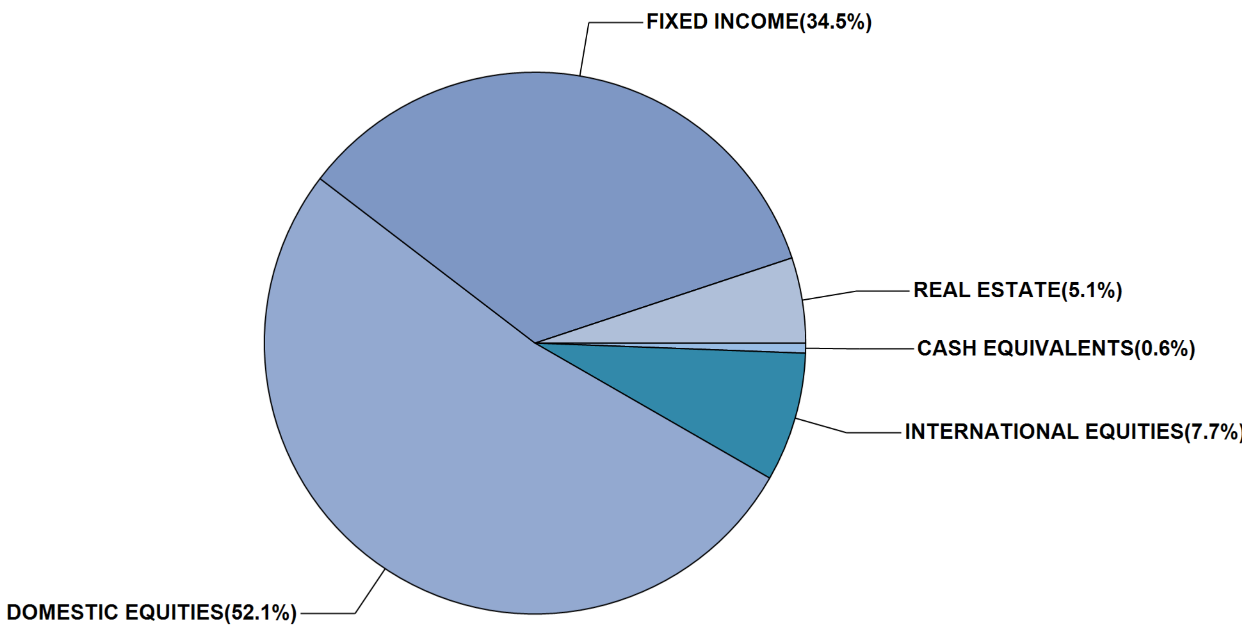
UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
IA: RBM

Asset Allocation as of June 30, 2025



Account Number	Portfolios	Cash Equivalents	Global Fixed Income	Domestic Equities	International Equities	Real Estate	Alternative Investments	Alpha Strategies	Tactical Assets	Accrued Income	Total Assets
500111	UMF CA/NEVADA ASSET ALLOCATION	$72,342	$10,690,264	$7,985,078	$0	$1,578,111	$0	$0	$0	$57,478	$20,383,273
500112	UMF CA/NEVADA ASSET ALLOCATION EQUITY INDEX ACCOUNT	$64,224	$0	$8,148,200	$0	$0	$0	$0	$0	$4,964	$8,217,388
500113	UMF CA/NEVADA ASSET ALLOCATION - INTL	$47,558	$0	$0	$2,387,338	$0	$0	$0	$0	$5,189	$2,440,085
	TOTAL ACCOUNT	**$184,124**	**$10,690,264**	**$16,133,278**	**$2,387,338**	**$1,578,111**	**$0**	**$0**	**$0**	**$67,632**	**$31,040,747**

Bailard

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
IA: RBM

Summary of Investment Returns as of June 30, 2025

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
FIXED INCOME	1.18 %	1.60 %	3.83 %	6.93 %	2.21 %
DOMESTIC EQUITIES	4.66 %	9.08 %	5.08 %	13.10 %	15.06 %
INTERNATIONAL EQUITIES	0.70 %	6.43 %	15.68 %	13.03 %	6.08 %
REAL ESTATE	0.78 %	0.78 %	1.60 %	1.99 %	5.91 %
TOTAL PORTFOLIO	2.89 %	5.69 %	5.15 %	10.47 %	9.79 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	5.08 %	10.94 %	6.20 %	15.14 %	14.81 %
08. MSCI EAFE INDEX	2.20 %	11.78 %	19.45 %	17.73 %	8.81 %
60% SPX/ 40% INT GOV/CR BOND INDEX	3.47 %	7.44 %	5.75 %	12.26 %	9.81 %
BLOOMBERG INT US GOV/CRED BOND INDEX	1.07 %	1.67 %	4.13 %	6.74 %	1.83 %

Performance Detail

Portfolio Value on 03/31/2025	$29,504,619
Deposits	$0
Withdrawals	($109,634)
Transfers	$0
Accrued Interest	$0
Fees & Expenses	($26,329)
Interest	$107,310
Dividends	$103,136
Capital Gains Distribution	$0
Appreciation	$1,473,796
Change in Accrued Income	($12,152)
Portfolio Value on 06/30/2025	**$31,040,747**

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
IA: RBM

Holdings Report as of June 30, 2025

Quantity		Symbol	Price	Market Value: Value($)	Market Value: (%)	Total Cost: Avg Cost	Total Cost: ($)	Gain/Loss: ($)	Gain/Loss: %	Annualized Income: ($)	Annualized Income: Yield
CASH EQUIVALENTS											
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		184,124	100.0		184,124			92	0.1
Total Money Markets				184,124	100.0		184,124			92	0.1
Total CASH EQUIVALENTS				184,124	0.6		184,124			92	0.1
FIXED INCOME											
Domestic Bonds											
AGENCY				430,114	4.0		429,037	1,077	0.3	3,450	0.8
460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 Oct 8 2027	3135G05Y5	93.50	430,114	4.0	93.27	429,037	1,077	0.3	3,450	0.8
CORPORATE BONDS				258,720	2.4		259,572	-852	-0.3	3,300	1.3
300,000	ALPHABET INC. SUSTAIN 1.1 Aug 15 2030	02079KAD9	86.24	258,720	2.4	86.52	259,572	-852	-0.3	3,300	1.3
CORPORATE FRN				341,033	3.2		333,425	7,608	2.3	16,701	4.9
340,000	JPMORGAN CHASE & CO. 4.912 Jul 25 2033	46647PDH6	100.30	341,033	3.2	98.07	333,425	7,608	2.3	16,701	4.9
FINANCIALS				1,400,993	13.1		1,483,127	-82,133	-5.5	52,300	3.7
150,000	AMERICAN EXPRESS COMPANY 4.2 Nov 6 2025	025816CA5	99.90	149,857	1.4	100.72	151,084	-1,227	-0.8	6,300	4.2
315,000	AMERICAN EXPRESS COMPANY 5.098 Feb 16 2028	025816DP1	101.17	318,686	3.0	99.75	314,219	4,467	1.4	16,059	5.0
200,000	JOHN D & CATHERINE T MACARTHUR FOUNDATION SOCIAL 1.299 Dec 1 2030	477854AA1	84.53	169,066	1.6	97.91	195,825	-26,759	-13.7	2,598	1.5
310,000	MORGAN STANLEY 3.625 Jan 20 2027	61746BEF9	99.02	306,953	2.9	100.02	310,048	-3,095	-1.0	11,238	3.7
280,000	NATIONAL COMMUNITY RENAISSANCE CALIFORNIA SOCIAL 3.27 Dec 1 2032	63548MAA6	85.85	240,375	2.2	100.00	280,010	-39,635	-14.2	9,156	3.8

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
IA: RBM

Holdings Report as of June 30, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
FIXED INCOME											
FINANCIALS				1,400,993	13.1		1,483,127	-82,133	-5.5	52,300	3.7
225,000	STANFORD UNIVERSITY 3.089 May 1 2029	85440KAB0	96.03	216,057	2.0	103.08	231,941	-15,884	-6.8	6,950	3.2
INDUSTRIALS				1,633,914	15.3		1,646,622	-12,709	-0.8	56,143	3.4
280,000	APPLE INC. GREEN 3 Jun 20 2027	037833CX6	98.27	275,164	2.6	98.40	275,519	-355	-0.1	8,400	3.1
235,000	APPLIED MATERIALS INC. 1.75 Jun 1 2030	038222AN5	88.79	208,647	2.0	99.87	234,699	-26,052	-11.1	4,113	2.0
300,000	GILEAD SCIENCES INC. 5.25 Oct 15 2033	375558BZ5	103.25	309,762	2.9	100.10	300,298	9,464	3.2	15,750	5.1
240,000	KAISER FOUNDATION HOSPITALS GREEN 3.15 May 1 2027	48305QAC7	98.14	235,524	2.2	99.03	237,682	-2,158	-0.9	7,560	3.2
320,000	MASTERCARD INCORPORATED SUSTAIN 1.9 Mar 15 2031	57636QAS3	88.29	282,521	2.6	86.95	278,242	4,279	1.5	6,080	2.2
320,000	PFIZER INVESTMENT ENTERPRISES PTE LTD. 4.45 May 19 2028	716973AC6	100.72	322,295	3.0	100.06	320,182	2,112	0.7	14,240	4.4
MORTGAGE BACKED SECURITIES				266,504	2.5		271,530	-5,026	-1.9	7,763	2.9
270,000	FHMS KG01 A7 GREEN BOND 2.875 Apr 25 2026	3137FMD25	98.71	266,504	2.5	100.57	271,530	-5,026	-1.9	7,763	2.9
TAXABLE GO				322,592	3.0		315,520	7,071	2.2	15,404	4.8
315,000	CONNECTICUT ST TXBL 4.89 Mar 15 2032	20772KZN2	102.41	322,592	3.0	100.17	315,520	7,071	2.2	15,404	4.8
TAXABLE REVENUE				947,708	8.9		951,661	-3,952	-0.4	37,729	4.0
205,000	LOS ANGELES CALIF DEPT WTR & PWR REV TXBL 5.516 Jul 1 2027	544495VX9	101.78	208,655	2.0	104.07	213,339	-4,684	-2.2	11,308	5.4
270,000	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV TXBL 2.152 Mar 15 2031	64990FE26	89.22	240,886	2.3	86.85	234,487	6,399	2.7	5,810	2.4
225,000	NEW YORK ST URBAN DEV CORP REV TXBL 3.32 Mar 15 2029	6500355Y0	97.96	220,399	2.1	99.48	223,825	-3,426	-1.5	7,470	3.4

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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Holdings Report as of June 30, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
						Avg					
Quantity		Symbol	Price	Value($)	(%)	Cost	($)	($)	%	($)	Yield
FIXED INCOME											
TAXABLE REVENUE				947,708	8.9		951,661	-3,952	-0.4	37,729	4.0
280,000	UNIVERSITY CALIF REVS TXBL 4.693 May 15 2033	91412HNW9	99.20	277,768	2.6	100.00	280,009	-2,241	-0.8	13,140	4.7
TREASURY BONDS				419,359	3.9		416,639		0.0	16,738	4.0
430,000	UNITED STATES TREASURY BILL 3.8925 Feb 19 2026	912797PM3	97.53	419,359	3.9	96.89	416,639		0.0	16,738	4.0
US AGENCY ETF				1,935,152	18.1		2,014,396	-79,244	-3.9	85,513	4.4
9,770	ISHARES U.S. AGENCY BOND ETF	AGZ	109.70	1,071,769	10.0	109.13	1,066,200	5,569	0.5	38,736	3.6
19,165	JANUS HENDERSON MORTGAGE BACKED SECURITY ETF	JMBS	45.05	863,383	8.1	49.48	948,196	-84,813	-8.9	46,777	5.4
US TREASURIES				2,427,021	22.7		2,420,079	6,942	0.3	84,191	3.5
838,000	UNITED STATES TREASURY 2.625 May 31 2027	91282CET4	97.93	820,684	7.7	98.03	821,515	-831	-0.1	21,998	2.7
535,000	UNITED STATES TREASURY 4.125 Nov 15 2032	91282CFV8	100.69	538,678	5.0	100.11	535,575	3,103	0.6	22,069	4.1
1,070,000	UNITED STATES TREASURY 3.75 May 31 2030	91282CHF1	99.78	1,067,659	10.0	99.34	1,062,990	4,669	0.4	40,125	3.8
UTILITIES				307,437	2.9		320,301	-12,863	-4.0	11,970	3.9
315,000	AVANGRID INC GREEN 3.8 Jun 1 2029	05351WAB9	97.60	307,437	2.9	101.68	320,301	-12,863	-4.0	11,970	3.9
Total Domestic Bonds				10,690,546	100.0		10,861,909	-174,083	-1.6	391,201	3.7
Total FIXED INCOME				10,690,546	34.5		10,861,909	-174,083	-1.6	391,201	3.7
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES				1,658,183	10.3		934,877	723,306	77.4	17,301	1.0
3,806	ALPHABET INC CL A (GOOGLE)	GOOGL	176.23	670,731	4.2	112.24	427,189	243,542	57.0	3,197	0.5
2,510	AT&T	T	28.94	72,639	0.5	18.05	45,304	27,336	60.3	2,786	3.8
1,322	COMCAST CORP CL A	CMCSA	35.69	47,182	0.3	30.51	40,333	6,849	17.0	1,745	3.7
92	EQUINIX INC	EQIX	795.47	73,183	0.5	887.32	81,633	-8,450	-10.4	1,726	2.4

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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Holdings Report as of June 30, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES											
COMMUNICATION SERVICES				1,658,183	10.3		934,877	723,306	77.4	17,301	1.0
333	META PLATFORMS INC - CLASS A	META	738.09	245,784	1.5	93.72	31,208	214,576	687.6	699	0.3
211	NETFLIX INC	NFLX	1,339	282,556	1.8	394.29	83,195	199,362	239.6	0	0.0
185	T-MOBILE US INC	TMUS	238.26	44,078	0.3	161.85	29,942	14,136	47.2	651	1.5
1,993	VERIZON COMMUNICATIONS INC	VZ	43.27	86,237	0.5	48.03	95,716	-9,479	-9.9	5,401	6.3
1,095	WALT DISNEY CO	DIS	124.01	135,791	0.8	91.65	100,357	35,434	35.3	1,095	0.8
CONSUMER DISCRETIONARY				1,353,545	8.4		824,707	528,838	64.1	16,287	1.2
1,564	AMAZON.COM INC	AMZN	219.39	343,126	2.1	40.21	62,895	280,231	445.6	0	0.0
576	BEST BUY CO INC	BBY	67.13	38,667	0.2	81.77	47,098	-8,431	-17.9	2,189	5.7
10	BOOKING HOLDINGS INC	BKNG	5,789	57,892	0.4	3,123.21	31,232	26,660	85.4	384	0.7
82	DOMINOS PIZZA INC	DPZ	450.60	36,949	0.2	474.68	38,924	-1,975	-5.1	571	1.5
284	DR HORTON INC	DHI	128.92	36,613	0.2	129.25	36,706	-93	-0.3	454	1.2
492	EXPEDIA INC	EXPE	168.68	82,991	0.5	134.25	66,053	16,937	25.6	787	0.9
599	HOME DEPOT INC	HD	366.64	219,617	1.4	241.55	144,687	74,930	51.8	5,511	2.5
228	LOWES COS INC	LOW	221.87	50,586	0.3	240.53	54,841	-4,254	-7.8	1,094	2.2
598	NIKE INC CL B	NKE	71.04	42,482	0.3	103.30	61,775	-19,293	-31.2	957	2.3
786	NORWEGIAN CRUISE LINE HOLDINGS LTD	NCLH	20.28	15,940	0.1	26.20	20,592	-4,652	-22.6	0	0.0
84	ROYAL CARIBBEAN CRUISES LTD	RCL	313.14	26,304	0.2	168.53	14,157	12,147	85.8	252	1.0
368	STARBUCKS CORPORATION	SBUX	91.63	33,720	0.2	96.90	35,661	-1,941	-5.4	898	2.7
460	TESLA MOTORS INC	TSLA	317.66	146,124	0.9	209.06	96,166	49,957	51.9	0	0.0
1,523	TJX COMPANIES INC	TJX	123.49	188,075	1.2	53.97	82,198	105,878	128.8	2,589	1.4
653	TRACTOR SUPPLY COMPANY	TSCO	52.77	34,459	0.2	48.58	31,723	2,736	8.6	601	1.7
CONSUMER STAPLES				917,981	5.7		569,054	348,927	61.3	18,739	2.0
1,515	COCA-COLA CO/THE	KO	70.75	107,186	0.7	45.58	69,051	38,135	55.2	3,091	2.9
289	COSTCO WHOLESALE CORP	COST	989.94	286,093	1.8	310.39	89,703	196,390	218.9	1,503	0.5
844	JM SMUCKER CO/THE	SJM	98.20	82,881	0.5	120.26	101,496	-18,615	-18.3	3,646	4.4
588	MONDELEZ INTERNATIONAL INC	MDLZ	67.44	39,655	0.2	60.46	35,553	4,102	11.5	1,105	2.8
1,511	PROCTER & GAMBLE CO	PG	159.32	240,733	1.5	107.45	162,353	78,380	48.3	6,387	2.7
1,016	SYSCO CORP	SYY	75.74	76,952	0.5	65.75	66,806	10,146	15.2	2,195	2.9
864	WAL-MART STORES INC	WMT	97.78	84,482	0.5	51.03	44,093	40,389	91.6	812	1.0

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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Holdings Report as of June 30, 2025

Quantity		Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
				Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
ENERGY				532,178	3.3		420,258	111,920	26.6	15,857	3.0
470	CHENIERE ENERGY INC	LNG	243.52	114,454	0.7	153.34	72,068	42,386	58.8	940	0.8
307	CHEVRON CORP	CVX	143.19	43,959	0.3	106.56	32,714	11,245	34.4	2,100	4.8
1,751	CONOCOPHILLIPS	COP	89.74	157,135	1.0	84.00	147,087	10,048	6.8	5,463	3.5
1,067	EXXON MOBIL CORP	XOM	107.80	115,023	0.7	74.74	79,750	35,273	44.2	4,225	3.7
148	MARATHON PETROLEUM CORP	MPC	166.11	24,584	0.2	178.76	26,457	-1,872	-7.1	539	2.2
573	VALERO ENERGY CORP	VLO	134.42	77,023	0.5	108.52	62,183	14,840	23.9	2,590	3.4
FINANCIALS				2,447,652	15.2		1,523,679	923,973	60.6	36,552	1.5
273	ARCH CAPITAL GROUP LTD.	ACGL	91.05	24,857	0.2	90.18	24,619	238	1.0	0	0.0
3,984	BANK OF AMERICA CORP	BAC	47.32	188,523	1.2	35.59	141,795	46,728	33.0	4,143	2.2
355	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	485.77	172,448	1.1	313.26	111,206	61,242	55.1	0	0.0
178	BLACKROCK INC-CLASS A	BLK	1,049	186,767	1.2	590.14	105,045	81,722	77.8	3,710	2.0
533	CAPITAL ONE FINANCIAL CORP	COF	212.76	113,401	0.7	133.95	71,395	42,006	58.8	1,279	1.1
648	CHUBB LTD	CB	289.72	187,739	1.2	203.28	131,723	56,015	42.5	2,514	1.3
774	FIFTH THIRD BANCORP	FITB	41.13	31,835	0.2	43.52	33,684	-1,849	-5.5	1,146	3.6
627	FISERV INC.	FI	172.41	108,101	0.7	107.15	67,185	40,916	60.9	0	0.0
386	GLOBE LIFE INC	GL	124.29	47,976	0.3	123.53	47,684	292	0.6	417	0.9
109	GOLDMAN SACHS GROUP INC	GS	707.75	77,145	0.5	345.74	37,685	39,459	104.7	1,308	1.7
1,259	JPMORGAN CHASE & CO	JPM	289.91	364,997	2.3	132.75	167,129	197,868	118.4	7,050	1.9
185	MASTERCARD INC - CLASS A	MA	561.94	103,959	0.6	300.94	55,673	48,286	86.7	562	0.5
1,715	MORGAN STANLEY	MS	140.86	241,575	1.5	77.58	133,058	108,517	81.6	6,346	2.6
494	PNC FINANCIAL SERVICES GROUP	PNC	186.42	92,091	0.6	111.03	54,848	37,243	67.9	3,162	3.4
168	PROGRESSIVE CORP	PGR	266.86	44,832	0.3	215.64	36,228	8,605	23.8	67	0.1
258	THE BLACKSTONE GROUP L.P.	BX	149.58	38,592	0.2	141.04	36,388	2,204	6.1	1,045	2.7
981	VISA INC - CLASS A SHARES	V	355.05	348,304	2.2	215.93	211,823	136,481	64.4	2,315	0.7
930	WELLS FARGO & CO	WFC	80.12	74,512	0.5	60.77	56,511	18,000	31.9	1,488	2.0
HEALTH CARE				1,521,921	9.4		1,261,598	260,323	20.6	25,000	1.6
561	ABBOTT LABORATORIES	ABT	136.01	76,302	0.5	100.63	56,454	19,847	35.2	1,324	1.7
338	ABBVIE	ABBV	185.62	62,740	0.4	106.93	36,141	26,598	73.6	2,217	3.5
322	AMGEN INC	AMGN	279.21	89,906	0.6	241.84	77,871	12,034	15.5	3,065	3.4
1,425	BOSTON SCIENTIFIC CORP	BSX	107.41	153,059	0.9	56.40	80,372	72,687	90.4	0	0.0

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Quantity		Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
						Avg					
Quantity		Symbol	Price	Value($)	(%)	Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
HEALTH CARE				1,521,921	9.4		1,261,598	260,323	20.6	25,000	1.6
618	DANAHER CORP	DHR	197.54	122,080	0.8	178.47	110,293	11,787	10.7	791	0.6
127	ELI LILLY & CO	LLY	779.53	99,000	0.6	364.02	46,231	52,769	114.1	762	0.8
453	GILEAD SCIENCES INC	GILD	110.87	50,224	0.3	64.81	29,359	20,865	71.1	1,431	2.9
111	INTUITIVE SURGICAL INC	ISRG	543.41	60,319	0.4	400.64	44,472	15,847	35.6	0	0.0
1,327	JOHNSON & JOHNSON	JNJ	152.75	202,699	1.3	137.33	182,243	20,456	11.2	6,900	3.4
545	MERCK & CO INC	MRK	79.16	43,142	0.3	112.50	61,313	-18,170	-29.6	1,766	4.1
327	STRYKER CORP	SYK	395.63	129,371	0.8	314.56	102,863	26,508	25.8	1,099	0.8
147	THERMO FISHER SCIENTIFIC INC	TMO	405.46	59,603	0.4	530.00	77,911	-18,308	-23.5	253	0.4
568	UNITEDHEALTH GROUP INC	UNH	311.97	177,199	1.1	337.51	191,708	-14,509	-7.6	5,021	2.8
362	VERTEX PHARMACEUTICALS INC	VRTX	445.20	161,162	1.0	321.79	116,489	44,674	38.4	0	0.0
385	ZIMMER BIOMET HOLDINGS INC	ZBH	91.21	35,116	0.2	124.36	47,879	-12,763	-26.7	370	1.1
INDUSTRIALS				1,417,317	8.8		933,681	483,636	51.8	21,552	1.5
201	AUTOMATIC DATA PROCESSING INC	ADP	308.40	61,988	0.4	230.92	46,414	15,574	33.6	1,238	2.0
837	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	104.13	87,157	0.5	83.35	69,762	17,395	24.9	1,841	2.1
196	CATERPILLAR INC	CAT	388.21	76,089	0.5	358.37	70,240	5,850	8.3	1,184	1.6
364	CUMMINS INC	CMI	327.50	119,210	0.7	167.22	60,868	58,343	95.9	2,650	2.2
332	DOVER CORP	DOV	183.23	60,832	0.4	184.72	61,327	-495	-0.8	684	1.1
543	EATON CORP	ETN	356.99	193,846	1.2	158.51	86,068	107,777	125.2	2,259	1.2
279	ILLINOIS TOOL WORKS INC	ITW	247.25	68,983	0.4	237.65	66,305	2,678	4.0	1,674	2.4
79	QUANTA SERVICES INC	PWR	378.08	29,868	0.2	290.60	22,957	6,911	30.1	32	0.1
199	ROCKWELL AUTOMATION INC	ROK	332.17	66,102	0.4	248.31	49,414	16,688	33.8	1,043	1.6
413	TRANE TECHNOLOGIES PLC	TT	437.41	180,650	1.1	134.25	55,443	125,207	225.8	1,553	0.9
1,759	UBER TECHNOLOGIES INC	UBER	93.30	164,115	1.0	63.24	111,233	52,882	47.5	0	0.0
253	UNION PACIFIC CORP	UNP	230.08	58,210	0.4	223.79	56,620	1,591	2.8	1,356	2.3
497	UNITED PARCEL SERVICE INC/GEORGIA	UPS	100.94	50,167	0.3	132.67	65,936	-15,769	-23.9	3,260	6.5
29	UNITED RENTALS INC	URI	753.40	21,849	0.1	598.31	17,351	4,498	25.9	208	1.0
779	WASTE MANAGEMENT	WM	228.82	178,251	1.1	120.34	93,744	84,507	90.1	2,571	1.4
INFO. TECHNOLOGY				4,857,961	30.1		2,192,598	2,665,362	121.6	32,704	0.7
532	ACCENTURE PLC	ACN	298.89	159,009	1.0	226.34	120,412	38,597	32.1	3,149	2.0

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
IA: RBM

Holdings Report as of June 30, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES											
INFO. TECHNOLOGY				4,857,961	30.1		2,192,598	2,665,362	121.6	32,704	0.7
342	ADOBE SYSTEMS INC	ADBE	386.88	132,313	0.8	364.80	124,760	7,553	6.1	0	0.0
283	ADVANCED MICRO DEVICES INC	AMD	141.90	40,158	0.2	95.07	26,906	13,252	49.3	0	0.0
731	AMPHENOL CORP-CL A	APH	98.75	72,186	0.4	53.96	39,445	32,742	83.0	482	0.7
101	ANSYS INC	ANSS	351.22	35,473	0.2	304.85	30,790	4,683	15.2	0	0.0
4,060	APPLE INC	AAPL	205.17	832,990	5.2	56.78	230,517	602,474	261.4	4,222	0.5
301	APPLIED MATERIALS INC	AMAT	183.07	55,104	0.3	183.98	55,379	-275	-0.5	554	1.0
34	AXON ENTERPRISE INC	AXON	827.94	28,150	0.2	663.54	22,560	5,590	24.8	0	0.0
1,152	BROADCOM LTD	AVGO	275.65	317,549	2.0	117.54	135,405	182,144	134.5	2,719	0.9
74	CROWDSTRIKE HOLDINGS INC	CRWD	509.31	37,689	0.2	232.29	17,189	20,499	119.3	0	0.0
239	INTUIT INC	INTU	787.63	188,244	1.2	592.68	141,649	46,594	32.9	994	0.5
691	JUNIPER NETWORKS INC	JNPR	39.93	27,592	0.2	36.33	25,101	2,491	9.9	608	2.2
184	KLA-TENCOR CORP	KLAC	895.74	164,816	1.0	505.07	92,932	71,884	77.4	1,398	0.8
2,074	MICROSOFT CORP	MSFT	497.41	1,031,628	6.4	145.24	301,225	730,403	242.5	6,886	0.7
5,640	NVIDIA CORP	NVDA	157.99	891,064	5.5	43.81	247,097	643,966	260.6	226	0.0
886	ORACLE CORP	ORCL	218.63	193,706	1.2	119.03	105,460	88,246	83.7	1,772	0.9
363	PALANTIR TECHNOLOGIES INC	PLTR	136.32	49,484	0.3	117.72	42,732	6,752	15.8	0	0.0
178	PALO ALTO NETWORKS INC.	PANW	204.64	36,426	0.2	146.84	26,138	10,288	39.4	0	0.0
1,089	QUALCOMM INC.	QCOM	159.26	173,434	1.1	127.05	138,356	35,078	25.4	3,877	2.2
211	SALESFORCE.COM INC	CRM	272.69	57,538	0.4	287.44	60,650	-3,112	-5.1	351	0.6
46	SERVICENOW INC	NOW	1,028	47,292	0.3	794.57	36,550	10,741	29.4	0	0.0
661	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	226.49	149,710	0.9	119.06	78,697	71,012	90.2	1,891	1.3
657	TEXAS INSTRUMENTS INC	TXN	207.62	136,406	0.8	141.01	92,647	43,760	47.2	3,574	2.6
MATERIALS				408,810	2.5		241,882	174,931	72.3	5,954	1.5
526	EASTMAN CHEMICAL COMPANY	EMN	74.66	39,271	0.2	88.81	46,713	-7,441	-15.9	1,746	4.4
371	HOWMET AEROSPACE INC	HWM	186.13	69,054	0.4	93.51	34,692	34,362	99.0	148	0.2
283	LINDE PLC	LIN	469.18	132,778	0.8	219.88	62,226	78,554	126.2	1,698	1.3
233	NUCOR CORP	NUE	129.54	30,183	0.2	170.84	39,807	-9,624	-24.2	513	1.7
785	STEEL DYNAMICS INC	STLD	128.01	100,488	0.6	43.58	34,212	66,276	193.7	1,570	1.6
142	VULCAN MATERIALS CO	VMC	260.82	37,036	0.2	170.65	24,232	12,805	52.8	278	0.8

Holdings Report as of June 30, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
REAL ESTATE				166,667	1.0		139,852	26,815	19.2	6,495	3.9
853	PROLOGIS INC	PLD.SRI	105.12	89,667	0.6	92.15	78,602	11,065	14.1	3,446	3.8
1,081	REGENCY CENTERS CORP	REG.SRI	71.23	77,000	0.5	56.66	61,250	15,750	25.7	3,048	4.0
UTILITIES				277,440	1.7		250,791	26,649	10.6	9,621	3.5
1,739	ALLIANT ENERGY CORP	LNT	60.47	105,157	0.7	47.38	82,392	22,766	27.6	3,530	3.4
1,009	EVERGY INC	EVRG	68.93	69,550	0.4	57.71	58,226	11,325	19.4	2,694	3.9
1,040	NEXTERA ENERGY INC	NEE	69.42	72,197	0.4	76.69	79,755	-7,559	-9.5	2,357	3.3
403	SEMPRA ENERGY	SRE	75.77	30,535	0.2	75.48	30,418	117	0.4	1,040	3.4
Total Core Portfolio - Long				15,559,655	96.4		9,292,976	6,274,681	67.5	206,060	1.3
US Small Cap											
CONSUMER DISCRETIONARY				14,018	0.1		21,507	-7,490	-34.8	0	0.0
136	DECKERS OUTDOOR CORP	DECK	103.07	14,018	0.1	158.14	21,507	-7,490	-34.8	0	0.0
ENERGY				22,167	0.1		38,613	-16,446	-42.6	1,212	5.5
1,212	APA CORP	APA	18.29	22,167	0.1	31.86	38,613	-16,446	-42.6	1,212	5.5
INFO. TECHNOLOGY				12,253	0.1		21,791	-9,538	-43.8	0	0.0
250	SUPER MICRO COMPUTER, INC.	SMCI	49.01	12,253	0.1	87.16	21,791	-9,538	-43.8	0	0.0
MUTUAL FUNDS				525,186	3.3		502,536	22,650	4.5	3,497	0.7
34,966	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	15.02	525,186	3.3	14.37	502,536	22,650	4.5	3,497	0.7
Total US Small Cap				573,623	3.6		584,447	-10,824	-1.9	4,709	0.8
Total DOMESTIC EQUITIES				16,133,278	52.1		9,877,423	6,263,857	63.4	210,768	1.3
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES				170,164	7.1		117,693	52,470		6,361	3.7
4,883	KDDI CORP	KDDIY.INTL	17.12	83,573	3.5	7.94	38,778	44,794	115.5	2,398	2.9
8,123	VODAFONE GROUP ADR	VOD	10.66	86,591	3.6	9.72	78,915	7,676	9.7	3,962	4.6
CONSUMER DISCRETIONARY				232,096	9.7		177,243	54,854	30.9	7,690	3.3
6,024	INDITEX-UNSPON ADR	IDEXY	13.05	78,613	3.3	7.50	45,155	33,458	74.1	2,677	3.4

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
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Holdings Report as of June 30, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
INTERNATIONAL EQUITIES											
CONSUMER DISCRETIONARY				232,096	9.7		177,243	54,854	30.9	7,690	3.3
7,969	PANASONIC CORP -SPON ADR	PCRHY	10.70	85,268	3.6	9.05	72,152	13,116	18.2	2,613	3.1
396	TOYOTA MOTOR CORP - SPON ADR	TM	172.26	68,215	2.9	151.35	59,935	8,280	13.8	2,399	3.5
CONSUMER STAPLES				147,128	6.2		135,152	11,976	8.9	5,026	3.4
677	NESTLE SA-SPONS ADR FOR REG	NSRGY	99.32	67,240	2.8	97.41	65,950	1,290	2.0	2,492	3.7
1,306	UNILEVER PLC NEW	UL	61.17	79,888	3.3	52.99	69,202	10,686	15.4	2,534	3.2
ENERGY				65,871	2.8		45,721	20,151	44.1	3,758	5.7
1,073	TOTALENERGIES SE	TTE	61.39	65,871	2.8	42.61	45,721	20,151	44.1	3,758	5.7
FINANCIALS				568,822	23.8		330,588	238,235	72.1	21,804	3.8
724	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	122.10	88,403	3.7	76.91	55,680	32,722	58.8	2,268	2.6
3,635	DNB BANK ASA - ADR	DNBBY	27.73	100,799	4.2	18.32	66,599	34,199	51.4	5,861	5.8
4,779	ING GROEP N.V. (ADR)	ING	21.87	104,517	4.4	14.39	68,784	35,733	52.0	6,445	6.2
7,122	MITSUBISHI UFJ FINL - SPON ADR	MUFG	13.72	97,714	4.1	5.44	38,741	58,973	152.2	2,087	2.1
7,580	MUENCHENER RUECK ADR	MURGY	13.02	98,692	4.1	6.17	46,747	51,945	111.1	3,431	3.5
2,327	UBS GROUP AG-REG	UBS	33.82	78,699	3.3	23.22	54,037	24,662	45.6	1,712	2.2
HEALTH CARE				343,179	14.4		394,341	-51,162	-13.0	11,626	3.4
1,972	GLAXOSMITHKLINE PLC ADR	GSK	38.40	75,725	3.2	41.67	82,176	-6,451	-7.9	3,168	4.2
2,455	MERCK KGAA-SPONSORED ADR	MKKGY	25.94	63,683	2.7	39.06	95,901	-32,218	-33.6	1,228	1.9
795	NOVO NORDISK A/S (ADR)	NVO	69.02	54,871	2.3	99.40	79,022	-24,151	-30.6	1,319	2.4
1,848	ROCHE HOLDINGS	RHHBY	40.76	75,324	3.2	38.79	71,692	3,632	5.1	2,567	3.4
1,523	SANOFI - ADR	SNY	48.31	73,576	3.1	43.04	65,550	8,026	12.2	3,343	4.5
INDUSTRIALS				414,990	17.4		319,801	95,189	29.8	10,528	2.5
2,479	AKTIEBOLAGET VOLVO ADR	VLVLY	28.17	69,833	2.9	23.27	57,674	12,159	21.1	4,584	6.6
2,244	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	43.00	96,492	4.0	29.65	66,546	29,946	45.0	1,536	1.6
1,448	RELX PLC -ADR	RELX	54.34	78,684	3.3	51.51	74,586	4,098	5.5	1,219	1.5
1,562	SCHNEIDER ELECTRIC- ADR	SBGSY	53.38	83,380	3.5	26.67	41,664	41,715	100.1	1,364	1.6
672	SIEMENS AG-SPONS ADR	SIEGY	128.87	86,601	3.6	118.05	79,330	7,271	9.2	1,825	2.1
INFO. TECHNOLOGY				209,127	8.8		196,936	12,191	6.2	3,623	1.7
91	ASML HLDG ADR	ASML	801.39	72,926	3.1	441.29	40,158	32,769	81.6	632	0.9
7,762	MURATA MANUFACTURING - UNSPON ADR	MRAAY	7.40	57,439	2.4	12.90	100,145	-42,707	-42.6	2,310	4.0

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
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Holdings Report as of June 30, 2025

Quantity		Symbol	Price	Market Value: Value($)	Market Value: (%)	Total Cost: Avg Cost	Total Cost: ($)	Gain/Loss: ($)	Gain/Loss: %	Annualized Income: ($)	Annualized Income: Yield
INTERNATIONAL EQUITIES											
INFO. TECHNOLOGY				209,127	8.8		196,936	12,191	6.2	3,623	1.7
259	SAP SE -ADR	SAP	304.10	78,762	3.3	218.66	56,633	22,129	39.1	681	0.9
MATERIALS				131,529	5.5		123,000	8,529	6.9	7,976	6.1
1,305	BHP BILLITON ADR	BHP	48.09	62,757	2.6	44.78	58,435	4,323	7.4	3,236	5.2
1,179	RIO TINTO (ADR)	RIO	58.33	68,771	2.9	54.76	64,565	4,206	6.5	4,740	6.9
UTILITIES				104,432	4.4		72,806	31,625	43.4	5,678	5.4
11,016	ENEL SPA - UNSPON ADR	ENLAY	9.48	104,432	4.4	6.61	72,806	31,625	43.4	5,678	5.4
Total Developed Markets				2,387,338	100.0		1,913,280	474,058	24.8	84,070	3.5
Total INTERNATIONAL EQUITIES				2,387,338	7.7		1,913,280	474,058	24.8	84,070	3.5
REAL ESTATE											
Private Real Estate											
REITS				1,578,111	100.0		1,598,014	-19,902	-1.2	66,243	4.2
50,956	BAILARD REAL ESTATE FUND	BBKR	30.97	1,578,111	100.0	31.36	1,598,014	-19,902	-1.2	66,243	4.2
Total Private Real Estate				1,578,111	100.0		1,598,014	-19,902	-1.2	66,243	4.2
Total REAL ESTATE				1,578,111	5.1		1,598,014	-19,902	-1.2	66,243	4.2
TOTAL MANAGED ASSETS				30,973,397			24,434,751	6,543,929		752,374	2.4
Total Accrued Income				67,632							
TOTAL MANAGED ASSETS including Accrued Income				31,040,747							

Purchases and Sales

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
500111							
	Purchases						
	4/15/2025	4/16/2025	110	AAPL	APPLE INC	$201.65	$22,181.50
	4/15/2025	4/16/2025	187	GOOGL	ALPHABET INC CL A (GOOGLE)	$155.52	$29,082.76
	5/1/2025	5/2/2025	150,000	ADD FI SWAP	MUNICIPAL SWAP -LMB	$1.00	$150,000.00
	5/1/2025	5/2/2025	5,240	SPTI	SPDR PORT INT TERM TREASURY BOND ETF	$28.64	$150,073.60
	5/7/2025	5/8/2025	430,000	912797PM3	UNITED STATES TREASURY BILL	$96.89	$416,639.17
	5/7/2025	5/8/2025	468,000	91282CET4	UNITED STATES TREASURY (2.63 - 05/31/27)	$97.69	$457,193.88
	5/7/2025	5/8/2025	535,000	91282CFV8	UNITED STATES TREASURY (4.13 - 11/15/32)	$100.11	$535,606.05
	5/7/2025	5/8/2025	1,070,000	91282CHF1	UNITED STATES TREASURY (3.75 - 05/31/30)	$99.32	$1,062,769.15
	5/21/2025	5/22/2025	315,000	20772KZN2	CONNECTICUT ST TXBL (4.89 - 03/15/32)	$100.16	$315,529.60
	5/21/2025	5/22/2025	315,000	ADD FI SWAP	MUNICIPAL SWAP -LMB	$1.00	$315,000.00
	5/29/2025	5/30/2025	380	AVGO	BROADCOM LTD	$238.45	$90,609.52
					TOTAL Purchases		**$3,544,685.23**
	Mature/Expired						
	5/1/2025	5/1/2025	150,000	64971W6B1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV TXBL (2.85 - 05	$100.00	$150,000.00
	5/21/2025	5/21/2025	315,000	808513AX3	THE CHARLES SCHWAB CORPORATION (3.85 - 05/21/25)	$100.00	$315,000.00
					TOTAL Mature/Expired		**$465,000.00**
	Sells						
	4/15/2025	4/16/2025	7	BLK	BLACKROCK INC-CLASS A	$892.10	$6,244.51
	4/15/2025	4/16/2025	85	BSX	BOSTON SCIENTIFIC CORP	$94.02	$7,991.47
	4/15/2025	4/16/2025	39	FI	FISERV INC.	$213.82	$8,338.55
	4/15/2025	4/16/2025	23	LIN	LINDE PLC	$451.80	$10,391.12
	4/15/2025	4/16/2025	32	MSFT	MICROSOFT CORP	$384.87	$12,315.49
	4/15/2025	4/16/2025	36	V	VISA INC - CLASS A SHARES	$337.18	$12,137.95
	5/1/2025	5/2/2025	150,000	ADD FI SWAP	MUNICIPAL SWAP -LMB	$1.00	$150,000.00
	5/7/2025	5/8/2025	4,580	JMBS	JANUS HENDERSON MORTGAGE BACKED SECURITY ETF	$44.73	$204,856.94
	5/7/2025	5/8/2025	43,865	SPTI	SPDR PORT INT TERM TREASURY BOND ETF	$28.56	$1,252,742.29

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2025 to June 30, 2025

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Purchases and Sales

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
500111							
	Sells						
	5/7/2025	5/8/2025	35,910	SPTS	SPDR SHORT-TERM U.S. TREASURY BOND ETF	$29.19	$1,048,177.81
	5/21/2025	5/22/2025	315,000	ADD FI SWAP	MUNICIPAL SWAP -LMB	$1.00	$315,000.00
	5/21/2025	5/22/2025	10	AGZ	ISHARES U.S. AGENCY BOND ETF	$108.56	$1,085.60
	5/29/2025	5/30/2025	712	TGT	TARGET CORP	$95.57	$68,045.51
	5/29/2025	5/30/2025	50	TXN	TEXAS INSTRUMENTS INC	$184.07	$9,203.59
	5/29/2025	5/30/2025	31	V	VISA INC - CLASS A SHARES	$361.13	$11,195.15
					TOTAL Sells		**$3,117,725.98**
500112							
	Purchases						
	5/29/2025	5/30/2025	82	DPZ	DOMINOS PIZZA INC	$474.68	$38,923.76
	5/29/2025	5/30/2025	92	EQIX	EQUINIX INC	$887.32	$81,633.44
	5/29/2025	5/30/2025	314	SJM	JM SMUCKER CO/THE	$112.33	$35,272.47
					TOTAL Purchases		**$155,829.67**
	Sells						
	5/29/2025	5/30/2025	177	AMT	AMERICAN TOWER CORP	$213.54	$37,795.68
	5/29/2025	5/30/2025	135	CVX	CHEVRON CORP	$137.67	$18,585.44
	5/29/2025	5/30/2025	2,361	DOC	HCP INC	$17.48	$41,276.50
	5/29/2025	5/30/2025	560	FCX	FREEPORT-MCMORAN INC	$39.02	$21,850.05
	5/29/2025	5/30/2025	240	MU	MICRON TECHNOLOGY INC	$96.36	$23,126.38
	5/29/2025	5/30/2025	387	VZ	VERIZON COMMUNICATIONS INC	$43.25	$16,737.69
					TOTAL Sells		**$159,371.74**

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
IA: RBM

Year to Date Additions, Withdrawals and Expenses

500111

Additions

Date	Description		Amount
1/15/2025	Free Receipt of VIGAX	CUSTODIAN MONEY MARKET FUND	31,941.00
1/22/2025	Transfer funds to cover invoice	CUSTODIAN MONEY MARKET FUND	9,664.69
2/20/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	11,927.80
2/20/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	25,469.21
3/25/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	213,000.00
	Total Additions		**292,002.70**

Withdrawals

Date	Description		Amount
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	10,000.00
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	140,000.00
1/9/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	12.73
1/9/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	89.26
1/21/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	32,073.00
1/21/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	10.73
1/21/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	217.92
1/23/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	118.37
1/31/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	125,000.00
2/7/2025	ADR MGMT FEE VODAFONE GROUP PLC NEW FSPONSORED ADR 1 ADR REPS 10	CUSTODIAN MONEY MARKET FUND	142.15
2/12/2025	ADR MGMT FEE ENEL SOCIETA PER AZION FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	493.58
2/12/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	641.66
2/19/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	18.38

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
IA: RBM

Year to Date Additions, Withdrawals and Expenses

500111

Withdrawals

Date	Description		Amount
2/20/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	30,000.00
2/20/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	45,000.00
3/5/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	60,000.00
3/27/2025	ADR MGMT FEE BHP GROUP LTD FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	19.58
3/28/2025	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	6.53
4/7/2025	ADR MGMT FEE COMMONWEALTH BK AUSTRA FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	14.48
4/8/2025	ADR MGMT FEE NOVO-NORDISK A S FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	11.93
4/8/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	245.25
4/10/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	14.79
4/10/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	98.34
4/16/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	10.73
4/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	229.13
4/17/2025	ADR MGMT FEE RIO TINTO PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	23.58
4/17/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	366.50
4/24/2025	ADR MGMT FEE VOLVO AB FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	187.16
4/24/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	687.62
5/6/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	28.54
5/7/2025	ADR MGMT FEE MERCK KGAA FUNSPONSORED ADR 1 ADR REPS 0.2 ORD SHS	CUSTODIAN MONEY MARKET FUND	73.65

Year to Date Additions, Withdrawals and Expenses

500111

Withdrawals

Date	Description		Amount
5/7/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	323.99
5/9/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	574.84
5/14/2025	ADR MGMT FEE ROCHE HLDG LTD FSPONSORED ADR 1 ADR RE 0.125 ORD SHS	CUSTODIAN MONEY MARKET FUND	77.62
5/14/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	385.03
5/16/2025	ADR MGMT FEE DNB BK ASA FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	109.05
5/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	1,465.31
5/19/2025	ADR MGMT FEE INDUSTRIA DE DISENO TE FSPONSORED ADR 1 ADR REPS 0.5	CUSTODIAN MONEY MARKET FUND	210.84
5/19/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	271.46
5/21/2025	ADR MGMT FEE MUNICH RE GROUP FSPONSORED ADR 1 ADR REP 0.02 ORD SH	CUSTODIAN MONEY MARKET FUND	530.60
5/21/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	905.01
5/23/2025	ADR MGMT FEE SAP SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	7.77
5/23/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	179.65
5/29/2025	ADR MGMT FEE NESTLE S A FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	18.62
5/29/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	373.82
6/4/2025	ADR MGMT FEE SCHNEIDER ELEC SA FSPONSORED ADR 1 ADR REPS 0.2 ORD	CUSTODIAN MONEY MARKET FUND	71.85
6/4/2025	ADR MGMT FEE SCHNEIDER ELEC SA FSPONSORED ADR 1 ADR REPS 0.2 ORD	CUSTODIAN MONEY MARKET FUND	99.56
6/4/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	221.23
6/5/2025	ADR MGMT FEE TOYOTA MTR CORP FSPONSORED ADR 1 ADR REPS 10 ORD SHS	CUSTODIAN MONEY MARKET FUND	11.88

Year to Date Additions, Withdrawals and Expenses

500111

Withdrawals

Date	Description		Amount
6/5/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	136.89
6/6/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	100,000.00
6/12/2025	ADR MGMT FEE SANOFI FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	CUSTODIAN MONEY MARKET FUND	76.15
6/12/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	832.61
6/13/2025	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	6.53
6/16/2025	ADR MGMT FEE PANASONIC HLDGS CORP FUNSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	376.56
6/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	155.81
6/17/2025	ADR MGMT FEE MITSUBISHI ELEC CORP FSPONSORED ADR 1 ADR REPS 2 ORD	CUSTODIAN MONEY MARKET FUND	125.66
6/17/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	93.47
6/26/2025	Rounding adjustment	CUSTODIAN MONEY MARKET FUND	0.22
	Total Withdrawals		**553,477.62**

Expense

Date	Description		Amount
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	16,524.50
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	2,291.92
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	16,584.15
	Total Expense		**35,400.57**

500112

Additions

Date	Description		Amount
1/31/2025	Free Receipt of REG.SRI	CUSTODIAN MONEY MARKET FUND	9,354.80
	Total Additions		**9,354.80**

Year to Date Additions, Withdrawals and Expenses

500112

Withdrawals

Date	Description		Amount
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	114,202.00
1/31/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	225,000.00
1/31/2025	Free Delivery of REG	CUSTODIAN MONEY MARKET FUND	9,354.80
3/5/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	40,000.00
3/25/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	213,000.00
	Total Withdrawals		**601,556.80**

Expense

Date	Description		Amount
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	8,398.65
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	7,452.55
	Total Expense		**15,851.20**

500113

Withdrawals

Date	Description		Amount
1/22/2025	Transfer funds to cover invoice	CUSTODIAN MONEY MARKET FUND	9,664.69
2/20/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	11,927.80
	Total Withdrawals		**21,592.49**

Expense

Date	Description		Amount
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	2,137.19
	Total Expense		**2,137.19**

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110 | **Manager: AL**
Report Period: March 31, 2025 to June 30, 2025 | **IA: RBM**

Year to Date Realized Gains and Losses

	Cost Basis	Proceeds	Gains/Loss Short Term	Gains/Loss Long Term
Total for 500111	8,920,846.87	9,010,518.28	9,786.30	79,885.11
Total for 500112	837,713.85	1,157,447.43	52,682.55	267,051.03
Total for 500113	167,716.69	217,194.87	13,281.62	36,196.56
Total Realized Gains	**9,926,277.41**	**10,385,160.58**	**75,750.47**	**383,132.70**

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.