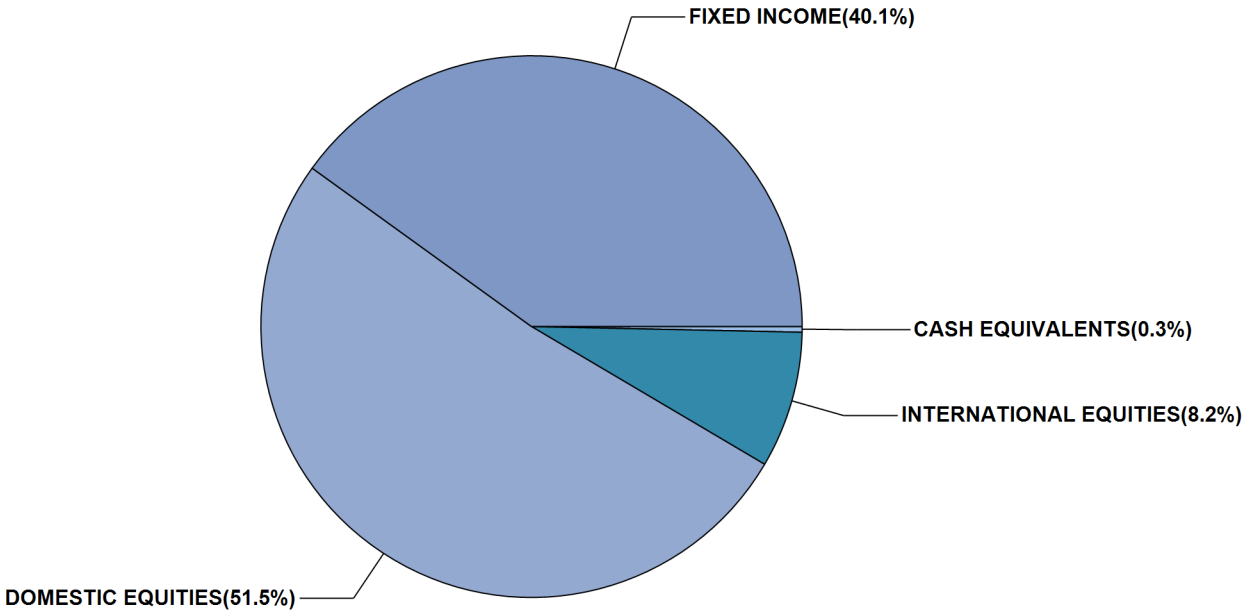
# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2019 to February 28, 2020**

**Manager: DHS**
**IA: AL**

## Asset Allocation as of February 28, 2020




| Account Number | Portfolios | Cash Equivalents | Global Fixed Income | Domestic Equities | International Equities | Real Estate | Alternative Investments | Alpha Strategies | Tactical Assets | Accrued Income | Total Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 500111 | UMF CA/NEVADA ASSET ALLOCATION | $17,193 | $5,540,054 | $2,034,244 | $0 | $0 | $0 | $0 | $0 | $42,693 | $7,634,184 |
| 500112 | UMF CA/NEVADA ASSET ALLOCATION EQUITY INDEX ACCOUNT | $25,984 | $0 | $5,083,554 | $0 | $0 | $0 | $0 | $0 | $9,896 | $5,119,434 |
| 500113 | UMF CA/NEVADA ASSET ALLOCATION - INTL | $2,941 | $0 | $0 | $1,127,827 | $0 | $0 | $0 | $0 | $1,586 | $1,132,354 |
| | **TOTAL ACCOUNT** | **$46,117** | **$5,540,054** | **$7,117,798** | **$1,127,827** | **$0** | **$0** | **$0** | **$0** | **$54,175** | **$13,885,971** |

Bailard

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2019 to February 28, 2020**

**Manager: DHS**
**IA: AL**

## Summary of Investment Returns as of February 28, 2020

| | Month to Date | Current Period | Year to Date | 1 Year | Annualized Since Inception 06/16/2016 |
|---|---|---|---|---|---|
| **RETURNS BY ASSET CLASS** | | | | | |
| **FIXED INCOME** | 1.57 % | 3.38 % | 3.38 % | 8.82 % | 3.40 % |
| **DOMESTIC EQUITIES** | -8.59 % | -8.91 % | -8.91 % | 10.14 % | 12.30 % |
| **INTERNATIONAL EQUITIES** | -8.51 % | -10.95 % | -10.95 % | 1.29 % | -0.29 % |
| **TOTAL PORTFOLIO** | -4.72 % | -4.50 % | -4.50 % | 8.63 % | 8.19 % |
| **COMPARATIVE INDICES** | | | | | |
| **05. S&P 500 WITH INCOME** | -8.23 % | -8.27 % | -8.27 % | 8.18 % | 12.16 % |
| **08. MSCI EAFE INDEX** | -9.04 % | -10.94 % | -10.94 % | -0.57 % | 6.67 % |
| **BARCLAYS US INT GOV/CRED** | 1.41 % | 2.85 % | 2.85 % | 8.81 % | 2.98 % |
| **S&P 500-BARCLAYS 60/40** | -4.43 % | -3.89 % | -3.89 % | 8.73 % | 8.65 % |

## Performance Detail

| | |
|---|---|
| **Portfolio Value on 12/31/2019** | **$14,790,734** |
| **Deposits** | **$4,000** |
| **Withdrawals** | **($241,663)** |
| **Transfers** | **$0** |
| **Accrued Interest** | **$0** |
| **Fees & Expenses** | **($14,791)** |
| **Interest** | **$29,556** |
| **Dividends** | **$30,527** |
| **Capital Gains Distribution** | **$0** |
| **Appreciation** | **($716,484)** |
| **Change in Accrued Income** | **$4,092** |
| **Portfolio Value on 02/28/2020** | **$13,885,971** |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2019 to February 28, 2020**

**Manager: DHS**
**IA: AL**

## Holdings Report as of February 28, 2020

| | | | | Market Value | | Total Cost | | Gain/Loss | | Annualized Income | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Quantity | | Symbol | Price | Value($) | (%) | Avg Cost | ($) | ($) | % | ($) | Yield |
| **CASH EQUIVALENTS** | | | | | | | | | | | |
| **Cash** | | | | | | | | | | | |
| **Total Cash** | | | | 0 | 0.0 | | | | | 0 | 0.0 |
| **Money Markets** | | | | | | | | | | | |
| | CUSTODIAN MONEY MARKET FUND | T2 | | 46,117 | 100.0 | | 46,117 | | | 692 | 1.5 |
| **Total Money Markets** | | | | 46,117 | 100.0 | | 46,117 | | | 692 | 1.5 |
| **Total CASH EQUIVALENTS** | | | | 46,117 | 0.3 | | 46,117 | | | 692 | 1.5 |
| **FIXED INCOME** | | | | | | | | | | | |
| **Domestic Bonds** | | | | | | | | | | | |
| AGENCY BONDS | | | | 257,068 | 4.6 | | 253,783 | 3,286 | 1.3 | 7,550 | 2.9 |
| 50,000 | FANNIE MAE 3.05 Sep 28 2020 | 3136FPJS7 | 100.99 | 50,495 | 0.9 | 100.43 | 50,216 | 279 | 0.6 | 1,525 | 3.0 |
| 100,000 | FEDERAL FARM CREDIT BANK 2.4 Jun 14 2022 | 3133ECS54 | 103.24 | 103,241 | 1.9 | 101.11 | 101,107 | 2,134 | 2.1 | 2,400 | 2.3 |
| 100,000 | FEDERAL HOME LOAN BANK 3.625 Jun 11 2021 | 313373ZY1 | 103.33 | 103,333 | 1.9 | 102.46 | 102,459 | 873 | 0.9 | 3,625 | 3.5 |
| CORPORATE BONDS | | | | 1,378,364 | 24.9 | | 1,300,939 | 77,425 | 6.0 | 47,645 | 3.5 |
| 30,000 | AMGEN INC 3.45 Oct 1 2020 | 031162BD1 | 101.25 | 30,374 | 0.5 | 101.01 | 30,304 | 69 | 0.2 | 1,035 | 3.4 |
| 150,000 | BANK OF AMERICA CORP 5.55 Jun 15 2020 | 06050WDD4 | 101.02 | 151,523 | 2.7 | 100.10 | 150,156 | 1,367 | 0.9 | 8,325 | 5.5 |
| 125,000 | FRANKLIN RESOURCES INC 2.85 Mar 30 2025 | 354613AK7 | 106.63 | 133,291 | 2.4 | 97.06 | 121,328 | 11,963 | 9.9 | 3,563 | 2.7 |
| 125,000 | GILEAD SCIENCES INC 3.7 Apr 1 2024 | 375558AW3 | 107.43 | 134,288 | 2.4 | 102.56 | 128,204 | 6,083 | 4.7 | 4,625 | 3.4 |
| 240,000 | KAISER FOUNDATION HOSPITAL GREEN 3.15 May 1 2027 | 48305QAC7 | 110.02 | 264,037 | 4.8 | 95.87 | 230,099 | 33,938 | 14.7 | 7,560 | 2.9 |
| 145,000 | MORGAN STANLEY 3.75 Feb 25 2023 | 61746BDJ2 | 106.31 | 154,153 | 2.8 | 103.05 | 149,429 | 4,724 | 3.2 | 5,438 | 3.5 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110** **Manager: DHS**
**Report Period: December 31, 2019 to February 28, 2020** **IA: AL**

## Holdings Report as of February 28, 2020

| | | | | Market Value | | Total Cost | | Gain/Loss | | Annualized Income | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Quantity | | Symbol | Price | Value($) | (%) | Avg Cost | ($) | ($) | % | ($) | Yield |
| **FIXED INCOME** | | | | | | | | | | | |
| **CORPORATE BONDS** | | | | 1,378,364 | 24.9 | | 1,300,939 | 77,425 | 6.0 | 47,645 | 3.5 |
| 150,000 | NORTHERN TRUST CORP<br>3.375 Aug 23 2021 | 665859AM6 | 103.06 | 154,590 | 2.8 | 101.74 | 152,603 | 1,987 | 1.3 | 5,063 | 3.3 |
| 210,000 | PRUDENTIAL FINANCIAL INC<br>3.5 May 15 2024 | 74432QBZ7 | 108.26 | 227,336 | 4.1 | 100.73 | 211,536 | 15,801 | 7.5 | 7,350 | 3.2 |
| 125,000 | WALT DISNEY COMPANY/THE<br>3.75 Jun 1 2021 | 25468PCL8 | 103.02 | 128,772 | 2.3 | 101.82 | 127,279 | 1,493 | 1.2 | 4,688 | 3.6 |
| **ETF** | | | | 125,378 | 2.3 | | 125,253 | 124 | 0.1 | 3,653 | 2.9 |
| 1,145 | ISHARES BARCLAYS MBS BOND FD | MBB | 109.50 | 125,378 | 2.3 | 109.39 | 125,253 | 124 | 0.1 | 3,653 | 2.9 |
| **FINANCIALS** | | | | 663,170 | 12.0 | | 637,840 | 25,330 | 4.0 | 20,961 | 3.2 |
| 185,000 | CHARLES SCHWAB CORP<br>3.2 Mar 2 2027 | 808513AQ8 | 108.54 | 200,793 | 3.6 | 99.71 | 184,459 | 16,335 | 8.9 | 5,920 | 2.9 |
| 150,000 | GOLDMAN SACHS GROUP INC<br>3.5 Jan 23 2025 | 38148LAC0 | 106.54 | 159,817 | 2.9 | 102.10 | 153,156 | 6,661 | 4.3 | 5,250 | 3.3 |
| 100,000 | GOLDMAN SACHS GROUP INC (FLR)<br>2.96625 Apr 23 2020 | 38148LAB2 | 100.08 | 100,078 | 1.8 | 101.34 | 101,341 | -1,263 | -1.2 | 2,966 | 3.0 |
| 195,000 | WELLS FARGO & COMPANY<br>3.5 Mar 8 2022 | 94974BFC9 | 103.84 | 202,482 | 3.7 | 101.99 | 198,885 | 3,597 | 1.8 | 6,825 | 3.4 |
| **INDUSTRIALS** | | | | 352,535 | 6.4 | | 346,084 | 6,451 | 1.9 | 10,991 | 3.1 |
| 125,000 | BURLINGTN NORTH SANTA FE<br>3.85 Sep 1 2023 | 12189LAQ4 | 107.61 | 134,515 | 2.4 | 105.54 | 131,919 | 2,595 | 2.0 | 4,813 | 3.6 |
| 200,000 | STANFORD UNIVERSITY<br>3.089 May 1 2029 | 85440KAB0 | 109.01 | 218,021 | 3.9 | 107.08 | 214,165 | 3,856 | 1.8 | 6,178 | 2.8 |
| **MORTGAGE BACKED BONDS** | | | | 263,449 | 4.8 | | 252,340 | 11,108 | 4.4 | 7,044 | 2.7 |
| 245,000 | FHMS KG01 A7 GREEN BOND<br>2.875 Apr 25 2026 | 3137FMD25 | 107.53 | 263,449 | 4.8 | 103.00 | 252,340 | 11,108 | 4.4 | 7,044 | 2.7 |
| **REVENUE** | | | | 1,208,624 | 21.8 | | 1,124,256 | 84,368 | 7.5 | 37,554 | 3.1 |
| 190,000 | HOUSTON UTL SYS-B-TXL<br>3.428 May 15 2023 | 4424354Z3 | 107.41 | 204,087 | 3.7 | 101.50 | 192,853 | 11,233 | 5.8 | 6,513 | 3.2 |
| 205,000 | L A WTR/PWR-TAXABLE-C GREEN<br>5.516 Jul 1 2027 | 544495VX9 | 126.66 | 259,647 | 4.7 | 113.82 | 233,330 | 26,317 | 11.3 | 11,308 | 4.4 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2019 to February 28, 2020**

**Manager: DHS**
**IA: AL**

## Holdings Report as of February 28, 2020

| 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** | | | | | | | | | | | |
| **REVENUE** | | | | 1,208,624 | 21.8 | | 1,124,256 | 84,368 | 7.5 | 37,554 | 3.1 |
| 175,000 | LOS ANGELES WSTWTR-C TAXABLE GREEN 2.657 Jun 1 2023 | 53945CGZ7 | 104.26 | 182,462 | 3.3 | 100.00 | 175,004 | 7,458 | 4.3 | 4,650 | 2.5 |
| 200,000 | NEW YORK ST URBAN DEV TAXABLE 3.32 Mar 15 2029 | 6500355Y0 | 110.83 | 221,668 | 4.0 | 98.78 | 197,568 | 24,100 | 12.2 | 6,640 | 3.0 |
| 150,000 | NYC TRANS FIN AUTH-F2 TAXABLE 2.85 May 1 2025 | 64971W6B1 | 107.06 | 160,583 | 2.9 | 100.33 | 150,498 | 10,085 | 6.7 | 4,275 | 2.7 |
| 175,000 | UNIV CA-AW-TXBL-REF 2.382 May 15 2022 | 91412GT21 | 102.96 | 180,178 | 3.3 | 100.00 | 175,003 | 5,175 | 3.0 | 4,169 | 2.3 |
| **TECHNOLOGY** | | | | 232,665 | 4.2 | | 206,694 | 25,971 | 12.6 | 6,450 | 2.8 |
| 215,000 | APPLE INC GREEN BOND 3 Jun 20 2027 | 037833CX6 | 108.22 | 232,665 | 4.2 | 96.14 | 206,694 | 25,971 | 12.6 | 6,450 | 2.8 |
| **TREASURY BONDS** | | | | 1,058,802 | 19.1 | | 1,021,025 | 37,777 | 3.7 | 24,344 | 2.3 |
| 260,000 | US TREASURY N/B 2.625 Jun 15 2021 | 9128284T4 | 102.03 | 265,281 | 4.8 | 100.14 | 260,373 | 4,908 | 1.9 | 6,825 | 2.6 |
| 515,000 | US TREASURY N/B 2.625 Feb 15 2029 | 9128286B1 | 112.84 | 581,145 | 10.5 | 107.68 | 554,536 | 26,609 | 4.8 | 13,519 | 2.3 |
| 200,000 | US TREASURY N/B 2 Nov 15 2026 | 912828U24 | 106.19 | 212,375 | 3.8 | 103.06 | 206,115 | 6,260 | 3.0 | 4,000 | 1.9 |
| **Total Domestic Bonds** | | | | 5,540,054 | 100.0 | | 5,268,214 | 271,840 | 5.2 | 166,192 | 3.0 |
| **Total FIXED INCOME** | | | | 5,540,054 | 40.1 | | 5,268,214 | 271,840 | 5.2 | 166,192 | 3.0 |
| **DOMESTIC EQUITIES** | | | | | | | | | | | |
| **Core Portfolio - Long** | | | | | | | | | | | |
| **COMMUNICATION SERVICES** | | | | 832,436 | 11.7 | | 628,810 | 203,627 | 32.4 | 14,078 | 1.7 |
| 77 | ALPHABET INC CL A (GOOGLE) | GOOGL | 1,339 | 103,122 | 1.4 | 649.98 | 50,048 | 53,074 | 106.0 | 0 | 0.0 |
| 119 | ALPHABET INC. CL C (GOOGLE CL C) | GOOG | 1,339 | 159,380 | 2.2 | 800.38 | 95,246 | 64,135 | 67.3 | 0 | 0.0 |
| 2,948 | AT&T | T | 35.22 | 103,829 | 1.5 | 37.02 | 109,144 | -5,316 | -4.9 | 6,132 | 5.9 |
| 1,810 | COMCAST CORP CL A | CMCSA | 40.43 | 73,178 | 1.0 | 31.76 | 57,494 | 15,684 | 27.3 | 1,665 | 2.3 |
| 82 | EQUINIX INC | EQIX | 572.80 | 46,970 | 0.7 | 429.65 | 35,231 | 11,738 | 33.3 | 872 | 1.9 |
| 533 | FACEBOOK INC | FB | 192.47 | 102,587 | 1.4 | 88.25 | 47,040 | 55,547 | 118.1 | 0 | 0.0 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2019 to February 28, 2020**

**Manager: DHS**
**IA: AL**

## Holdings Report as of February 28, 2020

| | | | | Market Value | | Total Cost | | Gain/Loss | | Annualized Income | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Quantity | | Symbol | Price | Value($) | (%) | Avg Cost | ($) | ($) | % | ($) | Yield |
| **DOMESTIC EQUITIES** | | | | | | | | | | | |
| **COMMUNICATION SERVICES** | | | | 832,436 | 11.7 | | 628,810 | 203,627 | 32.4 | 14,078 | 1.7 |
| 124 | NETFLIX INC | NFLX | 369.03 | 45,760 | 0.6 | 378.23 | 46,900 | -1,140 | -2.4 | 0 | 0.0 |
| 424 | TWITTER INC. | TWTR | 33.20 | 14,077 | 0.2 | 35.25 | 14,944 | -867 | -5.8 | 0 | 0.0 |
| 1,614 | VERIZON COMMUNICATIONS INC | VZ | 54.16 | 87,414 | 1.2 | 47.45 | 76,580 | 10,834 | 14.1 | 3,970 | 4.5 |
| 817 | WALT DISNEY CO | DIS | 117.65 | 96,120 | 1.4 | 117.73 | 96,182 | -62 | -0.1 | 1,438 | 1.5 |
| **CONSUMER DISCRETIONARY** | | | | 681,043 | 9.6 | | 485,088 | 195,955 | 40.4 | 11,982 | 1.8 |
| 93 | AMAZON.COM INC | AMZN | 1,884 | 175,189 | 2.5 | 527.32 | 49,041 | 126,148 | 257.2 | 0 | 0.0 |
| 20 | BOOKING HOLDINGS INC | BKNG | 1,696 | 33,913 | 0.5 | 1,873.40 | 37,468 | -3,555 | -9.5 | 0 | 0.0 |
| 161 | DOLLAR TREE STORES INC | DLTR | 83.03 | 13,368 | 0.2 | 92.49 | 14,891 | -1,523 | -10.2 | 0 | 0.0 |
| 375 | EXTENDED STAY AMERICA INC | STAY | 10.98 | 4,118 | 0.1 | 17.41 | 6,528 | -2,410 | -36.9 | 345 | 8.4 |
| 185 | HASBRO INC | HAS | 77.25 | 14,291 | 0.2 | 105.05 | 19,435 | -5,144 | -26.5 | 503 | 3.5 |
| 649 | HOME DEPOT INC | HD | 217.84 | 141,378 | 2.0 | 119.65 | 77,655 | 63,724 | 82.1 | 3,894 | 2.8 |
| 304 | LOWES COS INC | LOW | 106.57 | 32,397 | 0.5 | 119.61 | 36,362 | -3,964 | -10.9 | 669 | 2.1 |
| 397 | MCDONALDS CORP | MCD | 194.17 | 77,085 | 1.1 | 217.26 | 86,252 | -9,167 | -10.6 | 1,985 | 2.6 |
| 336 | ROYAL CARIBBEAN CRUISES LTD | RCL | 80.41 | 27,018 | 0.4 | 109.09 | 36,654 | -9,636 | -26.3 | 1,048 | 3.9 |
| 325 | STARBUCKS CORPORATION | SBUX | 78.43 | 25,490 | 0.4 | 69.55 | 22,604 | 2,886 | 12.8 | 533 | 2.1 |
| 646 | TARGET CORP | TGT | 103.00 | 66,538 | 0.9 | 73.64 | 47,571 | 18,967 | 39.9 | 1,705 | 2.6 |
| 800 | TJX COMPANIES INC | TJX | 59.80 | 47,840 | 0.7 | 36.28 | 29,026 | 18,815 | 64.8 | 736 | 1.5 |
| 440 | WYNDHAM HOTELS & RESORTS INC | WH | 50.95 | 22,418 | 0.3 | 49.10 | 21,602 | 816 | 3.8 | 563 | 2.5 |
| **CONSUMER STAPLES** | | | | 504,184 | 7.1 | | 412,866 | 91,318 | 22.1 | 11,800 | 2.3 |
| 315 | CHURCH & DWIGHT CO INC | CHD | 69.52 | 21,899 | 0.3 | 78.97 | 24,875 | -2,976 | -12.0 | 302 | 1.4 |
| 437 | COSTCO WHOLESALE CORP | COST | 281.14 | 122,858 | 1.7 | 223.48 | 97,660 | 25,198 | 25.8 | 1,136 | 0.9 |
| 1,228 | COTY INC | COTY | 9.23 | 11,334 | 0.2 | 10.97 | 13,470 | -2,136 | -15.9 | 614 | 5.4 |
| 224 | JM SMUCKER CO/THE | SJM | 102.99 | 23,070 | 0.3 | 106.49 | 23,853 | -783 | -3.3 | 788 | 3.4 |
| 255 | KIMBERLY-CLARK CORP | KMB | 131.19 | 33,453 | 0.5 | 109.20 | 27,847 | 5,606 | 20.1 | 1,091 | 3.3 |
| 800 | PEPSICO INC | PEP | 132.03 | 105,624 | 1.5 | 100.95 | 80,759 | 24,865 | 30.8 | 3,056 | 2.9 |
| 100 | PERFORMANCE FOOD GROUP | PFGC | 42.40 | 4,240 | 0.1 | 38.21 | 3,821 | 419 | 11.0 | 0 | 0.0 |
| 1,281 | PROCTER & GAMBLE CO | PG | 113.23 | 145,048 | 2.0 | 87.18 | 111,681 | 33,366 | 29.9 | 3,822 | 2.6 |
| 550 | SYSCO CORP | SYY | 66.65 | 36,658 | 0.5 | 52.55 | 28,900 | 7,758 | 26.8 | 990 | 2.7 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2019 to February 28, 2020**

**Manager: DHS**
**IA: AL**

## Holdings Report as of February 28, 2020

| 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** | | | | | | | | | | | | |
| **ENERGY** | | | | | 219,249 | 3.1 | | 282,179 | -62,929 | -22.3 | 13,120 | 6.0 |
| 550 | CHEVRONTEXACO CORP | | CVX | 93.34 | 51,337 | 0.7 | 122.25 | 67,239 | -15,902 | -23.7 | 2,838 | 5.5 |
| 425 | CONOCOPHILLIPS | | COP | 48.42 | 20,579 | 0.3 | 42.87 | 18,219 | 2,360 | 13.0 | 714 | 3.5 |
| 650 | ENBRIDGE INC | | ENB | 37.43 | 24,330 | 0.3 | 31.91 | 20,742 | 3,587 | 17.3 | 2,106 | 8.7 |
| 230 | EOG RESOURCES INC | | EOG | 63.26 | 14,550 | 0.2 | 77.33 | 17,787 | -3,237 | -18.2 | 345 | 2.4 |
| 931 | EXXON MOBIL CORP | | XOM | 51.44 | 47,891 | 0.7 | 83.22 | 77,476 | -29,586 | -38.2 | 3,240 | 6.8 |
| 657 | HALLIBURTON CO | | HAL | 16.96 | 11,143 | 0.2 | 24.87 | 16,338 | -5,195 | -31.8 | 473 | 4.2 |
| 109 | HOLLYFRONTIER CORP | | HFC | 33.68 | 3,671 | 0.1 | 52.39 | 5,711 | -2,040 | -35.7 | 153 | 4.2 |
| 719 | OCCIDENTAL PETROLEUM CORP | | OXY | 32.74 | 23,540 | 0.3 | 36.20 | 26,030 | -2,490 | -9.6 | 2,272 | 9.7 |
| 135 | PHILLIPS 66 | | PSX | 74.86 | 10,106 | 0.1 | 118.41 | 15,985 | -5,879 | -36.8 | 486 | 4.8 |
| 108 | VALERO ENERGY CORP | | VLO | 66.25 | 7,155 | 0.1 | 109.33 | 11,808 | -4,653 | -39.4 | 423 | 5.9 |
| 175 | WORLD FUEL SERVICES CORP | | INT | 28.28 | 4,949 | 0.1 | 27.68 | 4,844 | 105 | 2.2 | 70 | 1.4 |
| **FINANCIALS** | | | | | 888,907 | 12.5 | | 760,952 | 127,955 | 16.8 | 21,800 | 2.5 |
| 350 | ALLSTATE CORP/THE | | ALL | 105.25 | 36,838 | 0.5 | 97.37 | 34,080 | 2,757 | 8.1 | 756 | 2.1 |
| 418 | ASSURANT INC | | AIZ | 120.59 | 50,407 | 0.7 | 129.74 | 54,229 | -3,823 | -7.0 | 1,053 | 2.1 |
| 4,461 | BANK OF AMERICA CORP | | BAC | 28.50 | 127,139 | 1.8 | 19.79 | 88,293 | 38,846 | 44.0 | 3,212 | 2.5 |
| 572 | BERKSHIRE HATHAWAY INC | CLASS B | BRK/B | 206.34 | 118,026 | 1.7 | 163.43 | 93,484 | 24,542 | 26.3 | 0 | 0.0 |
| 70 | BLACKROCK INC-CLASS A | | BLK | 463.01 | 32,411 | 0.5 | 301.37 | 21,096 | 11,315 | 53.6 | 1,016 | 3.1 |
| 703 | CAPITAL ONE FINANCIAL CORP | | COF | 88.26 | 62,047 | 0.9 | 87.22 | 61,318 | 729 | 1.2 | 1,125 | 1.8 |
| 740 | CITIZENS FINANCIAL GROUP | | CFG | 31.69 | 23,451 | 0.3 | 39.98 | 29,586 | -6,135 | -20.7 | 1,154 | 4.9 |
| 250 | CNO FINANCIAL GROUP INC | | CNO | 16.02 | 4,005 | 0.1 | 24.41 | 6,102 | -2,097 | -34.4 | 110 | 2.7 |
| 514 | E TRADE Financial Corporation | | ETFC | 45.78 | 23,531 | 0.3 | 42.40 | 21,791 | 1,740 | 8.0 | 288 | 1.2 |
| 90 | IBERIABANK CORP | | IBKC | 60.19 | 5,417 | 0.1 | 73.76 | 6,638 | -1,221 | -18.4 | 169 | 3.1 |
| 385 | INTERCONTINENTALEXCHANGE, INC. | | ICE | 89.22 | 34,350 | 0.5 | 92.06 | 35,443 | -1,093 | -3.1 | 462 | 1.3 |
| 2,412 | INVESCO LTD. | | IVZ | 14.40 | 34,733 | 0.5 | 16.33 | 39,376 | -4,643 | -11.8 | 2,991 | 8.6 |
| 1,661 | JPMORGAN CHASE & CO | | JPM | 116.11 | 192,859 | 2.7 | 76.20 | 126,567 | 66,292 | 52.4 | 5,980 | 3.1 |
| 199 | PNC FINANCIAL SERVICES GROUP | | PNC | 126.40 | 25,154 | 0.4 | 85.31 | 16,977 | 8,177 | 48.2 | 915 | 3.6 |
| 400 | PROGRESSIVE CORP | | PGR | 73.16 | 29,264 | 0.4 | 72.13 | 28,852 | 412 | 1.4 | 160 | 0.5 |
| 89 | SVB FINANCIAL GROUP | | SIVB | 208.16 | 18,526 | 0.3 | 246.25 | 21,916 | -3,390 | -15.5 | 0 | 0.0 |
| 1,771 | ZIONS BANCORP INC | | ZION | 39.95 | 70,751 | 1.0 | 42.46 | 75,204 | -4,453 | -5.9 | 2,409 | 3.4 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2019 to February 28, 2020**

**Manager: DHS**
**IA: AL**

## Holdings Report as of February 28, 2020

| | | | | Market Value | | Total Cost | | Gain/Loss | | Annualized Income | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Quantity | | Symbol | Price | Value($) | (%) | Avg Cost | ($) | ($) | % | ($) | Yield |
| **DOMESTIC EQUITIES** | | | | | | | | | | | |
| **HEALTH CARE** | | | | 1,064,887 | 15.0 | | 1,059,986 | 4,901 | 0.5 | 26,033 | 2.4 |
| 417 | ABBVIE | ABBV | 85.71 | 35,741 | 0.5 | 89.27 | 37,226 | -1,484 | -4.0 | 1,968 | 5.5 |
| 57 | ALIGN TECHNOLOGY INC | ALGN | 218.35 | 12,446 | 0.2 | 278.57 | 15,878 | -3,432 | -21.6 | 0 | 0.0 |
| 273 | AMGEN INC | AMGN | 199.73 | 54,526 | 0.8 | 237.44 | 64,821 | -10,294 | -15.9 | 1,747 | 3.2 |
| 268 | BECTON DICKINSON & CO | BDX | 237.82 | 63,736 | 0.9 | 282.43 | 75,691 | -11,955 | -15.8 | 847 | 1.3 |
| 800 | BRISTOL-MYERS SQUIBB CO | BMY | 59.06 | 47,248 | 0.7 | 50.59 | 40,473 | 6,775 | 16.7 | 1,440 | 3.0 |
| 300 | BRISTOL-MYERS SQUIBB-CVR | BMY-R | 3.38 | 1,014 | 0.0 | 2.13 | 639 | 375 | 58.7 | 0 | 0.0 |
| 124 | CIGNA CORP | CI | 182.94 | 22,685 | 0.3 | 207.19 | 25,691 | -3,006 | -11.7 | 5 | 0.0 |
| 946 | CVS HEALTH CORP | CVS | 59.18 | 55,984 | 0.8 | 70.91 | 67,081 | -11,096 | -16.5 | 1,892 | 3.4 |
| 290 | DANAHER CORP | DHR | 144.58 | 41,928 | 0.6 | 145.97 | 42,330 | -402 | -0.9 | 209 | 0.5 |
| 124 | EDWARDS LIFESCIENCES CORP | EW | 204.84 | 25,400 | 0.4 | 169.17 | 20,978 | 4,423 | 21.1 | 0 | 0.0 |
| 1,138 | GILEAD SCIENCES INC | GILD | 69.36 | 78,932 | 1.1 | 80.90 | 92,062 | -13,130 | -14.3 | 3,095 | 3.9 |
| 107 | ILLUMINA INC | ILMN | 265.67 | 28,427 | 0.4 | 290.51 | 31,085 | -2,658 | -8.6 | 0 | 0.0 |
| 96 | INTUITIVE SURGICAL INC | ISRG | 533.96 | 51,260 | 0.7 | 560.92 | 53,848 | -2,588 | -4.8 | 0 | 0.0 |
| 1,147 | JOHNSON & JOHNSON | JNJ | 134.48 | 154,249 | 2.2 | 118.53 | 135,950 | 18,298 | 13.5 | 4,359 | 2.8 |
| 75 | MAGELLAN HEALTH SERVICES INC | MGLN | 60.01 | 4,501 | 0.1 | 83.66 | 6,274 | -1,773 | -28.3 | 0 | 0.0 |
| 470 | MEDTRONIC INC | MDT | 100.67 | 47,315 | 0.7 | 71.68 | 33,689 | 13,626 | 40.4 | 1,015 | 2.1 |
| 1,396 | MERCK & CO INC | MRK | 76.56 | 106,878 | 1.5 | 64.27 | 89,720 | 17,158 | 19.1 | 3,406 | 3.2 |
| 19 | MYLAN LABORATORIES | MYL | 17.19 | 327 | 0.0 | 19.88 | 378 | -51 | -13.5 | 0 | 0.0 |
| 2,088 | PFIZER INC | PFE | 33.42 | 69,781 | 1.0 | 34.73 | 72,509 | -2,728 | -3.8 | 3,174 | 4.5 |
| 275 | QUEST DIAGNOSTICS | DGX | 106.06 | 29,167 | 0.4 | 108.34 | 29,792 | -626 | -2.1 | 616 | 2.1 |
| 523 | UNITEDHEALTH GROUP INC | UNH | 254.96 | 133,344 | 1.9 | 236.85 | 123,874 | 9,470 | 7.6 | 2,259 | 1.7 |
| **INDUSTRIALS** | | | | 677,795 | 9.5 | | 615,682 | 62,114 | 10.1 | 16,476 | 2.4 |
| 266 | 3M CO | MMM | 149.24 | 39,698 | 0.6 | 198.42 | 52,779 | -13,081 | -24.8 | 1,564 | 3.9 |
| 282 | CATERPILLAR INC | CAT | 124.24 | 35,036 | 0.5 | 67.72 | 19,098 | 15,937 | 83.4 | 1,162 | 3.3 |
| 175 | CUMMINS INC | CMI | 151.29 | 26,476 | 0.4 | 119.76 | 20,958 | 5,518 | 26.3 | 918 | 3.5 |
| 82 | FEDEX CORP | FDX | 141.17 | 11,576 | 0.2 | 152.21 | 12,481 | -905 | -7.3 | 213 | 1.8 |
| 330 | FLUOR CORP | FLR | 9.32 | 3,076 | 0.0 | 52.81 | 17,426 | -14,351 | -82.4 | 132 | 4.3 |
| 682 | HONEYWELL INTERNATIONAL INC | HON | 162.17 | 110,600 | 1.6 | 102.64 | 70,002 | 40,598 | 58.0 | 2,455 | 2.2 |
| 250 | ILLINOIS TOOL WORKS INC | ITW | 167.78 | 41,945 | 0.6 | 107.15 | 26,788 | 15,157 | 56.6 | 1,070 | 2.6 |
| 175 | QUANTA SERVICES INC | PWR | 38.13 | 6,673 | 0.1 | 37.12 | 6,495 | 177 | 2.7 | 35 | 0.5 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110** **Manager: DHS**
**Report Period: December 31, 2019 to February 28, 2020** **IA: AL**

## Holdings Report as of February 28, 2020

| | | | | Market Value | | Total Cost | | Gain/Loss | | Annualized Income | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Quantity | | Symbol | Price | Value($) | (%) | Avg Cost | ($) | ($) | % | ($) | Yield |
| **DOMESTIC EQUITIES** | | | | | | | | | | | |
| **INDUSTRIALS** | | | | 677,795 | 9.5 | | 615,682 | 62,114 | 10.1 | 16,476 | 2.4 |
| 167 | SBA COMMUNICATIONS CORP | SBAC | 265.09 | 44,270 | 0.6 | 251.66 | 42,026 | 2,244 | 5.3 | 311 | 0.7 |
| 220 | TRANE TECHNOLOGIES PLC | IR | 129.04 | 28,389 | 0.4 | 126.85 | 27,908 | 481 | 1.7 | 466 | 1.6 |
| 672 | UNION PACIFIC CORP | UNP | 159.81 | 107,392 | 1.5 | 171.90 | 115,514 | -8,122 | -7.0 | 2,607 | 2.4 |
| 405 | UNITED PARCEL SERVICE INC/GEORGIA | UPS | 90.49 | 36,648 | 0.5 | 105.74 | 42,824 | -6,175 | -14.4 | 1,636 | 4.5 |
| 665 | UNITED TECHNOLOGIES CORP | UTX | 130.59 | 86,842 | 1.2 | 132.58 | 88,165 | -1,323 | -1.5 | 1,955 | 2.3 |
| 895 | WASTE MANAGEMENT | WM | 110.81 | 99,175 | 1.4 | 81.81 | 73,216 | 25,959 | 35.5 | 1,951 | 2.0 |
| **INFO. TECHNOLOGY** | | | | 1,664,689 | 23.4 | | 958,954 | 705,735 | 73.6 | 22,470 | 1.3 |
| 215 | ACCENTURE PLC | ACN | 180.59 | 38,827 | 0.5 | 93.82 | 20,171 | 18,656 | 92.5 | 688 | 1.8 |
| 150 | ADOBE SYSTEMS INC | ADBE | 345.12 | 51,768 | 0.7 | 194.44 | 29,166 | 22,602 | 77.5 | 0 | 0.0 |
| 230 | ANSYS INC | ANSS | 242.19 | 55,704 | 0.8 | 242.44 | 55,760 | -57 | -0.1 | 0 | 0.0 |
| 1,261 | APPLE INC | AAPL | 273.36 | 344,707 | 4.8 | 79.35 | 100,057 | 244,650 | 244.5 | 3,884 | 1.1 |
| 169 | BROADCOM LTD | AVGO | 272.62 | 46,073 | 0.6 | 257.96 | 43,595 | 2,478 | 5.7 | 2,197 | 4.8 |
| 2,496 | CISCO SYSTEMS INC | CSCO | 39.93 | 99,665 | 1.4 | 28.66 | 71,543 | 28,122 | 39.3 | 3,594 | 3.6 |
| 728 | CITRIX SYSTEMS INC | CTXS | 103.39 | 75,268 | 1.1 | 118.97 | 86,610 | -11,342 | -13.1 | 1,019 | 1.4 |
| 1,313 | INTEL CORP | INTC | 55.52 | 72,898 | 1.0 | 42.79 | 56,183 | 16,714 | 29.7 | 1,733 | 2.4 |
| 389 | MASTERCARD INC - CLASS A | MA | 290.25 | 112,907 | 1.6 | 233.53 | 90,843 | 22,064 | 24.3 | 622 | 0.6 |
| 2,524 | MICROSOFT CORP | MSFT | 162.01 | 408,913 | 5.7 | 42.69 | 107,761 | 301,152 | 279.5 | 5,149 | 1.3 |
| 555 | NORTONLIFELOCK INC | NLOK | 19.03 | 10,562 | 0.1 | 25.69 | 14,255 | -3,694 | -25.9 | 278 | 2.6 |
| 205 | NVIDIA CORP | NVDA | 270.07 | 55,364 | 0.8 | 245.36 | 50,299 | 5,065 | 10.1 | 131 | 0.2 |
| 447 | PAYPAL HOLDINGS | PYPL | 107.99 | 48,272 | 0.7 | 91.98 | 41,113 | 7,158 | 17.4 | 0 | 0.0 |
| 210 | SALESFORCE.COM INC | CRM | 170.40 | 35,784 | 0.5 | 153.51 | 32,237 | 3,547 | 11.0 | 0 | 0.0 |
| 112 | SERVICENOW INC | NOW | 326.09 | 36,522 | 0.5 | 309.19 | 34,629 | 1,893 | 5.5 | 0 | 0.0 |
| 211 | TAKE-TWO INTERACTIVE SOFTWARE INC | TTWO | 107.48 | 22,678 | 0.3 | 126.41 | 26,672 | -3,994 | -15.0 | 0 | 0.0 |
| 770 | TEXAS INSTRUMENTS INC | TXN | 114.14 | 87,888 | 1.2 | 92.22 | 71,008 | 16,880 | 23.8 | 2,772 | 3.2 |
| 335 | VISA INC - CLASS A SHARES | V | 181.76 | 60,890 | 0.9 | 80.75 | 27,051 | 33,839 | 125.1 | 402 | 0.7 |
| **MATERIALS** | | | | 183,134 | 2.6 | | 197,563 | -14,429 | -7.3 | 6,558 | 3.6 |
| 275 | AVERY DENNISON CORP | AVY | 114.49 | 31,485 | 0.4 | 99.36 | 27,323 | 4,162 | 15.2 | 638 | 2.0 |
| 656 | DOW INC | DOW | 40.41 | 26,509 | 0.4 | 52.01 | 34,116 | -7,607 | -22.3 | 1,837 | 6.9 |
| 614 | EASTMAN CHEMICAL COMPANY | EMN | 61.51 | 37,767 | 0.5 | 76.44 | 46,933 | -9,166 | -19.5 | 1,621 | 4.3 |
| 1,110 | FREEPORT-MCMORAN INC | FCX | 9.96 | 11,056 | 0.2 | 12.80 | 14,203 | -3,148 | -22.2 | 222 | 2.0 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2019 to February 28, 2020**

**Manager: DHS**
**IA: AL**

## Holdings Report as of February 28, 2020

| 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** | | | | | | | | | | | |
| **MATERIALS** | | | | 183,134 | 2.6 | | 197,563 | -14,429 | -7.3 | 6,558 | 3.6 |
| 150 | LINDE PLC | LIN | 191.01 | 28,652 | 0.4 | 107.57 | 16,136 | 12,516 | 77.6 | 578 | 2.0 |
| 526 | PACKAGING CORP OF AMERICA | PKG | 90.62 | 47,666 | 0.7 | 111.89 | 58,853 | -11,187 | -19.0 | 1,662 | 3.5 |
| **REAL ESTATE** | | | | 134,512 | 1.9 | | 132,135 | 2,377 | 1.8 | 2,304 | 1.7 |
| 312 | AMERICAN TOWER CORP | AMT | 226.80 | 70,762 | 1.0 | 246.93 | 77,043 | -6,281 | -8.2 | 1,260 | 1.8 |
| 460 | CBRE GROUP INC | CBRE | 56.14 | 25,824 | 0.4 | 55.46 | 25,513 | 312 | 1.2 | 0 | 0.0 |
| 450 | PROLOGIS INC | PLD.SRI | 84.28 | 37,926 | 0.5 | 65.73 | 29,580 | 8,346 | 28.2 | 1,044 | 2.8 |
| **UTILITIES** | | | | 168,759 | 2.4 | | 145,085 | 23,674 | 16.3 | 4,792 | 2.8 |
| 1,650 | ALLIANT ENERGY CORP | LNT | 52.12 | 85,998 | 1.2 | 46.48 | 76,696 | 9,302 | 12.1 | 2,508 | 2.9 |
| 1,328 | XCEL ENERGY INC | XEL | 62.32 | 82,761 | 1.2 | 51.50 | 68,389 | 14,372 | 21.0 | 2,284 | 2.8 |
| **Total Core Portfolio - Long** | | | | 7,019,596 | 98.6 | | 5,679,300 | 1,340,296 | 23.6 | 151,413 | 2.2 |
| **Long Equity REITs** | | | | | | | | | | | |
| **FINANCIALS** | | | | 3,616 | 0.1 | | 5,973 | -2,357 | -39.5 | 432 | 11.9 |
| 200 | SERVICE PROPERTIES TRUST | SVC | 18.08 | 3,616 | 0.1 | 29.86 | 5,973 | -2,357 | -39.5 | 432 | 11.9 |
| **Total Long Equity REITs** | | | | 3,616 | 0.1 | | 5,973 | -2,357 | -39.5 | 432 | 11.9 |
| **Micro Cap Value** | | | | | | | | | | | |
| **FINANCIALS** | | | | 25,298 | 0.4 | | 30,169 | -4,871 | -16.1 | 187 | 0.7 |
| 78 | MARKETAXESS HOLDINGS INC | MKTX | 324.33 | 25,298 | 0.4 | 386.78 | 30,169 | -4,871 | -16.1 | 187 | 0.7 |
| **Total Micro Cap Value** | | | | 25,298 | 0.4 | | 30,169 | -4,871 | -16.1 | 187 | 0.7 |
| **Not Classified** | | | | | | | | | | | |
| **FINANCIALS** | | | | 4,174 | 0.1 | | 4,563 | -389 | -8.5 | 180 | 4.3 |
| 200 | CARETRUST REIT INC | CTRE | 20.87 | 4,174 | 0.1 | 22.81 | 4,563 | -389 | -8.5 | 180 | 4.3 |
| **NOT CLASSIFIED** | | | | 28,929 | 0.4 | | 32,732 | -3,803 | -11.6 | 0 | 0.0 |
| 978 | LKQ CORP | LKQ | 29.58 | 28,929 | 0.4 | 33.47 | 32,732 | -3,803 | -11.6 | 0 | 0.0 |
| **Total Not Classified** | | | | 33,103 | 0.5 | | 37,295 | -4,192 | -11.2 | 180 | 0.5 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2019 to February 28, 2020**

**Manager: DHS**
**IA: AL**

## Holdings Report as of February 28, 2020

| 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** | | | | | | | | | | | |
| **US Small Cap** | | | | | | | | | | | |
| **CONSUMER DISCRETIONARY** | | | | 5,509 | 0.1 | | 5,592 | -83 | -1.5 | 0 | 0.0 |
| 100 | INSIGHT ENTERPRISES INC | NSIT | 55.09 | 5,509 | 0.1 | 55.92 | 5,592 | -83 | -1.5 | 0 | 0.0 |
| **FINANCIALS** | | | | 9,891 | 0.1 | | 12,996 | -3,106 | -23.9 | 373 | 3.8 |
| 120 | BANNER CORP | BANR | 45.64 | 5,477 | 0.1 | 57.03 | 6,843 | -1,366 | -20.0 | 197 | 3.6 |
| 200 | FIRST BUSEY CORP | BUSE | 22.07 | 4,414 | 0.1 | 30.77 | 6,153 | -1,739 | -28.3 | 176 | 4.0 |
| **INDUSTRIALS** | | | | 7,574 | 0.1 | | 6,244 | 1,330 | 21.3 | 139 | 1.8 |
| 160 | BRADY CORPORATION CL A | BRC | 47.34 | 7,574 | 0.1 | 39.03 | 6,244 | 1,330 | 21.3 | 139 | 1.8 |
| **INFO. TECHNOLOGY** | | | | 5,594 | 0.1 | | 6,357 | -764 | -12.0 | 99 | 1.8 |
| 150 | PROGRESS SOFTWARE CORP | PRGS | 37.29 | 5,594 | 0.1 | 42.38 | 6,357 | -764 | -12.0 | 99 | 1.8 |
| **UTILITIES** | | | | 7,617 | 0.1 | | 5,654 | 1,964 | 34.7 | 216 | 2.8 |
| 140 | PORTLAND GENERAL ELECTRIC | POR | 54.41 | 7,617 | 0.1 | 40.38 | 5,654 | 1,964 | 34.7 | 216 | 2.8 |
| **Total US Small Cap** | | | | 36,185 | 0.5 | | 36,843 | -658 | -1.8 | 827 | 2.3 |
| **Total DOMESTIC EQUITIES** | | | | 7,117,798 | 51.5 | | 5,789,581 | 1,328,217 | 22.9 | 153,039 | 2.2 |
| **INTERNATIONAL EQUITIES** | | | | | | | | | | | |
| **Developed Markets** | | | | | | | | | | | |
| **COMMUNICATION SERVICES** | | | | 84,604 | 7.5 | | 48,156 | 36,448 | | 3,128 | 3.7 |
| 3,050 | KDDI CORP | KDDIY.INTL | 14.00 | 42,700 | 3.8 | 1.83 | 5,595 | 37,105 | 663.2 | 1,552 | 3.6 |
| 1,800 | NIPPON TELEGRAPH & TELE-ADR | NTTYY | 23.28 | 41,904 | 3.7 | 23.64 | 42,561 | -657 | -1.5 | 1,576 | 3.8 |
| **CONSUMER DISCRETIONARY** | | | | 170,392 | 15.1 | | 128,073 | 42,319 | 33.0 | 4,929 | 2.9 |
| 375 | ADIDAS AG | ADDYY | 139.16 | 52,185 | 4.6 | 110.20 | 41,324 | 10,861 | 26.3 | 706 | 1.4 |
| 1,900 | COMPASS GROUP PLC | CMPGY.INTL | 22.03 | 41,857 | 3.7 | 2.90 | 5,505 | 36,352 | 660.3 | 1,594 | 3.8 |
| 1,600 | MICHELIN (CGDE)-UNSPON ADR | MGDDY | 21.16 | 33,856 | 3.0 | 25.54 | 40,869 | -7,013 | -17.2 | 1,323 | 3.9 |
| 325 | TOYOTA MOTOR CORP - SPON ADR | TM | 130.75 | 42,494 | 3.8 | 124.23 | 40,375 | 2,119 | 5.2 | 1,306 | 3.1 |
| **CONSUMER STAPLES** | | | | 155,524 | 13.8 | | 158,292 | -2,768 | -1.7 | 4,877 | 3.1 |
| 1,300 | KONINKLIJKE AHOLD-SP ADR | ADRNY | 23.41 | 30,433 | 2.7 | 25.52 | 33,181 | -2,748 | -8.3 | 1,315 | 4.3 |
| 450 | NESTLE SA-SPONS ADR FOR REG | NSRGY | 102.91 | 46,310 | 4.1 | 91.15 | 41,018 | 5,292 | 12.9 | 1,241 | 2.7 |
| 725 | UNILEVER PLC NEW | UL | 53.93 | 39,099 | 3.5 | 55.86 | 40,501 | -1,402 | -3.5 | 1,324 | 3.4 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110** **Manager: DHS**
**Report Period: December 31, 2019 to February 28, 2020** **IA: AL**

## Holdings Report as of February 28, 2020

| 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 STAPLES** | | | | 155,524 | 13.8 | | 158,292 | -2,768 | -1.7 | 4,877 | 3.1 |
| 1,950 | WH GROUP LTD-ADR | WHGLY | 20.35 | 39,683 | 3.5 | 22.36 | 43,592 | -3,910 | -9.0 | 997 | 2.5 |
| **ENERGY** | | | | 32,355 | 2.9 | | 41,398 | -9,043 | -21.8 | 2,168 | 6.7 |
| 750 | TOTAL SA -SPON ADR | TOT | 43.14 | 32,355 | 2.9 | 55.20 | 41,398 | -9,043 | -21.8 | 2,168 | 6.7 |
| **FINANCIALS** | | | | 186,011 | 16.5 | | 233,809 | -47,798 | -20.4 | 10,559 | 5.7 |
| 1,400 | AXA ADR | AXAHY | 23.09 | 32,326 | 2.9 | 29.18 | 40,850 | -8,524 | -20.9 | 2,099 | 6.5 |
| 2,100 | DNB ASA-SPONSOR ADR | DNHBY | 16.61 | 34,881 | 3.1 | 19.61 | 41,179 | -6,298 | -15.3 | 1,981 | 5.7 |
| 2,300 | ING GROEP N.V. (ADR) | ING | 9.49 | 21,827 | 1.9 | 17.98 | 41,355 | -19,528 | -47.2 | 1,749 | 8.0 |
| 375 | MACQUARIE GROUP ADR | MQBKY | 85.96 | 32,235 | 2.9 | 88.68 | 33,256 | -1,021 | -3.1 | 1,593 | 4.9 |
| 6,325 | MITSUBISHI UFJ FINL - SPON ADR | MUFG | 4.87 | 30,803 | 2.7 | 6.38 | 40,354 | -9,551 | -23.7 | 1,371 | 4.4 |
| 965 | UNITED OVERSEAS BANK ADR | UOVEY | 35.17 | 33,939 | 3.0 | 38.15 | 36,815 | -2,876 | -7.8 | 1,767 | 5.2 |
| **HEALTH CARE** | | | | 112,233 | 10.0 | | 87,047 | 25,187 | 28.9 | 4,025 | 3.6 |
| 830 | FRESENIUS MEDICAL CARE (ADR) | FMS | 38.34 | 31,822 | 2.8 | 48.96 | 40,634 | -8,812 | -21.7 | 541 | 1.7 |
| 1,000 | GLAXOSMITHKLINE PLC ADR | GSK | 40.53 | 40,530 | 3.6 | 41.20 | 41,203 | -673 | -1.6 | 2,038 | 5.0 |
| 475 | NOVARTIS AG - ADR | NVS.INTL | 83.96 | 39,881 | 3.5 | 10.97 | 5,209 | 34,672 | 665.6 | 1,445 | 3.6 |
| **INDUSTRIALS** | | | | 143,815 | 12.8 | | 153,617 | -9,801 | -6.4 | 3,373 | 2.3 |
| 890 | DSV A/S ADR | DSDVY | 50.49 | 44,936 | 4.0 | 46.68 | 41,546 | 3,390 | 8.2 | 163 | 0.4 |
| 1,300 | MITSUBISHI ELECTRIC- UNSPON ADR | MIELY | 24.86 | 32,318 | 2.9 | 32.22 | 41,888 | -9,570 | -22.8 | 959 | 3.0 |
| 450 | SIEMENS AG-SPONS ADR | SIEGY | 51.39 | 23,126 | 2.1 | 63.77 | 28,697 | -5,571 | -19.4 | 954 | 4.1 |
| 1,725 | VINCI S.A.-UNSPONS ADR | VCISY | 25.18 | 43,436 | 3.9 | 24.05 | 41,486 | 1,949 | 4.7 | 1,298 | 3.0 |
| **INFO. TECHNOLOGY** | | | | 104,091 | 9.2 | | 118,882 | -14,791 | -12.4 | 3,386 | 3.3 |
| 1,150 | CANON INC -ADR | CAJ | 25.15 | 28,923 | 2.6 | 35.21 | 40,490 | -11,568 | -28.6 | 1,710 | 5.9 |
| 525 | HITACHI ADR | HTHIY | 65.63 | 34,456 | 3.1 | 75.37 | 39,568 | -5,112 | -12.9 | 913 | 2.7 |
| 1,045 | LOGITECH INTERNATIONAL SA (USA) | LOGI | 38.96 | 40,713 | 3.6 | 37.15 | 38,824 | 1,890 | 4.9 | 763 | 1.9 |
| **MATERIALS** | | | | 79,862 | 7.1 | | 80,244 | -382 | -0.5 | 8,399 | 10.5 |
| 950 | BHP BILLITON ADR | BHP | 43.31 | 41,145 | 3.6 | 42.30 | 40,182 | 963 | 2.4 | 3,762 | 9.1 |
| 825 | RIO TINTO (ADR) | RIO | 46.93 | 38,717 | 3.4 | 48.56 | 40,062 | -1,345 | -3.4 | 4,637 | 12.0 |
| **UTILITIES** | | | | 58,940 | 5.2 | | 43,039 | 15,901 | 36.9 | 2,331 | 4.0 |
| 7,000 | ENEL SPA - UNSPON ADR | ENLAY | 8.42 | 58,940 | 5.2 | 6.15 | 43,039 | 15,901 | 36.9 | 2,331 | 4.0 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2019 to February 28, 2020**

**Manager: DHS**
**IA: AL**

## Holdings Report as of February 28, 2020

| | | | Market Value | | | Total Cost | Gain/Loss | | Annualized Income | |
|---|---|---|---|---|---|---|---|---|---|---|
| Quantity | Symbol | Price | Value($) | (%) | Avg Cost | ($) | ($) | % | ($) | Yield |
| **INTERNATIONAL EQUITIES** | | | | | | | | | | |
| Total Developed Markets | | | 1,127,827 | 100.0 | | 1,092,556 | 35,271 | 3.2 | 47,174 | 4.2 |
| **Total INTERNATIONAL EQUITIES** | | | 1,127,827 | 8.2 | | 1,092,556 | 35,271 | 3.2 | 47,174 | 4.2 |
| **TOTAL MANAGED ASSETS** | | | 13,831,796 | | | 12,196,468 | 1,635,328 | | 367,096 | 2.7 |
| Total Accrued Income | | | 54,175 | | | | | | | |
| **TOTAL MANAGED ASSETS including Accrued Income** | | | 13,885,971 | | | | | | | |

## Purchases and Sales

| | Trade Date | Settle Date | Quantity | | Security | Unit Price | Amount |
|---|---|---|---|---|---|---|---|
| **500111** | | | | | | | |
| | **Purchases** | | | | | | |
| | 1/15/2020 | 1/16/2020 | 200,000 | ADD FI SWAP | MUNICIPAL SWAP -LMB | $1.00 | $200,000.00 |
| | 1/27/2020 | 1/28/2020 | 200,000 | 912828U24 | US TREASURY N/B(2.00 - 11/15/26) | $103.11 | $206,218.00 |
| | 1/29/2020 | 1/31/2020 | 200,000 | 85440KAB0 | STANFORD UNIVERSITY(3.09 - 05/01/29) | $107.16 | $214,323.00 |
| | 1/29/2020 | 1/30/2020 | 175,000 | ADD FI SWAP | MUNICIPAL SWAP -LMB | $1.00 | $175,000.00 |
| | 1/29/2020 | 1/31/2020 | 100 | DHR | DANAHER CORP | $165.58 | $16,557.96 |
| | 1/29/2020 | 1/31/2020 | 65 | JNJ | JOHNSON & JOHNSON | $150.77 | $9,799.97 |
| | 1/29/2020 | 1/31/2020 | 100 | MRK | MERCK & CO INC | $87.82 | $8,781.91 |
| | 1/29/2020 | 1/31/2020 | 60 | TT | INGERSOLL-RAND PLC | $134.54 | $8,072.29 |
| | 2/13/2020 | 2/14/2020 | 125,000 | ADD FI SWAP | MUNICIPAL SWAP -LMB | $1.00 | $125,000.00 |
| | 2/25/2020 | 2/27/2020 | 100 | NSIT | INSIGHT ENTERPRISES INC | $55.92 | $5,591.88 |
| | 2/27/2020 | 3/2/2020 | 1,145 | MBB | ISHARES BARCLAYS MBS BOND FD | $109.39 | $125,253.38 |
| | | | | | **TOTAL Purchases** | | **$1,094,598.39** |
| | **Call** | | | | | | |
| | 1/28/2020 | 1/28/2020 | 175,000 | 87612EAV8 | TARGET CORP(3.88 - 07/15/20) | $101.00 | $176,752.59 |
| | 2/10/2020 | 2/10/2020 | 125,000 | 61744YAM0 | MORGAN STANLEY FLRN(2.45 - 02/10/21) | $100.00 | $125,000.00 |
| | | | | | **TOTAL Call** | | **$301,752.59** |
| | **Mature/Expired** | | | | | | |
| | 1/15/2020 | 1/15/2020 | 150,000 | 06406HBP3 | BANK OF NY MELLON CORP(4.60 - 01/15/20) | $100.00 | $150,000.00 |
| | 1/15/2020 | 1/15/2020 | 50,000 | 31331XPS5 | FEDERAL FARM CREDIT BANK(5.25 - 01/15/20) | $100.00 | $50,000.00 |
| | | | | | **TOTAL Mature/Expired** | | **$200,000.00** |
| | **Sells** | | | | | | |
| | 1/27/2020 | 1/28/2020 | 200,000 | ADD FI SWAP | MUNICIPAL SWAP -LMB | $1.00 | $200,000.00 |
| | 1/29/2020 | 1/30/2020 | 40,000 | 9128286B1 | US TREASURY N/B(2.63 - 02/15/29) | $108.84 | $43,535.94 |
| | 1/29/2020 | 1/31/2020 | 45 | AAPL | APPLE INC | $326.42 | $14,688.60 |
| | 1/29/2020 | 1/30/2020 | 175,000 | ADD FI SWAP | MUNICIPAL SWAP -LMB | $1.00 | $175,000.00 |

## Purchases and Sales

| | Trade Date | Settle Date | Quantity | | Security | Unit Price | Amount |
|---|---|---|---|---|---|---|---|
| **500111** | | | | | | | |
| | **Sells** | | | | | | |
| | 1/29/2020 | 1/31/2020 | 35 | COST | COSTCO WHOLESALE CORP | $311.47 | $10,901.15 |
| | 1/29/2020 | 1/31/2020 | 1 | GOOGL | ALPHABET INC CL A (GOOGLE) | $1,455.97 | $1,455.94 |
| | 1/29/2020 | 1/31/2020 | 30 | MSFT | MICROSOFT CORP | $167.57 | $5,026.87 |
| | 1/29/2020 | 1/31/2020 | 50 | TGT | TARGET CORP | $114.74 | $5,736.94 |
| | 2/25/2020 | 2/27/2020 | 35 | MSFT | MICROSOFT CORP | $168.12 | $5,883.90 |
| | 2/27/2020 | 2/28/2020 | 125,000 | ADD FI SWAP | MUNICIPAL SWAP -LMB | $1.00 | $125,000.00 |
| | | | | | **TOTAL Sells** | | **$587,229.34** |
| **500112** | | | | | | | |
| | **Purchases** | | | | | | |
| | 1/28/2020 | 1/30/2020 | 418 | AIZ | ASSURANT INC | $129.74 | $54,229.44 |
| | 1/28/2020 | 1/30/2020 | 86 | AMGN | AMGEN INC | $225.05 | $19,353.99 |
| | 1/28/2020 | 1/30/2020 | 268 | BDX | BECTON DICKINSON & CO | $282.43 | $75,691.16 |
| | 1/28/2020 | 1/30/2020 | 382 | CMCSA | COMCAST CORP CL A | $44.13 | $16,855.75 |
| | 1/28/2020 | 1/30/2020 | 152 | COF | CAPITAL ONE FINANCIAL CORP | $102.29 | $15,548.17 |
| | 1/28/2020 | 1/30/2020 | 365 | CTXS | CITRIX SYSTEMS INC | $125.48 | $45,800.20 |
| | 1/28/2020 | 1/30/2020 | 225 | EMN | EASTMAN CHEMICAL COMPANY | $70.35 | $15,828.44 |
| | 1/28/2020 | 1/30/2020 | 185 | HAS | HASBRO INC | $105.05 | $19,434.75 |
| | 1/28/2020 | 1/30/2020 | 978 | LKQ | LKQ CORP | $33.47 | $32,732.19 |
| | 1/28/2020 | 1/30/2020 | 291 | ORCL | ORACLE CORP | $53.53 | $15,575.98 |
| | 1/28/2020 | 1/30/2020 | 322 | SBAC | SBA COMMUNICATIONS CORP | $251.66 | $81,033.07 |
| | 1/28/2020 | 1/30/2020 | 63 | SIVB | SVB FINANCIAL GROUP | $251.79 | $15,862.71 |
| | 1/28/2020 | 1/30/2020 | 224 | SJM | JM SMUCKER CO/THE | $106.49 | $23,852.80 |
| | 1/28/2020 | 1/30/2020 | 211 | TTWO | TAKE-TWO INTERACTIVE SOFTWARE INC | $126.41 | $26,672.45 |
| | 1/28/2020 | 1/30/2020 | 194 | UTX | UNITED TECHNOLOGIES CORP | $153.00 | $29,681.44 |
| | 1/28/2020 | 1/30/2020 | 443 | XEC | CIMAREX ENERGY CO | $46.30 | $20,509.13 |
| | 2/25/2020 | 2/27/2020 | 417 | ABBV | ABBVIE | $89.27 | $37,225.51 |
| | 2/25/2020 | 2/27/2020 | 312 | AMT | AMERICAN TOWER CORP | $246.93 | $77,042.50 |
| | 2/25/2020 | 2/27/2020 | 102 | ANSS | ANSYS INC | $269.23 | $27,460.95 |
| | 2/25/2020 | 2/27/2020 | 69 | COST | COSTCO WHOLESALE CORP | $306.57 | $21,153.33 |
| | 2/25/2020 | 2/27/2020 | 385 | ICE | INTERCONTINENTALEXCHANGE, INC. | $92.06 | $35,443.10 |
| | 2/25/2020 | 2/27/2020 | 96 | ISRG | INTUITIVE SURGICAL INC | $560.92 | $53,847.84 |
| | 2/25/2020 | 2/27/2020 | 1,459 | IVZ | INVESCO LTD. | $15.94 | $23,260.69 |

## Purchases and Sales

| | Trade Date | Settle Date | Quantity | | Security | Unit Price | Amount |
|---|---|---|---|---|---|---|---|
| **500112** | | | | | | | |
| | **Purchases** | | | | | | |
| | 2/25/2020 | 2/27/2020 | 246 | JNJ | JOHNSON & JOHNSON | $144.63 | $35,578.00 |
| | 2/25/2020 | 2/27/2020 | 60 | NOW | SERVICENOW INC | $331.69 | $19,901.40 |
| | 2/25/2020 | 2/27/2020 | 52 | NVDA | NVIDIA CORP | $262.50 | $13,649.74 |
| | 2/25/2020 | 2/27/2020 | 719 | OXY | OCCIDENTAL PETROLEUM CORP | $36.20 | $26,030.10 |
| | 2/25/2020 | 2/27/2020 | 424 | TWTR | TWITTER INC. | $35.25 | $14,943.88 |
| | 2/25/2020 | 2/27/2020 | 522 | UNP | UNION PACIFIC CORP | $171.26 | $89,397.51 |
| | 2/25/2020 | 2/27/2020 | 1,771 | ZION | ZIONS BANCORP INC | $42.46 | $75,204.10 |
| | | | | | **TOTAL Purchases** | | **$1,058,800.32** |
| | **Sells** | | | | | | |
| | 1/28/2020 | 1/30/2020 | 45 | AAPL | APPLE INC | $317.72 | $14,297.07 |
| | 1/28/2020 | 1/30/2020 | 88 | ABMD | ABIOMED INC | $186.27 | $16,391.18 |
| | 1/28/2020 | 1/30/2020 | 668 | ARNC | ARCONIC | $31.37 | $20,951.39 |
| | 1/28/2020 | 1/30/2020 | 108 | CRM | SALESFORCE.COM INC | $183.24 | $19,789.33 |
| | 1/28/2020 | 1/30/2020 | 420 | EOG | EOG RESOURCES INC | $77.15 | $32,401.53 |
| | 1/28/2020 | 1/30/2020 | 310 | ETFC | E TRADE Financial Corporation | $44.53 | $13,804.01 |
| | 1/28/2020 | 1/30/2020 | 577 | FIS | FIDELITY NATIONAL INFORMATION SERVICES INC | $148.21 | $85,512.52 |
| | 1/28/2020 | 1/30/2020 | 297 | INTC | INTEL CORP | $67.39 | $20,015.70 |
| | 1/28/2020 | 1/30/2020 | 831 | IVZ | INVESCO LTD. | $18.07 | $15,012.12 |
| | 1/28/2020 | 1/30/2020 | 244 | LNT | ALLIANT ENERGY CORP | $59.02 | $14,401.63 |
| | 1/28/2020 | 1/30/2020 | 20 | MSFT | MICROSOFT CORP | $165.59 | $3,311.81 |
| | 1/28/2020 | 1/30/2020 | 51 | MTD | METTLER-TOLEDO INTERNATIONAL | $800.15 | $40,806.64 |
| | 1/28/2020 | 1/30/2020 | 702 | MYL | MYLAN LABORATORIES | $21.84 | $15,327.85 |
| | 1/28/2020 | 1/30/2020 | 546 | NKE | NIKE INC CL B | $100.61 | $54,929.35 |
| | 1/28/2020 | 1/30/2020 | 943 | REG.SRI | REGENCY CENTERS CORP | $63.85 | $60,205.91 |
| | 1/28/2020 | 1/30/2020 | 268 | RMD | RESMED INC | $163.78 | $43,891.41 |
| | 1/28/2020 | 1/30/2020 | 667 | SEE | SEALED AIR CORP | $37.01 | $24,682.89 |
| | 1/28/2020 | 1/30/2020 | 124 | UPS | UNITED PARCEL SERVICE INC/GEORGIA | $115.62 | $14,336.51 |
| | 1/28/2020 | 1/30/2020 | 221 | XEL | XCEL ENERGY INC | $67.28 | $14,869.52 |
| | 2/25/2020 | 2/27/2020 | 196 | EMN | EASTMAN CHEMICAL COMPANY | $66.68 | $13,069.66 |
| | 2/25/2020 | 2/27/2020 | 88 | FDX | FEDEX CORP | $145.62 | $12,814.28 |
| | 2/25/2020 | 2/27/2020 | 2,205 | FITB | FIFTH THIRD BANCORP | $27.11 | $59,779.54 |
| | 2/25/2020 | 2/27/2020 | 3,626 | GE | GENERAL ELECTRIC CO | $11.31 | $40,991.02 |
| | 2/25/2020 | 2/27/2020 | 632 | GL | GLOBE LIFE INC | $103.24 | $65,246.94 |

## Purchases and Sales

| | Trade Date | Settle Date | Quantity | | Security | Unit Price | Amount |
|---|---|---|---|---|---|---|---|
| **500112** | | | | | | | |
| | **Sells** | | | | | | |
| | 2/25/2020 | 2/27/2020 | 2,984 | KIM.SRI | KIMCO REALTY CORP | $18.67 | $55,698.11 |
| | 2/25/2020 | 2/27/2020 | 279 | MKC | MCCORMICK & CO-NON VTG SHRS | $159.01 | $44,362.08 |
| | 2/25/2020 | 2/27/2020 | 305 | MU | MICRON TECHNOLOGY INC | $52.31 | $15,955.60 |
| | 2/25/2020 | 2/27/2020 | 1,180 | ORCL | ORACLE CORP | $51.14 | $60,337.97 |
| | 2/25/2020 | 2/27/2020 | 141 | RCL | ROYAL CARIBBEAN CRUISES LTD | $90.64 | $12,779.26 |
| | 2/25/2020 | 2/27/2020 | 155 | SBAC | SBA COMMUNICATIONS CORP | $291.72 | $45,214.83 |
| | 2/25/2020 | 2/27/2020 | 202 | TMO | THERMO FISHER SCIENTIFIC INC | $310.16 | $62,651.83 |
| | 2/25/2020 | 2/27/2020 | 242 | VZ | VERIZON COMMUNICATIONS INC | $57.14 | $13,828.68 |
| | 2/25/2020 | 2/27/2020 | 443 | XEC | CIMAREX ENERGY CO | $36.48 | $16,161.79 |
| | 2/25/2020 | 2/27/2020 | 259 | XOM | EXXON MOBIL CORP | $54.25 | $14,051.63 |
| | | | | | **TOTAL Sells** | | **$1,057,881.59** |

## Year to Date Additions, Withdrawals and Expenses

| Date | Description | | Amount |
|---|---|---|---|
| **500111** | | | |
| **Additions** | | | |
| 1/31/2020 | Internal Transfer from 500113 | PRINCIPAL CASH | 4,000.00 |
| 2/6/2020 | Rounding adjustment | CUSTODIAN MONEY MARKET FUND | 0.18 |
| 2/6/2020 | Rounding adjustment | CUSTODIAN MONEY MARKET FUND | 0.18 |
| | **Total Additions** | | **4,000.36** |
| **Withdrawals** | | | |
| 1/6/2020 | ACH to Exchange Bank for Income Sweep | CUSTODIAN MONEY MARKET FUND | 71,715.64 |
| 1/14/2020 | ACH to Exchange Bank | CUSTODIAN MONEY MARKET FUND | 150,000.00 |
| 2/13/2020 | ADR Fee (ENLAY) | CUSTODIAN MONEY MARKET FUND | 196.00 |
| 2/13/2020 | Foreign Tax Withheld | CUSTODIAN MONEY MARKET FUND | 321.95 |
| | **Total Withdrawals** | | **222,233.59** |
| **Expense** | | | |
| 1/31/2020 | Bailard Management Fee | CUSTODIAN MONEY MARKET FUND | 7,879.21 |
| | **Total Expense** | | **7,879.21** |
| **500112** | | | |
| **Withdrawals** | | | |
| 1/6/2020 | ACH to Exchange Bank for Income Sweep | CUSTODIAN MONEY MARKET FUND | 15,000.00 |
| | **Total Withdrawals** | | **15,000.00** |
| **Expense** | | | |
| 1/31/2020 | Bailard Management Fee | CUSTODIAN MONEY MARKET FUND | 5,634.78 |
| | **Total Expense** | | **5,634.78** |

## Year to Date Additions, Withdrawals and Expenses

| Date | Description | | Amount |
|---|---|---|---|
| **500113** | | | |
| **Withdrawals** | | | |
| 1/9/2020 | ADR Fee (GSK) | CUSTODIAN MONEY MARKET FUND | 7.50 |
| 1/28/2020 | ADR (TOT) Fee | CUSTODIAN MONEY MARKET FUND | 7.50 |
| 1/28/2020 | Foreign Tax Withheld | CUSTODIAN MONEY MARKET FUND | 153.77 |
| 1/31/2020 | Internal Transfer to 500111 | PRINCIPAL CASH | 4,000.00 |
| 2/11/2020 | ADR Fee (SIEGY) | CUSTODIAN MONEY MARKET FUND | 9.00 |
| 2/18/2020 | Foreign Tax Withheld | CUSTODIAN MONEY MARKET FUND | 251.51 |
| | **Total Withdrawals** | | **4,429.28** |
| **Expense** | | | |
| 1/31/2020 | Bailard Management Fee | CUSTODIAN MONEY MARKET FUND | 1,276.96 |
| | **Total Expense** | | **1,276.96** |

## Year to Date Realized Gains and Losses

| | | | Gains/Loss | |
|---|---|---|---|---|
| | Cost Basis | Proceeds | Short Term | Long Term |
| Total for 500111 | 870,136.38 | 888,981.93 | 338.13 | 18,507.42 |
| Total for 500112 | 985,395.72 | 1,057,881.59 | 16,112.42 | 56,373.45 |
| **Total Realized Gains** | **1,855,532.10** | **1,946,863.52** | **16,450.55** | **74,880.87** |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110** **Manager: DHS**
**Report Period: December 31, 2019 to February 28, 2020** **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 ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110** **Manager: DHS**
**Report Period: December 31, 2019 to February 28, 2020** **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.