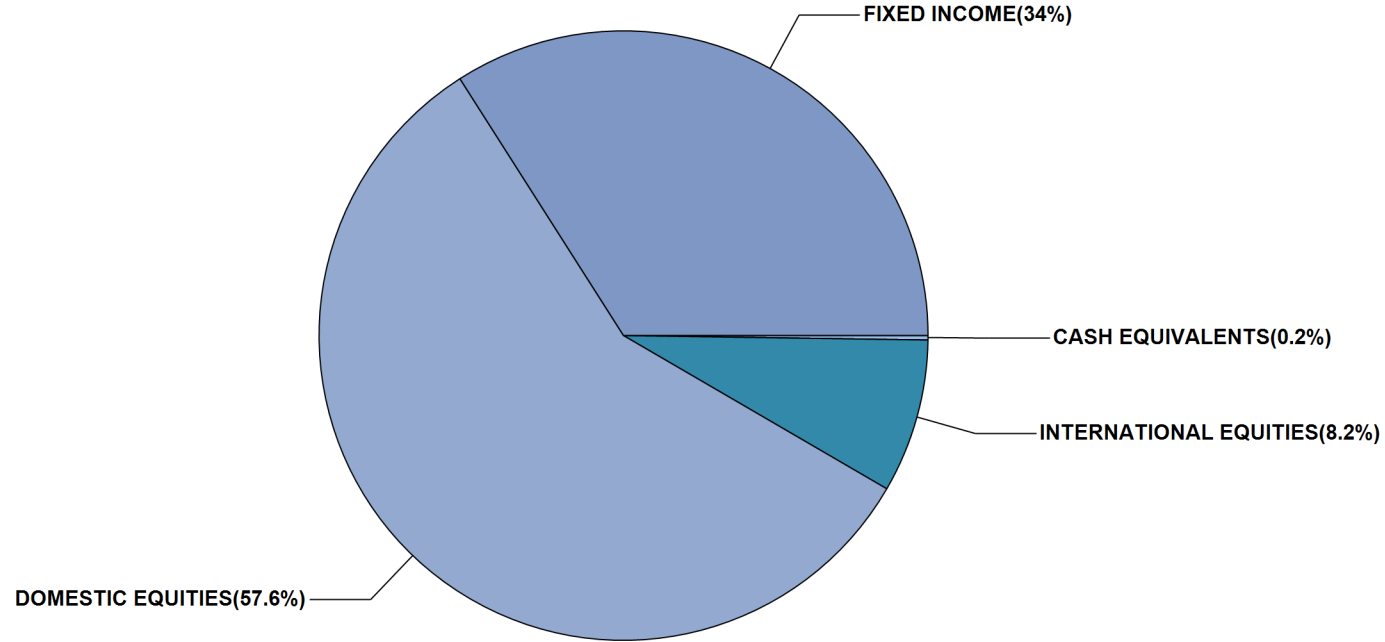


UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Asset Allocation as of May 29, 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	\$7,629	\$4,774,100	\$2,714,470	\$0	\$0	\$0	\$0	\$0	\$38,372	\$7,534,570
500112	UMF CA/NEVADA ASSET ALLOCATION EQUITY INDEX ACCOUNT	\$21,810	\$0	\$5,363,279	\$0	\$0	\$0	\$0	\$0	\$9,380	\$5,394,468
500113	UMF CA/NEVADA ASSET ALLOCATION - INTL	\$2,915	\$0	\$0	\$1,143,566	\$0	\$0	\$0	\$0	\$4,636	\$1,151,117
TOTAL ACCOUNT		\$32,353	\$4,774,100	\$8,077,748	\$1,143,566	\$0	\$0	\$0	\$0	\$52,387	\$14,080,155

Bailard

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Summary of Investment Returns as of May 29, 2020

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
FIXED INCOME	1.05 %	2.97 %	5.46 %	7.93 %	3.70 %
DOMESTIC EQUITIES	4.29 %	17.91 %	-3.94 %	15.97 %	12.99 %
INTERNATIONAL EQUITIES	6.62 %	11.94 %	-12.01 %	-0.11 %	-0.56 %
TOTAL PORTFOLIO	3.28 %	11.42 %	-0.60 %	11.64 %	8.75 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	4.76 %	18.19 %	-4.98 %	12.83 %	12.35 %
08. MSCI EAFE INDEX	4.35 %	11.10 %	-14.26 %	-2.81 %	5.22 %
BARCLAYS US INT GOV/CRED	0.76 %	2.18 %	4.63 %	7.60 %	3.23 %
S&P 500-BARCLAYS 60/40	3.19 %	11.75 %	-0.03 %	12.22 %	9.17 %

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Performance Detail

Portfolio Value on 03/31/2020	\$12,746,408
Deposits	\$288
Withdrawals	(\$102,310)
Transfers	\$0
Accrued Interest	\$0
Fees & Expenses	(\$12,748)
Interest	\$26,043
Dividends	\$25,207
Capital Gains Distribution	\$0
Appreciation	\$1,390,525
Change in Accrued Income	\$6,742
Portfolio Value on 05/29/2020	\$14,080,155

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
CASH EQUIVALENTS											
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		32,353	100.0		32,353			97	0.3
Total Money Markets				32,353	100.0		32,353			97	0.3
Total CASH EQUIVALENTS				32,353	0.2		32,353			97	0.3
FIXED INCOME											
Domestic Bonds											
AGENCY BONDS				<u>258,341</u>	<u>5.4</u>		<u>253,079</u>	<u>5,262</u>	<u>2.1</u>	<u>7,550</u>	<u>2.9</u>
50,000	FANNIE MAE	3136FPJS7	100.94	50,469	1.1	100.23	50,117	352	0.7	1,525	3.0
	3.05 Sep 28 2020										
100,000	FEDERAL FARM CREDIT BANK	3133ECS54	104.35	104,351	2.2	100.99	100,988	3,362	3.3	2,400	2.3
	2.4 Jun 14 2022										
100,000	FEDERAL HOME LOAN BANK	313373ZY1	103.52	103,522	2.2	101.97	101,974	1,548	1.5	3,625	3.5
	3.625 Jun 11 2021										
CORPORATE BONDS				<u>1,352,890</u>	<u>28.3</u>		<u>1,269,085</u>	<u>83,805</u>	<u>6.6</u>	<u>46,610</u>	<u>3.4</u>
150,000	BANK OF AMERICA CORP	06050WDD4	100.17	150,261	3.1	100.00	150,007	254	0.2	8,325	5.5
	5.55 Jun 15 2020										
125,000	FRANKLIN RESOURCES INC	354613AK7	106.45	133,062	2.8	97.20	121,504	11,558	9.5	3,563	2.7
	2.85 Mar 30 2025										
125,000	GILEAD SCIENCES INC	375558AW3	110.28	137,852	2.9	102.42	128,025	9,827	7.7	4,625	3.4
	3.7 Apr 1 2024										
240,000	KAISER FOUNDATION HOSPITAL GREEN	48305QAC7	109.68	263,233	5.5	95.87	230,099	33,134	14.4	7,560	2.9
	3.15 May 1 2027										
145,000	MORGAN STANLEY	61746BDJ2	106.94	155,057	3.2	102.79	149,051	6,006	4.0	5,438	3.5
	3.75 Feb 25 2023										
150,000	NORTHERN TRUST CORP	665859AM6	102.87	154,307	3.2	101.43	152,147	2,161	1.4	5,063	3.3
	3.375 Aug 23 2021										
210,000	PRUDENTIAL FINANCIAL INC	74432QBZ7	109.60	230,161	4.8	100.68	211,432	18,729	8.9	7,350	3.2
	3.5 May 15 2024										
125,000	WALT DISNEY COMPANY/THE	25468PCL8	103.17	128,957	2.7	101.46	126,821	2,136	1.7	4,688	3.6

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
FIXED INCOME											
CORPORATE BONDS			1,352,890	28.3		1,269,085	83,805	6.6	46,610	3.4	
3.75 Jun 1 2021											
ETF			40,544	0.8		39,928	616	1.5	1,103	2.7	
365	ISHARES BARCLAYS MBS BOND FD	MBB	111.08	40,544	0.8	109.39	39,928	616	1.5	1,103	2.7
FINANCIALS			567,556	11.9		535,877	31,680	5.9	17,995	3.2	
185,000	CHARLES SCHWAB CORP	808513AQ8	109.36	202,313	4.2	99.71	184,471	17,842	9.7	5,920	2.9
3.2 Mar 2 2027											
150,000	GOLDMAN SACHS GROUP INC	38148LAC0	107.90	161,849	3.4	102.00	153,005	8,844	5.8	5,250	3.2
3.5 Jan 23 2025											
195,000	WELLS FARGO & COMPANY	94974BFC9	104.30	203,395	4.3	101.74	198,401	4,993	2.5	6,825	3.4
3.5 Mar 8 2022											
INDUSTRIALS			362,327	7.6		345,234	17,093	5.0	10,991	3.0	
125,000	BURLINGTN NORTH SANTA FE	12189LAQ4	109.35	136,692	2.9	105.15	131,436	5,256	4.0	4,813	3.5
3.85 Sep 1 2023											
200,000	STANFORD UNIVERSITY	85440KAB0	112.82	225,635	4.7	106.90	213,798	11,837	5.5	6,178	2.7
3.089 May 1 2029											
MORTGAGE BACKED BONDS			266,242	5.6		252,340	13,901	5.5	7,044	2.6	
245,000	FHMS KG01 A7 GREEN BOND	3137FMD25	108.67	266,242	5.6	103.00	252,340	13,901	5.5	7,044	2.6
2.875 Apr 25 2026											
REVENUE			1,197,678	25.1		1,123,181	74,497	6.6	37,554	3.1	
190,000	HOUSTON UTL SYS-B-TXL	4424354Z3	107.10	203,492	4.3	101.38	192,622	10,869	5.6	6,513	3.2
3.428 May 15 2023											
205,000	L A WTR/PWR-TAXABLE-C GREEN	544495VX9	124.17	254,549	5.3	113.40	232,477	22,072	9.5	11,308	4.4
5.516 Jul 1 2027											
175,000	LOS ANGELES WSTWTR-C TAXABLE GREEN	53945CGZ7	104.88	183,547	3.8	100.00	175,006	8,541	4.9	4,650	2.5
2.657 Jun 1 2023											
200,000	NEW YORK ST URBAN DEV TAXABLE	6500355Y0	108.38	216,768	4.5	98.81	197,620	19,148	9.7	6,640	3.1
3.32 Mar 15 2029											
150,000	NYC TRANS FIN AUTH-F2 TAXABLE	64971W6B1	106.35	159,521	3.3	100.31	150,464	9,057	6.0	4,275	2.7
2.85 May 1 2025											
175,000	UNIV CA-AW-TXBL-REF	91412GT21	102.74	179,802	3.8	100.00	174,992	4,810	2.7	4,169	2.3

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
FIXED INCOME											
REVENUE			1,197,678	25.1		1,123,181	74,497	6.6	37,554	3.1	
2.382 May 15 2022											
TECHNOLOGY			240,472	5.0		206,950	33,522	16.2	6,450	2.7	
215,000	APPLE INC GREEN BOND	037833CX6	111.85	240,472	5.0	96.26	206,950	33,522	16.2	6,450	2.7
3 Jun 20 2027											
TREASURY BONDS			488,050	10.2		452,539	35,511	7.8	10,064	2.1	
16,000	US TREASURY N/B	9128284T4	102.50	16,400	0.3	100.12	16,019	381	2.4	420	2.6
2.625 Jun 15 2021											
215,000	US TREASURY N/B	9128286B1	117.25	252,088	5.3	107.27	230,624	21,464	9.3	5,644	2.2
2.625 Feb 15 2029											
200,000	US TREASURY N/B	912828U24	109.78	219,563	4.6	102.95	205,897	13,666	6.6	4,000	1.8
2 Nov 15 2026											
Total Domestic Bonds			4,774,100	100.0		4,478,212	295,887	6.6	145,361	3.0	
Total FIXED INCOME			4,774,100	34.0		4,478,212	295,887	6.6	145,361	3.0	
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES			887,682	11.0		638,025	249,657	39.1	12,631	1.4	
74	ALPHABET INC CL A (GOOGLE)	GOOGL	1,434	106,080	1.3	655.04	48,473	57,607	118.8	0	0.0
129	ALPHABET INC. CL C (GOOGLE CL C)	GOOG	1,429	184,331	2.3	837.15	107,992	76,339	70.7	0	0.0
2,938	AT&T	T	30.86	90,667	1.1	37.02	108,770	-18,104	-16.6	6,111	6.7
1,810	COMCAST CORP CL A	CMCSA	39.60	71,676	0.9	31.76	57,494	14,182	24.7	1,665	2.3
82	EQUINIX INC	EQIX	697.63	57,206	0.7	429.65	35,231	21,974	62.4	872	1.5
611	FACEBOOK INC	FB	225.09	137,530	1.7	101.00	61,711	75,819	122.9	0	0.0
124	NETFLIX INC	NFLX	419.73	52,047	0.6	378.23	46,900	5,146	11.0	0	0.0
1,619	VERIZON COMMUNICATIONS INC	VZ	57.38	92,898	1.2	47.55	76,989	15,909	20.7	3,983	4.3
812	WALT DISNEY CO	DIS	117.30	95,248	1.2	116.33	94,463	784	0.8	0	0.0
CONSUMER DISCRETIONARY			767,753	9.5		516,218	251,535	48.7	11,815	1.5	
97	AMAZON.COM INC	AMZN	2,442	236,910	2.9	606.02	58,784	178,126	303.0	0	0.0
1,873.4											
20	BOOKING HOLDINGS INC	BKNG	1,639	32,788	0.4	0	37,468	-4,680	-12.5	0	0.0

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

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Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
CONSUMER DISCRETIONARY			767,753	9.5		516,218	251,535	48.7	11,815	1.5	
375	EXTENDED STAY AMERICA INC	STAY	11.50	4,313	0.1	17.41	6,528	-2,215	-33.9	15	0.3
215	HASBRO INC	HAS	73.51	15,805	0.2	76.81	16,514	-710	-4.3	585	3.7
558	HOME DEPOT INC	HD	248.48	138,652	1.7	180.19	100,548	38,104	37.9	3,348	2.4
461	LOWES COS INC	LOW	130.35	60,091	0.7	108.00	49,789	10,302	20.7	1,014	1.7
397	MCDONALDS CORP	MCD	186.32	73,969	0.9	217.26	86,252	-12,283	-14.2	1,985	2.7
213	POLO RALPH LAUREN CORP	RL	75.51	16,084	0.2	79.98	17,036	-952	-5.6	0	0.0
819	ROYAL CARIBBEAN CRUISES LTD	RCL	51.87	42,482	0.5	52.67	43,133	-652	-1.5	2,555	6.0
370	STARBUCKS CORPORATION	SBUX	77.99	28,856	0.4	67.78	25,080	3,777	15.1	607	2.1
646	TARGET CORP	TGT	122.33	79,025	1.0	76.08	49,150	29,875	60.8	1,705	2.2
735	TJX COMPANIES INC	TJX	52.76	38,779	0.5	35.29	25,936	12,842	49.5	0	0.0
CONSUMER STAPLES			558,776	6.9		461,460	97,316	21.1	14,515	2.6	
640	COCA-COLA CO/THE	KO	46.68	29,875	0.4	46.52	29,771	105	0.4	1,050	3.5
1,065	COLGATE-PALMOLIVE CO	CL	72.33	77,031	1.0	61.83	65,849	11,183	17.0	1,874	2.4
690	CONAGRA FOODS INC	CAG	34.79	24,005	0.3	26.34	18,175	5,831	32.1	587	2.4
442	COSTCO WHOLESALE CORP	COST	308.47	136,344	1.7	226.33	100,037	36,307	36.3	1,238	0.9
3,533	COTY INC	COTY	3.63	12,825	0.2	6.56	23,189	-10,364	-44.7	1,767	13.8
505	GENERAL MILLS INC	GIS	63.04	31,835	0.4	51.85	26,183	5,652	21.6	990	3.1
255	JM SMUCKER CO/THE	SJM	113.93	29,052	0.4	97.01	24,738	4,315	17.4	898	3.1
245	KIMBERLY-CLARK CORP	KMB	141.44	34,653	0.4	110.18	26,995	7,658	28.4	1,049	3.0
100	PERFORMANCE FOOD GROUP	PFGC	26.65	2,665	0.0	38.21	3,821	-1,156	-30.3	0	0.0
1,331	PROCTER & GAMBLE CO	PG	115.92	154,290	1.9	88.46	117,745	36,544	31.0	4,210	2.7
475	SYSCO CORP	SY	55.16	26,201	0.3	52.55	24,959	1,242	5.0	855	3.3
ENERGY			221,281	2.7		286,672	-65,391	-22.8	13,094	5.9	
645	CHEVRONTXACO CORP	CVX	91.70	59,147	0.7	118.01	76,114	-16,968	-22.3	3,328	5.6
580	CONOCOPHILLIPS	COP	42.18	24,464	0.3	36.46	21,148	3,317	15.7	974	4.0
1,282	DEVON ENERGY CORPORATION	DVN	10.81	13,858	0.2	12.28	15,745	-1,887	-12.0	564	4.1
715	ENBRIDGE INC	ENB	32.45	23,202	0.3	30.34	21,693	1,509	7.0	2,317	10.0
1,266	EXXON MOBIL CORP	XOM	45.47	57,565	0.7	71.30	90,267	-32,702	-36.2	4,406	7.7
702	HOLLYFRONTIER CORP	HFC	31.45	22,078	0.3	27.10	19,024	3,054	16.1	983	4.5
719	OCCIDENTAL PETROLEUM CORP	OXY	12.95	9,311	0.1	36.20	26,030	-16,719	-64.2	29	0.3

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
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Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
ENERGY			221,281	2.7		286,672	-65,391	-22.8	13,094	5.9	
108	VALERO ENERGY CORP	VLO	66.64	7,197	0.1	109.33	11,808	-4,611	-39.0	423	5.9
175	WORLD FUEL SERVICES CORP	INT	25.48	4,459	0.1	27.68	4,844	-385	-7.9	70	1.6
FINANCIALS			723,522	9.0		674,983	48,539	7.2	17,870	2.5	
335	ALLSTATE CORP/THE	ALL	97.81	32,766	0.4	93.25	31,240	1,526	4.9	724	2.2
418	ASSURANT INC	AIZ	102.58	42,878	0.5	129.74	54,229	-11,351	-20.9	1,053	2.5
4,446	BANK OF AMERICA CORP	BAC	24.12	107,238	1.3	19.35	86,011	21,226	24.7	3,201	3.0
572	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	185.58	106,152	1.3	163.43	93,484	12,667	13.6	0	0.0
70	BLACKROCK INC-CLASS A	BLK	528.64	37,005	0.5	301.37	21,096	15,909	75.4	1,016	2.7
902	CAPITAL ONE FINANCIAL CORP	COF	68.04	61,372	0.8	82.40	74,322	-12,950	-17.4	1,443	2.4
250	CNO FINANCIAL GROUP INC	CNO	14.35	3,588	0.0	24.41	6,102	-2,515	-41.2	120	3.3
514	E TRADE Financial Corporation	ETFC	45.54	23,408	0.3	42.40	21,791	1,616	7.4	288	1.2
90	IBERIABANK CORP	IBKC	42.41	3,817	0.0	73.76	6,638	-2,821	-42.5	169	4.4
385	INTERCONTINENTALEXCHANGE, INC.	ICE	97.25	37,441	0.5	92.06	35,443	1,998	5.6	462	1.2
3,735	INVESCO LTD.	IVZ	7.97	29,768	0.4	13.38	49,979	-20,211	-40.4	2,316	7.8
1,656	JPMORGAN CHASE & CO	JPM	97.31	161,145	2.0	75.16	124,472	36,674	29.5	5,962	3.7
204	PNC FINANCIAL SERVICES GROUP	PNC	114.04	23,264	0.3	79.98	16,316	6,948	42.6	938	4.0
445	PROGRESSIVE CORP	PGR	77.68	34,568	0.4	71.78	31,942	2,625	8.2	178	0.5
89	SVB FINANCIAL GROUP	SIVB	214.75	19,113	0.2	246.25	21,916	-2,804	-12.8	0	0.0
HEALTH CARE			1,131,898	14.0		1,003,798	128,100	12.8	25,513	2.3	
363	ABBVIE	ABBV	92.67	33,639	0.4	84.24	30,579	3,060	10.0	1,713	5.1
295	AMGEN INC	AMGN	229.70	67,762	0.8	237.48	70,057	-2,296	-3.3	1,888	2.8
1,517	BRISTOL-MYERS SQUIBB CO	BMY	59.72	90,595	1.1	55.83	84,687	5,908	7.0	2,731	3.0
300	BRISTOL-MYERS SQUIBB-CVR	BMY-R	3.29	987	0.0	2.13	639	348	54.5	0	0.0
1,046	CVS HEALTH CORP	CVS	65.57	68,586	0.8	69.25	72,436	-3,849	-5.3	2,092	3.1
300	DANAHER CORP	DHR	166.61	49,983	0.6	141.34	42,401	7,582	17.9	216	0.4
225	EDWARDS LIFESCIENCES CORP	EW	224.72	50,562	0.6	181.17	40,764	9,798	24.0	0	0.0
592	GILEAD SCIENCES INC	GILD	77.83	46,075	0.6	67.55	39,987	6,088	15.2	1,610	3.5
868	HOLOGIC INC	HOLX	53.00	46,004	0.6	51.72	44,897	1,107	2.5	0	0.0
851	JOHNSON & JOHNSON	JNJ	148.75	126,586	1.6	127.97	108,901	17,685	16.2	3,438	2.7
75	MAGELLAN HEALTH SERVICES INC	MGLN	74.99	5,624	0.1	83.66	6,274	-650	-10.4	0	0.0

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			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
HEALTH CARE			1,131,898	14.0		1,003,798	128,100	12.8	25,513	2.3	
60	MAXIMUS INC	MMS	72.02	4,321	0.1	57.90	3,474	847	24.4	67	1.6
450	MEDTRONIC INC	MDT	98.58	44,361	0.5	70.80	31,862	12,499	39.2	1,044	2.4
1,576	MERCK & CO INC	MRK	80.72	127,215	1.6	64.21	101,190	26,024	25.7	3,845	3.0
722	MYLAN LABORATORIES	MYL	17.07	12,325	0.2	16.17	11,674	651	5.6	0	0.0
2,136	PFIZER INC	PFE	38.19	81,574	1.0	38.39	81,999	-425	-0.5	3,247	4.0
265	QUEST DIAGNOSTICS	DGX	118.28	31,344	0.4	103.00	27,296	4,048	14.8	594	1.9
287	STRYKER CORP	SYK	195.73	56,175	0.7	191.54	54,971	1,204	2.2	660	1.2
548	UNITEDHEALTH GROUP INC	UNH	304.85	167,058	2.1	235.43	129,014	38,044	29.5	2,367	1.4
174	VARIAN MEDICAL SYSTEMS INC	VAR	121.39	21,122	0.3	118.94	20,696	426	2.1	0	0.0
INDUSTRIALS			618,137	7.7		571,532	46,605	8.2	13,076	2.1	
266	3M CO	MMM	156.44	41,613	0.5	198.42	52,779	-11,166	-21.2	1,564	3.8
665	CARRIER GLOBAL CORP	CARR	20.47	13,613	0.2	20.47	13,613		0.0	0	0.0
180	CUMMINS INC	CMI	169.60	30,528	0.4	116.64	20,996	9,532	45.4	944	3.1
179	FEDEX CORP	FDX	130.56	23,370	0.3	139.21	24,919	-1,549	-6.2	465	2.0
250	ILLINOIS TOOL WORKS INC	ITW	172.46	43,115	0.5	107.15	26,788	16,327	60.9	1,070	2.5
194	INGERSOLL-RAND INC	IR	28.20	5,471	0.1	32.23	6,253	-782	-12.5	0	0.0
172	L3HARRIS TECHNOLOGIES, INC.	LHX	199.45	34,305	0.4	193.48	33,279	1,027	3.1	585	1.7
175	QUANTA SERVICES INC	PWR	36.93	6,463	0.1	37.12	6,495	-33	-0.5	35	0.5
248	ROCKWELL AUTOMATION INC	ROK	216.16	53,608	0.7	180.26	44,704	8,904	19.9	1,012	1.9
112	SBA COMMUNICATIONS CORP	SBAC	314.13	35,183	0.4	251.66	28,185	6,997	24.8	208	0.6
906	SOUTHWEST AIRLINES CO	LUV	32.10	29,083	0.4	35.08	31,783	-2,700	-8.5	0	0.0
225	TRANE TECHNOLOGIES PLC	TT	90.21	20,297	0.3	94.88	21,349	-1,052	-4.9	477	2.4
661	UNION PACIFIC CORP	UNP	169.86	112,277	1.4	167.43	110,672	1,606	1.5	2,565	2.3
531	UNITED PARCEL SERVICE INC/GEORGIA	UPS	99.71	52,946	0.7	105.10	55,808	-2,862	-5.1	2,145	4.1
130	UNITED RENTALS INC	URI	138.89	18,056	0.2	140.02	18,202	-147	-0.8	0	0.0
920	WASTE MANAGEMENT	WM	106.75	98,210	1.2	82.29	75,707	22,503	29.7	2,006	2.0
INFO. TECHNOLOGY			1,942,547	24.0		1,017,971	924,575	90.8	24,817	1.3	
215	ACCENTURE PLC	ACN	201.62	43,348	0.5	93.82	20,171	23,177	114.9	688	1.6
160	ADOBE SYSTEMS INC	ADBE	386.60	61,856	0.8	201.41	32,225	29,631	91.9	0	0.0
260	AKAMAI TECHNOLOGIES INC	AKAM	105.80	27,508	0.3	90.39	23,502	4,007	17.0	0	0.0

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Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield
DOMESTIC EQUITIES										
INFO. TECHNOLOGY			1,942,547	24.0	1,017,971	924,575	90.8	24,817	1.3	
230	ANSYS INC	ANSS	283.00	65,090	0.8	242.44	55,760	9,330	16.7	0 0.0
1,294	APPLE INC	AAPL	317.94	411,414	5.1	91.74	118,706	292,709	246.6	4,244 1.0
385	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	79.76	30,708	0.4	75.15	28,933	1,775	6.1	477 1.6
220	BROADCOM LTD	AVGO	291.27	64,079	0.8	244.18	53,719	10,361	19.3	2,860 4.5
2,784	CISCO SYSTEMS INC	CSCO	47.82	133,131	1.6	29.97	83,442	49,689	59.5	4,009 3.0
60	CITRIX SYSTEMS INC	CTXS	148.12	8,887	0.1	120.45	7,227	1,660	23.0	84 0.9
1,313	INTEL CORP	INTC	62.93	82,627	1.0	42.79	56,183	26,444	47.1	1,733 2.1
174	JACK HENRY & ASSOCIATES INC	JKHY	180.86	31,470	0.4	145.28	25,278	6,191	24.5	299 1.0
484	MASTERCARD INC - CLASS A	MA	300.89	145,631	1.8	238.73	115,547	30,084	26.0	774 0.5
2,439	MICROSOFT CORP	MSFT	183.25	446,947	5.5	44.12	107,612	339,335	315.3	4,976 1.1
151	NVIDIA CORP	NVDA	355.02	53,608	0.7	305.95	46,198	7,410	16.0	97 0.2
447	PAYPAL HOLDINGS	PYPL	155.01	69,289	0.9	91.98	41,113	28,176	68.5	0 0.0
700	QUALCOMM INC.	QCOM	80.88	56,616	0.7	66.12	46,285	10,331	22.3	1,820 3.2
348	SALESFORCE.COM INC	CRM	174.79	60,827	0.8	153.71	53,491	7,336	13.7	0 0.0
386	SEAGATE TECHNOLOGY	STX	53.04	20,473	0.3	46.99	18,138	2,335	12.9	1,004 4.9
106	TAKE-TWO INTERACTIVE SOFTWARE INC	TTWO	136.17	14,434	0.2	126.41	13,399	1,035	7.7	0 0.0
365	TEXAS INSTRUMENTS INC	TXN	118.74	43,340	0.5	108.61	39,644	3,696	9.3	1,314 3.0
365	VISA INC - CLASS A SHARES	V	195.24	71,263	0.9	86.02	31,397	39,866	127.0	438 0.6
MATERIALS			252,481	3.1	251,248	1,233	0.5	7,032	2.8	
270	AVERY DENNISON CORP	AVY	110.67	29,881	0.4	99.43	26,847	3,034	11.3	626 2.1
656	DOW INC	DOW	38.60	25,322	0.3	52.01	34,116	-8,794	-25.8	1,837 7.3
711	EASTMAN CHEMICAL COMPANY	EMN	68.08	48,405	0.6	75.37	53,585	-5,181	-9.7	1,877 3.9
112	ECOLAB INC	ECL	212.58	23,809	0.3	164.30	18,402	5,407	29.4	211 0.9
1,110	FREEMPORT-MCMORAN INC	FCX	9.07	10,068	0.1	12.80	14,203	-4,136	-29.1	0 0.0
1,316	HOWMET AEROSPACE INC	HWM	13.08	17,213	0.2	13.17	17,333	-120	-0.7	0 0.0
150	LINDE PLC	LIN	202.34	30,351	0.4	110.18	16,527	13,824	83.6	578 1.9
241	NEWMONT MINING CORP	NEM	58.47	14,091	0.2	47.23	11,382	2,710	23.8	241 1.7
526	PACKAGING CORP OF AMERICA	PKG	101.41	53,342	0.7	111.89	58,853	-5,511	-9.4	1,662 3.1

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			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
REAL ESTATE			125,624	1.6		114,878	10,746	9.4	2,139	1.7	
233	AMERICAN TOWER CORP	AMT	258.17	60,154	0.7	246.93	57,535	2,619	4.6	1,025	1.7
490	CBRE GROUP INC	CBRE	43.98	21,550	0.3	52.64	25,793	-4,243	-16.5	0	0.0
480	PROLOGIS INC	PLD.SRI	91.50	43,920	0.5	65.73	31,550	12,370	39.2	1,114	2.5
UTILITIES			167,804	2.1		145,085	22,719	15.7	4,792	2.9	
1,650	ALLIANT ENERGY CORP	LNT	49.36	81,444	1.0	46.48	76,696	4,748	6.2	2,508	3.1
1,328	XCEL ENERGY INC	XEL	65.03	86,360	1.1	51.50	68,389	17,971	26.3	2,284	2.6
Total Core Portfolio - Long			7,397,504	91.6		5,681,871	1,715,633	30.2	147,294	2.0	
Large Cap Income											
COMMUNICATION SERVICES			48,692	0.6		47,783	910	1.9	1,582	3.2	
650	COMCAST CORP-CLASS A	CMCSA.INC	39.60	25,740	0.3	39.81	25,877	-137	-0.5	598	2.3
400	VERIZON COMMUNICATIONS INC	VZ.INC	57.38	22,952	0.3	54.77	21,906	1,046	4.8	984	4.3
CONSUMER DISCRETIONARY			30,238	0.4		29,172	1,066	3.7	697	2.3	
70	HOME DEPOT INC	HD.INC	248.48	17,394	0.2	243.40	17,038	356	2.1	420	2.4
105	TARGET CORP	TGT.INC	122.33	12,845	0.2	115.57	12,135	710	5.9	277	2.2
CONSUMER STAPLES			82,783	1.0		81,243	1,540	1.9	2,510	3.0	
425	COCA-COLA CO/THE	KO.INC	46.68	19,839	0.2	46.31	19,680	159	0.8	697	3.5
260	COLGATE-PALMOLIVE CO	CL.INC	72.33	18,806	0.2	70.00	18,200	606	3.3	458	2.4
140	KIMBERLY-CLARK CORP	KMB.INC	141.44	19,802	0.2	137.05	19,186	615	3.2	599	3.0
185	PEPSICO INC	PEP.INC	131.55	24,337	0.3	130.69	24,177	160	0.7	757	3.1
ENERGY			35,039	0.4		35,765	-726	-2.0	1,304	3.7	
365	EOG RESOURCES INC	EOG.INC	50.97	18,604	0.2	52.33	19,100	-496	-2.6	548	2.9
210	PHILLIPS 66	PSX.INC	78.26	16,435	0.2	79.36	16,665	-230	-1.4	756	4.6
FINANCIALS			98,560	1.2		98,367	193	0.2	3,377	3.4	
400	AFLAC INC	AFL.INC	36.47	14,588	0.2	36.63	14,650	-62	-0.4	448	3.1
160	CHUBB LTD	CB.INC	121.94	19,510	0.2	120.15	19,224	286	1.5	499	2.6
440	CITIGROUP INC	C.INC	47.91	21,080	0.3	48.76	21,452	-372	-1.7	898	4.3
305	JPMORGAN CHASE & CO	JPM.INC	97.31	29,680	0.4	96.94	29,565	114	0.4	1,098	3.7
310	MORGAN STANLEY	MS.INC	44.20	13,702	0.2	43.47	13,476	226	1.7	434	3.2

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DOMESTIC EQUITIES											
HEALTH CARE			96,251	1.2		93,951	2,300	2.4	2,821	2.9	
85	AGMEN INC	AMGN.INC	229.70	19,525	0.2	224.64	19,094	431	2.3	544	2.8
110	ELI LILLY & CO	LLY.INC	152.95	16,825	0.2	148.16	16,297	527	3.2	326	1.9
130	MEDTRONIC PLC	MDT.INC	98.58	12,815	0.2	97.38	12,659	156	1.2	302	2.4
290	MERCK & CO. INC.	MRK.INC	80.72	23,409	0.3	77.58	22,498	911	4.0	708	3.0
620	PFIZER INC	PFE.INC	38.19	23,678	0.3	37.75	23,402	276	1.2	942	4.0
INDUSTRIALS			49,172	0.6		47,731	1,441	3.0	1,398	2.8	
130	CATERPILLAR INC	CAT.INC	120.13	15,617	0.2	118.02	15,342	275	1.8	536	3.4
235	EMERSON ELECTRIC CO	EMR.INC	61.02	14,340	0.2	59.47	13,975	364	2.6	470	3.3
180	WASTE MANAGEMENT INC	WM.INC	106.75	19,215	0.2	102.30	18,413	802	4.4	392	2.0
INFO. TECHNOLOGY			68,759	0.9		67,060	1,699	2.5	1,642	2.4	
575	CISCO SYSTEMS INC	CSCO.INC	47.82	27,497	0.3	45.18	25,976	1,521	5.9	828	3.0
460	INTEL CORP	INTC.INC	62.93	28,948	0.4	62.96	28,962	-14	0.0	607	2.1
45	LAM RESEARH CORP	LRCX.INC	273.67	12,315	0.2	269.40	12,123	192	1.6	207	1.7
MATERIALS			16,481	0.2		16,343	138	0.8	628	3.8	
390	NUCOR CORP	NUE.INC	42.26	16,481	0.2	41.91	16,343	138	0.8	628	3.8
UTILITIES			60,137	0.7		57,706	2,431	4.2	2,457	4.1	
220	AMERICAN ELECTRIC POWER	AEP.INC	85.25	18,755	0.2	80.12	17,625	1,130	6.4	616	3.3
250	DUKE ENERGY CORP	DUK.INC	85.63	21,408	0.3	83.30	20,825	583	2.8	945	4.4
350	SOUTHERN CO/THE	SO.INC	57.07	19,975	0.2	55.02	19,255	719	3.7	896	4.5
Total Large Cap Income			586,113	7.3		575,119	10,994	1.9	18,416	3.1	
Micro Cap Value											
FINANCIALS			29,498	0.4		22,155	7,343	33.1	139	0.5	
58	MARKETAXESS HOLDINGS INC	MKTX	508.59	29,498	0.4	381.98	22,155	7,343	33.1	139	0.5
Total Micro Cap Value			29,498	0.4		22,155	7,343	33.1	139	0.5	
Not Classified											
FINANCIALS			3,726	0.0		4,563	-837	-18.3	200	5.4	
200	CARETRUST REIT INC	CTRE	18.63	3,726	0.0	22.81	4,563	-837	-18.3	200	5.4

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DOMESTIC EQUITIES										
<u>NOT CLASSIFIED</u>			<u>26,856</u>	<u>0.3</u>		<u>32,732</u>	<u>-5,876</u>	<u>-18.0</u>	<u>0</u>	<u>0.0</u>
978	LKQ CORP	LKQ	27.46	26,856	0.3	33.47	32,732	-5,876	-18.0	0 0.0
Total Not Classified			30,582	0.4		37,295	-6,713	-18.0	200	0.7
US Small Cap										
<u>CONSUMER DISCRETIONARY</u>			<u>5,126</u>	<u>0.1</u>		<u>5,592</u>	<u>-466</u>	<u>-8.3</u>	<u>0</u>	<u>0.0</u>
100	INSIGHT ENTERPRISES INC	NSIT	51.26	5,126	0.1	55.92	5,592	-466	-8.3	0 0.0
<u>FINANCIALS</u>			<u>8,089</u>	<u>0.1</u>		<u>12,996</u>	<u>-4,907</u>	<u>-37.8</u>	<u>373</u>	<u>4.6</u>
120	BANNER CORP	BANR	37.56	4,507	0.1	57.03	6,843	-2,336	-34.1	197 4.4
200	FIRST BUSEY CORP	BUSE	17.91	3,582	0.0	30.77	6,153	-2,571	-41.8	176 4.9
<u>INDUSTRIALS</u>			<u>8,181</u>	<u>0.1</u>		<u>6,244</u>	<u>1,937</u>	<u>31.0</u>	<u>139</u>	<u>1.7</u>
160	BRADY CORPORATION CL A	BRC	51.13	8,181	0.1	39.03	6,244	1,937	31.0	139 1.7
<u>INFO. TECHNOLOGY</u>			<u>6,060</u>	<u>0.1</u>		<u>6,357</u>	<u>-297</u>	<u>-4.7</u>	<u>99</u>	<u>1.6</u>
150	PROGRESS SOFTWARE CORP	PRGS	40.40	6,060	0.1	42.38	6,357	-297	-4.7	99 1.6
<u>UTILITIES</u>			<u>6,595</u>	<u>0.1</u>		<u>5,654</u>	<u>942</u>	<u>16.7</u>	<u>216</u>	<u>3.3</u>
140	PORTLAND GENERAL ELECTRIC	POR	47.11	6,595	0.1	40.38	5,654	942	16.7	216 3.3
Total US Small Cap			34,051	0.4		36,843	-2,792	-7.6	827	2.4
Total DOMESTIC EQUITIES			8,077,748	57.6		6,353,284	1,724,465	27.1	166,876	2.1
INTERNATIONAL EQUITIES										
Developed Markets										
<u>COMMUNICATION SERVICES</u>			<u>85,261</u>	<u>7.5</u>		<u>48,156</u>	<u>37,105</u>		<u>3,926</u>	<u>4.6</u>
3,050	KDDI CORP	KDDIY.INTL	14.54	44,347	3.9	1.83	5,595	38,752	692.6	1,552 3.5
1,800	NIPPON TELEGRAPH & TELE-ADR	NTTYY	22.73	40,914	3.6	23.64	42,561	-1,647	-3.9	2,374 5.8
<u>CONSUMER DISCRETIONARY</u>			<u>141,834</u>	<u>12.4</u>		<u>119,149</u>	<u>22,685</u>	<u>19.0</u>	<u>4,657</u>	<u>3.3</u>
375	ADIDAS AG	ADDYY	133.18	49,943	4.4	110.20	41,324	8,619	20.9	706 1.4
1,900	COMPASS GROUP PLC	CMPGY.INTL	14.61	27,759	2.4	2.90	5,505	22,254	404.2	1,594 5.7
1,600	MICHELIN (CGDE)-UNSPON ADR	MGDDY	20.00	32,000	2.8	25.54	40,869	-8,869	-21.7	1,323 4.1
255	TOYOTA MOTOR CORP - SPON ADR	TM	126.01	32,133	2.8	123.34	31,451	681	2.2	1,034 3.2

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INTERNATIONAL EQUITIES											
CONSUMER STAPLES			154,467	13.5		158,292	-3,825	-2.4	4,850	3.1	
1,300	KONINKLIJKE AHOLD-SP ADR	ADRNY	25.36	32,962	2.9	25.52	33,181	-219	-0.7	1,302	4.0
450	NESTLE SA-SPONS ADR FOR REG	NSRGY	108.03	48,614	4.3	91.15	41,018	7,596	18.5	1,241	2.6
725	UNILEVER PLC NEW	UL	54.05	39,186	3.4	55.86	40,501	-1,315	-3.2	1,310	3.3
1,950	WH GROUP LTD-ADR	WHGLY	17.29	33,706	2.9	22.36	43,592	-9,887	-22.7	997	3.0
ENERGY			28,185	2.5		41,398	-13,213	-31.9	2,190	7.8	
750	TOTAL SA -SPON ADR	TOT	37.58	28,185	2.5	55.20	41,398	-13,213	-31.9	2,190	7.8
FINANCIALS			176,582	15.4		222,770	-46,189	-20.7	11,050	6.3	
1,400	AXA ADR	AXAHY	18.28	25,592	2.2	29.18	40,850	-15,258	-37.4	2,099	8.2
2,100	DNB ASA-SPONSOR ADR	DNHBY	13.46	28,266	2.5	19.61	41,179	-12,913	-31.4	1,981	7.0
675	MACQUARIE GROUP ADR	MQBKY	73.06	49,316	4.3	68.63	46,327	2,988	6.5	3,645	7.4
8,750	MITSUBISHI UFJ FINL - SPON ADR	MUFG	4.17	36,488	3.2	5.57	48,711	-12,223	-25.1	1,896	5.2
1,330	UNITED OVERSEAS BANK ADR	UOVEY	27.76	36,921	3.2	34.36	45,703	-8,782	-19.2	1,429	3.9
HEALTH CARE			155,308	13.6		115,602	39,706	34.3	5,328	3.4	
830	FRESENIUS MEDICAL CARE (ADR)	FMS	42.20	35,026	3.1	48.96	40,634	-5,608	-13.8	541	1.5
1,000	GLAXOSMITHKLINE PLC ADR	GSK	41.92	41,920	3.7	41.20	41,203	717	1.7	2,005	4.8
475	NOVARTIS AG - ADR	NVS.INTL	87.43	41,529	3.6	10.97	5,209	36,320	697.2	1,467	3.5
750	SANOFI - ADR	SNY	49.11	36,833	3.2	38.07	28,555	8,277	29.0	1,315	3.6
INDUSTRIALS			167,909	14.7		167,973	-63	0.0	3,295	2.0	
890	DSV A/S ADR	DSDVY	52.83	47,019	4.1	46.68	41,546	5,473	13.2	159	0.3
1,300	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	26.26	34,138	3.0	32.22	41,888	-7,750	-18.5	959	2.8
850	SIEMENS AG-SPONS ADR	SIEGY	55.00	46,750	4.1	50.65	43,053	3,698	8.6	1,801	3.9
1,725	VINCI S.A.-UNSPONS ADR	VCISY	23.19	40,003	3.5	24.05	41,486	-1,484	-3.6	376	0.9
INFO. TECHNOLOGY			101,895	8.9		106,904	-5,008	-4.7	3,169	3.1	
1,150	CANON INC -ADR	CAJ	20.53	23,610	2.1	35.21	40,490	-16,881	-41.7	1,719	7.3
525	HITACHI ADR	HTHIY	65.90	34,598	3.0	75.37	39,568	-4,970	-12.6	913	2.6
735	LOGITECH INTERNATIONAL SA (USA)	LOGI	59.44	43,688	3.8	36.52	26,845	16,843	62.7	537	1.2
MATERIALS			89,229	7.8		80,244	8,985	11.2	7,354	8.2	
950	BHP BILLITON ADR	BHP	47.10	44,745	3.9	42.30	40,182	4,563	11.4	2,717	6.1

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield
INTERNATIONAL EQUITIES										
<u>MATERIALS</u>										
825	RIO TINTO (ADR)	53.92	44,484	3.9	48.56	40,062	4,422	11.0	4,637	10.4
<u>UTILITIES</u>										
5,600	ENEL SPA - UNSPON ADR	7.66	42,896	3.8	6.13	34,302	8,594	25.1	1,865	4.3
Total Developed Markets			1,143,566	100.0		1,094,790	48,777	4.5	47,684	4.2
Total INTERNATIONAL EQUITIES			1,143,566	8.2		1,094,790	48,777	4.5	47,684	4.2
TOTAL MANAGED ASSETS			14,027,768			11,958,638	2,069,129		360,017	2.6
Total Accrued Income			52,387							
TOTAL MANAGED ASSETS including Accrued Income			14,080,155							

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
 Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
 IA: AL

Purchases and Sales

500111

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
Purchases					
5/26/2020	5/28/2020	220	AEP.INC AMERICAN ELECTRIC POWER	\$80.12	\$17,625.30
5/26/2020	5/28/2020	400	AFL.INC AFLAC INC	\$36.63	\$14,650.00
5/26/2020	5/28/2020	85	AMGN.IN AGMEN INC C	\$224.64	\$19,093.98
5/26/2020	5/28/2020	440	C.INC CITIGROUP INC	\$48.76	\$21,452.20
5/26/2020	5/28/2020	130	CAT.INC CATERPILLAR INC	\$118.02	\$15,341.95
5/26/2020	5/28/2020	160	CB.INC CHUBB LTD	\$120.15	\$19,224.00
5/26/2020	5/28/2020	260	CL.INC COLGATE-PALMOLIVE CO	\$70.00	\$18,200.00
5/26/2020	5/28/2020	650	CMCSA.I COMCAST CORP-CLASS A NC	\$39.81	\$25,876.50
5/26/2020	5/28/2020	575	CSCO.IN CISCO SYSTEMS INC C	\$45.18	\$25,975.63
5/26/2020	5/28/2020	250	DUK.INC DUKE ENERGY CORP	\$83.30	\$20,825.00
5/26/2020	5/28/2020	235	EMR.INC EMERSON ELECTRIC CO	\$59.47	\$13,975.45
5/26/2020	5/28/2020	365	EOG.INC EOG RESOURCES INC	\$52.33	\$19,100.45
5/26/2020	5/28/2020	70	HD.INC HOME DEPOT INC	\$243.40	\$17,037.65
5/26/2020	5/28/2020	460	INTC.IN INTEL CORP C	\$62.96	\$28,961.60
5/26/2020	5/28/2020	305	JPM.INC JPMORGAN CHASE & CO	\$96.94	\$29,565.18
5/26/2020	5/28/2020	140	KMB.INC KIMBERLY-CLARK CORP	\$137.05	\$19,186.30
5/26/2020	5/28/2020	425	KO.INC COCA-COLA CO/THE	\$46.31	\$19,679.63
5/26/2020	5/28/2020	110	LLY.INC ELI LILLY & CO	\$148.16	\$16,297.05
5/26/2020	5/28/2020	45	LRCX.IN LAM RESEARH CORP C	\$269.40	\$12,122.78
5/26/2020	5/28/2020	130	MDT.INC MEDTRONIC PLC	\$97.38	\$12,659.40
5/26/2020	5/28/2020	290	MRK.INC MERCK & CO. INC.	\$77.58	\$22,498.20
5/26/2020	5/28/2020	310	MS.INC MORGAN STANLEY	\$43.47	\$13,475.70
5/26/2020	5/28/2020	390	NUE.INC NUCOR CORP	\$41.91	\$16,342.95
5/26/2020	5/28/2020	185	PEP.INC PEPSICO INC	\$130.69	\$24,176.73
5/26/2020	5/28/2020	620	PFE.INC PFIZER INC	\$37.75	\$23,401.90
5/26/2020	5/28/2020	210	PSX.INC PHILLIPS 66	\$79.36	\$16,664.55
5/26/2020	5/28/2020	350	SO.INC SOUTHERN CO/THE	\$55.02	\$19,255.25
5/26/2020	5/28/2020	105	TGT.INC TARGET CORP	\$115.57	\$12,134.58
5/26/2020	5/28/2020	400	VZ.INC VERIZON COMMUNICATIONS INC	\$54.77	\$21,906.00
5/26/2020	5/28/2020	180	WM.INC WASTE MANAGEMENT INC	\$102.30	\$18,413.24

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Purchases and Sales

500111

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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Purchases

5/27/2020	5/29/2020	385	BAH BOOZ ALLEN HAMILTON HOLDING CORPORATION	\$75.15	\$28,932.67
TOTAL Purchases					\$604,051.82

Sells

4/6/2020	4/8/2020	25	AVY AVERY DENNISON CORP	\$100.19	\$2,504.72
4/6/2020	4/8/2020	25	BMY BRISTOL-MYERS SQUIBB CO	\$57.37	\$1,434.34
4/6/2020	4/8/2020	10	CMI CUMMINS INC	\$141.69	\$1,416.87
4/6/2020	4/8/2020	30	DIS WALT DISNEY CO	\$98.11	\$2,943.35
4/6/2020	4/8/2020	30	GIS GENERAL MILLS INC	\$57.75	\$1,732.31
4/6/2020	4/8/2020	10	LIN LINDE PLC	\$174.07	\$1,740.67
4/6/2020	4/8/2020	365	MBB ISHARES BARCLAYS MBS BOND FD	\$109.85	\$40,095.27
4/6/2020	4/8/2020	30	MRK MERCK & CO INC	\$78.82	\$2,364.69
4/6/2020	4/8/2020	25	MSFT MICROSOFT CORP	\$162.15	\$4,053.78
4/6/2020	4/8/2020	20	SJM JM SMUCKER CO/THE	\$115.91	\$2,318.09
4/6/2020	4/8/2020	20	TXN TEXAS INSTRUMENTS INC	\$107.25	\$2,145.04
4/6/2020	4/8/2020	10	UNH UNITEDHEALTH GROUP INC	\$244.15	\$2,441.42
4/6/2020	4/8/2020	20	V VISA INC - CLASS A SHARES	\$166.44	\$3,328.81
4/6/2020	4/8/2020	40	VZ VERIZON COMMUNICATIONS INC	\$56.53	\$2,261.33
4/27/2020	4/29/2020	5	AAPL APPLE INC	\$282.71	\$1,413.52
4/27/2020	4/29/2020	10	COST COSTCO WHOLESALE CORP	\$308.71	\$3,086.98
5/13/2020	5/15/2020	60	AAPL APPLE INC	\$304.43	\$18,265.10
5/13/2020	5/15/2020	35	ALL ALLSTATE CORP/THE	\$91.90	\$3,216.43
5/13/2020	5/15/2020	20	AVY AVERY DENNISON CORP	\$101.39	\$2,027.66
5/13/2020	5/15/2020	115	BAC BANK OF AMERICA CORP	\$20.87	\$2,399.43
5/13/2020	5/15/2020	70	BMY BRISTOL-MYERS SQUIBB CO	\$62.90	\$4,403.13
5/13/2020	5/15/2020	35	CBRE CBRE GROUP INC	\$34.66	\$1,213.07
5/13/2020	5/15/2020	10	CMI CUMMINS INC	\$147.43	\$1,474.22
5/13/2020	5/15/2020	65	COP CONOCOPHILLIPS	\$39.74	\$2,583.04
5/13/2020	5/15/2020	130	CSCO CISCO SYSTEMS INC	\$41.65	\$5,413.73
5/13/2020	5/15/2020	25	DGX QUEST DIAGNOSTICS	\$105.77	\$2,644.07
5/13/2020	5/15/2020	30	DHR DANAHER CORP	\$157.94	\$4,737.95
5/13/2020	5/15/2020	30	DIS WALT DISNEY CO	\$102.65	\$3,079.28
5/13/2020	5/15/2020	85	ENB ENBRIDGE INC	\$31.08	\$2,641.75

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Purchases and Sales

500111

Sells

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
5/13/2020	5/15/2020	35	GILD GILEAD SCIENCES INC	\$77.80	\$2,722.94
5/13/2020	5/15/2020	35	GIS GENERAL MILLS INC	\$63.13	\$2,209.50
5/13/2020	5/15/2020	11	GOOGL ALPHABET INC CL A (GOOGLE)	\$1,331.22	\$14,643.10
5/13/2020	5/15/2020	25	HD HOME DEPOT INC	\$229.56	\$5,738.87
5/13/2020	5/15/2020	35	JNJ JOHNSON & JOHNSON	\$146.31	\$5,120.57
5/13/2020	5/15/2020	40	JPM JPMORGAN CHASE & CO	\$83.78	\$3,351.27
5/13/2020	5/15/2020	25	KMB KIMBERLY-CLARK CORP	\$136.94	\$3,423.42
5/13/2020	5/15/2020	10	LIN LINDE PLC	\$178.40	\$1,783.96
5/13/2020	5/15/2020	50	MDT MEDTRONIC INC	\$93.39	\$4,669.40
5/13/2020	5/15/2020	35	MRK MERCK & CO INC	\$77.70	\$2,719.44
5/13/2020	5/15/2020	65	MSFT MICROSOFT CORP	\$178.01	\$11,570.39
5/13/2020	5/15/2020	40	PG PROCTER & GAMBLE CO	\$113.95	\$4,557.70
5/13/2020	5/15/2020	30	PGR PROGRESSIVE CORP	\$72.46	\$2,173.60
5/13/2020	5/15/2020	35	PLD.SRI PROLOGIS INC	\$82.93	\$2,902.49
5/13/2020	5/15/2020	20	PNC PNC FINANCIAL SERVICES GROUP	\$96.00	\$1,919.96
5/13/2020	5/15/2020	15	SJM JM SMUCKER CO/THE	\$117.53	\$1,762.95
5/13/2020	5/15/2020	75	SYU SYSCO CORP	\$46.57	\$3,492.30
5/13/2020	5/15/2020	100	T AT&T	\$28.04	\$2,803.44
5/13/2020	5/15/2020	35	TGT TARGET CORP	\$118.78	\$4,157.21
5/13/2020	5/15/2020	65	TJX TJX COMPANIES INC	\$43.81	\$2,847.27
5/13/2020	5/15/2020	25	TT TRANE TECHNOLOGIES PLC	\$75.79	\$1,894.71
5/13/2020	5/15/2020	10	UNH UNITEDHEALTH GROUP INC	\$277.87	\$2,778.64
5/13/2020	5/15/2020	15	UNP UNION PACIFIC CORP	\$151.50	\$2,272.45
5/13/2020	5/15/2020	40	VZ VERIZON COMMUNICATIONS INC	\$54.72	\$2,188.75
5/13/2020	5/15/2020	25	WM WASTE MANAGEMENT	\$96.56	\$2,413.95
5/21/2020	5/22/2020	300,000	9128286 US TREASURY N/B(2.63 - 02/15/29) B1	\$117.13	\$351,386.72
5/21/2020	5/26/2020	415	MBB ISHARES BARCLAYS MBS BOND FD	\$111.10	\$46,103.41
5/27/2020	5/29/2020	380	GILD GILEAD SCIENCES INC	\$73.53	\$27,941.43
TOTAL Sells					\$650,929.89

500112

Purchases

4/3/2020	4/3/2020	665	CARR CARRIER GLOBAL CORP	\$13.28	\$8,831.20
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UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Purchases and Sales

500112

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
Purchases					
4/3/2020	4/3/2020	333	OTIS OTIS WORLDWIDE CORP	\$44.00	\$14,630.00
4/3/2020	4/3/2020	665	RTX RAYTHEON TECHNOLOGIES CORP	\$50.73	\$33,735.45
4/27/2020	4/29/2020	53	AAPL APPLE INC	\$282.41	\$14,967.65
4/27/2020	4/29/2020	60	AGN ALLERGAN PLC	\$187.59	\$11,255.40
4/27/2020	4/29/2020	88	AMGN AMGEN INC	\$241.86	\$21,283.68
4/27/2020	4/29/2020	727	BMY BRISTOL-MYERS SQUIBB CO	\$62.79	\$45,645.28
4/27/2020	4/29/2020	278	CSCO CISCO SYSTEMS INC	\$43.08	\$11,974.91
4/27/2020	4/29/2020	89	CTXS CITRIX SYSTEMS INC	\$147.99	\$13,171.11
4/27/2020	4/29/2020	78	FB FACEBOOK INC	\$188.09	\$14,671.14
4/27/2020	4/29/2020	97	FDX FEDEX CORP	\$128.23	\$12,437.83
4/27/2020	4/29/2020	149	GILD GILEAD SCIENCES INC	\$79.54	\$11,851.46
4/27/2020	4/29/2020	10	GOOG ALPHABET INC. CL C (GOOGLE CL C)	\$1,274.65	\$12,746.45
4/27/2020	4/29/2020	1,287	HAL HALLIBURTON CO	\$9.10	\$11,708.48
4/27/2020	4/29/2020	215	HAS HASBRO INC	\$76.81	\$16,514.17
4/27/2020	4/29/2020	172	LHX HARRIS CORP	\$193.48	\$33,278.65
4/27/2020	4/29/2020	463	LUV SOUTHWEST AIRLINES CO	\$29.77	\$13,783.51
4/27/2020	4/29/2020	128	NVDA NVIDIA CORP	\$297.65	\$38,098.56
4/27/2020	4/29/2020	2,540	PFE PFIZER INC	\$38.39	\$97,508.57
4/27/2020	4/29/2020	332	RCL ROYAL CARIBBEAN CRUISES LTD	\$39.39	\$13,077.48
4/27/2020	4/29/2020	248	ROK ROCKWELL AUTOMATION INC	\$180.26	\$44,703.56
4/27/2020	4/29/2020	240	SYK STRYKER CORP	\$192.03	\$46,086.48
4/27/2020	4/29/2020	126	UPS UNITED PARCEL SERVICE INC/GEORGIA	\$103.05	\$12,984.55
5/11/2020	5/11/2020	184	ABBV ABBVIE	\$83.96	\$15,487.09
5/26/2020	5/28/2020	179	ABBV ABBVIE	\$92.27	\$16,515.47
5/26/2020	5/28/2020	4	AMZN AMAZON.COM INC	\$2,435.71	\$9,742.83
5/26/2020	5/28/2020	199	COF CAPITAL ONE FINANCIAL CORP	\$65.35	\$13,004.65
5/26/2020	5/28/2020	2,305	COTY COTY INC	\$4.22	\$9,718.11
5/26/2020	5/28/2020	95	CVX CHEVRONTEXACO CORP	\$93.42	\$8,874.90
5/26/2020	5/28/2020	1,282	DVN DEVON ENERGY CORPORATION	\$12.28	\$15,745.01
5/26/2020	5/28/2020	21	ECL ECOLAB INC	\$207.27	\$4,352.67
5/26/2020	5/28/2020	97	EMN EASTMAN CHEMICAL COMPANY	\$68.58	\$6,652.26
5/26/2020	5/28/2020	288	HD HOME DEPOT INC	\$244.68	\$70,467.84
5/26/2020	5/28/2020	868	HOLX HOLOGIC INC	\$51.72	\$44,896.95

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Purchases and Sales

500112

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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Purchases

5/26/2020	5/28/2020	1,316	HWM HOWMET AEROSPACE INC	\$13.17	\$17,333.30
5/26/2020	5/28/2020	1,323	IVZ INVESCO LTD.	\$8.01	\$10,603.05
5/26/2020	5/28/2020	467	JNJ JOHNSON & JOHNSON	\$145.53	\$67,961.39
5/26/2020	5/28/2020	640	KO COCA-COLA CO/THE	\$46.52	\$29,770.50
5/26/2020	5/28/2020	703	MYL MYLAN LABORATORIES	\$16.07	\$11,295.94
5/26/2020	5/28/2020	23	NVDA NVIDIA CORP	\$352.17	\$8,099.91
5/26/2020	5/28/2020	213	RL POLO RALPH LAUREN CORP	\$79.98	\$17,035.74
5/26/2020	5/28/2020	47	SYK STRYKER CORP	\$189.03	\$8,884.41
5/26/2020	5/28/2020	130	URI UNITED RENTALS INC	\$140.02	\$18,202.31
5/26/2020	5/28/2020	174	VAR VARIAN MEDICAL SYSTEMS INC	\$118.94	\$20,695.56

TOTAL Purchases

\$980,285.46

Sells

4/2/2020	4/2/2020	1	OTIS OTIS WORLDWIDE CORP	\$47.50	\$23.75
4/3/2020	4/3/2020	665	RTX RAYTHEON TECHNOLOGIES CORP	\$86.01	\$57,196.65
4/27/2020	4/29/2020	606	ABBV ABBVIE	\$84.21	\$51,031.65
4/27/2020	4/29/2020	282	CAT CATERPILLAR INC	\$115.83	\$32,662.97
4/27/2020	4/29/2020	124	CI CIGNA CORP	\$192.43	\$23,860.79
4/27/2020	4/29/2020	330	FLR FLUOR CORP	\$10.01	\$3,304.52
4/27/2020	4/29/2020	389	HD HOME DEPOT INC	\$218.22	\$84,886.05
4/27/2020	4/29/2020	682	HON HONEYWELL INTERNATIONAL INC	\$140.13	\$95,569.82
4/27/2020	4/29/2020	856	JNJ JOHNSON & JOHNSON	\$155.00	\$132,679.12
4/27/2020	4/29/2020	112	NOW SERVICENOW INC	\$307.51	\$34,440.36
4/27/2020	4/29/2020	665	RTX RAYTHEON TECHNOLOGIES CORP	\$65.17	\$43,337.09
4/27/2020	4/29/2020	55	SBAC SBA COMMUNICATIONS CORP	\$306.49	\$16,856.58
5/11/2020	5/11/2020	213	AGN ALLERGAN PLC	\$193.01	\$41,110.99
5/12/2020	5/12/2020	0	ABBV ABBVIE	\$91.61	\$41.96
5/26/2020	5/28/2020	126	ALGN ALIGN TECHNOLOGY INC	\$246.52	\$31,060.83
5/26/2020	5/28/2020	66	AMGN AMGEN INC	\$225.00	\$14,849.67
5/26/2020	5/28/2020	79	AMT AMERICAN TOWER CORP	\$243.49	\$19,234.89
5/26/2020	5/28/2020	26	AVGO BROADCOM LTD	\$284.09	\$7,386.18
5/26/2020	5/28/2020	331	BDX BECTON DICKINSON & CO	\$237.62	\$78,650.48
5/26/2020	5/28/2020	914	CCL CARNIVAL CORP CLASS A	\$16.33	\$14,922.55
5/26/2020	5/28/2020	73	CTXS CITRIX SYSTEMS INC	\$138.53	\$10,112.47

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Purchases and Sales

500112

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
Sells					
5/26/2020	5/28/2020	159	GILD GILEAD SCIENCES INC	\$74.22	\$11,801.39
5/26/2020	5/28/2020	1,944	HAL HALLIBURTON CO	\$11.93	\$23,189.08
5/26/2020	5/28/2020	20	MKTX MARKETAXESS HOLDINGS INC	\$469.96	\$9,399.05
5/26/2020	5/28/2020	555	NLOK NORTONLIFELOCK INC	\$20.18	\$11,200.26
5/26/2020	5/28/2020	332	OTIS OTIS WORLDWIDE CORP	\$52.36	\$17,381.48
5/26/2020	5/28/2020	404	PFE PFIZER INC	\$37.76	\$15,256.68
5/26/2020	5/28/2020	195	RCL ROYAL CARIBBEAN CRUISES LTD	\$49.22	\$9,597.69
5/26/2020	5/28/2020	224	SJM JM SMUCKER CO/THE	\$107.34	\$24,043.63
5/26/2020	5/28/2020	424	TWTR TWITTER INC.	\$33.73	\$14,301.07
5/26/2020	5/28/2020	31	UNP UNION PACIFIC CORP	\$170.06	\$5,271.74
5/26/2020	5/28/2020	1,771	ZION ZIONS BANCORP INC	\$33.28	\$58,946.26
TOTAL Sells					\$993,607.70

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
 Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
 IA: AL

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
3/27/2020	Transfer Funds	CUSTODIAN MONEY MARKET FUND	42,000.00
5/12/2020	Foreign Tax Reclaim	CUSTODIAN MONEY MARKET FUND	287.54
	Total Additions		46,287.90
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
3/1/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	98.56
3/12/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	513.28
3/18/2020	ADR Fee (UL)	CUSTODIAN MONEY MARKET FUND	3.63
3/20/2020	Internal transfer	CUSTODIAN MONEY MARKET FUND	30,000.00
3/27/2020	ACH to Exchange Bank	CUSTODIAN MONEY MARKET FUND	242,000.00
4/3/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	43.02
4/6/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	85.31
4/8/2020	ACH to Exchange Bank for quarterly income withdrawal	CUSTODIAN MONEY MARKET FUND	86,466.52
4/21/2020	ADR Fee (TOT)	CUSTODIAN MONEY MARKET FUND	7.50

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
 Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
 IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description		Amount
500111			
Withdrawals			
4/23/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	97.67
5/12/2020	ADR Fee (NVS)	CUSTODIAN MONEY MARKET FUND	3.80
5/26/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	356.87
	Total Withdrawals		581,909.75
Expense			
1/31/2020	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	7,879.21
4/15/2020	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	1,035.42
	Total Expense		8,914.63
500112			
Additions			
3/27/2020	Transfer Funds	CUSTODIAN MONEY MARKET FUND	100,000.00
	Total Additions		100,000.00
Withdrawals			
1/6/2020	ACH to Exchange Bank for Income Sweep	CUSTODIAN MONEY MARKET FUND	15,000.00
3/27/2020	ACH to Exchange Bank	CUSTODIAN MONEY MARKET FUND	125,000.00
4/8/2020	ACH to Exchange Bank for quarterly income withdrawal	CUSTODIAN MONEY MARKET FUND	15,000.00
	Total Withdrawals		155,000.00
Expense			
1/31/2020	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	5,634.78

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
 Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
 IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description		Amount
500112			
Expense			
5/22/2020	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	4,576.22
	Total Expense		10,211.00
500113			
Additions			
3/20/2020	Internal transfer	CUSTODIAN MONEY MARKET FUND	30,000.00
	Total Additions		30,000.00
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
3/5/2020	ADR Fee (CMPGY)	CUSTODIAN MONEY MARKET FUND	38.00
4/3/2020	ADR Fee (DSDVY)	CUSTODIAN MONEY MARKET FUND	13.96
4/6/2020	ADR Fee (CAJ)	CUSTODIAN MONEY MARKET FUND	7.48
4/9/2020	ADR Fee (GSK)	CUSTODIAN MONEY MARKET FUND	7.50
4/21/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	156.89
4/23/2020	ADR Fee (ADRNY)	CUSTODIAN MONEY MARKET FUND	26.00

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500113		
Withdrawals		
5/26/2020	ADR Fee (80105N105 CUSTODIAN MONEY MARKET FUND	37.50
	Total Withdrawals	4,716.61
Expense		
1/31/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	1,276.96
5/22/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	7,136.23
	Total Expense	8,413.19

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Year to Date Realized Gains and Losses

Gains/Loss

	Cost Basis	Proceeds	Short Term	Long Term
Total for 500111	2,144,624.97	2,180,170.26	6,485.12	29,060.17
Total for 500112	2,336,980.00	2,439,008.89	-47,872.26	149,901.15
Total for 500113	70,994.05	40,965.63	0.00	-30,028.42
Total Realized Gains	4,552,599.02	4,660,144.78	-41,387.13	148,932.89

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110

Report Period: March 31, 2020 to May 29, 2020

Manager: DHS

IA: AL

Summary of Investment Returns Notes:

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

Last Four Quarter Account Summary Notes:

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

Holdings and Realized Gains and Losses Report

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

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110

Report Period: March 31, 2020 to May 29, 2020

Manager: DHS

IA: AL

Pursuant to SEC regulations, you are urged to compare the account statements from your custodians with those from Bailard.
This report has been provided to you as a part of your Bailard client service. Additional handouts and discussions may supplement the information provided herein. Past performance does not guarantee future performance.