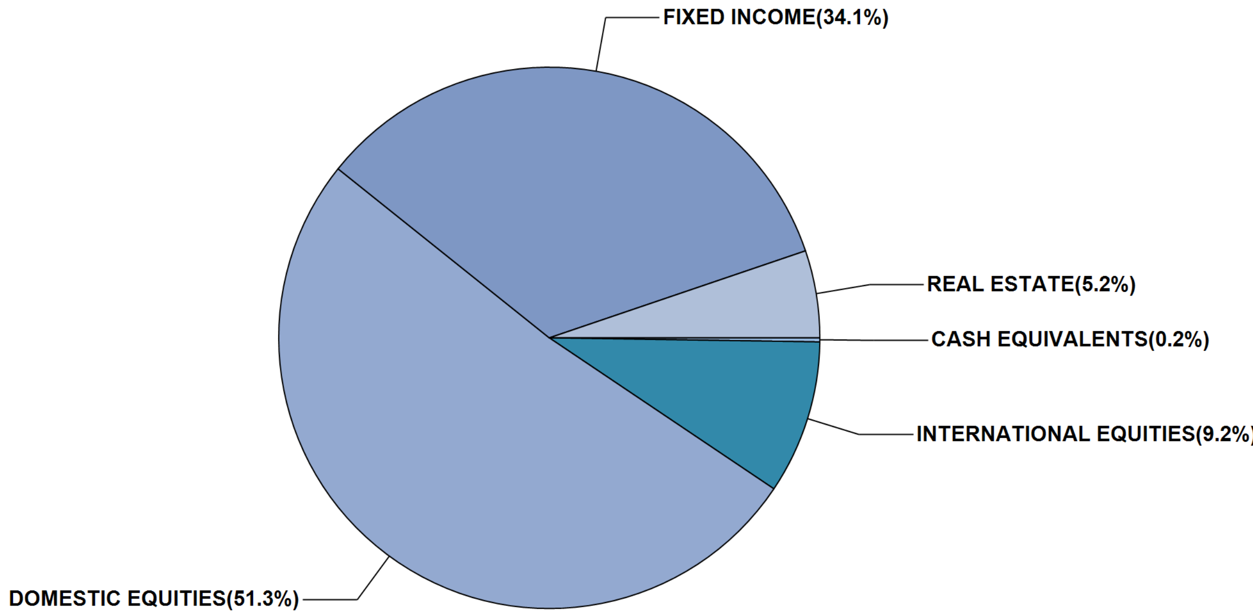
UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to August 29, 2025

Manager: AL
IA: RBM

Asset Allocation as of August 29, 2025



Account Number	Portfolios	Cash Equivalents	Global Fixed Income	Domestic Equities	International Equities	Real Estate	Alternative Investments	Alpha Strategies	Tactical Assets	Accrued Income	Total Assets
500111	UMF CA/NEVADA ASSET ALLOCATION	$59,205	$10,748,122	$8,160,461	$0	$1,578,111	$0	$0	$0	$82,523	$20,628,422
500112	UMF CA/NEVADA ASSET ALLOCATION EQUITY INDEX ACCOUNT	$13,420	$0	$8,038,925	$0	$66,529	$0	$0	$0	$8,046	$8,126,920
500113	UMF CA/NEVADA ASSET ALLOCATION - INTL	$2,726	$0	$0	$2,897,117	$0	$0	$0	$0	$6,057	$2,905,900
	TOTAL ACCOUNT	**$75,352**	**$10,748,122**	**$16,199,386**	**$2,897,117**	**$1,644,640**	**$0**	**$0**	**$0**	**$96,625**	**$31,661,242**

Bailard

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110 **Manager: AL**
Report Period: June 30, 2025 to August 29, 2025 **IA: RBM**

Summary of Investment Returns as of August 29, 2025

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
FIXED INCOME	1.19 %	1.12 %	4.99 %	4.75 %	2.29 %
DOMESTIC EQUITIES	2.54 %	4.39 %	9.69 %	13.27 %	15.31 %
INTERNATIONAL EQUITIES	5.16 %	2.24 %	18.42 %	8.34 %	6.24 %
REAL ESTATE	0.32 %	-0.05 %	1.55 %	1.95 %	5.80 %
TOTAL PORTFOLIO	2.15 %	2.85 %	8.16 %	9.31 %	9.94 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	2.03 %	4.32 %	10.78 %	15.85 %	15.05 %
08. MSCI EAFE INDEX	4.26 %	2.80 %	22.79 %	13.87 %	8.97 %
60% SPX/ 40% INT GOV/CR BOND INDEX	1.72 %	3.03 %	8.96 %	11.76 %	9.99 %
BLOOMBERG INT US GOV/CRED BOND INDEX	1.22 %	1.08 %	5.26 %	4.70 %	1.91 %

Performance Detail

Portfolio Value on 06/30/2025	**$31,043,631**
Deposits	**$1,190,693**
Withdrawals	**($1,426,411)**
Transfers	**$0**
Accrued Interest	**$0**
Fees & Expenses	**($26,973)**
Interest	**$42,894**
Dividends	**$39,713**
Capital Gains Distribution	**$0**
Appreciation	**$771,585**
Change in Accrued Income	**$26,110**
Portfolio Value on 08/29/2025	**$31,661,242**

Holdings Report as of August 29, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
CASH EQUIVALENTS											
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		75,352	100.0		75,352			38	0.1
Total Money Markets				**75,352**	**100.0**		**75,352**			**38**	**0.1**
Total CASH EQUIVALENTS				**75,352**	**0.2**		**75,352**			**38**	**0.1**
FIXED INCOME											
Domestic Bonds											
AGENCY				433,205	4.0		430,917	2,288	0.5	3,450	0.8
460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 Oct 8 2027	3135G05Y5	94.18	433,205	4.0	93.68	430,917	2,288	0.5	3,450	0.8
CASH/CASH EQUIVALENT				422,152	3.9		416,639		0.0	0	0.0
430,000	UNITED STATES TREASURY BILL 0 Feb 19 2026	912797PM3.FI	98.17	422,152	3.9	96.89	416,639		0.0	0	0.0
CORPORATE BONDS				262,239	2.4		260,608	1,631	0.6	3,300	1.3
300,000	ALPHABET INC. SUSTAIN 1.1 Aug 15 2030	02079KAD9	87.41	262,239	2.4	86.87	260,608	1,631	0.6	3,300	1.3
CORPORATE FRN				343,752	3.2		333,508	10,243	3.1	16,701	4.9
340,000	JPMORGAN CHASE & CO. 4.912 Jul 25 2033	46647PDH6	101.10	343,752	3.2	98.09	333,508	10,243	3.1	16,701	4.9
ETF				867,716	8.1		861,205	6,511	0.8	4,508	0.5
17,135	JPMORGAN MORTGAGE-BACKED SEC ETF	JMTG	50.64	867,716	8.1	50.26	861,205	6,511	0.8	4,508	0.5
FINANCIALS				1,408,859	13.1		1,482,482	-73,623	-5.0	52,300	3.7
150,000	AMERICAN EXPRESS COMPANY 4.2 Nov 6 2025	025816CA5	99.90	149,848	1.4	100.40	150,602	-753	-0.5	6,300	4.2
315,000	AMERICAN EXPRESS COMPANY 5.098 Feb 16 2028	025816DP1	101.15	318,608	3.0	99.75	314,219	4,389	1.4	16,059	5.0
200,000	JOHN D & CATHERINE T MACARTHUR FOUNDATION SOCIAL 1.299 Dec 1 2030	477854AA1	84.85	169,699	1.6	97.96	195,930	-26,231	-13.4	2,598	1.5

Account: 500110
Report Period: June 30, 2025 to August 29, 2025

Manager: AL
IA: RBM

Holdings Report as of August 29, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
FIXED INCOME											
FINANCIALS				1,408,859	13.1		1,482,482	-73,623	-5.0	52,300	3.7
310,000	MORGAN STANLEY 3.625 Jan 20 2027	61746BEF9	99.49	308,422	2.9	100.01	310,032	-1,610	-0.5	11,238	3.6
280,000	NATIONAL COMMUNITY RENAISSANCE CALIFORNIA SOCIAL 3.27 Dec 1 2032	63548MAA6	86.42	241,963	2.3	100.00	280,007	-38,043	-13.6	9,156	3.8
225,000	STANFORD UNIVERSITY 3.089 May 1 2029	85440KAB0	97.92	220,318	2.0	102.97	231,693	-11,375	-4.9	6,950	3.2
INDUSTRIALS				1,643,956	15.3		1,648,030	-4,073	-0.2	56,143	3.4
280,000	APPLE INC. GREEN 3 Jun 20 2027	037833CX6	98.73	276,443	2.6	98.51	275,829	614	0.2	8,400	3.0
235,000	APPLIED MATERIALS INC. 1.75 Jun 1 2030	038222AN5	89.77	210,949	2.0	99.88	234,707	-23,758	-10.1	4,113	1.9
300,000	GILEAD SCIENCES INC. 5.25 Oct 15 2033	375558BZ5	103.82	311,459	2.9	100.10	300,301	11,159	3.7	15,750	5.1
240,000	KAISER FOUNDATION HOSPITALS GREEN 3.15 May 1 2027	48305QAC7	98.54	236,498	2.2	99.11	237,859	-1,361	-0.6	7,560	3.2
320,000	MASTERCARD INCORPORATED SUSTAIN 1.9 Mar 15 2031	57636QAS3	89.10	285,125	2.7	87.24	279,165	5,960	2.1	6,080	2.1
320,000	PFIZER INVESTMENT ENTERPRISES PTE LTD. 4.45 May 19 2028	716973AC6	101.09	323,482	3.0	100.05	320,170	3,312	1.0	14,240	4.4
MORTGAGE BACKED SECURITIES				267,549	2.5		271,203	-3,654	-1.3	7,763	2.9
270,000	FHMS KG01 A7 GREEN BOND 2.875 Apr 25 2026	3137FMD25	99.09	267,549	2.5	100.45	271,203	-3,654	-1.3	7,763	2.9
TAXABLE GO				638,030	5.9		628,003	10,026	1.6	27,916	4.4
315,000	CONNECTICUT ST TXBL 4.89 Mar 15 2032	20772KZN2	102.61	323,206	3.0	100.17	315,525	7,680	2.4	15,404	4.8
320,000	GEORGIA ST TXBL 3.91 Jul 1 2033	373385LC5	98.38	314,824	2.9	97.65	312,478	2,346	0.8	12,512	4.0

Holdings Report as of August 29, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
FIXED INCOME											
	TAXABLE REVENUE			955,095	8.9		951,896	3,199	0.3	37,729	4.0
205,000	LOS ANGELES CALIF DEPT WTR & PWR REV TXBL 5.516 Jul 1 2027	544495VX9	101.86	208,810	1.9	103.78	212,750	-3,940	-1.9	11,308	5.4
270,000	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV TXBL 2.152 Mar 15 2031	64990FE26	89.72	242,234	2.3	87.14	235,267	6,967	3.0	5,810	2.4
225,000	NEW YORK ST URBAN DEV CORP REV TXBL 3.32 Mar 15 2029	6500355Y0	98.28	221,135	2.1	99.50	223,872	-2,738	-1.2	7,470	3.4
280,000	UNIVERSITY CALIF REVS TXBL 4.693 May 15 2033	91412HNW9	101.04	282,917	2.6	100.00	280,007	2,910	1.0	13,140	4.6
	US AGENCY ETF			759,138	7.1		752,997	6,141	0.8	27,922	3.7
6,900	ISHARES U.S. AGENCY BOND ETF	AGZ	110.02	759,138	7.1	109.13	752,997	6,141	0.8	27,922	3.7
	US TREASURIES			2,436,961	22.7		2,421,449	15,511	0.6	84,191	3.5
838,000	UNITED STATES TREASURY 2.625 May 31 2027	91282CET4	98.23	823,204	7.7	98.18	822,725	479	0.1	21,998	2.7
535,000	UNITED STATES TREASURY 4.125 Nov 15 2032	91282CFV8	101.12	540,998	5.0	100.10	535,561	5,436	1.0	22,069	4.1
1,070,000	UNITED STATES TREASURY 3.75 May 31 2030	91282CHF1	100.26	1,072,759	10.0	99.36	1,063,163	9,596	0.9	40,125	3.7
	UTILITIES			309,470	2.9		320,099	-10,629	-3.3	11,970	3.9
315,000	AVANGRID INC GREEN 3.8 Jun 1 2029	05351WAB9	98.24	309,470	2.9	101.62	320,099	-10,629	-3.3	11,970	3.9
Total Domestic Bonds				10,748,122	100.0		10,779,037	-36,428	-0.3	333,892	3.1
Total FIXED INCOME				10,748,122	34.1		10,779,037	-36,428	-0.3	333,892	3.1
DOMESTIC EQUITIES											
Core Portfolio - Long											
	COMMUNICATION SERVICES			1,641,937	10.1		840,055	801,882	95.5	16,009	1.0
3,420	ALPHABET INC CL A (GOOGLE)	GOOGL	212.91	728,152	4.5	110.79	378,908	349,244	92.2	2,873	0.4
2,510	AT&T	T	29.29	73,518	0.5	18.05	45,304	28,214	62.3	2,786	3.8

Holdings Report as of August 29, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES											
COMMUNICATION SERVICES				1,641,937	10.1		840,055	801,882	95.5	16,009	1.0
1,322	COMCAST CORP CL A	CMCSA	33.97	44,908	0.3	30.51	40,333	4,576	11.3	1,745	3.9
45	EQUINIX INC	EQIX	786.19	35,379	0.2	887.32	39,929	-4,551	-11.4	844	2.4
333	META PLATFORMS INC - CLASS A	META	738.70	245,987	1.5	93.72	31,208	214,779	688.2	699	0.3
209	NETFLIX INC	NFLX	1,208	252,524	1.6	392.21	81,971	170,553	208.1	0	0.0
185	T-MOBILE US INC	TMUS	251.99	46,618	0.3	161.85	29,942	16,676	55.7	651	1.4
1,967	VERIZON COMMUNICATIONS INC	VZ	44.23	87,000	0.5	47.95	94,318	-7,317	-7.8	5,331	6.1
1,080	WALT DISNEY CO	DIS	118.38	127,850	0.8	90.87	98,142	29,708	30.3	1,080	0.8
CONSUMER DISCRETIONARY				1,428,315	8.8		779,601	648,714	83.2	13,782	1.0
1,438	AMAZON.COM INC	AMZN	229.00	329,302	2.0	31.21	44,880	284,422	633.7	0	0.0
10	BOOKING HOLDINGS INC	BKNG	5,599	55,991	0.3	3,123.21	31,232	24,758	79.3	384	0.7
930	CHIPOTLE MEXICAN GRILL, INC.	CMG	42.14	39,190	0.2	42.68	39,688	-498	-1.3	0	0.0
57	DOMINOS PIZZA INC	DPZ	458.30	26,123	0.2	474.68	27,057	-934	-3.5	397	1.5
284	DR HORTON INC	DHI	169.48	48,132	0.3	129.25	36,706	11,427	31.1	454	0.9
483	EXPEDIA INC	EXPE	214.80	103,748	0.6	133.28	64,375	39,373	61.2	773	0.7
592	HOME DEPOT INC	HD	406.77	240,808	1.5	240.06	142,114	98,694	69.4	5,446	2.3
228	LOWES COS INC	LOW	258.06	58,838	0.4	240.53	54,841	3,997	7.3	1,094	1.9
587	NIKE INC CL B	NKE	77.37	45,416	0.3	103.30	60,638	-15,222	-25.1	939	2.1
786	NORWEGIAN CRUISE LINE HOLDINGS LTD	NCLH	24.84	19,524	0.1	26.20	20,592	-1,068	-5.2	0	0.0
84	ROYAL CARIBBEAN CRUISES LTD	RCL	363.22	30,510	0.2	168.53	14,157	16,354	115.5	252	0.8
368	STARBUCKS CORPORATION	SBUX	88.19	32,454	0.2	96.90	35,661	-3,207	-9.0	898	2.8
460	TESLA MOTORS INC	TSLA	333.87	153,580	0.9	209.06	96,166	57,414	59.7	0	0.0
1,496	TJX COMPANIES INC	TJX	136.61	204,369	1.3	53.32	79,771	124,597	156.2	2,543	1.2
653	TRACTOR SUPPLY COMPANY	TSCO	61.76	40,329	0.2	48.58	31,723	8,606	27.1	601	1.5
CONSUMER STAPLES				870,279	5.4		543,024	327,255	60.3	17,697	2.0
1,007	COCA-COLA CO/THE	KO	68.99	69,473	0.4	44.97	45,284	24,189	53.4	2,054	3.0
290	COSTCO WHOLESALE CORP	COST	943.32	273,563	1.7	320.54	92,956	180,607	194.3	1,508	0.6
834	JM SMUCKER CO/THE	SJM	110.51	92,165	0.6	119.86	99,963	-7,797	-7.8	3,670	4.0
588	MONDELEZ INTERNATIONAL INC	MDLZ	61.44	36,127	0.2	60.46	35,553	574	1.6	1,176	3.3
1,496	PROCTER & GAMBLE CO	PG	157.04	234,932	1.5	106.88	159,889	75,042	46.9	6,324	2.7

Holdings Report as of August 29, 2025

Quantity			Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES												
CONSUMER STAPLES					870,279	5.4		543,024	327,255	60.3	17,697	2.0
997	SYSCO CORP		SYY	80.47	80,229	0.5	65.48	65,286	14,943	22.9	2,154	2.7
864	WAL-MART STORES INC		WMT	96.98	83,791	0.5	51.03	44,093	39,698	90.0	812	1.0
ENERGY					549,120	3.4		400,165	148,954	37.2	15,134	2.8
462	CHENIERE ENERGY INC		LNG	241.82	111,721	0.7	153.34	70,841	40,880	57.7	924	0.8
307	CHEVRON CORP		CVX	160.60	49,304	0.3	106.56	32,714	16,590	50.7	2,100	4.3
1,727	CONOCOPHILLIPS		COP	98.97	170,921	1.1	83.84	144,789	26,132	18.0	5,388	3.2
920	EXXON MOBIL CORP		XOM	114.29	105,147	0.6	69.97	64,375	40,772	63.3	3,643	3.5
148	MARATHON PETROLEUM CORP		MPC	179.71	26,597	0.2	178.76	26,457	140	0.5	539	2.0
562	VALERO ENERGY CORP		VLO	152.01	85,430	0.5	108.52	60,989	24,440	40.1	2,540	3.0
FINANCIALS					2,462,695	15.2		1,486,676	976,019	65.7	37,254	1.5
273	ARCH CAPITAL GROUP LTD.		ACGL	91.53	24,988	0.2	90.18	24,619	369	1.5	0	0.0
3,945	BANK OF AMERICA CORP		BAC	50.74	200,169	1.2	35.49	140,011	60,158	43.0	4,418	2.2
315	BERKSHIRE HATHAWAY INC	CLASS B	BRK/B	502.98	158,439	1.0	312.28	98,367	60,072	61.1	0	0.0
182	BLACKROCK INC-CLASS A		BLK	1,127	205,139	1.3	601.59	109,489	95,650	87.4	3,793	1.8
522	CAPITAL ONE FINANCIAL CORP		COF	227.22	118,609	0.7	133.62	69,749	48,860	70.1	1,253	1.1
619	CHUBB LTD		CB	275.07	170,268	1.1	202.42	125,300	44,968	35.9	2,402	1.4
774	FIFTH THIRD BANCORP		FITB	45.77	35,426	0.2	43.52	33,684	1,742	5.2	1,146	3.2
651	FISERV INC.		FI	138.18	89,955	0.6	108.17	70,420	19,535	27.7	0	0.0
386	GLOBE LIFE INC		GL	139.95	54,021	0.3	123.53	47,684	6,337	13.3	417	0.8
109	GOLDMAN SACHS GROUP INC		GS	745.25	81,232	0.5	345.74	37,685	43,547	115.6	1,744	2.1
1,246	JPMORGAN CHASE & CO		JPM	301.42	375,569	2.3	132.53	165,128	210,441	127.4	6,978	1.9
185	MASTERCARD INC - CLASS A		MA	595.29	110,129	0.7	300.94	55,673	54,455	97.8	562	0.5
1,518	MORGAN STANLEY		MS	150.48	228,429	1.4	74.18	112,610	115,818	102.8	6,072	2.7
485	PNC FINANCIAL SERVICES GROUP		PNC	207.44	100,608	0.6	109.17	52,946	47,662	90.0	3,298	3.3
168	PROGRESSIVE CORP		PGR	247.06	41,506	0.3	215.64	36,228	5,279	14.6	67	0.2
258	THE BLACKSTONE GROUP L.P.		BX	171.40	44,221	0.3	141.04	36,388	7,834	21.5	1,099	2.5
988	VISA INC - CLASS A SHARES		V	351.78	347,559	2.1	216.78	214,183	133,375	62.3	2,332	0.7
930	WELLS FARGO & CO		WFC	82.18	76,427	0.5	60.77	56,511	19,916	35.2	1,674	2.2
HEALTH CARE					1,507,232	9.3		1,215,724	291,508	24.0	24,759	1.6
561	ABBOTT LABORATORIES		ABT	132.66	74,422	0.5	100.63	56,454	17,968	31.8	1,324	1.8

Holdings Report as of August 29, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES											
HEALTH CARE				1,507,232	9.3		1,215,724	291,508	24.0	24,759	1.6
338	ABBVIE	ABBV	210.40	71,115	0.4	106.93	36,141	34,974	96.8	2,217	3.1
315	AMGEN INC	AMGN	287.71	90,629	0.6	241.44	76,053	14,576	19.2	2,999	3.3
1,482	BOSTON SCIENTIFIC CORP	BSX	105.50	156,351	1.0	58.25	86,332	70,019	81.1	0	0.0
606	DANAHER CORP	DHR	205.82	124,727	0.8	176.83	107,159	17,568	16.4	776	0.6
127	ELI LILLY & CO	LLY	732.58	93,038	0.6	364.02	46,231	46,807	101.2	762	0.8
453	GILEAD SCIENCES INC	GILD	112.97	51,175	0.3	64.81	29,359	21,817	74.3	1,431	2.8
68	INTUITIVE SURGICAL INC	ISRG	473.30	32,184	0.2	400.65	27,244	4,940	18.1	0	0.0
1,313	JOHNSON & JOHNSON	JNJ	177.17	232,624	1.4	137.00	179,877	52,747	29.3	6,828	2.9
545	MERCK & CO INC	MRK	84.12	45,845	0.3	112.50	61,313	-15,467	-25.2	1,766	3.9
323	STRYKER CORP	SYK	391.41	126,425	0.8	314.20	101,488	24,938	24.6	1,085	0.9
136	THERMO FISHER SCIENTIFIC INC	TMO	492.72	67,010	0.4	523.35	71,175	-4,165	-5.9	234	0.3
562	UNITEDHEALTH GROUP INC	UNH	309.87	174,147	1.1	335.89	188,770	-14,623	-7.7	4,968	2.9
324	VERTEX PHARMACEUTICALS INC	VRTX	391.02	126,690	0.8	309.41	100,249	26,442	26.4	0	0.0
385	ZIMMER BIOMET HOLDINGS INC	ZBH	106.10	40,849	0.3	124.36	47,879	-7,030	-14.7	370	0.9
INDUSTRIALS				1,406,397	8.7		888,668	517,729	58.3	18,220	1.3
201	AUTOMATIC DATA PROCESSING INC	ADP	304.05	61,114	0.4	230.92	46,414	14,700	31.7	1,238	2.0
822	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	108.72	89,368	0.6	82.55	67,856	21,512	31.7	1,808	2.0
137	CATERPILLAR INC	CAT	419.04	57,408	0.4	356.12	48,788	8,620	17.7	827	1.4
357	CUMMINS INC	CMI	398.44	142,243	0.9	165.97	59,250	82,993	140.1	2,856	2.0
332	DOVER CORP	DOV	178.86	59,382	0.4	184.72	61,327	-1,946	-3.2	691	1.2
534	EATON CORP	ETN	349.14	186,441	1.2	157.33	84,014	102,426	121.9	2,221	1.2
57	GE VERNOVA INC	GEV	612.97	34,939	0.2	627.66	35,777	-837	-2.3	57	0.2
279	ILLINOIS TOOL WORKS INC	ITW	264.65	73,837	0.5	237.65	66,305	7,533	11.4	1,797	2.4
129	QUANTA SERVICES INC	PWR	377.96	48,757	0.3	336.24	43,375	5,382	12.4	52	0.1
199	ROCKWELL AUTOMATION INC	ROK	343.43	68,343	0.4	248.31	49,414	18,929	38.3	1,043	1.5
409	TRANE TECHNOLOGIES PLC	TT	415.60	169,980	1.0	133.79	54,722	115,259	210.6	1,538	0.9
1,736	UBER TECHNOLOGIES INC	UBER	93.75	162,750	1.0	63.27	109,834	52,916	48.2	0	0.0
253	UNION PACIFIC CORP	UNP	223.57	56,563	0.3	223.79	56,620	-57	-0.1	1,397	2.5
1	UNITED PARCEL SERVICE INC/GEORGIA	UPS	87.44	87	0.0	134.44	134	-47	-35.0	7	7.5
23	UNITED RENTALS INC	URI	956.34	21,996	0.1	586.75	13,495	8,501	63.0	165	0.7

Holdings Report as of August 29, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
INDUSTRIALS				1,406,397	8.7		888,668	517,729	58.3	18,220	1.3
765	WASTE MANAGEMENT	WM	226.39	173,188	1.1	119.40	91,342	81,847	89.6	2,525	1.5
INFO. TECHNOLOGY				4,850,377	29.9		2,160,526	2,689,850	124.5	31,826	0.7
416	ACCENTURE PLC	ACN	259.97	108,148	0.7	212.82	88,533	19,615	22.2	2,463	2.3
337	ADOBE SYSTEMS INC	ADBE	356.70	120,208	0.7	362.59	122,194	-1,986	-1.6	0	0.0
283	ADVANCED MICRO DEVICES INC	AMD	162.63	46,024	0.3	95.07	26,906	19,118	71.1	0	0.0
462	AMPHENOL CORP-CL A	APH	108.86	50,293	0.3	45.84	21,177	29,117	137.5	305	0.6
4,043	APPLE INC	AAPL	232.14	938,542	5.8	61.53	248,769	689,773	277.3	4,205	0.4
301	APPLIED MATERIALS INC	AMAT	160.76	48,389	0.3	183.98	55,379	-6,990	-12.6	554	1.1
34	AXON ENTERPRISE INC	AXON	747.29	25,408	0.2	663.54	22,560	2,848	12.6	0	0.0
1,212	BROADCOM LTD	AVGO	297.39	360,437	2.2	126.31	153,088	207,349	135.4	2,860	0.8
65	CROWDSTRIKE HOLDINGS INC	CRWD	423.70	27,541	0.2	232.29	15,099	12,442	82.4	0	0.0
216	INTL BUSINESS MACHINES CORP	IBM	243.49	52,594	0.3	258.42	55,819	-3,225	-5.8	1,452	2.8
215	INTUIT INC	INTU	667.00	143,405	0.9	592.18	127,319	16,086	12.6	1,032	0.7
182	KLA-TENCOR CORP	KLAC	872.00	158,704	1.0	505.53	92,007	66,697	72.5	1,383	0.9
1,804	MICROSOFT CORP	MSFT	506.69	914,069	5.6	131.74	237,668	676,401	284.6	5,989	0.7
5,207	NVIDIA CORP	NVDA	174.18	906,955	5.6	41.02	213,595	693,360	324.6	208	0.0
935	ORACLE CORP	ORCL	226.13	211,432	1.3	136.58	127,702	83,729	65.6	1,870	0.9
363	PALANTIR TECHNOLOGIES INC	PLTR	156.71	56,886	0.4	117.72	42,732	14,153	33.1	0	0.0
635	PALO ALTO NETWORKS INC.	PANW	190.52	120,980	0.7	162.97	103,485	17,495	16.9	0	0.0
1,042	QUALCOMM INC.	QCOM	160.73	167,481	1.0	125.12	130,372	37,109	28.5	3,710	2.2
211	SALESFORCE.COM INC	CRM	256.25	54,069	0.3	287.44	60,650	-6,581	-10.9	351	0.6
41	SERVICENOW INC	NOW	917.46	37,616	0.2	794.57	32,577	5,038	15.5	0	0.0
34	SYNOPSYS INC	SNPS	603.52	20,520	0.1	448.57	15,251	5,268	34.5	0	0.0
679	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	230.87	156,761	1.0	122.08	82,892	73,869	89.1	2,115	1.3
612	TEXAS INSTRUMENTS INC	TXN	202.48	123,918	0.8	138.48	84,752	39,165	46.2	3,329	2.7
MATERIALS				395,552	2.4		234,077	169,841	72.6	5,984	1.5
526	EASTMAN CHEMICAL COMPANY	EMN	70.34	36,999	0.2	88.81	46,713	-9,714	-20.8	1,746	4.7
219	HOWMET AEROSPACE INC	HWM	174.10	38,128	0.2	93.51	20,479	17,649	86.2	105	0.3
300	LINDE PLC	LIN	478.29	143,487	0.9	233.99	70,196	81,658	116.3	1,800	1.3

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to August 29, 2025

Manager: AL
IA: RBM

Holdings Report as of August 29, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES											
MATERIALS				395,552	2.4		234,077	169,841	72.6	5,984	1.5
233	NUCOR CORP	NUE	148.73	34,654	0.2	170.84	39,807	-5,152	-12.9	513	1.5
771	STEEL DYNAMICS INC	STLD	130.92	100,939	0.6	42.35	32,651	68,288	209.1	1,542	1.5
142	VULCAN MATERIALS CO	VMC	291.16	41,345	0.3	170.65	24,232	17,113	70.6	278	0.7
REAL ESTATE				173,720	1.1		138,051	35,669	25.8	6,434	3.7
838	PROLOGIS INC	PLD.SRI	113.78	95,348	0.6	91.65	76,801	18,546	24.1	3,386	3.6
1,081	REGENCY CENTERS CORP	REG.SRI	72.50	78,373	0.5	56.66	61,250	17,123	28.0	3,048	3.9
UTILITIES				291,821	1.8		249,257	42,563	17.1	9,575	3.3
1,739	ALLIANT ENERGY CORP	LNT	65.07	113,157	0.7	47.38	82,392	30,765	37.3	3,530	3.1
1,009	EVERGY INC	EVRG	71.26	71,901	0.4	57.71	58,226	13,676	23.5	2,694	3.7
1,020	NEXTERA ENERGY INC	NEE	72.05	73,491	0.5	76.69	78,222	-4,731	-6.0	2,311	3.1
403	SEMPRA ENERGY	SRE	82.56	33,272	0.2	75.48	30,418	2,853	9.4	1,040	3.1
Total Core Portfolio - Long				15,577,444	96.2		8,935,825	6,649,985	74.4	196,676	1.3
US Small Cap											
CONSUMER DISCRETIONARY				16,270	0.1		21,507	-5,237	-24.4	0	0.0
136	DECKERS OUTDOOR CORP	DECK	119.63	16,270	0.1	158.14	21,507	-5,237	-24.4	0	0.0
ENERGY				28,143	0.2		38,613	-10,471	-27.1	1,212	4.3
1,212	APA CORP	APA	23.22	28,143	0.2	31.86	38,613	-10,471	-27.1	1,212	4.3
INFO. TECHNOLOGY				10,385	0.1		21,791	-11,406	-52.3	0	0.0
250	SUPER MICRO COMPUTER, INC.	SMCI	41.54	10,385	0.1	87.16	21,791	-11,406	-52.3	0	0.0
MUTUAL FUNDS				567,145	3.5		502,536	64,609	12.9	3,497	0.6
34,966	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	16.22	567,145	3.5	14.37	502,536	64,609	12.9	3,497	0.6
Total US Small Cap				621,942	3.8		584,447	37,495	6.4	4,709	0.8
Total DOMESTIC EQUITIES				16,199,386	51.3		9,520,272	6,687,480	70.2	201,385	1.2

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to August 29, 2025

Manager: AL
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Holdings Report as of August 29, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES				195,526	6.7		131,541	63,985		6,897	3.5
5,506	KDDI CORP	KDDIY.INTL	17.25	94,979	3.3	8.98	49,439	45,540	92.1	2,704	2.8
8,407	VODAFONE GROUP ADR	VOD	11.96	100,548	3.5	9.77	82,103	18,445	22.5	4,193	4.2
CONSUMER DISCRETIONARY				291,924	10.1		234,946	56,978	24.3	9,661	3.3
7,829	INDITEX-UNSPON ADR	IDEXY	12.39	97,001	3.3	8.61	67,426	29,575	43.9	3,480	3.6
9,226	PANASONIC CORP -SPON ADR	PCRHY	10.14	93,552	3.2	9.21	84,980	8,571	10.1	3,026	3.2
521	TOYOTA MOTOR CORP - SPON ADR	TM	194.57	101,371	3.5	158.42	82,539	18,832	22.8	3,156	3.1
CONSUMER STAPLES				197,001	6.8		183,488	13,513	7.4	6,956	3.5
1,059	NESTLE SA-SPONS ADR FOR REG	NSRGY	94.12	99,673	3.4	94.38	99,949	-276	-0.3	3,898	3.9
1,540	UNILEVER PLC NEW	UL	63.20	97,328	3.4	54.25	83,539	13,789	16.5	3,058	3.1
ENERGY				97,012	3.3		74,689	22,323	29.9	5,474	5.6
1,546	TOTALENERGIES SE	TTE	62.75	97,012	3.3	48.31	74,689	22,323	29.9	5,474	5.6
FINANCIALS				565,609	19.5		319,123	246,486	77.2	21,544	3.8
813	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	111.38	90,552	3.1	81.13	65,962	24,590	37.3	2,532	2.8
3,643	DNB BANK ASA - ADR	DNBBY	26.23	95,556	3.3	18.34	66,813	28,743	43.0	5,874	6.1
3,941	ING GROEP N.V. (ADR)	ING	23.83	93,914	3.2	14.30	56,337	37,577	66.7	5,407	5.8
6,553	MITSUBISHI UFJ FINL - SPON ADR	MUFG	15.29	100,195	3.5	4.97	32,552	67,643	207.8	2,852	2.8
6,836	MUENCHENER RUECK ADR	MURGY	12.74	87,091	3.0	5.79	39,580	47,511	120.0	3,095	3.6
2,426	UBS GROUP AG-REG	UBS	40.52	98,302	3.4	23.86	57,879	40,423	69.8	1,785	1.8
HEALTH CARE				504,367	17.4		548,918	-44,551	-8.1	17,147	3.4
2,499	GLAXOSMITHKLINE PLC ADR	GSK	39.67	99,135	3.4	40.83	102,038	-2,903	-2.8	4,117	4.2
3,850	MERCK KGAA-SPONSORED ADR	MKKGY	25.42	97,867	3.4	33.74	129,918	-32,051	-24.7	1,926	2.0
1,934	NOVO NORDISK A/S (ADR)	NVO	56.46	109,194	3.8	69.52	134,446	-25,252	-18.8	3,340	3.1
2,448	ROCHE HOLDINGS	RHHBY	40.77	99,805	3.4	38.73	94,799	5,006	5.3	3,400	3.4
1,988	SANOFI - ADR	SNY	49.48	98,366	3.4	44.12	87,716	10,650	12.1	4,364	4.4
INDUSTRIALS				471,042	16.3		375,013	96,029	25.6	12,445	2.6
3,175	AKTIEBOLAGET VOLVO ADR	VLVLY	30.72	97,549	3.4	24.66	78,309	19,239	24.6	5,871	6.0
1,913	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	47.82	91,480	3.2	28.95	55,386	36,093	65.2	1,309	1.4
1,910	RELX PLC -ADR	RELX	46.67	89,140	3.1	50.98	97,365	-8,225	-8.4	1,654	1.9

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110 | Manager: AL
Report Period: June 30, 2025 to August 29, 2025 | IA: RBM

Holdings Report as of August 29, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
INTERNATIONAL EQUITIES											
INDUSTRIALS				471,042	16.3		375,013	96,029	25.6	12,445	2.6
1,845	SCHNEIDER ELECTRIC- ADR	SBGSY	49.14	90,659	3.1	30.46	56,205	34,454	61.3	1,611	1.8
736	SIEMENS AG-SPONS ADR	SIEGY	138.88	102,216	3.5	119.22	87,748	14,468	16.5	1,999	2.0
INFO. TECHNOLOGY				280,226	9.7		275,908	4,318	1.6	4,041	1.4
132	ASML HLDG ADR	ASML	742.62	98,026	3.4	525.29	69,339	28,687	41.4	944	1.0
11,790	MURATA MANUFACTURING - UNSPON ADR	MRAAY	8.09	95,381	3.3	11.22	132,296	-36,915	-27.9	2,258	2.4
319	SAP SE -ADR	SAP	272.16	86,819	3.0	232.83	74,274	12,545	16.9	839	1.0
MATERIALS				198,111	6.8		171,794	26,317	15.3	9,763	4.9
1,808	BHP BILLITON ADR	BHP	55.77	100,832	3.5	46.80	84,610	16,223	19.2	3,978	3.9
1,551	RIO TINTO (ADR)	RIO	62.72	97,279	3.4	56.21	87,184	10,094	11.6	5,785	5.9
UTILITIES				96,298	3.3		68,761	27,537	40.0	5,480	5.7
10,490	ENEL SPA - UNSPON ADR	ENLAY	9.18	96,298	3.3	6.55	68,761	27,537	40.0	5,480	5.7
Total Developed Markets				2,897,117	100.0		2,384,181	512,935	21.5	99,409	3.4
Total INTERNATIONAL EQUITIES				2,897,117	9.2		2,384,181	512,935	21.5	99,409	3.4
REAL ESTATE											
Long Equity REITs											
FINANCIALS				66,529	4.0		66,230	299	0.5	4,261	6.4
807	ALEXANDRIA REAL ESTATE EQUIT	ARE	82.44	66,529	4.0	82.07	66,230	299	0.5	4,261	6.4
Total Long Equity REITs				66,529	4.0		66,230	299	0.5	4,261	6.4
Private Real Estate											
REITS				1,578,111	96.0		1,598,014	-19,902	-1.2	20,382	1.3
50,956	BAILARD REAL ESTATE FUND	BBKR	30.97	1,578,111	96.0	31.36	1,598,014	-19,902	-1.2	20,382	1.3
Total Private Real Estate				1,578,111	96.0		1,598,014	-19,902	-1.2	20,382	1.3
Total REAL ESTATE				1,644,640	5.2		1,664,244	-19,604	-1.2	24,643	1.5
TOTAL MANAGED ASSETS				31,564,616			24,423,087	7,144,384		659,367	2.1
Total Accrued Income				96,625							
TOTAL MANAGED ASSETS including Accrued Income				31,661,242							

Purchases and Sales

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
500111							
	Purchases						
	8/5/2025	8/6/2025	135	AAPL	APPLE INC	$203.08	$27,415.64
	8/5/2025	8/6/2025	60	AVGO	BROADCOM LTD	$294.72	$17,683.13
	8/5/2025	8/6/2025	4	BLK	BLACKROCK INC-CLASS A	$1,111.08	$4,444.32
	8/5/2025	8/6/2025	57	BSX	BOSTON SCIENTIFIC CORP	$104.56	$5,959.73
	8/5/2025	8/6/2025	930	CMG	CHIPOTLE MEXICAN GRILL, INC.	$42.68	$39,687.75
	8/5/2025	8/6/2025	6	COST	COSTCO WHOLESALE CORP	$944.76	$5,668.56
	8/5/2025	8/6/2025	24	FI	FISERV INC.	$134.80	$3,235.14
	8/5/2025	8/6/2025	17	LIN	LINDE PLC	$468.79	$7,969.46
	8/5/2025	8/6/2025	130	ORCL	ORACLE CORP	$255.63	$33,231.55
	8/5/2025	8/6/2025	457	PANW	PALO ALTO NETWORKS INC.	$169.25	$77,347.20
	8/5/2025	8/6/2025	18	TSM.SRI	TAIWAN SEMICONDUCTOR-SPONSORED ADR	$233.03	$4,194.60
	8/5/2025	8/6/2025	7	V	VISA INC - CLASS A SHARES	$337.22	$2,360.51
	8/21/2025	8/22/2025	320,000	373385LC5	GEORGIA ST TXBL (3.91 - 07/01/33)	$97.64	$312,454.60
	8/21/2025	8/22/2025	17,135	JMTG	JPMORGAN MORTGAGE-BACKED SEC ETF	$50.26	$861,205.10
					TOTAL Purchases		**$1,402,857.29**
	Sells						
	7/11/2025	7/14/2025	50	MSFT	MICROSOFT CORP	$503.39	$25,169.38
	8/5/2025	8/6/2025	116	ACN	ACCENTURE PLC	$247.24	$28,679.82
	8/5/2025	8/6/2025	5	ADBE	ADOBE SYSTEMS INC	$338.68	$1,693.38
	8/5/2025	8/6/2025	7	AMGN	AMGEN INC	$299.49	$2,096.40
	8/5/2025	8/6/2025	39	BAC	BANK OF AMERICA CORP	$45.54	$1,776.24
	8/5/2025	8/6/2025	15	BAH	BOOZ ALLEN HAMILTON HOLDING CORPORATION	$111.73	$1,675.95
	8/5/2025	8/6/2025	576	BBY	BEST BUY CO INC	$66.95	$38,561.26
	8/5/2025	8/6/2025	10	CB	CHUBB LTD	$268.42	$2,684.20
	8/5/2025	8/6/2025	7	CMI	CUMMINS INC	$374.15	$2,619.04
	8/5/2025	8/6/2025	11	COF	CAPITAL ONE FINANCIAL CORP	$212.07	$2,332.72
	8/5/2025	8/6/2025	24	COP	CONOCOPHILLIPS	$93.37	$2,240.88
	8/5/2025	8/6/2025	12	DHR	DANAHER CORP	$198.77	$2,385.24
	8/5/2025	8/6/2025	15	DIS	WALT DISNEY CO	$118.73	$1,780.97
	8/5/2025	8/6/2025	9	ETN	EATON CORP	$358.04	$3,222.36
	8/5/2025	8/6/2025	9	EXPE	EXPEDIA INC	$182.09	$1,638.81
	8/5/2025	8/6/2025	261	GOOGL	ALPHABET INC CL A (GOOGLE)	$194.31	$50,713.57

Purchases and Sales

500111

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
	Sells						
	8/5/2025	8/6/2025	7	HD	HOME DEPOT INC	$385.58	$2,699.06
	8/5/2025	8/6/2025	3	INTU	INTUIT INC	$770.23	$2,310.69
	8/5/2025	8/6/2025	14	JNJ	JOHNSON & JOHNSON	$169.91	$2,378.77
	8/5/2025	8/6/2025	13	JPM	JPMORGAN CHASE & CO	$291.39	$3,788.01
	8/5/2025	8/6/2025	2	KLAC	KLA-TENCOR CORP	$882.77	$1,765.54
	8/5/2025	8/6/2025	8	LNG	CHENIERE ENERGY INC	$238.75	$1,910.00
	8/5/2025	8/6/2025	197	MS	MORGAN STANLEY	$140.83	$27,743.52
	8/5/2025	8/6/2025	131	MSFT	MICROSOFT CORP	$528.64	$69,252.24
	8/5/2025	8/6/2025	20	NEE	NEXTERA ENERGY INC	$70.96	$1,419.20
	8/5/2025	8/6/2025	2	NFLX	NETFLIX INC	$1,145.02	$2,290.04
	8/5/2025	8/6/2025	11	NKE	NIKE INC CL B	$74.31	$817.36
	8/5/2025	8/6/2025	167	NVDA	NVIDIA CORP	$178.44	$29,799.72
	8/5/2025	8/6/2025	15	PG	PROCTER & GAMBLE CO	$150.46	$2,256.90
	8/5/2025	8/6/2025	15	PLD.SRI	PROLOGIS INC	$106.97	$1,604.55
	8/5/2025	8/6/2025	9	PNC	PNC FINANCIAL SERVICES GROUP	$188.94	$1,700.46
	8/5/2025	8/6/2025	13	QCOM	QUALCOMM INC.	$147.00	$1,911.01
	8/5/2025	8/6/2025	10	SJM	JM SMUCKER CO/THE	$109.64	$1,096.40
	8/5/2025	8/6/2025	14	STLD	STEEL DYNAMICS INC	$123.93	$1,734.97
	8/5/2025	8/6/2025	4	SYK	STRYKER CORP	$380.23	$1,520.92
	8/5/2025	8/6/2025	19	SYY	SYSCO CORP	$79.32	$1,507.02
	8/5/2025	8/6/2025	27	TJX	TJX COMPANIES INC	$129.45	$3,495.27
	8/5/2025	8/6/2025	4	TT	TRANE TECHNOLOGIES PLC	$428.83	$1,715.30
	8/5/2025	8/6/2025	45	TXN	TEXAS INSTRUMENTS INC	$185.50	$8,347.27
	8/5/2025	8/6/2025	23	UBER	UBER TECHNOLOGIES INC	$90.40	$2,079.23
	8/5/2025	8/6/2025	6	UNH	UNITEDHEALTH GROUP INC	$250.48	$1,502.88
	8/5/2025	8/6/2025	11	VLO	VALERO ENERGY CORP	$136.58	$1,502.38
	8/5/2025	8/6/2025	5	VRTX	VERTEX PHARMACEUTICALS INC	$374.82	$1,874.08
	8/5/2025	8/6/2025	26	VZ	VERIZON COMMUNICATIONS INC	$42.73	$1,110.85
	8/5/2025	8/6/2025	14	WM	WASTE MANAGEMENT	$229.89	$3,218.51
	8/21/2025	8/22/2025	2,870	AGZ	ISHARES U.S. AGENCY BOND ETF	$109.47	$314,178.42
	8/21/2025	8/22/2025	19,165	JMBS	JANUS HENDERSON MORTGAGE BACKED SECURITY ETF	$44.84	$859,355.42
					TOTAL Sells		**$1,527,156.21**

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110 | **Manager: AL**
Report Period: June 30, 2025 to August 29, 2025 | **IA: RBM**

Purchases and Sales

500112

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
	Purchases						
	7/18/2025	7/18/2025	34	SNPS	SYNOPSYS INC	$589.01	$20,220.65
	7/24/2025	7/25/2025	1,096	ARE	ALEXANDRIA REAL ESTATE EQUIT	$82.07	$89,948.72
	7/24/2025	7/25/2025	75	GEV	GE VERNOVA INC	$627.66	$47,074.60
	7/24/2025	7/25/2025	216	IBM	INTL BUSINESS MACHINES CORP	$258.42	$55,818.72
	7/24/2025	7/25/2025	50	PWR	QUANTA SERVICES INC	$408.36	$20,418.18
	7/24/2025	7/25/2025	48	TMO	THERMO FISHER SCIENTIFIC INC	$474.07	$22,755.12
					TOTAL Purchases		**$256,235.99**
	Sells						
	7/2/2025	7/2/2025	691	JNPR	JUNIPER NETWORKS INC	$40.00	$27,640.00
	7/18/2025	7/18/2025	101	ANSS	ANSYS INC	$400.11	$40,411.56
	7/21/2025	7/21/2025	0	SNPS	SYNOPSYS INC	$588.52	$194.15
	7/24/2025	7/25/2025	40	BRK/B	BERKSHIRE HATHAWAY INC CLASS B	$482.49	$19,299.59
	7/24/2025	7/25/2025	59	CAT	CATERPILLAR INC	$429.45	$25,337.54
	7/24/2025	7/25/2025	19	CB	CHUBB LTD	$271.22	$5,153.18
	7/24/2025	7/25/2025	5	COST	COSTCO WHOLESALE CORP	$936.80	$4,684.00
	7/24/2025	7/25/2025	9	CRWD	CROWDSTRIKE HOLDINGS INC	$462.54	$4,162.82
	7/24/2025	7/25/2025	6	EQIX	EQUINIX INC	$792.16	$4,752.93
	7/24/2025	7/25/2025	125	GOOGL	ALPHABET INC CL A (GOOGLE)	$192.96	$24,119.36
	7/24/2025	7/25/2025	43	ISRG	INTUITIVE SURGICAL INC	$489.85	$21,063.50
	7/24/2025	7/25/2025	86	KO	COCA-COLA CO/THE	$69.09	$5,941.94
	7/24/2025	7/25/2025	5	NOW	SERVICENOW INC	$993.65	$4,968.25
	7/24/2025	7/25/2025	161	NVDA	NVIDIA CORP	$173.59	$27,948.31
	7/24/2025	7/25/2025	81	ORCL	ORACLE CORP	$242.37	$19,631.96
	7/24/2025	7/25/2025	34	QCOM	QUALCOMM INC.	$158.83	$5,400.21
	7/24/2025	7/25/2025	496	UPS	UNITED PARCEL SERVICE INC/GEORGIA	$102.68	$50,926.72
	7/24/2025	7/25/2025	6	URI	UNITED RENTALS INC	$871.35	$5,228.10
	8/6/2025	8/7/2025	152	AAPL	APPLE INC	$208.45	$31,684.22
	8/6/2025	8/7/2025	126	AMZN	AMAZON.COM INC	$214.24	$26,993.59
	8/6/2025	8/7/2025	269	APH	AMPHENOL CORP-CL A	$107.71	$28,974.19
	8/6/2025	8/7/2025	289	ARE	ALEXANDRIA REAL ESTATE EQUIT	$78.14	$22,583.45
	8/6/2025	8/7/2025	25	DPZ	DOMINOS PIZZA INC	$447.93	$11,198.25
	8/6/2025	8/7/2025	41	EQIX	EQUINIX INC	$781.00	$32,020.99
	8/6/2025	8/7/2025	18	GEV	GE VERNOVA INC	$645.87	$11,625.59

Purchases and Sales

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
500112							
	Sells						
	8/6/2025	8/7/2025	152	HWM	HOWMET AEROSPACE INC	$178.88	$27,189.73
	8/6/2025	8/7/2025	21	INTU	INTUIT INC	$771.45	$16,200.35
	8/6/2025	8/7/2025	422	KO	COCA-COLA CO/THE	$68.71	$28,996.82
	8/6/2025	8/7/2025	89	MSFT	MICROSOFT CORP	$528.47	$47,033.82
	8/6/2025	8/7/2025	105	NVDA	NVIDIA CORP	$177.37	$18,624.19
	8/6/2025	8/7/2025	59	TMO	THERMO FISHER SCIENTIFIC INC	$460.57	$27,173.74
	8/6/2025	8/7/2025	33	VRTX	VERTEX PHARMACEUTICALS INC	$375.42	$12,388.87
	8/6/2025	8/7/2025	147	XOM	EXXON MOBIL CORP	$108.56	$15,958.43
					TOTAL Sells		**$655,510.35**
500113							
	Purchases						
	8/7/2025	8/8/2025	41	ASML	ASML HLDG ADR	$711.73	$29,180.94
	8/7/2025	8/8/2025	503	BHP	BHP BILLITON ADR	$52.04	$26,174.86
	8/7/2025	8/8/2025	89	CMWAY	COMMONWEALTH BANK OF AUSTRALIA	$115.45	$10,281.82
	8/7/2025	8/8/2025	8	DNBBY	DNB BANK ASA - ADR	$25.81	$213.45
	8/7/2025	8/8/2025	527	GSK	GLAXOSMITHKLINE PLC ADR	$37.69	$19,862.58
	8/7/2025	8/8/2025	1,805	IDEXY	INDITEX-UNSPON ADR	$12.31	$22,270.94
	8/7/2025	8/8/2025	623	KDDIY.INTL	KDDI CORP	$17.10	$10,660.25
	8/7/2025	8/8/2025	1,395	MKKGY	MERCK KGAA-SPONSORED ADR	$24.38	$34,017.05
	8/7/2025	8/8/2025	4,028	MRAAY	MURATA MANUFACTURING - UNSPON ADR	$7.98	$32,150.39
	8/7/2025	8/8/2025	382	NSRGY	NESTLE SA-SPONS ADR FOR REG	$88.99	$33,999.22
	8/7/2025	8/8/2025	1,139	NVO	NOVO NORDISK A/S (ADR)	$48.66	$55,423.74
	8/7/2025	8/8/2025	1,257	PCRHY	PANASONIC CORP -SPON ADR	$10.20	$12,828.35
	8/7/2025	8/8/2025	462	RELX	RELX PLC -ADR	$49.30	$22,778.59
	8/7/2025	8/8/2025	600	RHHBY	ROCHE HOLDINGS	$38.50	$23,106.95
	8/7/2025	8/8/2025	372	RIO	RIO TINTO (ADR)	$60.80	$22,619.20
	8/7/2025	8/8/2025	60	SAP	SAP SE -ADR	$294.02	$17,640.90
	8/7/2025	8/8/2025	283	SBGSY	SCHNEIDER ELECTRIC- ADR	$51.15	$14,540.30
	8/7/2025	8/8/2025	64	SIEGY	SIEMENS AG-SPONS ADR	$131.42	$8,417.83
	8/7/2025	8/8/2025	465	SNY	SANOFI - ADR	$47.48	$22,166.51
	8/7/2025	8/8/2025	125	TM	TOYOTA MOTOR CORP - SPON ADR	$180.83	$22,603.94
	8/7/2025	8/8/2025	473	TTE	TOTALENERGIES SE	$61.00	$28,968.36

Purchases and Sales

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
500113							
	Purchases						
	8/7/2025	8/8/2025	99	UBS	UBS GROUP AG-REG	$38.81	$3,842.01
	8/7/2025	8/8/2025	234	UL	UNILEVER PLC NEW	$61.27	$14,336.76
	8/7/2025	8/8/2025	696	VLVLY	AKTIEBOLAGET VOLVO ADR	$29.64	$20,635.00
	8/7/2025	8/8/2025	284	VOD	VODAFONE GROUP ADR	$11.23	$3,187.90
					TOTAL Purchases		**$511,907.84**
	Sells						
	8/7/2025	8/8/2025	526	ENLAY	ENEL SPA - UNSPON ADR	$8.98	$4,714.34
	8/7/2025	8/8/2025	838	ING	ING GROEP N.V. (ADR)	$23.89	$20,019.68
	8/7/2025	8/8/2025	331	MIELY	MITSUBISHI ELECTRIC- UNSPON ADR	$49.15	$16,261.65
	8/7/2025	8/8/2025	569	MUFG	MITSUBISHI UFJ FINL - SPON ADR	$14.35	$8,166.65
	8/7/2025	8/8/2025	744	MURGY	MUENCHENER RUECK ADR	$14.10	$10,483.45
					TOTAL Sells		**$59,645.77**

Year to Date Additions, Withdrawals and Expenses

500111

Additions

Date	Description		Amount
1/15/2025	Free Receipt of VIGAX	CUSTODIAN MONEY MARKET FUND	31,941.00
1/22/2025	Transfer funds to cover invoice	CUSTODIAN MONEY MARKET FUND	9,664.69
2/20/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	11,927.80
2/20/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	25,469.21
3/25/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	213,000.00
7/28/2025	Free Receipt of 912797PM3.FI	CUSTODIAN MONEY MARKET FUND	420,058.64
8/7/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	375,000.00
	Total Additions		**1,087,061.34**

Withdrawals

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

Year to Date Additions, Withdrawals and Expenses

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Withdrawals

Date	Description		Amount
2/12/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	641.66
2/19/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	18.38
2/20/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	30,000.00
2/20/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	45,000.00
3/5/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	60,000.00
3/27/2025	ADR MGMT FEE BHP GROUP LTD FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	19.58
3/28/2025	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	6.53
4/7/2025	ADR MGMT FEE COMMONWEALTH BK AUSTRA FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	14.48
4/8/2025	ADR MGMT FEE NOVO-NORDISK A S FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	11.93
4/8/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	245.25
4/10/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	14.79
4/10/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	98.34
4/16/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	10.73
4/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	229.13
4/17/2025	ADR MGMT FEE RIO TINTO PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	23.58
4/17/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	366.50
4/24/2025	ADR MGMT FEE VOLVO AB FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	187.16
4/24/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	687.62
5/6/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	28.54

Year to Date Additions, Withdrawals and Expenses

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Withdrawals

Date	Description		Amount
5/7/2025	ADR MGMT FEE MERCK KGAA FUNSPONSORED ADR 1 ADR REPS 0.2 ORD SHS	CUSTODIAN MONEY MARKET FUND	73.65
5/7/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	323.99
5/9/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	574.84
5/14/2025	ADR MGMT FEE ROCHE HLDG LTD FSPONSORED ADR 1 ADR RE 0.125 ORD SHS	CUSTODIAN MONEY MARKET FUND	77.62
5/14/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	385.03
5/16/2025	ADR MGMT FEE DNB BK ASA FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	109.05
5/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	1,465.31
5/19/2025	ADR MGMT FEE INDUSTRIA DE DISENO TE FSPONSORED ADR 1 ADR REPS 0.5	CUSTODIAN MONEY MARKET FUND	210.84
5/19/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	271.46
5/21/2025	ADR MGMT FEE MUNICH RE GROUP FSPONSORED ADR 1 ADR REP 0.02 ORD SH	CUSTODIAN MONEY MARKET FUND	530.60
5/21/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	905.01
5/23/2025	ADR MGMT FEE SAP SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	7.77
5/23/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	179.65
5/29/2025	ADR MGMT FEE NESTLE S A FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	18.62
5/29/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	373.82
6/4/2025	ADR MGMT FEE SCHNEIDER ELEC SA FSPONSORED ADR 1 ADR REPS 0.2 ORD	CUSTODIAN MONEY MARKET FUND	71.85
6/4/2025	ADR MGMT FEE SCHNEIDER ELEC SA FSPONSORED ADR 1 ADR REPS 0.2 ORD	CUSTODIAN MONEY MARKET FUND	99.56
6/4/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	221.23

Year to Date Additions, Withdrawals and Expenses

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Withdrawals

Date	Description		Amount
6/5/2025	ADR MGMT FEE TOYOTA MTR CORP FSPONSORED ADR 1 ADR REPS 10 ORD SHS	CUSTODIAN MONEY MARKET FUND	11.88
6/5/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	136.89
6/6/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	100,000.00
6/12/2025	ADR MGMT FEE SANOFI FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	CUSTODIAN MONEY MARKET FUND	76.15
6/12/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	832.61
6/13/2025	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	6.53
6/16/2025	ADR MGMT FEE PANASONIC HLDGS CORP FUNSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	376.56
6/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	155.81
6/17/2025	ADR MGMT FEE MITSUBISHI ELEC CORP FSPONSORED ADR 1 ADR REPS 2 ORD	CUSTODIAN MONEY MARKET FUND	125.66
6/17/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	93.47
6/26/2025	Rounding adjustment	CUSTODIAN MONEY MARKET FUND	0.22
7/3/2025	ADR MGMT FEE KDDI CORP FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	186.82
7/3/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	125.66
7/10/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	14.79
7/10/2025	ADR MGMT FEE MITSUBISHI UFJ FINL GR FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	186.33
7/10/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	108.31
7/10/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	191.85
7/11/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	10.73
7/11/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	268.03

Year to Date Additions, Withdrawals and Expenses

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Withdrawals

Date	Description		Amount
7/15/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	115,995.73
7/15/2025	ADR MGMT FEE MURATA MFG CO LTD FSPONSORED ADR 1 ADR REPS 0.5 ORD	CUSTODIAN MONEY MARKET FUND	194.27
7/15/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	80.60
7/15/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	35,923.50
7/28/2025	Free Delivery of 912797PM3	CUSTODIAN MONEY MARKET FUND	420,058.64
8/1/2025	ADR MGMT FEE VODAFONE GROUP PLC NEW FSPONSORED ADR 1 ADR REPS 10	CUSTODIAN MONEY MARKET FUND	142.15
8/6/2025	ADR MGMT FEE ENEL SOCIETA PER AZION FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	821.76
8/6/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	25.21
8/6/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	854.63
8/11/2025	ADR MGMT FEE SIEMENS A G FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	CUSTODIAN MONEY MARKET FUND	13.43
8/11/2025	Transfer funds to sub 3	CUSTODIAN MONEY MARKET FUND	395,634.80
8/25/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	239.44
8/26/2025	ADR MGMT FEE NOVO-NORDISK A S FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	29.01
8/26/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	305.12
	Total Withdrawals		**1,524,888.43**

Expense

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

Year to Date Additions, Withdrawals and Expenses

500111

Expense

Date	Description		Amount
7/24/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	16,315.11
	Total Expense		**51,715.68**

500112

Additions

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

Withdrawals

Date	Description		Amount
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	114,202.00
1/31/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	225,000.00
1/31/2025	Free Delivery of REG	CUSTODIAN MONEY MARKET FUND	9,354.80
3/5/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	40,000.00
3/25/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	213,000.00
7/15/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	80,000.00
8/7/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	375,000.00
	Total Withdrawals		**1,056,556.80**

Expense

Date	Description		Amount
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	8,398.65
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	7,452.55
7/24/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	8,217.39
	Total Expense		**24,068.59**

Year to Date Additions, Withdrawals and Expenses

Date	Description		Amount
500113			
Additions			
8/11/2025	Transfer funds from sub 1	CUSTODIAN MONEY MARKET FUND	395,634.80
	Total Additions		**395,634.80**
Withdrawals			
1/22/2025	Transfer funds to cover invoice	CUSTODIAN MONEY MARKET FUND	9,664.69
2/20/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	11,927.80
	Total Withdrawals		**21,592.49**
Expense			
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	2,137.19
7/24/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	2,440.09
	Total Expense		**4,577.28**

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to August 29, 2025

Manager: AL
IA: RBM

Year to Date Realized Gains and Losses

	Cost Basis	Proceeds	Gains/Loss Short Term	Gains/Loss Long Term
Total for 500111	10,471,413.16	10,537,674.49	11,914.45	54,346.88
Total for 500112	1,304,680.15	1,792,737.13	57,079.17	430,977.81
Total for 500113	208,723.65	276,840.64	13,281.62	54,835.37
Total Realized Gains	**11,984,816.96**	**12,607,252.26**	**82,275.24**	**540,160.06**

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.