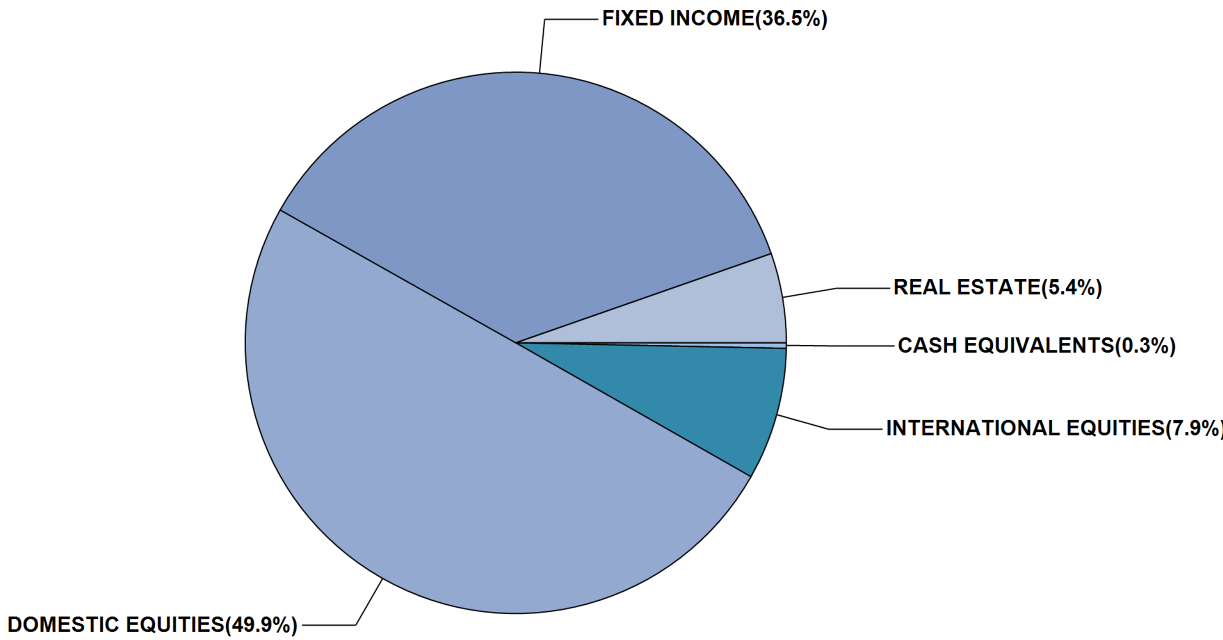
UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Asset Allocation as of April 30, 2025



Account Number	Portfolios	Cash Equivalents	Global Fixed Income	Domestic Equities	International Equities	Real Estate	Alternative Investments	Alpha Strategies	Tactical Assets	Accrued Income	Total Assets
500111	UMF CA/NEVADA ASSET ALLOCATION	$36,398	$10,709,749	$7,324,511	$0	$1,570,978	$0	$0	$0	$71,064	$19,712,699
500112	UMF CA/NEVADA ASSET ALLOCATION EQUITY INDEX ACCOUNT	$41,416	$0	$7,335,687	$0	$0	$0	$0	$0	$4,728	$7,381,830
500113	UMF CA/NEVADA ASSET ALLOCATION - INTL	$18,217	$0	$0	$2,320,949	$0	$0	$0	$0	$1,419	$2,340,585
	TOTAL ACCOUNT	**$96,032**	**$10,709,749**	**$14,660,198**	**$2,320,949**	**$1,570,978**	**$0**	**$0**	**$0**	**$77,210**	**$29,435,115**

Bailard

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Summary of Investment Returns as of April 30, 2025

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
FIXED INCOME	0.81 %	0.81 %	3.02 %	8.37 %	2.16 %
DOMESTIC EQUITIES	-1.15 %	-1.15 %	-4.77 %	10.60 %	14.09 %
INTERNATIONAL EQUITIES	2.16 %	2.16 %	10.79 %	13.18 %	5.68 %
REAL ESTATE	0.00 %	0.00 %	0.81 %	1.27 %	5.93 %
TOTAL PORTFOLIO	-0.12 %	-0.12 %	-0.64 %	9.88 %	9.28 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	-0.68 %	-0.68 %	-4.93 %	12.07 %	13.68 %
08. MSCI EAFE INDEX	4.58 %	4.58 %	11.76 %	12.57 %	8.17 %
60% SPX/ 40% INT GOV/CR BOND INDEX	0.20 %	0.20 %	-1.37 %	10.98 %	9.15 %
BLOOMBERG INT US GOV/CRED BOND INDEX	0.93 %	0.93 %	3.37 %	8.09 %	1.78 %

Performance Detail

Portfolio Value on 03/31/2025	$29,499,426
Deposits	$0
Withdrawals	($1,890)
Transfers	$0
Accrued Interest	$0
Fees & Expenses	($26,329)
Interest	$25,590
Dividends	$24,448
Capital Gains Distribution	$0
Appreciation	($88,750)
Change in Accrued Income	$2,618
Portfolio Value on 04/30/2025	**$29,435,115**

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

Manager: AL
IA: RBM

Holdings Report as of April 30, 2025

Quantity		Symbol	Price	Market Value: Value($)	Market Value: (%)	Total Cost: Avg Cost	Total Cost: ($)	Gain/Loss: ($)	Gain/Loss: %	Annualized Income: ($)	Annualized Income: Yield
CASH EQUIVALENTS											
Cash											
Total Cash				0	0.0					0	0.0
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		96,032	100.0		96,032			0	0.0
Total Money Markets				96,032	100.0		96,032			0	0.0
Total CASH EQUIVALENTS				96,032	0.3		96,032			0	0.0
FIXED INCOME											
Domestic Bonds											
AGENCY				429,045	4.0		426,770	2,275	0.5	3,450	0.8
460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 Oct 8 2027	3135G05Y5	93.27	429,045	4.0	92.78	426,770	2,275	0.5	3,450	0.8
CORPORATE BONDS				258,258	2.4		258,374	-116	0.0	3,300	1.3
300,000	ALPHABET INC. SUSTAIN 1.1 Aug 15 2030	02079KAD9	86.09	258,258	2.4	86.12	258,374	-116	0.0	3,300	1.3
CORPORATE FRN				337,479	3.2		333,294	4,185	1.3	16,701	4.9
340,000	JPMORGAN CHASE & CO. 4.912 Jul 25 2033	46647PDH6	99.26	337,479	3.2	98.03	333,294	4,185	1.3	16,701	4.9
FINANCIALS				1,711,294	16.0		1,798,705	-87,411	-4.9	64,428	3.8
150,000	AMERICAN EXPRESS COMPANY 4.2 Nov 6 2025	025816CA5	99.88	149,820	1.4	101.12	151,673	-1,852	-1.2	6,300	4.2
315,000	AMERICAN EXPRESS COMPANY 5.098 Feb 16 2028	025816DP1	101.23	318,881	3.0	99.75	314,219	4,662	1.5	16,059	5.0
200,000	JOHN D & CATHERINE T MACARTHUR FOUNDATION SOCIAL 1.299 Dec 1 2030	477854AA1	84.97	169,946	1.6	97.84	195,689	-25,743	-13.2	2,598	1.5
310,000	MORGAN STANLEY 3.625 Jan 20 2027	61746BEF9	99.05	307,064	2.9	100.02	310,050	-2,986	-1.0	11,238	3.7

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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Holdings Report as of April 30, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
FIXED INCOME											
FINANCIALS				1,711,294	16.0		1,798,705	-87,411	-4.9	64,428	3.8
280,000	NATIONAL COMMUNITY RENAISSANCE CALIFORNIA SOCIAL 3.27 Dec 1 2032	63548MAA6	83.63	234,172	2.2	100.00	279,987	-45,815	-16.4	9,156	3.9
225,000	STANFORD UNIVERSITY 3.089 May 1 2029	85440KAB0	96.35	216,785	2.0	103.22	232,245	-15,461	-6.7	6,950	3.2
315,000	THE CHARLES SCHWAB CORPORATION 3.85 May 21 2025	808513AX3	99.88	314,627	2.9	99.95	314,841	-214	-0.1	12,128	3.9
INDUSTRIALS				1,627,170	15.2		1,644,917	-17,747	-1.1	56,143	3.5
280,000	APPLE INC. GREEN 3 Jun 20 2027	037833CX6	98.16	274,849	2.6	98.25	275,105	-256	-0.1	8,400	3.1
235,000	APPLIED MATERIALS INC. 1.75 Jun 1 2030	038222AN5	88.06	206,930	1.9	99.86	234,678	-27,747	-11.8	4,113	2.0
300,000	GILEAD SCIENCES, INC. 5.25 Oct 15 2033	375558BZ5	102.06	306,184	2.9	100.11	300,317	5,867	2.0	15,750	5.1
240,000	KAISER FOUNDATION HOSPITALS/HEALTH PLAN INC GREEN 3.15 May 1 2027	48305QAC7	98.11	235,455	2.2	98.95	237,477	-2,022	-0.9	7,560	3.2
320,000	MASTERCARD INC SUSTAIN 1.9 Mar 15 2031	57636QAS3	87.85	281,105	2.6	86.60	277,134	3,970	1.4	6,080	2.2
320,000	PFIZER INVESTMENT ENTERPRISES PTE LTD. 4.45 May 19 2028	716973AC6	100.83	322,646	3.0	100.06	320,205	2,441	0.8	14,240	4.4
MORTGAGE BACKED SECURITIES				265,974	2.5		271,900	-5,926	-2.2	7,763	2.9
270,000	FHMS KG01 A7 GREEN BOND 2.875 Apr 25 2026	3137FMD25	98.51	265,974	2.5	100.70	271,900	-5,926	-2.2	7,763	2.9
TAXABLE REVENUE				1,097,585	10.2		1,101,387	-3,802	-0.3	42,004	3.8
205,000	LOS ANGELES CALIF DEPT WTR & PWR REV TXBL 5.516 Jul 1 2027	544495VX9	102.02	209,131	2.0	104.41	214,034	-4,904	-2.3	11,308	5.4
150,000	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV TXBL	64971W6B1	100.00	149,996	1.4	100.00	150,000	-5	0.0	4,275	2.9

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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Holdings Report as of April 30, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
FIXED INCOME											
TAXABLE REVENUE				1,097,585	10.2		1,101,387	-3,802	-0.3	42,004	3.8
	2.85 May 1 2025										
270,000	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV TXBL	64990FE26	87.08	235,121	2.2	86.50	233,554	1,567	0.7	5,810	2.5
	2.152 Mar 15 2031										
225,000	NEW YORK ST URBAN DEV CORP REV TXBL	6500355Y0	98.02	220,543	2.1	99.46	223,774	-3,232	-1.4	7,470	3.4
	3.32 Mar 15 2029										
280,000	UNIVERSITY CALIF REVS TXBL	91412HNW9	101.00	282,794	2.6	100.01	280,024	2,771	1.0	13,140	4.6
	4.693 May 15 2033										
US AGENCY ETF				2,145,819	20.0		2,223,188	-77,369	-3.5	95,917	4.5
9,780	ISHARES U.S. AGENCY BOND ETF	AGZ	109.91	1,074,920	10.0	109.13	1,067,291	7,628	0.7	37,941	3.5
23,745	JANUS HENDERSON MORTGAGE BACKED SECURITY ETF	JMBS	45.10	1,070,900	10.0	48.68	1,155,897	-84,997	-7.4	57,976	5.4
US TREASURIES				362,701	3.4		362,833	-132	0.0	9,713	2.7
370,000	UNITED STATES TREASURY	91282CET4	98.03	362,701	3.4	98.06	362,833	-132	0.0	9,713	2.7
	2.625 May 31 2027										
US TREASURY ETF				2,169,367	20.3		2,133,997	35,370	1.7	92,147	4.2
38,625	SPDR PORT INT TERM TREASURY BOND ETF	SPTI	28.85	1,114,331	10.4	28.18	1,088,298	26,034	2.4	44,724	4.0
35,910	SPDR SHORT-TERM U.S. TREASURY BOND ETF	SPTS	29.38	1,055,036	9.9	29.12	1,045,699	9,337	0.9	47,423	4.5
UTILITIES				305,057	2.8		320,515	-15,458	-4.8	11,970	3.9
315,000	AVANGRID INC GREEN	05351WAB9	96.84	305,057	2.8	101.75	320,515	-15,458	-4.8	11,970	3.9
	3.8 Jun 1 2029										
Total Domestic Bonds				10,709,749	100.0		10,875,879	-166,130	-1.5	403,535	3.8
Total FIXED INCOME				10,709,749	36.5		10,875,879	-166,130	-1.5	403,535	3.8
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES				1,390,881	9.5		871,880	519,000	59.5	16,471	1.2
3,806	ALPHABET INC CL A (GOOGLE)	GOOGL	158.80	604,393	4.1	112.24	427,189	177,204	41.5	3,045	0.5
2,510	AT&T	T	27.70	69,527	0.5	18.05	45,304	24,223	53.5	2,786	4.0

Holdings Report as of April 30, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES											
	COMMUNICATION SERVICES			1,390,881	9.5		871,880	519,000	59.5	16,471	1.2
1,322	COMCAST CORP CL A	CMCSA	34.20	45,212	0.3	30.51	40,333	4,880	12.1	1,745	3.9
333	META PLATFORMS INC - CLASS A	META	549.00	182,817	1.2	93.72	31,208	151,609	485.8	699	0.4
211	NETFLIX INC	NFLX	1,132	238,793	1.6	394.29	83,195	155,598	187.0	0	0.0
185	T-MOBILE US INC	TMUS	246.95	45,686	0.3	161.85	29,942	15,744	52.6	651	1.4
2,380	VERIZON COMMUNICATIONS INC	VZ	44.06	104,863	0.7	48.05	114,353	-9,491	-8.3	6,450	6.2
1,095	WALT DISNEY CO	DIS	90.95	99,590	0.7	91.65	100,357	-766	-0.8	1,095	1.1
	CONSUMER DISCRETIONARY			1,210,500	8.3		785,783	424,717	54.1	15,671	1.3
1,564	AMAZON.COM INC	AMZN	184.42	288,433	2.0	40.21	62,895	225,538	358.6	0	0.0
576	BEST BUY CO INC	BBY	66.69	38,413	0.3	81.77	47,098	-8,685	-18.4	2,189	5.7
10	BOOKING HOLDINGS INC	BKNG	5,099	50,993	0.3	3,123.21	31,232	19,761	63.3	384	0.8
284	DR HORTON INC	DHI	126.34	35,881	0.2	129.25	36,706	-825	-2.2	454	1.3
492	EXPEDIA INC	EXPE	156.93	77,210	0.5	134.25	66,053	11,156	16.9	787	1.0
599	HOME DEPOT INC	HD	360.49	215,934	1.5	241.55	144,687	71,246	49.2	5,511	2.6
228	LOWES COS INC	LOW	223.56	50,972	0.3	240.53	54,841	-3,869	-7.1	1,049	2.1
598	NIKE INC CL B	NKE	56.40	33,727	0.2	103.30	61,775	-28,047	-45.4	957	2.8
786	NORWEGIAN CRUISE LINE HOLDINGS LTD	NCLH	16.03	12,600	0.1	26.20	20,592	-7,993	-38.8	0	0.0
84	ROYAL CARIBBEAN CRUISES LTD	RCL	214.91	18,052	0.1	168.53	14,157	3,896	27.5	252	1.4
368	STARBUCKS CORPORATION	SBUX	80.05	29,458	0.2	96.90	35,661	-6,202	-17.4	898	3.0
460	TESLA MOTORS INC	TSLA	282.16	129,794	0.9	209.06	96,166	33,627	35.0	0	0.0
1,523	TJX COMPANIES INC	TJX	128.68	195,980	1.3	53.97	82,198	113,782	138.4	2,589	1.3
653	TRACTOR SUPPLY COMPANY	TSCO	50.62	33,055	0.2	48.58	31,723	1,332	4.2	601	1.8
	CONSUMER STAPLES			970,067	6.6		615,184	354,883	57.7	20,572	2.1
1,515	COCA-COLA CO/THE	KO	72.55	109,913	0.7	45.58	69,051	40,862	59.2	3,091	2.8
289	COSTCO WHOLESALE CORP	COST	994.50	287,411	2.0	310.39	89,703	197,708	220.4	1,503	0.5
530	JM SMUCKER CO/THE	SJM	116.27	61,623	0.4	124.95	66,223	-4,600	-6.9	2,290	3.7
588	MONDELEZ INTERNATIONAL INC	MDLZ	68.13	40,060	0.3	60.46	35,553	4,507	12.7	1,105	2.8
1,511	PROCTER & GAMBLE CO	PG	162.57	245,643	1.7	107.45	162,353	83,290	51.3	6,387	2.6
1,016	SYSCO CORP	SYY	71.40	72,542	0.5	65.75	66,806	5,737	8.6	2,195	3.0
712	TARGET CORP	TGT	96.70	68,850	0.5	114.33	81,403	-12,552	-15.4	3,190	4.6

Holdings Report as of April 30, 2025

Quantity			Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES												
CONSUMER STAPLES					970,067	6.6		615,184	354,883	57.7	20,572	2.1
864	WAL-MART STORES INC		WMT	97.25	84,024	0.6	51.03	44,093	39,931	90.6	812	1.0
ENERGY					524,373	3.6		441,067	83,306	18.9	16,780	3.2
470	CHENIERE ENERGY INC		LNG	231.11	108,622	0.7	153.34	72,068	36,554	50.7	940	0.9
442	CHEVRON CORP		CVX	136.06	60,139	0.4	121.09	53,523	6,616	12.4	3,023	5.0
1,751	CONOCOPHILLIPS		COP	89.12	156,049	1.1	84.00	147,087	8,963	6.1	5,463	3.5
1,067	EXXON MOBIL CORP		XOM	105.63	112,707	0.8	74.74	79,750	32,957	41.3	4,225	3.7
148	MARATHON PETROLEUM CORP		MPC	137.41	20,337	0.1	178.76	26,457	-6,120	-23.1	539	2.6
573	VALERO ENERGY CORP		VLO	116.09	66,520	0.5	108.52	62,183	4,337	7.0	2,590	3.9
FINANCIALS					2,251,666	15.4		1,531,368	720,298	47.0	36,470	1.6
273	ARCH CAPITAL GROUP LTD.		ACGL	90.68	24,756	0.2	90.18	24,619	137	0.6	0	0.0
3,984	BANK OF AMERICA CORP		BAC	39.88	158,882	1.1	35.59	141,795	17,087	12.1	4,143	2.6
355	BERKSHIRE HATHAWAY INC	CLASS B	BRK/B	533.25	189,304	1.3	313.26	111,206	78,097	70.2	0	0.0
178	BLACKROCK INC-CLASS A		BLK	914.26	162,738	1.1	590.14	105,045	57,693	54.9	3,710	2.3
533	CAPITAL ONE FINANCIAL CORP		COF	180.26	96,079	0.7	133.95	71,395	24,684	34.6	1,279	1.3
648	CHUBB LTD		CB	286.08	185,380	1.3	203.28	131,723	53,657	40.7	2,359	1.3
774	FIFTH THIRD BANCORP		FITB	35.94	27,818	0.2	43.52	33,684	-5,866	-17.4	1,146	4.1
627	FISERV INC.		FI	184.57	115,725	0.8	107.15	67,185	48,540	72.2	0	0.0
386	GLOBE LIFE INC		GL	123.34	47,609	0.3	123.53	47,684	-74	-0.2	417	0.9
109	GOLDMAN SACHS GROUP INC		GS	547.55	59,683	0.4	345.74	37,685	21,998	58.4	1,308	2.2
1,259	JPMORGAN CHASE & CO		JPM	244.62	307,977	2.1	132.75	167,129	140,848	84.3	7,050	2.3
185	MASTERCARD INC - CLASS A		MA	548.06	101,391	0.7	300.94	55,673	45,718	82.1	562	0.6
1,715	MORGAN STANLEY		MS	115.42	197,945	1.4	77.58	133,058	64,887	48.8	6,346	3.2
494	PNC FINANCIAL SERVICES GROUP		PNC	160.69	79,381	0.5	111.03	54,848	24,533	44.7	3,162	4.0
168	PROGRESSIVE CORP		PGR	281.74	47,332	0.3	215.64	36,228	11,105	30.7	67	0.1
258	THE BLACKSTONE GROUP L.P.		BX	131.71	33,981	0.2	141.04	36,388	-2,406	-6.6	1,045	3.1
1,012	VISA INC - CLASS A SHARES		V	345.50	349,646	2.4	216.91	219,512	130,134	59.3	2,388	0.7
930	WELLS FARGO & CO		WFC	71.01	66,039	0.5	60.77	56,511	9,528	16.9	1,488	2.3
HEALTH CARE					1,619,433	11.0		1,261,598	357,835	28.4	24,750	1.5
561	ABBOTT LABORATORIES		ABT	130.75	73,351	0.5	100.63	56,454	16,896	29.9	1,324	1.8
338	ABBVIE		ABBV	195.10	65,944	0.4	106.93	36,141	29,802	82.5	2,217	3.4

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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				1,619,433	11.0		1,261,598	357,835	28.4	24,750	1.5
322	AMGEN INC	AMGN	290.92	93,676	0.6	241.84	77,871	15,805	20.3	3,065	3.3
1,425	BOSTON SCIENTIFIC CORP	BSX	102.87	146,590	1.0	56.40	80,372	66,217	82.4	0	0.0
618	DANAHER CORP	DHR	199.33	123,186	0.8	178.47	110,293	12,893	11.7	791	0.6
127	ELI LILLY & CO	LLY	898.95	114,167	0.8	364.02	46,231	67,936	146.9	762	0.7
453	GILEAD SCIENCES INC	GILD	106.54	48,263	0.3	64.81	29,359	18,904	64.4	1,431	3.0
111	INTUITIVE SURGICAL INC	ISRG	515.80	57,254	0.4	400.64	44,472	12,782	28.7	0	0.0
1,327	JOHNSON & JOHNSON	JNJ	156.31	207,423	1.4	137.33	182,243	25,180	13.8	6,900	3.3
545	MERCK & CO INC	MRK	85.20	46,434	0.3	112.50	61,313	-14,879	-24.3	1,766	3.8
327	STRYKER CORP	SYK	373.92	122,272	0.8	314.56	102,863	19,409	18.9	1,099	0.9
147	THERMO FISHER SCIENTIFIC INC	TMO	429.00	63,063	0.4	530.00	77,911	-14,848	-19.1	253	0.4
568	UNITEDHEALTH GROUP INC	UNH	411.44	233,698	1.6	337.51	191,708	41,990	21.9	4,771	2.0
362	VERTEX PHARMACEUTICALS INC	VRTX	509.50	184,439	1.3	321.79	116,489	67,950	58.3	0	0.0
385	ZIMMER BIOMET HOLDINGS INC	ZBH	103.05	39,674	0.3	124.36	47,879	-8,205	-17.1	370	0.9
INDUSTRIALS				1,287,126	8.8		933,681	353,445	37.9	21,474	1.7
201	AUTOMATIC DATA PROCESSING INC	ADP	300.60	60,421	0.4	230.92	46,414	14,006	30.2	1,238	2.0
837	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	120.02	100,457	0.7	83.35	69,762	30,695	44.0	1,841	1.8
196	CATERPILLAR INC	CAT	309.27	60,617	0.4	358.37	70,240	-9,623	-13.7	1,105	1.8
364	CUMMINS INC	CMI	293.84	106,958	0.7	167.22	60,868	46,090	75.7	2,650	2.5
332	DOVER CORP	DOV	170.65	56,656	0.4	184.72	61,327	-4,671	-7.6	684	1.2
543	EATON CORP	ETN	294.37	159,843	1.1	158.51	86,068	73,775	85.7	2,259	1.4
279	ILLINOIS TOOL WORKS INC	ITW	239.91	66,935	0.5	237.65	66,305	630	1.0	1,674	2.5
79	QUANTA SERVICES INC	PWR	292.69	23,123	0.2	290.60	22,957	166	0.7	32	0.1
199	ROCKWELL AUTOMATION INC	ROK	247.68	49,288	0.3	248.31	49,414	-125	-0.3	1,043	2.1
413	TRANE TECHNOLOGIES PLC	TT	383.31	158,307	1.1	134.25	55,443	102,864	185.5	1,553	1.0
1,759	UBER TECHNOLOGIES INC	UBER	81.01	142,497	1.0	63.24	111,233	31,264	28.1	0	0.0
253	UNION PACIFIC CORP	UNP	215.66	54,562	0.4	223.79	56,620	-2,058	-3.6	1,356	2.5
497	UNITED PARCEL SERVICE INC/GEORGIA	UPS	95.30	47,364	0.3	132.67	65,936	-18,572	-28.2	3,260	6.9
29	UNITED RENTALS INC	URI	631.45	18,312	0.1	598.31	17,351	961	5.5	208	1.1
779	WASTE MANAGEMENT	WM	233.36	181,787	1.2	120.34	93,744	88,043	93.9	2,571	1.4

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Holdings Report as of April 30, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
INFO. TECHNOLOGY				3,956,478	27.0		2,132,536	1,823,942	85.5	31,705	0.8
532	ACCENTURE PLC	ACN	299.15	159,148	1.1	226.34	120,412	38,735	32.2	3,149	2.0
342	ADOBE SYSTEMS INC	ADBE	374.98	128,243	0.9	364.80	124,760	3,483	2.8	0	0.0
283	ADVANCED MICRO DEVICES INC	AMD	97.35	27,550	0.2	95.07	26,906	644	2.4	0	0.0
731	AMPHENOL CORP-CL A	APH	76.95	56,250	0.4	53.96	39,445	16,806	42.6	482	0.9
101	ANSYS INC	ANSS	321.88	32,510	0.2	304.85	30,790	1,720	5.6	0	0.0
4,060	APPLE INC	AAPL	212.50	862,750	5.9	56.78	230,517	632,233	274.3	4,060	0.5
301	APPLIED MATERIALS INC	AMAT	150.71	45,364	0.3	183.98	55,379	-10,015	-18.1	554	1.2
34	AXON ENTERPRISE INC	AXON	613.30	20,852	0.1	663.54	22,560	-1,708	-7.6	0	0.0
772	BROADCOM LTD	AVGO	192.47	148,587	1.0	58.03	44,795	103,791	231.7	1,822	1.2
74	CROWDSTRIKE HOLDINGS INC	CRWD	428.87	31,736	0.2	232.29	17,189	14,547	84.6	0	0.0
239	INTUIT INC	INTU	627.47	149,965	1.0	592.68	141,649	8,316	5.9	994	0.7
691	JUNIPER NETWORKS INC	JNPR	36.32	25,097	0.2	36.33	25,101	-3	0.0	608	2.4
184	KLA-TENCOR CORP	KLAC	702.69	129,295	0.9	505.07	92,932	36,363	39.1	1,251	1.0
240	MICRON TECHNOLOGY INC	MU	76.95	18,468	0.1	90.08	21,618	-3,150	-14.6	110	0.6
2,074	MICROSOFT CORP	MSFT	395.26	819,769	5.6	145.24	301,225	518,544	172.1	6,886	0.8
5,640	NVIDIA CORP	NVDA	108.92	614,309	4.2	43.81	247,097	367,211	148.6	226	0.0
886	ORACLE CORP	ORCL	140.72	124,678	0.9	119.03	105,460	19,218	18.2	1,772	1.4
363	PALANTIR TECHNOLOGIES INC	PLTR	118.44	42,994	0.3	117.72	42,732	261	0.6	0	0.0
178	PALO ALTO NETWORKS INC.	PANW	186.93	33,274	0.2	146.84	26,138	7,136	27.3	0	0.0
1,089	QUALCOMM INC.	QCOM	148.46	161,673	1.1	127.05	138,356	23,317	16.9	3,877	2.4
211	SALESFORCE.COM INC	CRM	268.71	56,698	0.4	287.44	60,650	-3,952	-6.5	351	0.6
46	SERVICENOW INC	NOW	955.01	43,930	0.3	794.57	36,550	7,380	20.2	0	0.0
661	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	166.69	110,182	0.8	119.06	78,697	31,485	40.0	1,716	1.6
707	TEXAS INSTRUMENTS INC	TXN	160.05	113,155	0.8	143.67	101,576	11,579	11.4	3,846	3.4
MATERIALS				407,242	2.8		269,791	144,815	53.7	6,290	1.5
526	EASTMAN CHEMICAL COMPANY	EMN	77.00	40,502	0.3	88.81	46,713	-6,211	-13.3	1,746	4.3
560	FREEPORT-MCMORAN INC	FCX	36.03	20,177	0.1	49.84	27,910	-7,733	-27.7	336	1.7
371	HOWMET AEROSPACE INC	HWM	138.58	51,413	0.4	93.51	34,692	16,721	48.2	148	0.3
283	LINDE PLC	LIN	453.23	128,264	0.9	219.88	62,226	73,402	118.0	1,698	1.3
233	NUCOR CORP	NUE	119.37	27,813	0.2	170.84	39,807	-11,993	-30.1	513	1.8

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Holdings Report as of April 30, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES											
MATERIALS				407,242	2.8		269,791	144,815	53.7	6,290	1.5
785	STEEL DYNAMICS INC	STLD	129.71	101,822	0.7	43.58	34,212	67,610	197.6	1,570	1.5
142	VULCAN MATERIALS CO	VMC	262.33	37,251	0.3	170.65	24,232	13,019	53.7	278	0.7
REAL ESTATE				205,101	1.4		178,952	26,149	14.6	7,698	3.8
177	AMERICAN TOWER CORP	AMT	225.41	39,898	0.3	220.91	39,100	797	2.0	1,204	3.0
853	PROLOGIS INC	PLD.SRI	102.20	87,177	0.6	92.15	78,602	8,575	10.9	3,446	4.0
1,081	REGENCY CENTERS CORP	REG.SRI	72.18	78,027	0.5	56.66	61,250	16,777	27.4	3,048	3.9
UTILITIES				275,356	1.9		250,791	24,565	9.8	9,621	3.5
1,739	ALLIANT ENERGY CORP	LNT	61.04	106,149	0.7	47.38	82,392	23,757	28.8	3,530	3.3
1,009	EVERGY INC	EVRG	69.10	69,722	0.5	57.71	58,226	11,496	19.7	2,694	3.9
1,040	NEXTERA ENERGY INC	NEE	66.88	69,555	0.5	76.69	79,755	-10,200	-12.8	2,357	3.4
403	SEMPRA ENERGY	SRE	74.27	29,931	0.2	75.48	30,418	-488	-1.6	1,040	3.5
Total Core Portfolio - Long				14,098,223	96.2		9,272,632	4,832,955	52.1	207,501	1.5
Long Equity REITs											
REITS				42,120	0.3		45,001	-2,881	-6.4	2,881	6.8
2,361	HCP INC	DOC	17.84	42,120	0.3	19.06	45,001	-2,881	-6.4	2,881	6.8
Total Long Equity REITs				42,120	0.3		45,001	-2,881	-6.4	2,881	6.8
US Small Cap											
CONSUMER DISCRETIONARY				15,073	0.1		21,507	-6,434	-29.9	0	0.0
136	DECKERS OUTDOOR CORP	DECK	110.83	15,073	0.1	158.14	21,507	-6,434	-29.9	0	0.0
ENERGY				18,834	0.1		38,613	-19,779	-51.2	1,212	6.4
1,212	APA CORP	APA	15.54	18,834	0.1	31.86	38,613	-19,779	-51.2	1,212	6.4
INFO. TECHNOLOGY				7,965	0.1		21,791	-13,826	-63.4	0	0.0
250	SUPER MICRO COMPUTER, INC.	SMCI	31.86	7,965	0.1	87.16	21,791	-13,826	-63.4	0	0.0
MUTUAL FUNDS				477,982	3.3		502,536	-24,554	-4.9	3,497	0.7
34,966	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	13.67	477,982	3.3	14.37	502,536	-24,554	-4.9	3,497	0.7
Total US Small Cap				519,854	3.5		584,447	-64,593	-11.1	4,709	0.9

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Holdings Report as of April 30, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
Total DOMESTIC EQUITIES				14,660,198	49.9		9,902,081	4,765,481	48.1	215,090	1.5
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES				165,905	7.1		117,693	48,212		8,095	4.9
4,883	KDDI CORP	KDDIY.INTL	17.74	86,624	3.7	7.94	38,778	47,846	123.4	2,218	2.6
8,123	VODAFONE GROUP ADR	VOD	9.76	79,280	3.4	9.72	78,915	366	0.5	5,876	7.4
CONSUMER DISCRETIONARY				248,211	10.7		177,243	70,968	40.0	5,912	2.4
3,012	INDITEX-UNSPON ADR	IDEXY	26.92	81,083	3.5	14.99	45,155	35,928	79.6	2,694	3.3
7,969	PANASONIC CORP -SPON ADR	PCRHY	11.47	91,404	3.9	9.05	72,152	19,252	26.7	1,055	1.2
396	TOYOTA MOTOR CORP - SPON ADR	TM	191.22	75,723	3.3	151.35	59,935	15,788	26.3	2,163	2.9
CONSUMER STAPLES				155,158	6.7		135,152	20,006	14.8	4,833	3.1
677	NESTLE SA-SPONS ADR FOR REG	NSRGY	106.59	72,161	3.1	97.41	65,950	6,212	9.4	2,299	3.2
1,306	UNILEVER PLC NEW	UL	63.55	82,996	3.6	52.99	69,202	13,794	19.9	2,534	3.1
ENERGY				61,000	2.6		45,721	15,280	33.4	3,636	6.0
1,073	TOTALENERGIES SE	TTE	56.85	61,000	2.6	42.61	45,721	15,280	33.4	3,636	6.0
FINANCIALS				530,694	22.9		330,588	200,106	60.5	21,076	4.0
724	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	106.00	76,744	3.3	76.91	55,680	21,064	37.8	2,268	3.0
3,635	DNB BANK ASA - ADR	DNBBY	26.46	96,182	4.1	18.32	66,599	29,583	44.4	5,417	5.6
4,779	ING GROEP N.V. (ADR)	ING	19.37	92,569	4.0	14.39	68,784	23,786	34.6	6,282	6.8
7,122	MITSUBISHI UFJ FINL - SPON ADR	MUFG	12.64	90,022	3.9	5.44	38,741	51,281	132.4	2,087	2.3
7,580	MUENCHENER RUECK ADR	MURGY	13.83	104,831	4.5	6.17	46,747	58,085	124.3	3,311	3.2
2,327	UBS GROUP AG-REG	UBS	30.23	70,345	3.0	23.22	54,037	16,308	30.2	1,712	2.4
HEALTH CARE				358,521	15.4		394,341	-35,820	-9.1	11,514	3.2
1,972	GLAXOSMITHKLINE PLC ADR	GSK	39.85	78,584	3.4	41.67	82,176	-3,591	-4.4	3,079	3.9
2,455	MERCK KGAA-SPONSORED ADR	MKKGY	27.73	68,077	2.9	39.06	95,901	-27,824	-29.0	1,228	1.8
795	NOVO NORDISK A/S (ADR)	NVO	66.45	52,828	2.3	99.40	79,022	-26,194	-33.1	1,319	2.5
1,848	ROCHE HOLDINGS	RHHBY	40.77	75,343	3.2	38.79	71,692	3,651	5.1	2,519	3.3
1,523	SANOFI - ADR	SNY	54.95	83,689	3.6	43.04	65,550	18,139	27.7	3,369	4.0
INDUSTRIALS				382,673	16.5		319,801	62,872	19.7	10,217	2.7
2,479	AKTIEBOLAGET VOLVO ADR	VLVLY	27.11	67,206	2.9	23.27	57,674	9,531	16.5	4,584	6.8

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Manager: AL
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Holdings Report as of April 30, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
INTERNATIONAL EQUITIES											
INDUSTRIALS				382,673	16.5		319,801	62,872	19.7	10,217	2.7
2,244	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	38.61	86,641	3.7	29.65	66,546	20,095	30.2	1,470	1.7
1,448	RELX PLC -ADR	RELX	54.63	79,104	3.4	51.51	74,586	4,518	6.1	1,155	1.5
1,562	SCHNEIDER ELECTRIC- ADR	SBGSY	46.27	72,274	3.1	26.67	41,664	30,609	73.5	1,183	1.6
672	SIEMENS AG-SPONS ADR	SIEGY	115.25	77,448	3.3	118.05	79,330	-1,882	-2.4	1,825	2.4
INFO. TECHNOLOGY				191,195	8.2		196,936	-5,741	-2.9	3,601	1.9
91	ASML HLDG ADR	ASML	668.08	60,795	2.6	441.29	40,158	20,637	51.4	632	1.0
7,762	MURATA MANUFACTURING - UNSPON ADR	MRAAY	7.05	54,722	2.4	12.90	100,145	-45,423	-45.4	2,310	4.2
259	SAP SE -ADR	SAP	292.19	75,677	3.3	218.66	56,633	19,044	33.6	658	0.9
MATERIALS				132,085	5.7		123,000	9,086	7.4	7,976	6.0
1,305	BHP BILLITON ADR	BHP	47.55	62,053	2.7	44.78	58,435	3,618	6.2	3,236	5.2
1,179	RIO TINTO (ADR)	RIO	59.40	70,033	3.0	54.76	64,565	5,467	8.5	4,740	6.8
UTILITIES				95,509	4.1		72,806	22,702	31.2	5,030	5.3
11,016	ENEL SPA - UNSPON ADR	ENLAY	8.67	95,509	4.1	6.61	72,806	22,702	31.2	5,030	5.3
Total Developed Markets				2,320,949	100.0		1,913,280	407,669	21.3	81,891	3.5
Total INTERNATIONAL EQUITIES				2,320,949	7.9		1,913,280	407,669	21.3	81,891	3.5
REAL ESTATE											
Private Real Estate											
REITS				1,570,978	100.0		1,598,014	-27,036	-1.7	66,243	4.2
50,956	BAILARD REAL ESTATE FUND	BBKR	30.83	1,570,978	100.0	31.36	1,598,014	-27,036	-1.7	66,243	4.2
Total Private Real Estate				1,570,978	100.0		1,598,014	-27,036	-1.7	66,243	4.2
Total REAL ESTATE				1,570,978	5.4		1,598,014	-27,036	-1.7	66,243	4.2
TOTAL MANAGED ASSETS				29,357,905			24,385,286	4,979,983		766,759	2.6
Total Accrued Income				77,210							
TOTAL MANAGED ASSETS including Accrued Income				29,435,115							

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
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Manager: AL
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Purchases and Sales

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
500111							
	Purchases						
	4/15/2025	4/16/2025	110	AAPL	APPLE INC	$201.65	$22,181.50
	4/15/2025	4/16/2025	187	GOOGL	ALPHABET INC CL A (GOOGLE)	$155.52	$29,082.76
					TOTAL Purchases		**$51,264.26**
	Sells						
	4/15/2025	4/16/2025	7	BLK	BLACKROCK INC-CLASS A	$892.10	$6,244.51
	4/15/2025	4/16/2025	85	BSX	BOSTON SCIENTIFIC CORP	$94.02	$7,991.47
	4/15/2025	4/16/2025	39	FI	FISERV INC.	$213.82	$8,338.55
	4/15/2025	4/16/2025	23	LIN	LINDE PLC	$451.80	$10,391.12
	4/15/2025	4/16/2025	32	MSFT	MICROSOFT CORP	$384.87	$12,315.49
	4/15/2025	4/16/2025	36	V	VISA INC - CLASS A SHARES	$337.18	$12,137.95
					TOTAL Sells		**$57,419.09**

Year to Date Additions, Withdrawals and Expenses

500111

Additions

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

Withdrawals

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

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Year to Date Additions, Withdrawals and Expenses

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Withdrawals

Date	Description		Amount
2/20/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	30,000.00
2/20/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	45,000.00
3/5/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	60,000.00
3/27/2025	ADR MGMT FEE BHP GROUP LTD FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	19.58
3/28/2025	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	6.53
4/7/2025	ADR MGMT FEE COMMONWEALTH BK AUSTRA FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	14.48
4/8/2025	ADR MGMT FEE NOVO-NORDISK A S FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	11.93
4/8/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	245.25
4/10/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	14.79
4/10/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	98.34
4/16/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	10.73
4/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	229.13
4/17/2025	ADR MGMT FEE RIO TINTO PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	23.58
4/17/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	366.50
4/24/2025	ADR MGMT FEE VOLVO AB FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	187.16
4/24/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	687.62
	Total Withdrawals		**445,733.40**

Year to Date Additions, Withdrawals and Expenses

Date	Description		Amount
<u>500111</u>			
Expense			
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	16,524.50
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	2,291.92
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	16,584.15
	Total Expense		**35,400.57**
<u>500112</u>			
Additions			
1/31/2025	Free Receipt of REG.SRI	CUSTODIAN MONEY MARKET FUND	9,354.80
	Total Additions		**9,354.80**
Withdrawals			
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	114,202.00
1/31/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	225,000.00
1/31/2025	Free Delivery of REG	CUSTODIAN MONEY MARKET FUND	9,354.80
3/5/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	40,000.00
3/25/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	213,000.00
	Total Withdrawals		**601,556.80**
Expense			
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	8,398.65
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	7,452.55
	Total Expense		**15,851.20**

Year to Date Additions, Withdrawals and Expenses

500113

Date	Description		Amount
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
	Total Expense		**2,137.19**

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: March 31, 2025 to April 30, 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	5,864,963.20	5,950,211.39	-4,213.89	89,462.08
Total for 500112	664,638.36	998,075.69	60,046.92	273,390.41
Total for 500113	167,716.69	217,194.87	13,281.62	36,196.56
Total Realized Gains	**6,697,318.25**	**7,165,481.95**	**69,114.65**	**399,049.05**

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.