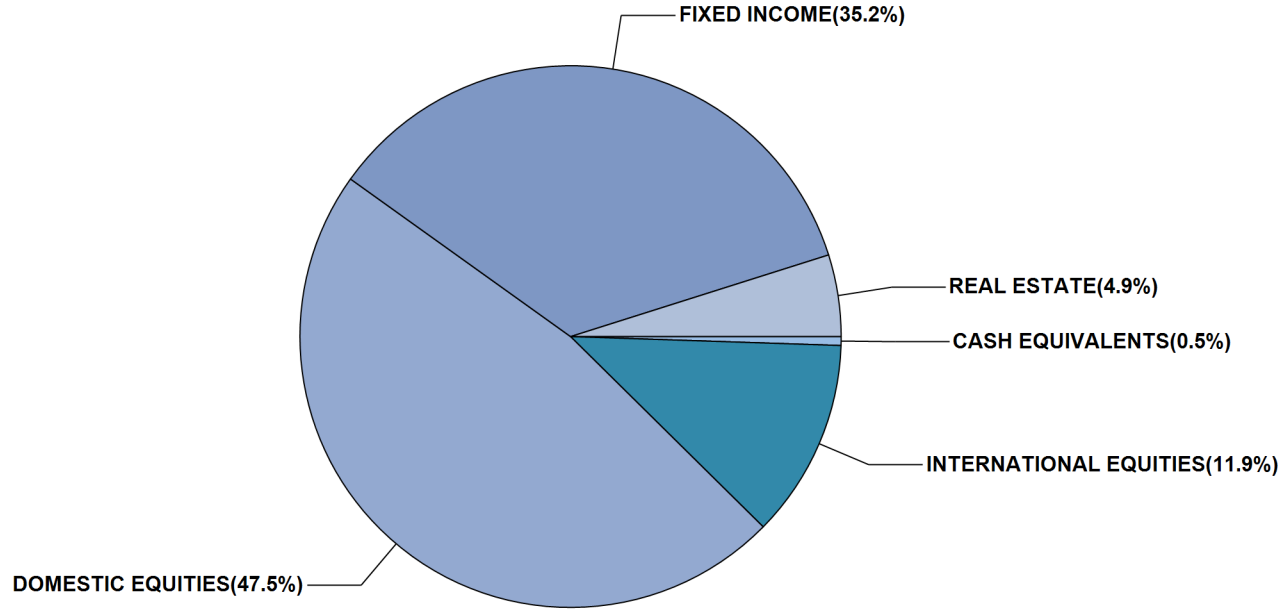


UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to March 31, 2026

Manager: AL
IA: RBM

Asset Allocation as of March 31, 2026



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	\$4,973	\$11,486,337	\$7,840,186	\$0	\$1,589,322	\$0	\$0	\$0	\$83,708	\$21,004,525
500112	UMF CA/NEVADA ASSET ALLOCATION EQUITY INDEX ACCOUNT	\$129,769	\$0	\$7,637,705	\$0	\$0	\$0	\$0	\$0	\$5,055	\$7,772,529
500113	UMF CA/NEVADA ASSET ALLOCATION - INTL	\$35,739	\$0	\$0	\$3,869,295	\$0	\$0	\$0	\$0	\$5,335	\$3,910,369
TOTAL ACCOUNT		\$170,481	\$11,486,337	\$15,477,890	\$3,869,295	\$1,589,322	\$0	\$0	\$0	\$94,098	\$32,687,423



UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to March 31, 2026

Manager: AL
IA: RBM

Summary of Investment Returns as of March 31, 2026

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
FIXED INCOME	-1.22 %	0.07 %	0.07 %	4.64 %	2.34 %
DOMESTIC EQUITIES	-4.33 %	-2.89 %	-2.89 %	16.32 %	14.58 %
INTERNATIONAL EQUITIES	-9.36 %	-0.86 %	-0.86 %	15.68 %	6.52 %
REAL ESTATE	0.83 %	0.83 %	0.83 %	2.98 %	5.68 %
TOTAL PORTFOLIO	-3.62 %	-1.40 %	-1.40 %	11.54 %	9.61 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	-4.98 %	-4.35 %	-4.35 %	17.77 %	14.29 %
08. MSCI EAFE INDEX	-10.29 %	-1.24 %	-1.24 %	21.27 %	9.01 %
10. NCREIF FUND INDEX (NFI - ODCE)	0.00 %	0.18 %	0.18 %	2.69 %	4.67 %
60% SPX/ 40% INT GOV/CR BOND INDEX	-3.47 %	-2.59 %	-2.59 %	12.71 %	9.56 %
BLOOMBERG INT US GOV/CRED BOND INDEX	-1.22 %	-0.02 %	-0.02 %	4.41 %	1.96 %

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to March 31, 2026

Manager: AL
IA: RBM

Performance Detail

Portfolio Value on 12/31/2025	\$33,576,276
Deposits	\$146,000
Withdrawals	(\$540,331)
Transfers	\$0
Accrued Interest	\$0
Fees & Expenses	(\$29,300)
Interest	\$75,605
Dividends	\$78,716
Capital Gains Distribution	\$0
Appreciation	(\$636,309)
Change in Accrued Income	\$16,765
Portfolio Value on 03/31/2026	\$32,687,423

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to March 31, 2026

Manager: AL
IA: RBM

Holdings Report as of March 31, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
CASH EQUIVALENTS											
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		170,481	100.0		170,481		85	0.1	
Total Money Markets				170,481	100.0		170,481		85	0.1	
Total CASH EQUIVALENTS				170,481	0.5		170,481		85	0.1	
FIXED INCOME											
Domestic Bonds											
AGENCY				<u>439,063</u>	<u>3.8</u>		<u>438,799</u>	<u>264</u>	<u>0.1</u>	<u>3,450</u>	<u>0.8</u>
460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G05Y5	95.45	439,063	3.8	95.39	438,799	264	0.1	3,450	0.8
0.75 Oct 8 2027											
CORPORATE BONDS				<u>263,677</u>	<u>2.3</u>		<u>264,875</u>	<u>-1,198</u>	<u>-0.5</u>	<u>3,300</u>	<u>1.3</u>
300,000	ALPHABET INC. SUSTAIN	02079KAD9	87.89	263,677	2.3	88.29	264,875	-1,198	-0.5	3,300	1.3
1.1 Aug 15 2030											
CORPORATE ETF				<u>149,008</u>	<u>1.3</u>		<u>150,014</u>	<u>-1,006</u>	<u>-0.7</u>	<u>6,723</u>	<u>4.5</u>
2,835	ISHARES 1-5YR INVESTMENT GRADE CORPORATE BOND ETF	IGSB	52.56	149,008	1.3	52.92	150,014	-1,006	-0.7	6,723	4.5
CORPORATE FRN				<u>339,313</u>	<u>3.0</u>		<u>333,894</u>	<u>5,419</u>	<u>1.6</u>	<u>16,701</u>	<u>4.9</u>
340,000	JPMORGAN CHASE & CO.	46647PDH6	99.80	339,313	3.0	98.20	333,894	5,419	1.6	16,701	4.9
4.912 Jul 25 2033											
FINANCIALS				<u>1,390,199</u>	<u>12.1</u>		<u>1,463,829</u>	<u>-73,630</u>	<u>-5.0</u>	<u>47,949</u>	<u>3.4</u>
315,000	AMERICAN EXPRESS COMPANY	025816DP1	100.47	316,466	2.8	99.75	314,219	2,246	0.7	16,059	5.1
5.098 Feb 16 2028											
350,000	JOHN D & CATHERINE T MACARTHUR FOUNDATION SOCIAL	477854AA1	86.18	301,631	2.6	93.98	328,943	-27,312	-8.3	4,547	1.5
1.299 Dec 1 2030											
310,000	MORGAN STANLEY	61746BEF9	99.50	308,455	2.7	100.00	310,001	-1,546	-0.5	11,238	3.6
3.625 Jan 20 2027											
280,000	NATIONAL COMMUNITY RENAISSANCE CALIFORNIA SOCIAL	63548MAA6	86.98	243,549	2.1	100.00	280,007	-36,458	-13.0	9,156	3.8
3.27 Dec 1 2032											

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to March 31, 2026

Manager: AL
IA: RBM

Holdings Report as of March 31, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
FIXED INCOME											
FINANCIALS											
225,000	STANFORD UNIVERSITY	85440KAB0	97.82	<u>1,390,199</u>	<u>12.1</u>	102.52	<u>1,463,829</u>	<u>-73,630</u>	<u>-5.0</u>	<u>47,949</u>	<u>3.4</u>
	3.089 May 1 2029			220,100	1.9		230,660	-10,560	-4.6	6,950	3.2
INDUSTRIALS											
280,000	APPLE INC. GREEN	037833CX6	98.90	<u>1,640,328</u>	<u>14.3</u>	98.98	<u>1,653,928</u>	<u>-13,600</u>	<u>-0.8</u>	<u>56,143</u>	<u>3.4</u>
	3 Jun 20 2027			276,922	2.4		277,152	-231	-0.1	8,400	3.0
235,000	APPLIED MATERIALS INC.	038222AN5	89.86	211,164	1.8	99.89	234,741	-23,578	-10.0	4,113	1.9
	1.75 Jun 1 2030										
300,000	GILEAD SCIENCES INC.	375558BZ5	103.02	309,063	2.7	100.10	300,294	8,769	2.9	15,750	5.1
	5.25 Oct 15 2033										
240,000	KAISER FOUNDATION HOSPITALS GREEN	48305QAC7	98.88	237,306	2.1	99.42	238,599	-1,293	-0.5	7,560	3.2
	3.15 May 1 2027										
320,000	MASTERCARD INCORPORATED SUSTAIN	57636QAS3	88.87	284,395	2.5	88.44	283,007	1,388	0.5	6,080	2.1
	1.9 Mar 15 2031										
320,000	PFIZER INVESTMENT ENTERPRISES PTE LTD.	716973AC6	100.46	321,479	2.8	100.04	320,135	1,344	0.4	14,240	4.4
	4.45 May 19 2028										
MORTGAGE BACKED SECURITIES											
25,159	FHMS KG01 A7 GREEN BOND	3137FMD25	99.70	<u>25,083</u>	<u>0.2</u>	100.04	<u>25,170</u>	<u>-87</u>	<u>-0.3</u>	<u>723</u>	<u>2.9</u>
	2.875 Apr 25 2026			25,083	0.2		25,170	-87	-0.3	723	2.9
TAXABLE GO											
315,000	CONNECTICUT ST TXBL	20772KZN2	102.76	<u>631,304</u>	<u>5.5</u>	100.14	<u>628,396</u>	<u>2,908</u>	<u>0.5</u>	<u>27,916</u>	<u>4.4</u>
	4.89 Mar 15 2032			323,699	2.8		315,439	8,260	2.6	15,404	4.8
320,000	GEORGIA ST TXBL	373385LC5	96.13	307,605	2.7	97.80	312,956	-5,351	-1.7	12,512	4.1
	3.91 Jul 1 2033										
TAXABLE REVENUE											
205,000	LOS ANGELES CALIF DEPT WTR & PWR REV TXBL	544495VX9	101.48	<u>955,394</u>	<u>8.3</u>	102.59	<u>952,861</u>	<u>2,533</u>	<u>0.3</u>	<u>37,729</u>	<u>3.9</u>
	5.516 Jul 1 2027			208,036	1.8		210,315	-2,279	-1.1	11,308	5.4
270,000	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV TXBL	64990FE26	90.53	244,431	2.1	88.34	238,508	5,923	2.5	5,810	2.4
	2.152 Mar 15 2031										

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to March 31, 2026

Manager: AL
IA: RBM

Holdings Report as of March 31, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
FIXED INCOME											
TAXABLE REVENUE			955,394	8.3		952,861	2,533	0.3	37,729	3.9	
225,000	NEW YORK ST URBAN DEV CORP REV TXBL 3.32 Mar 15 2029	6500355Y0	98.01	220,533	1.9	99.57	224,028	-3,495	-1.6	7,470	3.4
280,000	UNIVERSITY CALIF REVS TXBL 4.693 May 15 2033	91412HNW9	100.86	282,395	2.5	100.00	280,010	2,385	0.9	13,140	4.7
US AGENCY ETF			1,725,234	15.0		1,709,268	15,966	0.9	59,422	3.4	
6,900	ISHARES U.S. AGENCY BOND ETF	AGZ	109.71	756,999	6.6	109.13	752,997	4,002	0.5	28,450	3.8
18,985	JPMORGAN MORTGAGE-BACKED SEC ETF	JMTG	51.00	968,235	8.4	50.37	956,271	11,964	1.3	30,972	3.2
US TREASURIES			2,425,333	21.1		2,427,184	-1,851	-0.1	84,191	3.5	
838,000	UNITED STATES TREASURY 2.625 May 31 2027	91282CET4	98.65	826,707	7.2	98.77	827,719	-1,013	-0.1	21,998	2.7
535,000	UNITED STATES TREASURY 4.125 Nov 15 2032	91282CFV8	100.03	535,146	4.7	100.10	535,527	-381	-0.1	22,069	4.1
1,070,000	UNITED STATES TREASURY 3.75 May 31 2030	91282CHF1	99.39	1,063,480	9.3	99.43	1,063,938	-458	0.0	40,125	3.8
US TREASURY ETF			1,194,835	10.4		1,204,959	-10,123	-0.8	45,454	3.8	
41,690	SPDR PORT INT TERM TREASURY BOND ETF	SPTI	28.66	1,194,835	10.4	28.90	1,204,959	-10,123	-0.8	45,454	3.8
UTILITIES			307,566	2.7		319,287	-11,721	-3.7	11,970	3.9	
315,000	AVANGRID INC GREEN 3.8 Jun 1 2029	05351WAB9	97.64	307,566	2.7	101.36	319,287	-11,721	-3.7	11,970	3.9
Total Domestic Bonds			11,486,337	100.0		11,572,463	-86,126	-0.7	401,670	3.5	
Total FIXED INCOME			11,486,337	35.2		11,572,463	-86,126	-0.7	401,670	3.5	
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES			1,348,952	8.7		755,796	593,157	78.5	10,014	0.7	
1,919	ALPHABET INC CL A (GOOGLE)	GOOGL	287.56	551,828	3.6	112.74	216,349	335,478	155.1	1,612	0.3
673	ALPHABET INC. CL C (GOOGLE CL C)	GOOG	286.86	193,057	1.2	335.35	225,691	-32,634	-14.5	565	0.3
1,704	AT&T	T	28.99	49,399	0.3	17.60	29,983	19,415	64.8	1,891	3.8
2,404	COMCAST CORP CL A	CMCSA	28.71	69,019	0.4	28.38	68,220	799	1.2	3,173	4.6

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to March 31, 2026

Manager: AL
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Holdings Report as of March 31, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
COMMUNICATION SERVICES			1,348,952	8.7		755,796	593,157	78.5	10,014	0.7	
45	EQUINIX INC	EQIX	980.24	44,111	0.3	887.32	39,929	4,181	10.5	865	2.0
337	META PLATFORMS INC - CLASS A	META	572.13	192,808	1.2	113.84	38,364	154,444	402.6	708	0.4
1,786	NETFLIX INC	NFLX	96.15	171,724	1.1	35.44	63,291	108,433	171.3	0	0.0
799	WALT DISNEY CO	DIS	96.38	77,008	0.5	92.58	73,969	3,039	4.1	1,199	1.6
CONSUMER DISCRETIONARY			1,227,754	7.9		716,530	511,225	71.3	12,984	1.1	
1,359	AMAZON.COM INC	AMZN	208.27	283,039	1.8	29.92	40,655	242,384	596.2	0	0.0
21	APPLOVIN CORP	APP	398.00	8,358	0.1	643.60	13,516	-5,158	-38.2	0	0.0
						3,123.2					
10	BOOKING HOLDINGS INC	BKNG	4,210	42,103	0.3	1	31,232	10,871	34.8	420	1.0
55	CARVANA CO	CVNA	314.38	17,291	0.1	433.52	23,844	-6,553	-27.5	0	0.0
905	CHIPOTLE MEXICAN GRILL, INC.	CMG	32.01	28,969	0.2	42.57	38,529	-9,560	-24.8	0	0.0
281	DR HORTON INC	DHI	137.22	38,559	0.2	144.29	40,547	-1,988	-4.9	506	1.3
455	EXPEDIA INC	EXPE	230.89	105,055	0.7	130.19	59,237	45,818	77.3	874	0.8
587	HOME DEPOT INC	HD	328.89	193,058	1.2	239.43	140,547	52,511	37.4	5,471	2.8
224	LOWES COS INC	LOW	236.28	52,927	0.3	241.56	54,110	-1,184	-2.2	1,075	2.0
571	NIKE INC CL B	NKE	52.82	30,160	0.2	102.59	58,577	-28,417	-48.5	936	3.1
786	NORWEGIAN CRUISE LINE HOLDINGS LTD	NCLH	18.70	14,698	0.1	26.20	20,592	-5,894	-28.6	0	0.0
26	ROYAL CARIBBEAN CRUISES LTD	RCL	275.18	7,155	0.0	265.20	6,895	260	3.8	156	2.2
326	STARBUCKS CORPORATION	SBUX	89.59	29,206	0.2	94.81	30,908	-1,701	-5.5	808	2.8
402	TESLA MOTORS INC	TSLA	371.75	149,444	1.0	208.10	83,657	65,786	78.6	0	0.0
1,426	TJX COMPANIES INC	TJX	159.70	227,732	1.5	51.67	73,685	154,048	209.1	2,738	1.2
CONSUMER STAPLES			863,468	5.6		526,898	336,571	63.9	17,702	2.1	
1,354	COCA-COLA CO/THE	KO	76.05	102,972	0.7	52.41	70,963	32,009	45.1	2,870	2.8
288	COSTCO WHOLESALE CORP	COST	996.43	286,972	1.9	322.46	92,869	194,103	209.0	1,498	0.5
1,073	JM SMUCKER CO/THE	SJM	96.44	103,480	0.7	113.86	122,169	-18,689	-15.3	4,721	4.6
1,339	PROCTER & GAMBLE CO	PG	144.44	193,405	1.2	99.84	133,684	59,721	44.7	5,660	2.9
971	SYSCO CORP	SYI	71.33	69,261	0.4	65.01	63,120	6,141	9.7	2,097	3.0
864	WAL-MART STORES INC	WMT	124.28	107,378	0.7	51.03	44,093	63,285	143.5	855	0.8
ENERGY			696,089	4.5		411,344	284,745	69.2	15,524	2.2	
323	CHENIERE ENERGY INC	LNG	283.76	91,654	0.6	153.34	49,528	42,127	85.1	717	0.8

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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Manager: AL
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Holdings Report as of March 31, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
ENERGY			696,089	4.5		411,344	284,745	69.2	15,524	2.2	
353	CHEVRON CORP	CVX	206.90	73,036	0.5	208.77	73,696	-660	-0.9	2,513	3.4
1,542	CONOCOPHILLIPS	COP	132.00	203,544	1.3	75.58	116,551	86,993	74.6	4,996	2.5
693	EXXON MOBIL CORP	XOM	169.66	117,574	0.8	61.46	42,593	74,982	176.0	2,855	2.4
232	PHILLIPS 66	PSX	182.18	42,266	0.3	154.98	35,956	6,309	17.5	1,179	2.8
680	VALERO ENERGY CORP	VLO	247.08	168,014	1.1	136.80	93,021	74,993	80.6	3,264	1.9
FINANCIALS			2,133,122	13.8		1,418,624	714,498	50.4	36,603	1.7	
300	ARES MANAGEMENT CORPORATION	ARES	109.10	32,730	0.2	118.08	35,424	-2,694	-7.6	1,620	4.9
3,931	BANK OF AMERICA CORP	BAC	48.75	191,636	1.2	36.26	142,552	49,084	34.4	4,403	2.3
317	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	479.20	151,906	1.0	313.48	99,374	52,532	52.9	0	0.0
141	BLACKROCK INC-CLASS A	BLK	961.71	135,601	0.9	546.62	77,073	58,528	75.9	3,232	2.4
342	CAPITAL ONE FINANCIAL CORP	COF	182.43	62,391	0.4	125.50	42,919	19,472	45.4	1,094	1.8
684	CHUBB LTD	CB	325.93	222,936	1.4	233.20	159,509	63,427	39.8	2,654	1.2
87	COINBASE GLOBAL INC	COIN	174.61	15,191	0.1	235.79	20,513	-5,322	-25.9	0	0.0
509	FISERV INC.	FISV	55.80	28,402	0.2	67.56	34,388	-5,986	-17.4	0	0.0
79	GOLDMAN SACHS GROUP INC	GS	845.99	66,833	0.4	328.65	25,963	40,870	157.4	1,422	2.1
1,159	JPMORGAN CHASE & CO	JPM	294.16	340,931	2.2	131.00	151,834	189,097	124.5	6,954	2.0
145	MASTERCARD INC - CLASS A	MA	499.66	72,451	0.5	291.41	42,255	30,196	71.5	505	0.7
1,116	MORGAN STANLEY	MS	164.57	183,660	1.2	66.90	74,659	109,001	146.0	4,464	2.4
800	NASDAQ, INC.	NDAQ	84.89	67,912	0.4	84.24	67,392	520	0.8	864	1.3
289	PNC FINANCIAL SERVICES GROUP	PNC	208.09	60,138	0.4	86.47	24,990	35,149	140.7	1,965	3.3
209	PROGRESSIVE CORP	PGR	198.24	41,432	0.3	223.90	46,795	-5,363	-11.5	84	0.2
664	REGENCY CENTERS CORP	REG	75.66	50,238	0.3	70.39	46,740	3,498	7.5	1,939	3.9
281	ROBINHOOD MARKETS INC	HOOD	69.30	19,473	0.1	75.64	21,253	-1,780	-8.4	0	0.0
268	THE BLACKSTONE GROUP L.P.	BX	114.99	30,817	0.2	143.12	38,356	-7,538	-19.7	1,270	4.1
956	VISA INC - CLASS A SHARES	V	302.24	288,941	1.9	216.00	206,498	82,444	39.9	2,562	0.9
873	WELLS FARGO & CO	WFC	79.61	69,500	0.4	68.88	60,135	9,365	15.6	1,571	2.3
HEALTH CARE			1,441,610	9.3		1,153,634	287,975	25.0	23,583	1.6	
273	ABBVIE	ABBV	217.49	59,375	0.4	209.69	57,244	2,131	3.7	1,889	3.2
382	AGILENT TECHNOLOGIES INC	A	113.98	43,540	0.3	144.39	55,155	-11,615	-21.1	390	0.9
392	AMGEN INC	AMGN	351.85	137,925	0.9	269.37	105,593	32,332	30.6	3,951	2.9

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
HEALTH CARE			1,441,610	9.3	1,153,634	287,975	25.0	23,583	1.6		
1,441	BOSTON SCIENTIFIC CORP	BSX	62.75	90,423	0.6	57.40	82,707	7,715	9.3	0	0.0
590	DANAHER CORP	DHR	189.60	111,864	0.7	174.58	103,003	8,861	8.6	944	0.8
105	ELI LILLY & CO	LLY	919.77	96,576	0.6	342.78	35,992	60,584	168.3	727	0.8
918	GILEAD SCIENCES INC	GILD	139.37	127,942	0.8	128.51	117,973	9,969	8.4	3,011	2.4
76	HUMANA INC	HUM	173.39	13,178	0.1	292.80	22,253	-9,075	-40.8	269	2.0
68	INTUITIVE SURGICAL INC	ISRG	460.99	31,347	0.2	410.44	27,910	3,438	12.3	0	0.0
1,293	JOHNSON & JOHNSON	JNJ	244.44	316,061	2.0	137.06	177,223	138,838	78.3	6,724	2.1
545	MERCK & CO INC	MRK	120.29	65,558	0.4	112.50	61,313	4,246	6.9	1,853	2.8
327	STRYKER CORP	SYK	328.59	107,449	0.7	315.71	103,237	4,212	4.1	1,151	1.1
93	THERMO FISHER SCIENTIFIC INC	TMO	491.53	45,712	0.3	505.05	46,970	-1,257	-2.7	175	0.4
245	UNITEDHEALTH GROUP INC	UNH	270.59	66,295	0.4	237.30	58,138	8,157	14.0	2,166	3.3
217	VERTEX PHARMACEUTICALS INC	VRTX	446.54	96,899	0.6	318.54	69,124	27,776	40.2	0	0.0
348	ZIMMER BIOMET HOLDINGS INC	ZBH	90.42	31,466	0.2	85.63	29,800	1,666	5.6	334	1.1
INDUSTRIALS			1,511,854	9.8	1,015,905	495,949	48.8	21,038	1.4		
238	3M CO	MMM	145.23	34,565	0.2	145.78	34,696	-132	-0.4	743	2.1
201	AUTOMATIC DATA PROCESSING INC	ADP	203.18	40,839	0.3	230.92	46,414	-5,575	-12.0	1,367	3.3
736	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	78.03	57,430	0.4	81.20	59,767	-2,337	-3.9	1,737	3.0
109	CATERPILLAR INC	CAT	708.46	77,222	0.5	373.36	40,697	36,525	89.8	658	0.9
343	CUMMINS INC	CMI	538.02	184,541	1.2	163.31	56,016	128,524	229.4	2,744	1.5
334	DOVER CORP	DOV	208.45	69,622	0.4	185.77	62,046	7,577	12.2	695	1.0
509	EATON CORP	ETN	357.67	182,054	1.2	153.85	78,310	103,745	132.5	2,240	1.2
335	EMERSON ELECTRIC CO	EMR	131.02	43,892	0.3	128.51	43,049	843	2.0	744	1.7
67	GE VERNOVA INC	GEV	872.90	58,484	0.4	666.53	44,658	13,827	31.0	134	0.2
302	ILLINOIS TOOL WORKS INC	ITW	260.29	78,608	0.5	238.76	72,104	6,503	9.0	1,945	2.5
43	PARKER HANNIFIN CORP	PH	895.24	38,495	0.2	907.90	39,040	-544	-1.4	310	0.8
89	QUANTA SERVICES INC	PWR	549.02	48,863	0.3	567.28	50,488	-1,625	-3.2	39	0.1
175	SNAP-ON INC	SNA	363.22	63,564	0.4	339.94	59,489	4,075	6.8	1,708	2.7
387	TRANE TECHNOLOGIES PLC	TT	416.74	161,278	1.0	131.14	50,752	110,526	217.8	1,625	1.0
1,649	UBER TECHNOLOGIES INC	UBER	71.93	118,613	0.8	64.35	106,120	12,493	11.8	0	0.0
115	UNION PACIFIC CORP	UNP	242.62	27,901	0.2	266.78	30,680	-2,779	-9.1	635	2.3

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			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield
DOMESTIC EQUITIES										
INDUSTRIALS			1,511,854	9.8	1,015,905	495,949	48.8	21,038	1.4	
983	WASTE MANAGEMENT	WM	229.79	225,884	1.5	144.03	141,579	84,304	59.5	3,716 1.6
INFO. TECHNOLOGY			4,675,829	30.2	2,526,363	2,149,466	85.1	31,596	0.7	
238	ACCENTURE PLC	ACN	198.29	47,193	0.3	132.95	31,642	15,551	49.1	1,552 3.3
382	ADOBE SYSTEMS INC	ADBE	243.08	92,857	0.6	351.19	134,154	-41,298	-30.8	0 0.0
283	ADVANCED MICRO DEVICES INC	AMD	203.43	57,571	0.4	95.07	26,906	30,665	114.0	0 0.0
3,457	APPLE INC	AAPL	253.79	877,352	5.7	57.59	199,071	678,281	340.7	3,595 0.4
144	APPLIED MATERIALS INC	AMAT	341.79	49,218	0.3	343.46	49,458	-240	-0.5	305 0.6
1,727	BROADCOM LTD	AVGO	309.51	534,524	3.5	205.14	354,279	180,245	50.9	4,490 0.8
745	CISCO SYSTEMS INC	CSCO	77.59	57,805	0.4	78.70	58,632	-827	-1.4	1,252 2.2
225	CORNING INC.	GLW	135.97	30,593	0.2	137.86	31,018	-425	-1.4	252 0.8
809	INTEL CORP	INTC	44.13	35,701	0.2	39.68	32,105	3,597	11.2	0 0.0
307	INTL BUSINESS MACHINES CORP	IBM	242.39	74,414	0.5	233.35	71,639	2,775	3.9	2,063 2.8
203	INTUIT INC	INTU	432.38	87,773	0.6	591.31	120,037	-32,264	-26.9	974 1.1
184	KLA-TENCOR CORP	KLAC	1,472	270,923	1.8	712.18	131,042	139,882	106.7	1,398 0.5
239	LAM RESEARCH	LRCX	213.66	51,065	0.3	253.86	60,673	-9,609	-15.8	249 0.5
210	MICRON TECHNOLOGY INC	MU	337.84	70,946	0.5	331.48	69,610	1,336	1.9	126 0.2
1,812	MICROSOFT CORP	MSFT	370.17	670,748	4.3	159.60	289,198	381,550	131.9	6,596 1.0
5,422	NVIDIA CORP	NVDA	174.40	945,597	6.1	56.43	305,942	639,655	209.1	217 0.0
246	ORACLE CORP	ORCL	147.11	36,189	0.2	135.67	33,375	2,814	8.4	492 1.4
363	PALANTIR TECHNOLOGIES INC	PLTR	146.28	53,100	0.3	117.72	42,732	10,367	24.3	0 0.0
430	PALO ALTO NETWORKS INC.	PANW	160.32	68,938	0.4	169.25	72,777	-3,840	-5.3	0 0.0
464	PURE STORAGE INC	PSTG	59.04	27,395	0.2	71.26	33,065	-5,671	-17.2	0 0.0
611	QUALCOMM INC.	QCOM	128.78	78,685	0.5	110.08	67,261	11,424	17.0	2,175 2.8
150	SALESFORCE.COM INC	CRM	186.67	28,001	0.2	264.32	39,647	-11,647	-29.4	264 0.9
33	SANDISK CORP	SNDK	635.34	20,966	0.1	639.49	21,103	-137	-0.6	32 0.2
473	SERVICENOW INC	NOW	104.55	49,452	0.3	115.00	54,393	-4,941	-9.1	0 0.0
88	SYNOPSYS INC	SNPS	396.48	34,890	0.2	443.31	39,011	-4,121	-10.6	0 0.0
615	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	337.95	207,839	1.3	122.39	75,272	132,567	176.1	2,167 1.0
598	TEXAS INSTRUMENTS INC	TXN	194.14	116,096	0.8	137.66	82,319	33,777	41.0	3,397 2.9

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			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
MATERIALS			484,510	3.1		290,627	202,947	69.8	6,016	1.2	
888	DOW INC	DOW	41.65	36,985	0.2	31.14	27,652	9,333	33.8	1,243	3.4
341	FREEMPORT-MCMORAN INC	FCX	58.78	20,044	0.1	55.57	18,949	1,095	5.8	205	1.0
190	HOWMET AEROSPACE INC	HWM	230.46	43,787	0.3	213.37	40,540	3,247	8.0	91	0.2
284	LINDE PLC	LIN	495.76	140,796	0.9	220.76	62,695	87,166	139.0	1,818	1.3
234	NEWMONT CORP	NEM	108.25	25,331	0.2	101.57	23,766	1,564	6.6	243	1.0
233	NUCOR CORP	NUE	169.10	39,400	0.3	170.84	39,807	-406	-1.0	522	1.3
716	STEEL DYNAMICS INC	STLD	180.00	128,880	0.8	40.38	28,911	99,969	345.8	1,518	1.2
181	VULCAN MATERIALS CO	VMC	272.30	49,286	0.3	266.89	48,307	979	2.0	376	0.8
REAL ESTATE			107,991	0.7		74,376	33,615	45.2	3,350	3.1	
817	PROLOGIS INC	PLD.SRI	132.18	107,991	0.7	91.04	74,376	33,615	45.2	3,350	3.1
UTILITIES			275,813	1.8		207,992	67,821	32.6	7,788	2.8	
1,739	ALLIANT ENERGY CORP	LNT	71.76	124,791	0.8	47.38	82,392	42,399	51.5	3,721	3.0
992	NEXTERA ENERGY INC	NEE	92.88	92,137	0.6	76.80	76,186	15,951	20.9	2,473	2.7
606	SEMPRA ENERGY	SRE	97.17	58,885	0.4	81.54	49,414	9,471	19.2	1,594	2.7
Total Core Portfolio - Long			14,766,991	95.4		9,098,088	5,677,968	62.4	186,199	1.3	
Long Equity REITs											
FINANCIALS			83,597	0.5		92,265	-8,668	-9.4	3,604	4.3	
856	CAMDEN PROPERTY TRUST	CPT	97.66	83,597	0.5	107.79	92,265	-8,668	-9.4	3,604	4.3
Total Long Equity REITs			83,597	0.5		92,265	-8,668	-9.4	3,604	4.3	
US Small Cap											
CONSUMER DISCRETIONARY			13,012	0.1		19,268	-6,257	-32.5	0	0.0	
130	DECKERS OUTDOOR CORP	DECK	100.09	13,012	0.1	148.22	19,268	-6,257	-32.5	0	0.0
MUTUAL FUNDS			614,291	4.0		555,455	58,836	10.6	3,839	0.6	
38,393	NATIONWIDE BAILARD SMALL CAP VALUE FUND	NWHFX	16.00	614,291	4.0	14.47	555,455	58,836	10.6	3,839	0.6
Total US Small Cap			627,303	4.1		574,724	52,579	9.1	3,839	0.6	
Total DOMESTIC EQUITIES			15,477,890	47.5		9,765,077	5,721,879	58.6	193,642	1.3	

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INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES				89,434	2.3		47,478	41,957		2,619	2.9
5,333	KDDI CORP	KDDIY.INTL	16.77	89,434	2.3	8.90	47,478	41,957	88.4	2,619	2.9
CONSUMER DISCRETIONARY				274,796	7.1		301,952	-27,156	-9.0	9,806	3.6
5,554	MICHELIN (CGDE)-UNSPON ADR	MGDDY	17.04	94,640	2.4	17.65	98,048	-3,408	-3.5	4,332	4.6
5,082	SEKISUI HOUSE SPON ADR	SKHSY	22.55	114,599	3.0	23.17	117,749	-3,150	-2.7	4,998	4.4
3,167	SONY CORPORATION - ADR	SONY	20.70	65,557	1.7	27.20	86,155	-20,598	-23.9	476	0.7
FINANCIALS				1,254,604	32.4		1,136,887	117,716	10.4	54,375	4.3
2,867	ALLIANZ SE - UNSP ADR	ALIZY	42.04	120,529	3.1	42.20	120,986	-457	-0.4	4,893	4.1
2,621	AXA ADR	AXAHY	45.99	120,532	3.1	47.16	123,608	-3,076	-2.5	6,386	5.3
2,041	BANK OF NOVA SCOTIA ADR	BNS	69.31	141,462	3.7	64.01	130,636	10,825	8.3	8,980	6.3
1,238	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	118.02	146,109	3.8	90.26	111,741	34,368	30.8	4,098	2.8
5,049	DNB BANK ASA - ADR	DNBBY	31.39	158,478	4.1	21.05	106,289	52,189	49.1	9,564	6.0
1,261	HONG KONG EXCHANGES-UNSP ADR	HKXCY	50.65	63,870	1.7	56.76	71,576	-7,706	-10.8	2,019	3.2
3,447	INTESA SANPAOLO ADR	ISNPY	36.59	126,126	3.3	40.20	138,559	-12,433	-9.0	8,447	6.7
8,606	MIZUHO FINANCIAL GROUP-ADR	MFG	7.94	68,332	1.8	6.67	57,402	10,930	19.0	1,691	2.5
4,988	SOCIETE GENERALE-SPONS ADR	SCGLY	14.67	73,174	1.9	13.47	67,210	5,964	8.9	702	1.0
2,135	SOMPO JAPAN NIPPONKOA-UN ADR	SMPNY	19.49	41,611	1.1	15.63	33,371	8,240	24.7	956	2.3
4,650	SUMITOMO MITSUI FINANCIAL GRP (ADR)	SMFG	19.75	91,838	2.4	16.66	77,481	14,357	18.5	2,283	2.5
1,794	UNITED OVERSEAS BANK ADR	UOVEY	57.16	102,545	2.7	54.64	98,027	4,518	4.6	4,354	4.2
HEALTH CARE				381,119	9.8		328,315	52,805	16.1	8,079	2.1
616	ASTRAZENECA GROUP PLC	AZN	197.22	121,488	3.1	180.50	111,190	10,297	9.3	1,455	1.2
382	HOYA CORP ADR	HOCYP	172.63	65,945	1.7	149.52	57,116	8,829	15.5	613	0.9
1,268	NOVARTIS AG - ADR	NVS.INTL	152.75	193,687	5.0	126.19	160,008	33,679	21.0	6,011	3.1
INDUSTRIALS				827,979	21.4		768,137	59,842	7.8	15,730	1.9
2,041	ABB LTD	ABBNY	80.48	164,260	4.2	72.76	148,507	15,753	10.6	2,482	1.5
2,433	AKTIEBOLAGET VOLVO ADR	VLVLY	32.72	79,608	2.1	26.95	65,563	14,045	21.4	1,222	1.5
1,949	HITACHI ADR	HTHIY	29.11	56,735	1.5	27.92	54,422	2,313	4.3	585	1.0
7,229	ITOCHEM CORP ADR	ITOCY	12.75	92,170	2.4	11.69	84,531	7,639	9.0	1,941	2.1
117	MITSUI & CO LTD-SPONS ADR	MITSY	775.31	90,711	2.3	748.48	87,572	3,139	3.6	1,626	1.8

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INTERNATIONAL EQUITIES											
INDUSTRIALS			827,979	21.4		768,137	59,842	7.8	15,730	1.9	
2,214	RELX PLC -ADR	RELX	33.15	73,394	1.9	45.17	100,003	-26,608	-26.6	2,036	2.8
2,483	SCHNEIDER ELECTRIC- ADR	SBGSY	54.43	135,150	3.5	37.44	92,964	42,186	45.4	2,168	1.6
822	SIEMENS AG-SPONS ADR	SIEGY	121.88	100,185	2.6	120.57	99,109	1,077	1.1	2,603	2.6
7,626	UMICORE SA	UMICY	4.69	35,766	0.9	4.65	35,468	298	0.8	1,067	3.0
INFO. TECHNOLOGY			409,026	10.6		369,805	39,221	10.6	5,056	1.2	
253	ADVANTEST CORPORATION ADR	ATEYY	135.81	34,360	0.9	122.04	30,877	3,483	11.3	82	0.2
107	ASML HLDG ADR	ASML	1,321	141,329	3.7	638.16	68,283	73,046	107.0	941	0.7
1,995	FUJITSU LTD - UNSPON ADR	FJTSY	20.58	41,057	1.1	25.78	51,436	-10,379	-20.2	387	0.9
1,312	SAGE GROUP PLC- UNSPON ADR	SGPYY	44.89	58,896	1.5	57.41	75,323	-16,427	-21.8	1,547	2.6
415	SAP SE -ADR	SAP	171.21	71,052	1.8	230.28	95,565	-24,513	-25.7	1,091	1.5
510	TOKYO ELECTON LTD-UNSP ADR	TOELY	122.22	62,332	1.6	94.75	48,321	14,011	29.0	1,008	1.6
MATERIALS			238,678	6.2		273,044	-34,366	-12.6	8,377	3.5	
4,490	AKZO NOBEL NV-SPON ADR	AKZOY	19.13	85,894	2.2	23.98	107,686	-21,793	-20.2	3,380	3.9
3,730	CRODA INTERNATIONAL PLC	COIHY	18.80	70,124	1.8	17.10	63,780	6,344	9.9	2,773	4.0
1,219	GIVAUDAN-UNSPON ADR	GVDNY	67.81	82,660	2.1	83.33	101,578	-18,918	-18.6	2,224	2.7
REAL ESTATE			84,038	2.2		87,634	-3,596	-4.1	6,235	7.4	
11,465	LAND SECURITIES GROUP PLC	LDSCY	7.33	84,038	2.2	7.64	87,634	-3,596	-4.1	6,235	7.4
UTILITIES			309,620	8.0		273,852	35,768	13.1	5,252	1.7	
1,825	IBERDROLA SA - ADR	IBDRY	92.24	168,338	4.4	78.91	144,019	24,319	16.9	42	0.0
1,670	NATIONAL GRID PLD - SP ADR	NGG	84.60	141,282	3.7	77.74	129,833	11,449	8.8	5,211	3.7
Total Developed Markets			3,869,295	100.0		3,587,105	282,190	7.9	115,529	3.0	
Total INTERNATIONAL EQUITIES			3,869,295	11.9		3,587,105	282,190	7.9	115,529	3.0	

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REAL ESTATE											
Private Real Estate											
REITS											
50,956	BAILARD REAL ESTATE FUND	31.19	1,589,322	100.0	31.36	1,598,014	-8,692	-0.5	25,478	1.6	
Total Private Real Estate			1,589,322	100.0		1,598,014	-8,692	-0.5	25,478	1.6	
Total REAL ESTATE			1,589,322	4.9		1,598,014	-8,692	-0.5	25,478	1.6	
TOTAL MANAGED ASSETS			32,593,325			26,693,140		5,909,250		736,404 2.3	
Total Accrued Income			94,098								
TOTAL MANAGED ASSETS including Accrued Income			32,687,423								

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
 Report Period: December 31, 2025 to March 31, 2026

Manager: AL
 IA: RBM

Purchases and Sales

500111

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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Purchases

1/29/2026	1/30/2026	473	NOW	SERVICENOW INC	\$115.00	\$54,393.30
1/29/2026	1/30/2026	464	PSTG	PURE STORAGE INC	\$71.26	\$33,065.38
2/19/2026	2/20/2026	430,000	ADD FI SWAP	ADD FI SWAP	\$1.00	\$430,000.00
2/19/2026	2/20/2026	580	JMTG	JPMORGAN MORTGAGE-BACKED SEC ETF	\$51.67	\$29,965.70
2/19/2026	2/20/2026	13,785	SPTI	SPDR PORT INT TERM TREASURY BOND ETF	\$29.03	\$400,178.55
3/12/2026	3/13/2026	800	NDAQ	NASDAQ, INC.	\$84.24	\$67,391.92
3/12/2026	3/13/2026	73	NVDA	NVIDIA CORP	\$183.87	\$13,422.34
TOTAL Purchases						\$1,028,417.19

Mature/Expired

2/19/2026	2/19/2026	430,000	912797P M3.FI	UNITED STATES TREASURY BILL	\$100.00	\$430,000.00
TOTAL Mature/Expired						\$430,000.00

Paydown

3/1/2026	3/25/2026	82,252	3137FM D25	FHMS KG01 A7 GREEN BOND (2.88 - 04/25/26)	\$100.00	\$82,252.27
TOTAL Paydown						\$82,252.27

Sells

1/29/2026	1/30/2026	82	GOOGL	ALPHABET INC CL A (GOOGLE)	\$327.96	\$26,892.90
1/29/2026	1/30/2026	395	ORCL	ORACLE CORP	\$163.37	\$64,531.62
2/19/2026	2/20/2026	430,000	ADD FI SWAP	ADD FI SWAP	\$1.00	\$430,000.00
3/12/2026	3/13/2026	167	COF	CAPITAL ONE FINANCIAL CORP	\$176.99	\$29,556.67
3/12/2026	3/13/2026	185	PNC	PNC FINANCIAL SERVICES GROUP	\$202.47	\$37,456.74
3/12/2026	3/13/2026	101	QCOM	QUALCOMM INC.	\$133.21	\$13,453.99
TOTAL Sells						\$601,891.92

500112

Purchases

1/5/2026	1/5/2026	2,404	CMCSA	COMCAST CORP CL A	\$27.67	\$66,528.30
1/5/2026	1/5/2026	96	VSNT	VERSANT CORP	\$46.65	\$4,485.86
1/28/2026	1/29/2026	144	AMAT	APPLIED MATERIALS INC	\$343.46	\$49,457.52
1/28/2026	1/29/2026	12	AMGN	AMGEN INC	\$350.05	\$4,200.60
1/28/2026	1/29/2026	27	APH	AMPHENOL CORP-CL A	\$143.41	\$3,872.07
1/28/2026	1/29/2026	5	COST	COSTCO WHOLESALE CORP	\$967.44	\$4,837.20

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to March 31, 2026

Manager: AL
IA: RBM

Purchases and Sales

500112

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
Purchases					
1/28/2026	1/29/2026	477	EMN EASTMAN CHEMICAL COMPANY	\$69.80	\$33,294.55
1/28/2026	1/29/2026	673	GOOG ALPHABET INC. CL C (GOOGLE CL C)	\$335.35	\$225,690.55
1/28/2026	1/29/2026	5	GS GOLDMAN SACHS GROUP INC	\$933.86	\$4,669.30
1/28/2026	1/29/2026	190	HWM HOWMET AEROSPACE INC	\$213.37	\$40,540.28
1/28/2026	1/29/2026	17	JBL JABIL CIRCUIT INC	\$245.37	\$4,171.29
1/28/2026	1/29/2026	48	NFLX NETFLIX INC	\$85.03	\$4,081.24
1/28/2026	1/29/2026	308	REG REGENCY CENTERS CORP	\$71.36	\$21,978.88
1/28/2026	1/29/2026	23	VLO VALERO ENERGY CORP	\$186.50	\$4,289.50
1/28/2026	1/29/2026	123	WDC WESTERN DIGITAL CORP	\$269.34	\$33,128.82
1/28/2026	1/29/2026	143	WM WASTE MANAGEMENT	\$229.89	\$32,873.56
1/28/2026	1/29/2026	314	ZBH ZIMMER BIOMET HOLDINGS INC	\$85.15	\$26,737.10
2/25/2026	2/26/2026	117	AAPL APPLE INC	\$272.07	\$31,832.19
2/25/2026	2/26/2026	300	ARES ARES MANAGEMENT CORPORATION	\$118.08	\$35,424.00
2/25/2026	2/26/2026	13	CB CHUBB LTD	\$337.50	\$4,387.50
2/25/2026	2/26/2026	23	CRM SALESFORCE.COM INC	\$185.14	\$4,258.11
2/25/2026	2/26/2026	1,204	CSCO CISCO SYSTEMS INC	\$78.70	\$94,754.80
2/25/2026	2/26/2026	35	DECK DECKERS OUTDOOR CORP	\$121.29	\$4,245.15
2/25/2026	2/26/2026	1,752	DOW DOW INC	\$31.14	\$54,557.28
2/25/2026	2/26/2026	31	GEV GE VERNOVA INC	\$888.08	\$27,530.59
2/25/2026	2/26/2026	408	GILD GILEAD SCIENCES INC	\$148.82	\$60,716.52
2/25/2026	2/26/2026	281	HOOD ROBINHOOD MARKETS INC	\$75.64	\$21,253.44
2/25/2026	2/26/2026	307	IBM INTL BUSINESS MACHINES CORP	\$233.35	\$71,638.51
2/25/2026	2/26/2026	500	INTC INTEL CORP	\$46.25	\$23,125.00
2/25/2026	2/26/2026	239	LRCX LAM RESEARCH	\$253.86	\$60,673.28
2/25/2026	2/26/2026	56	MU MICRON TECHNOLOGY INC	\$430.61	\$24,114.16
2/25/2026	2/26/2026	22	NVDA NVIDIA CORP	\$194.26	\$4,273.72
2/25/2026	2/26/2026	397	PSX PHILLIPS 66	\$154.98	\$61,528.65
2/25/2026	2/26/2026	89	PWR QUANTA SERVICES INC	\$567.28	\$50,487.92
2/25/2026	2/26/2026	29	QCOM QUALCOMM INC.	\$145.00	\$4,205.00
2/25/2026	2/26/2026	43	SBUX STARBUCKS CORPORATION	\$97.73	\$4,202.39
2/25/2026	2/26/2026	33	SNDK SANDISK CORP	\$639.49	\$21,103.17
2/25/2026	2/26/2026	61	SNPS SYNOPSYS INC	\$445.30	\$27,163.30
2/25/2026	2/26/2026	508	UBER UBER TECHNOLOGIES INC	\$72.32	\$36,738.56

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to March 31, 2026

Manager: AL
IA: RBM

Purchases and Sales

500112

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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Purchases

2/25/2026	2/26/2026	115	UNP UNION PACIFIC CORP	\$266.78	\$30,680.14
2/25/2026	2/26/2026	5	URI UNITED RENTALS INC	\$901.47	\$4,507.36
2/25/2026	2/26/2026	198	VMC VULCAN MATERIALS CO	\$318.08	\$62,979.84
2/25/2026	2/26/2026	18	WM WASTE MANAGEMENT	\$229.00	\$4,122.00
3/26/2026	3/27/2026	273	ABBV ABBVIE	\$209.69	\$57,244.01
3/26/2026	3/27/2026	19	AMZN AMAZON.COM INC	\$210.74	\$4,004.06
3/26/2026	3/27/2026	353	CVX CHEVRON CORP	\$208.77	\$73,695.81
3/26/2026	3/27/2026	29	DHI DR HORTON INC	\$137.12	\$3,976.34
3/26/2026	3/27/2026	335	EMR EMERSON ELECTRIC CO	\$128.51	\$43,049.18
3/26/2026	3/27/2026	341	FCX FREEPORT-MCMORAN INC	\$55.57	\$18,949.37
3/26/2026	3/27/2026	225	GLW CORNING INC.	\$137.86	\$31,018.48
3/26/2026	3/27/2026	9	ISRG INTUITIVE SURGICAL INC	\$474.62	\$4,271.58
3/26/2026	3/27/2026	22	KLAC KLA-TENCOR CORP	\$1,478.70	\$32,531.32
3/26/2026	3/27/2026	238	MMM 3M CO	\$145.78	\$34,696.43
3/26/2026	3/27/2026	43	PH PARKER HANNIFIN CORP	\$907.90	\$39,039.70
3/26/2026	3/27/2026	41	SRE SEMPRA ENERGY	\$95.77	\$3,926.77
3/26/2026	3/27/2026	133	VLO VALERO ENERGY CORP	\$247.42	\$32,906.20
3/26/2026	3/27/2026	45	ZBH ZIMMER BIOMET HOLDINGS INC	\$88.88	\$3,999.60

TOTAL Purchases

\$1,778,648.05

Sells

1/5/2026	1/5/2026	2,404	CMCSA COMCAST CORP CL A	\$29.54	\$71,014.16
1/5/2026	1/5/2026	0	VSNT VERSANT MEDIA GROUP	\$38.68	\$6.19
1/28/2026	1/29/2026	94	AAPL APPLE INC	\$258.20	\$24,270.87
1/28/2026	1/29/2026	41	DECK DECKERS OUTDOOR CORP	\$101.57	\$4,164.36
1/28/2026	1/29/2026	67	ELV ELEVANCE HEALTH INC	\$322.63	\$21,616.20
1/28/2026	1/29/2026	694	GOOGL ALPHABET INC CL A (GOOGLE)	\$335.02	\$232,500.27
1/28/2026	1/29/2026	216	IBM INTL BUSINESS MACHINES CORP	\$295.22	\$63,767.48
1/28/2026	1/29/2026	22	NVDA NVIDIA CORP	\$191.12	\$4,204.53
1/28/2026	1/29/2026	76	PWR QUANTA SERVICES INC	\$478.44	\$36,361.05
1/28/2026	1/29/2026	43	SBUX STARBUCKS CORPORATION	\$104.70	\$4,502.09
1/28/2026	1/29/2026	88	SNDK SANDISK CORP	\$515.51	\$45,364.86
1/28/2026	1/29/2026	9	SNPS SYNOPSYS INC	\$513.62	\$4,622.58
1/28/2026	1/29/2026	45	URI UNITED RENTALS INC	\$912.94	\$41,082.29

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
 Report Period: December 31, 2025 to March 31, 2026

Manager: AL
 IA: RBM

Purchases and Sales

500112

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
Sells					
1/28/2026	1/29/2026	584	VZ VERIZON COMMUNICATIONS INC	\$39.76	\$23,219.73
2/25/2026	2/26/2026	338	ABBV ABBVIE	\$230.08	\$77,766.97
2/25/2026	2/26/2026	20	AMZN AMAZON.COM INC	\$209.93	\$4,198.67
2/25/2026	2/26/2026	161	ANET ARISTA NETWORKS INC	\$130.01	\$20,931.58
2/25/2026	2/26/2026	516	APH AMPHENOL CORP-CL A	\$150.25	\$77,528.90
2/25/2026	2/26/2026	38	CAT CATERPILLAR INC	\$768.97	\$29,220.85
2/25/2026	2/26/2026	204	CPT CAMDEN PROPERTY TRUST	\$109.22	\$22,280.84
2/25/2026	2/26/2026	65	CRWD CROWDSTRIKE HOLDINGS INC	\$350.01	\$22,750.64
2/25/2026	2/26/2026	490	DIS WALT DISNEY CO	\$105.38	\$51,636.15
2/25/2026	2/26/2026	163	EFX EQUIFAX INC	\$197.12	\$32,130.53
2/25/2026	2/26/2026	1	ELV ELEVANCE HEALTH INC	\$335.19	\$335.19
2/25/2026	2/26/2026	543	EMN EASTMAN CHEMICAL COMPANY	\$76.51	\$41,544.82
2/25/2026	2/26/2026	36	EVRG EVERGY INC	\$82.07	\$2,954.51
2/25/2026	2/26/2026	9	ISRG INTUITIVE SURGICAL INC	\$501.03	\$4,509.27
2/25/2026	2/26/2026	145	JBL JABIL CIRCUIT INC	\$270.00	\$39,149.97
2/25/2026	2/26/2026	54	KLAC KLA-TENCOR CORP	\$1,552.50	\$83,835.00
2/25/2026	2/26/2026	23	LLY ELI LILLY & CO	\$1,046.21	\$24,062.83
2/25/2026	2/26/2026	4	MPC MARATHON PETROLEUM CORP	\$196.31	\$785.24
2/25/2026	2/26/2026	53	NFLX NETFLIX INC	\$80.24	\$4,252.71
2/25/2026	2/26/2026	76	RCL ROYAL CARIBBEAN CRUISES LTD	\$316.61	\$24,062.36
2/25/2026	2/26/2026	77	ROK ROCKWELL AUTOMATION INC	\$405.46	\$31,220.40
2/25/2026	2/26/2026	77	STX SEAGATE TECHNOLOGY HOLDINGS	\$415.49	\$31,992.33
2/25/2026	2/26/2026	42	TMO THERMO FISHER SCIENTIFIC INC	\$516.25	\$21,682.49
2/25/2026	2/26/2026	377	TXN TEXAS INSTRUMENTS INC	\$213.25	\$80,395.18
2/25/2026	2/26/2026	300	VLO VALERO ENERGY CORP	\$200.00	\$59,999.94
2/25/2026	2/26/2026	112	WDC WESTERN DIGITAL CORP	\$288.36	\$32,296.30
2/25/2026	2/26/2026	517	WRB W.R. BERKLEY CORPORATION	\$71.69	\$37,065.80
2/25/2026	2/26/2026	41	ZBH ZIMMER BIOMET HOLDINGS INC	\$100.30	\$4,112.29
3/23/2026	3/24/2026	29	APH AMPHENOL CORP-CL A	\$131.38	\$3,809.87
3/23/2026	3/24/2026	9	EMN EASTMAN CHEMICAL COMPANY	\$68.46	\$616.10
3/23/2026	3/24/2026	27	MDLZ MONDELEZ INTERNATIONAL INC	\$56.99	\$1,538.59
3/23/2026	3/24/2026	40	QCOM QUALCOMM INC.	\$129.39	\$5,175.39
3/23/2026	3/24/2026	45	REG.SRI REGENCY CENTERS CORP	\$76.06	\$3,422.69

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to March 31, 2026

Manager: AL
IA: RBM

Purchases and Sales

500112

Sells

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
3/23/2026	3/24/2026	14	ROK ROCKWELL AUTOMATION INC	\$361.77	\$5,064.78
3/23/2026	3/24/2026	250	SMCI SUPER MICRO COMPUTER, INC.	\$21.90	\$5,473.70
3/23/2026	3/24/2026	7	URI UNITED RENTALS INC	\$742.12	\$5,194.84
3/23/2026	3/24/2026	96	VSNT VERSANT MEDIA GROUP	\$36.66	\$3,519.69
3/23/2026	3/24/2026	11	WDC WESTERN DIGITAL CORP	\$291.36	\$3,204.91
3/26/2026	3/27/2026	25	CB CHUBB LTD	\$324.09	\$8,102.13
3/26/2026	3/27/2026	355	COP CONOCOPHILLIPS	\$133.14	\$47,265.06
3/26/2026	3/27/2026	459	CSCO CISCO SYSTEMS INC	\$82.74	\$37,975.28
3/26/2026	3/27/2026	864	DOW DOW INC	\$39.92	\$34,486.39
3/26/2026	3/27/2026	21	GEV GE VERNOVA INC	\$897.58	\$18,849.18
3/26/2026	3/27/2026	235	GILD GILEAD SCIENCES INC	\$137.48	\$32,308.69
3/26/2026	3/27/2026	35	GS GOLDMAN SACHS GROUP INC	\$822.39	\$28,783.64
3/26/2026	3/27/2026	487	INTC INTEL CORP	\$44.96	\$21,895.48
3/26/2026	3/27/2026	48	MA MASTERCARD INC - CLASS A	\$501.21	\$24,058.26
3/26/2026	3/27/2026	22	NVDA NVIDIA CORP	\$173.99	\$3,827.67
3/26/2026	3/27/2026	165	PSX PHILLIPS 66	\$187.33	\$30,908.94
3/26/2026	3/27/2026	42	SBUX STARBUCKS CORPORATION	\$91.09	\$3,825.77
3/26/2026	3/27/2026	77	VMC VULCAN MATERIALS CO	\$267.68	\$20,611.34
3/26/2026	3/27/2026	259	WM WASTE MANAGEMENT	\$226.09	\$58,557.29
3/26/2026	3/27/2026	227	XOM EXXON MOBIL CORP	\$164.64	\$37,373.24

TOTAL Sells

\$1,885,247.34

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Purchases

1/16/2026	1/20/2026	490	ABBNY ABB LTD	\$76.78	\$37,629.15
1/16/2026	1/20/2026	1,200	ALIZY ALLIANZ SE - UNSP ADR	\$44.04	\$52,854.95
1/16/2026	1/20/2026	961	NVO NOVO NORDISK A/S (ADR)	\$60.28	\$57,929.08
1/27/2026	1/28/2026	111	ALIZY ALLIANZ SE - UNSP ADR	\$43.73	\$4,860.54
1/27/2026	1/28/2026	242	AXAHY AXA ADR	\$45.26	\$11,003.32
1/27/2026	1/28/2026	184	CMWAY COMMONWEALTH BANK OF AUSTRALIA	\$105.17	\$19,357.31
1/27/2026	1/28/2026	397	DNBBY DNB BANK ASA - ADR	\$29.46	\$11,702.57
1/27/2026	1/28/2026	204	KDDIY.I KDDI CORP	\$17.10	\$3,496.06
			NTL		
1/27/2026	1/28/2026	308	RELX RELX PLC -ADR	\$38.11	\$11,736.34

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
 Report Period: December 31, 2025 to March 31, 2026

Manager: AL
 IA: RBM

Purchases and Sales

500113

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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Purchases

1/27/2026	1/28/2026	21	SAP SAP SE -ADR	\$234.17	\$4,917.47
1/27/2026	1/28/2026	156	SGPYY SAGE GROUP PLC- UNSPON ADR	\$54.46	\$8,502.16
1/27/2026	1/28/2026	498	SONY SONY CORPORATION - ADR	\$22.58	\$11,242.35
2/13/2026	2/17/2026	117	MITSY MITSUI & CO LTD-SPONS ADR	\$748.42	\$87,572.09
3/16/2026	3/17/2026	100	AZN ASTRAZENECA GROUP PLC	\$192.39	\$19,239.00
3/16/2026	3/17/2026	55	HOCPY HOYA CORP ADR	\$175.76	\$9,673.92
3/16/2026	3/17/2026	326	IBDRY IBERDROLA SA - ADR	\$91.51	\$29,898.87
3/16/2026	3/17/2026	474	NGG NATIONAL GRID PLD - SP ADR	\$91.42	\$43,334.74
3/16/2026	3/17/2026	189	TOELY TOKYO ELECTON LTD-UNSP ADR	\$125.29	\$23,686.76
3/16/2026	3/17/2026	7,626	UMICY UMICORE SA	\$4.65	\$35,467.85

TOTAL Purchases

\$484,104.53

Sells

1/16/2026	1/20/2026	199	AZN ASTRAZENECA GROUP PLC	\$187.73	\$37,358.32
1/16/2026	1/20/2026	1,138	NSRGY NESTLE SA-SPONS ADR FOR REG	\$93.98	\$106,942.07
1/27/2026	1/28/2026	157	ABBNY ABB LTD	\$79.92	\$12,540.46
1/27/2026	1/28/2026	32	ASML ASML HLDG ADR	\$1,469.68	\$47,029.59
1/27/2026	1/28/2026	64	ATEYY ADVANTEST CORPORATION ADR	\$163.53	\$10,458.96
1/27/2026	1/28/2026	19	AZN ASTRAZENECA GROUP PLC	\$190.73	\$3,528.47
1/27/2026	1/28/2026	71	BNS BANK OF NOVA SCOTIA ADR	\$76.33	\$5,419.42
1/27/2026	1/28/2026	54	HKXCY HONG KONG EXCHANGES-UNSP ADR	\$55.33	\$2,980.59
1/27/2026	1/28/2026	30	HOCPY HOYA CORP ADR	\$163.89	\$4,909.74
1/27/2026	1/28/2026	18	IBDRY IBERDROLA SA - ADR	\$89.83	\$1,609.95
1/27/2026	1/28/2026	191	ITOCY ITOCHU CORP ADR	\$12.81	\$2,439.53
1/27/2026	1/28/2026	603	KGFHY KINGFISHER PLC-SPONS ADR	\$9.11	\$5,483.25
1/27/2026	1/28/2026	1,213	LDSCY LAND SECURITIES GROUP PLC	\$9.07	\$10,994.72
1/27/2026	1/28/2026	1,711	MFG MIZUHO FINANCIAL GROUP-ADR	\$8.66	\$14,808.38
1/27/2026	1/28/2026	358	MGDDY MICHELIN (CGDE)-UNSPON ADR	\$18.41	\$6,585.19
1/27/2026	1/28/2026	86	NGG NATIONAL GRID PLD - SP ADR	\$84.15	\$7,236.88
1/27/2026	1/28/2026	172	NVO NOVO NORDISK A/S (ADR)	\$62.84	\$10,808.45
1/27/2026	1/28/2026	102	NVS.INT NOVARTIS AG - ADR	\$151.58	\$15,461.24
			L		
1/27/2026	1/28/2026	348	SCGLY SOCIETE GENERALE-SPONS ADR	\$17.37	\$6,036.70
1/27/2026	1/28/2026	34	SIEGY SIEMENS AG-SPONS ADR	\$151.99	\$5,160.70

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to March 31, 2026

Manager: AL
IA: RBM

Purchases and Sales

500113

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
Sells					
1/27/2026	1/28/2026	103	SKHSY SEKISUI HOUSE SPON ADR	\$22.95	\$2,356.88
1/27/2026	1/28/2026	281	SMFG SUMITOMO MITSUI FINANCIAL GRP (ADR)	\$21.32	\$5,989.47
1/27/2026	1/28/2026	308	TOELY TOKYO ELECTON LTD-UNSP ADR	\$138.08	\$42,521.63
1/27/2026	1/28/2026	201	UOVEY UNITED OVERSEAS BANK ADR	\$60.77	\$12,207.98
1/27/2026	1/28/2026	280	VLVLY AKTIEBOLAGET VOLVO ADR	\$35.69	\$9,986.20
2/13/2026	2/17/2026	789	NVO NOVO NORDISK A/S (ADR)	\$49.52	\$39,067.19
2/13/2026	2/17/2026	799	RELX RELX PLC -ADR	\$30.78	\$24,593.06
2/13/2026	2/17/2026	131	SAP SAP SE -ADR	\$205.27	\$26,889.70
3/16/2026	3/17/2026	700	ALIZY ALLIANZ SE - UNSP ADR	\$41.34	\$28,930.91
3/16/2026	3/17/2026	8,815	KGFHY KINGFISHER PLC-SPONS ADR	\$8.31	\$73,243.98
3/16/2026	3/17/2026	2,281	MFG MIZUHO FINANCIAL GROUP-ADR	\$7.83	\$17,865.04
3/16/2026	3/17/2026	227	SGPYY SAGE GROUP PLC- UNSPON ADR	\$44.48	\$10,090.99
3/16/2026	3/17/2026	1,420	SMPNY SOMPO JAPAN NIPPONKOA-UN ADR	\$18.35	\$26,049.77
TOTAL Sells					\$637,585.41

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
 Report Period: December 31, 2025 to March 31, 2026

Manager: AL
 IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500111		
Additions		
1/30/2026	Transfer funds CUSTODIAN MONEY MARKET FUND	146,000.00
	Total Additions	146,000.00
Withdrawals		
1/5/2026	ADR MGMT FEE ITOCHU CORP F CUSTODIAN MONEY MARKET FUND	148.40
1/8/2026	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	108.07
1/13/2026	ADR MGMT FEE NTNL GRID PLC ADR FSPONSORED ADR CUSTODIAN MONEY MARKET FUND	12.14
1/26/2026	ADR MGMT FEE LAND SECS GROUP PLC FUNSPONSORED CUSTODIAN MONEY MARKET FUND	598.68
1/26/2026	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	429.32
1/28/2026	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFOR CUSTODIAN MONEY MARKET FUND	60,000.00
1/28/2026	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFOR CUSTODIAN MONEY MARKET FUND	154,230.22
1/28/2026	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	427.41
2/10/2026	ADR MGMT FEE SIEMENS A G FSPONSORED ADR 1 ADR CUSTODIAN MONEY MARKET FUND	17.08
2/18/2026	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	30.60
2/19/2026	ADR MGMT FEE IBERDROLA S A FSPONSORED ADR 1 A CUSTODIAN MONEY MARKET FUND	98.61
2/19/2026	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	343.56
2/20/2026	ADR MGMT FEE SAGE GROUP PLC FSPONSORED ADR 1 CUSTODIAN MONEY MARKET FUND	96.81
2/24/2026	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	686.51
3/16/2026	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	2,103.72
3/30/2026	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFOR CUSTODIAN MONEY MARKET FUND	150,000.00
	Total Withdrawals	369,331.13

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
 Report Period: December 31, 2025 to March 31, 2026

Manager: AL
 IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500111		
Expense		
1/26/2026	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	4,082.18
1/26/2026	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	17,127.81
	Total Expense	21,209.99
500112		
Withdrawals		
1/28/2026	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFOR CUSTODIAN MONEY MARKET FUND	25,000.00
	Total Withdrawals	25,000.00
Expense		
1/26/2026	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	8,089.93
	Total Expense	8,089.93
500113		
Withdrawals		
1/30/2026	Transfer funds CUSTODIAN MONEY MARKET FUND	146,000.00
	Total Withdrawals	146,000.00

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to March 31, 2026

Manager: AL
IA: RBM

Year to Date Realized Gains and Losses

Gains/Loss

	Cost Basis	Proceeds	Short Term	Long Term
Total for 500111	634,097.88	684,144.19	-1,651.53	51,697.84
Total for 500112	1,392,451.55	1,814,233.18	122,233.04	299,548.59
Total for 500113	583,786.96	637,585.41	15,131.26	38,667.19
Total Realized Gains	2,610,336.39	3,135,962.78	135,712.77	389,913.61

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110

Report Period: December 31, 2025 to March 31, 2026

Manager: AL

IA: RBM

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: December 31, 2025 to March 31, 2026

Manager: AL

IA: RBM

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.