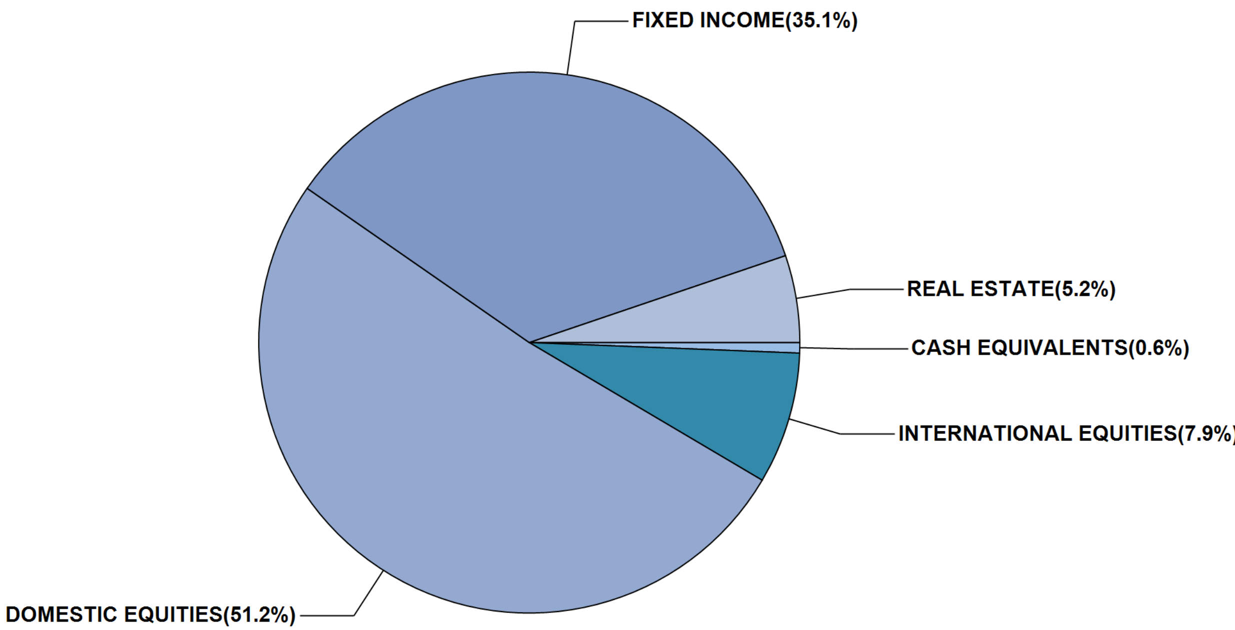
UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Asset Allocation as of May 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	$94,386	$10,596,486	$7,659,062	$0	$1,570,978	$0	$0	$0	$57,888	$19,978,801
500112	UMF CA/NEVADA ASSET ALLOCATION EQUITY INDEX ACCOUNT	$52,500	$0	$7,774,284	$0	$0	$0	$0	$0	$8,020	$7,834,805
500113	UMF CA/NEVADA ASSET ALLOCATION - INTL	$39,930	$0	$0	$2,376,360	$0	$0	$0	$0	$10,735	$2,427,025
	TOTAL ACCOUNT	**$186,816**	**$10,596,486**	**$15,433,347**	**$2,376,360**	**$1,570,978**	**$0**	**$0**	**$0**	**$76,644**	**$30,240,631**

Bailard

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Summary of Investment Returns as of May 30, 2025

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
FIXED INCOME	-0.39 %	0.42 %	2.62 %	6.56 %	2.10 %
DOMESTIC EQUITIES	5.41 %	4.22 %	0.40 %	11.26 %	14.63 %
INTERNATIONAL EQUITIES	3.12 %	5.80 %	14.93 %	10.24 %	6.06 %
REAL ESTATE	0.00 %	0.00 %	0.81 %	1.27 %	5.88 %
TOTAL PORTFOLIO	2.80 %	2.72 %	2.20 %	9.22 %	9.53 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	6.30 %	5.58 %	1.07 %	13.51 %	14.32 %
08. MSCI EAFE INDEX	4.58 %	9.37 %	16.87 %	13.33 %	8.63 %
60% SPX/ 40% INT GOV/CR BOND INDEX	3.63 %	3.83 %	2.20 %	11.17 %	9.49 %
BLOOMBERG INT US GOV/CRED BOND INDEX	-0.33 %	0.60 %	3.03 %	6.45 %	1.72 %

Performance Detail

Portfolio Value on 03/31/2025	$29,503,362
Deposits	$0
Withdrawals	($7,425)
Transfers	$0
Accrued Interest	$0
Fees & Expenses	($26,329)
Interest	$50,330
Dividends	$60,599
Capital Gains Distribution	$0
Appreciation	$661,976
Change in Accrued Income	($1,883)
Portfolio Value on 05/30/2025	**$30,240,631**

Holdings Report as of May 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											
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		186,816	100.0		186,816			93	0.1
Total Money Markets				186,816	100.0		186,816			93	0.1
Total CASH EQUIVALENTS				186,816	0.6		186,816			93	0.1
FIXED INCOME											
Domestic Bonds											
AGENCY				427,439	4.0		427,901	-462	-0.1	3,450	0.8
460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 Oct 8 2027	3135G05Y5	92.92	427,439	4.0	93.02	427,901	-462	-0.1	3,450	0.8
CORPORATE BONDS				256,161	2.4		258,986	-2,825	-1.1	3,300	1.3
300,000	ALPHABET INC. SUSTAIN 1.1 Aug 15 2030	02079KAD9	85.39	256,161	2.4	86.33	258,986	-2,825	-1.1	3,300	1.3
CORPORATE FRN				336,352	3.2		333,356	2,996	0.9	16,701	5.0
340,000	JPMORGAN CHASE & CO. 4.912 Jul 25 2033	46647PDH6	98.93	336,352	3.2	98.05	333,356	2,996	0.9	16,701	5.0
FINANCIALS				1,391,209	13.1		1,483,477	-92,268	-6.2	52,300	3.8
150,000	AMERICAN EXPRESS COMPANY 4.2 Nov 6 2025	025816CA5	99.77	149,656	1.4	100.91	151,360	-1,705	-1.1	6,300	4.2
315,000	AMERICAN EXPRESS COMPANY 5.098 Feb 16 2028	025816DP1	100.89	317,812	3.0	99.75	314,219	3,592	1.1	16,059	5.1
200,000	JOHN D & CATHERINE T MACARTHUR FOUNDATION SOCIAL 1.299 Dec 1 2030	477854AA1	83.97	167,938	1.6	97.88	195,762	-27,825	-14.2	2,598	1.5
310,000	MORGAN STANLEY 3.625 Jan 20 2027	61746BEF9	98.77	306,188	2.9	100.02	310,047	-3,859	-1.2	11,238	3.7
280,000	NATIONAL COMMUNITY RENAISSANCE CALIFORNIA SOCIAL 3.27 Dec 1 2032	63548MAA6	84.75	237,313	2.2	100.01	280,015	-42,702	-15.2	9,156	3.9

Holdings Report as of May 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				1,391,209	13.1		1,483,477	-92,268	-6.2	52,300	3.8
225,000	STANFORD UNIVERSITY 3.089 May 1 2029	85440KAB0	94.36	212,303	2.0	103.14	232,073	-19,770	-8.5	6,950	3.3
INDUSTRIALS				1,621,071	15.3		1,645,729	-24,658	-1.5	56,143	3.5
280,000	APPLE INC. GREEN 3 Jun 20 2027	037833CX6	98.05	274,554	2.6	98.33	275,330	-776	-0.3	8,400	3.1
235,000	APPLIED MATERIALS INC. 1.75 Jun 1 2030	038222AN5	87.93	206,647	2.0	99.87	234,695	-28,048	-12.0	4,113	2.0
300,000	GILEAD SCIENCES, INC. 5.25 Oct 15 2033	375558BZ5	101.70	305,108	2.9	100.10	300,305	4,803	1.6	15,750	5.2
240,000	KAISER FOUNDATION HOSPITALS/HEALTH PLAN INC GREEN 3.15 May 1 2027	48305QAC7	97.51	234,030	2.2	98.98	237,557	-3,527	-1.5	7,560	3.2
320,000	MASTERCARD INC SUSTAIN 1.9 Mar 15 2031	57636QAS3	87.27	279,265	2.6	86.78	277,686	1,579	0.6	6,080	2.2
320,000	PFIZER INVESTMENT ENTERPRISES PTE LTD. 4.45 May 19 2028	716973AC6	100.46	321,468	3.0	100.05	320,156	1,312	0.4	14,240	4.4
MORTGAGE BACKED SECURITIES				266,005	2.5		271,694	-5,689	-2.1	7,763	2.9
270,000	FHMS KG01 A7 GREEN BOND 2.875 Apr 25 2026	3137FMD25	98.52	266,005	2.5	100.63	271,694	-5,689	-2.1	7,763	2.9
TAXABLE GO				317,637	3.0		315,524	2,112	0.7	15,404	4.8
315,000	CONNECTICUT ST TXBL 4.89 Mar 15 2032	20772KZN2	100.84	317,637	3.0	100.17	315,524	2,112	0.7	15,404	4.8
TAXABLE REVENUE				933,812	8.8		951,486	-17,674	-1.9	37,729	4.0
205,000	LOS ANGELES CALIF DEPT WTR & PWR REV TXBL 5.516 Jul 1 2027	544495VX9	101.47	208,014	2.0	104.24	213,688	-5,675	-2.7	11,308	5.4
270,000	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV TXBL 2.152 Mar 15 2031	64990FE26	86.26	232,889	2.2	86.67	234,019	-1,130	-0.5	5,810	2.5
225,000	NEW YORK ST URBAN DEV CORP REV TXBL	6500355Y0	97.26	218,824	2.1	99.47	223,799	-4,975	-2.2	7,470	3.4

Holdings Report as of May 30, 2025

Quantity		Symbol	Price	Market Value Value($)	(%)	Avg Cost	Total Cost ($)	Gain/Loss ($)	%	Annualized Income ($)	Yield
FIXED INCOME											
TAXABLE REVENUE				933,812	8.8		951,486	-17,674	-1.9	37,729	4.0
	3.32 Mar 15 2029										
280,000	UNIVERSITY CALIF REVS TXBL	91412HNW9	97.89	274,086	2.6	99.99	279,980	-5,894	-2.1	13,140	4.8
	4.693 May 15 2033										
TREASURY BONDS				417,682	3.9		416,639		0.0	16,738	4.0
430,000	UNITED STATES TREASURY BILL	912797PM3	97.14	417,682	3.9	96.89	416,639		0.0	16,738	4.0
	3.8925 Feb 19 2026										
US AGENCY ETF				1,917,506	18.1		2,014,396	-96,890	-4.8	85,046	4.4
9,770	ISHARES U.S. AGENCY BOND ETF	AGZ	109.11	1,066,005	10.1	109.13	1,066,200	-195	0.0	38,299	3.6
19,165	JANUS HENDERSON MORTGAGE BACKED SECURITY ETF	JMBS	44.43	851,501	8.0	49.48	948,196	-96,695	-10.2	46,747	5.5
US TREASURIES				2,408,949	22.7		2,419,313	-10,364	-0.4	84,191	3.5
838,000	UNITED STATES TREASURY	91282CET4	97.54	817,345	7.7	97.95	820,818	-3,473	-0.4	21,998	2.7
	2.625 May 31 2027										
535,000	UNITED STATES TREASURY	91282CFV8	99.56	532,638	5.0	100.11	535,591	-2,952	-0.6	22,069	4.1
	4.125 Nov 15 2032										
1,070,000	UNITED STATES TREASURY	91282CHF1	98.97	1,058,966	10.0	99.34	1,062,904	-3,938	-0.4	40,125	3.8
	3.75 May 31 2030										
UTILITIES				302,957	2.9		320,427	-17,470	-5.5	11,970	4.0
315,000	AVANGRID INC GREEN	05351WAB9	96.18	302,957	2.9	101.72	320,427	-17,470	-5.5	11,970	4.0
	3.8 Jun 1 2029										
Total Domestic Bonds				10,596,780	100.0		10,858,929	-263,192	-2.4	390,733	3.7
Total FIXED INCOME				10,596,780	35.1		10,858,929	-263,192	-2.4	390,733	3.7
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES				1,577,431	10.2		934,877	642,555	68.7	17,301	1.1
3,806	ALPHABET INC CL A (GOOGLE)	GOOGL	171.74	653,642	4.2	112.24	427,189	226,453	53.0	3,197	0.5
2,510	AT&T	T	27.80	69,778	0.5	18.05	45,304	24,474	54.0	2,786	4.0
1,322	COMCAST CORP CL A	CMCSA	34.57	45,702	0.3	30.51	40,333	5,369	13.3	1,745	3.8

Holdings Report as of May 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			1,577,431	10.2		934,877	642,555	68.7	17,301	1.1
92	EQUINIX INC	EQIX	888.82	81,771	0.5	887.32	81,633	138	0.2	1,726	2.1
333	META PLATFORMS INC - CLASS A	META	647.49	215,614	1.4	93.72	31,208	184,406	590.9	699	0.3
211	NETFLIX INC	NFLX	1,207	254,726	1.7	394.29	83,195	171,531	206.2	0	0.0
185	T-MOBILE US INC	TMUS	242.20	44,807	0.3	161.85	29,942	14,865	49.6	651	1.5
1,993	VERIZON COMMUNICATIONS INC	VZ	43.96	87,612	0.6	48.03	95,716	-8,104	-8.5	5,401	6.2
1,095	WALT DISNEY CO	DIS	113.04	123,779	0.8	91.65	100,357	23,422	23.3	1,095	0.9
	CONSUMER DISCRETIONARY			1,327,328	8.6		824,707	502,621	60.9	16,287	1.2
1,564	AMAZON.COM INC	AMZN	205.01	320,636	2.1	40.21	62,895	257,741	409.8	0	0.0
576	BEST BUY CO INC	BBY	66.28	38,177	0.2	81.77	47,098	-8,921	-18.9	2,189	5.7
10	BOOKING HOLDINGS INC	BKNG	5,519	55,189	0.4	3,123.21	31,232	23,957	76.7	384	0.7
82	DOMINOS PIZZA INC	DPZ	473.82	38,853	0.3	474.68	38,924	-71	-0.2	571	1.5
284	DR HORTON INC	DHI	118.06	33,529	0.2	129.25	36,706	-3,177	-8.7	454	1.4
492	EXPEDIA INC	EXPE	166.75	82,041	0.5	134.25	66,053	15,988	24.2	787	1.0
599	HOME DEPOT INC	HD	368.29	220,606	1.4	241.55	144,687	75,918	52.5	5,511	2.5
228	LOWES COS INC	LOW	225.73	51,466	0.3	240.53	54,841	-3,374	-6.2	1,094	2.1
598	NIKE INC CL B	NKE	60.59	36,233	0.2	103.30	61,775	-25,542	-41.3	957	2.6
786	NORWEGIAN CRUISE LINE HOLDINGS LTD	NCLH	17.65	13,873	0.1	26.20	20,592	-6,719	-32.6	0	0.0
84	ROYAL CARIBBEAN CRUISES LTD	RCL	256.97	21,585	0.1	168.53	14,157	7,429	52.5	252	1.2
368	STARBUCKS CORPORATION	SBUX	83.95	30,894	0.2	96.90	35,661	-4,767	-13.4	898	2.9
460	TESLA MOTORS INC	TSLA	346.46	159,372	1.0	209.06	96,166	63,205	65.7	0	0.0
1,523	TJX COMPANIES INC	TJX	126.90	193,269	1.3	53.97	82,198	111,071	135.1	2,589	1.3
653	TRACTOR SUPPLY COMPANY	TSCO	48.40	31,605	0.2	48.58	31,723	-118	-0.4	601	1.9
	CONSUMER STAPLES			960,736	6.2		569,054	391,682	68.8	18,739	2.0
1,515	COCA-COLA CO/THE	KO	72.10	109,232	0.7	45.58	69,051	40,180	58.2	3,091	2.8
289	COSTCO WHOLESALE CORP	COST	1,040	300,612	1.9	310.39	89,703	210,909	235.1	1,503	0.5
844	JM SMUCKER CO/THE	SJM	112.61	95,043	0.6	120.26	101,496	-6,453	-6.4	3,646	3.8
588	MONDELEZ INTERNATIONAL INC	MDLZ	67.49	39,684	0.3	60.46	35,553	4,131	11.6	1,105	2.8
1,511	PROCTER & GAMBLE CO	PG	169.89	256,704	1.7	107.45	162,353	94,351	58.1	6,387	2.5
1,016	SYSCO CORP	SYY	73.00	74,168	0.5	65.75	66,806	7,362	11.0	2,195	3.0

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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Manager: AL
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Holdings Report as of May 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					960,736	6.2		569,054	391,682	68.8	18,739	2.0
864	WAL-MART STORES INC		WMT	98.72	85,294	0.6	51.03	44,093	41,201	93.4	812	1.0
ENERGY					509,643	3.3		420,258	89,386	21.3	15,857	3.1
470	CHENIERE ENERGY INC		LNG	236.99	111,385	0.7	153.34	72,068	39,317	54.6	940	0.8
307	CHEVRON CORP		CVX	136.70	41,967	0.3	106.56	32,714	9,253	28.3	2,100	5.0
1,751	CONOCOPHILLIPS		COP	85.35	149,448	1.0	84.00	147,087	2,361	1.6	5,463	3.7
1,067	EXXON MOBIL CORP		XOM	102.30	109,154	0.7	74.74	79,750	29,404	36.9	4,225	3.9
148	MARATHON PETROLEUM CORP		MPC	160.74	23,790	0.2	178.76	26,457	-2,667	-10.1	539	2.3
573	VALERO ENERGY CORP		VLO	128.97	73,900	0.5	108.52	62,183	11,717	18.8	2,590	3.5
FINANCIALS					2,350,219	15.2		1,523,679	826,540	54.2	36,552	1.6
273	ARCH CAPITAL GROUP LTD.		ACGL	95.04	25,946	0.2	90.18	24,619	1,327	5.4	0	0.0
3,984	BANK OF AMERICA CORP		BAC	44.13	175,814	1.1	35.59	141,795	34,019	24.0	4,143	2.4
355	BERKSHIRE HATHAWAY INC	CLASS B	BRK/B	503.96	178,906	1.2	313.26	111,206	67,700	60.9	0	0.0
178	BLACKROCK INC-CLASS A		BLK	979.89	174,420	1.1	590.14	105,045	69,376	66.0	3,710	2.1
533	CAPITAL ONE FINANCIAL CORP		COF	189.15	100,817	0.7	133.95	71,395	29,422	41.2	1,279	1.3
648	CHUBB LTD		CB	297.20	192,586	1.2	203.28	131,723	60,863	46.2	2,514	1.3
774	FIFTH THIRD BANCORP		FITB	38.19	29,559	0.2	43.52	33,684	-4,125	-12.2	1,146	3.9
627	FISERV INC.		FI	162.79	102,069	0.7	107.15	67,185	34,884	51.9	0	0.0
386	GLOBE LIFE INC		GL	121.87	47,042	0.3	123.53	47,684	-642	-1.3	417	0.9
109	GOLDMAN SACHS GROUP INC		GS	600.45	65,449	0.4	345.74	37,685	27,764	73.7	1,308	2.0
1,259	JPMORGAN CHASE & CO		JPM	264.00	332,376	2.2	132.75	167,129	165,247	98.9	7,050	2.1
185	MASTERCARD INC - CLASS A		MA	585.60	108,336	0.7	300.94	55,673	52,663	94.6	562	0.5
1,715	MORGAN STANLEY		MS	128.03	219,571	1.4	77.58	133,058	86,514	65.0	6,346	2.9
494	PNC FINANCIAL SERVICES GROUP		PNC	173.81	85,862	0.6	111.03	54,848	31,014	56.5	3,162	3.7
168	PROGRESSIVE CORP		PGR	284.93	47,868	0.3	215.64	36,228	11,641	32.1	67	0.1
258	THE BLACKSTONE GROUP L.P.		BX	138.76	35,800	0.2	141.04	36,388	-588	-1.6	1,045	2.9
981	VISA INC - CLASS A SHARES		V	365.19	358,251	2.3	215.93	211,823	146,428	69.1	2,315	0.6
930	WELLS FARGO & CO		WFC	74.78	69,545	0.5	60.77	56,511	13,034	23.1	1,488	2.1
HEALTH CARE					1,502,023	9.7		1,261,598	240,425	19.1	24,750	1.6
561	ABBOTT LABORATORIES		ABT	133.58	74,938	0.5	100.63	56,454	18,484	32.7	1,324	1.8
338	ABBVIE		ABBV	186.11	62,905	0.4	106.93	36,141	26,764	74.1	2,217	3.5

Holdings Report as of May 30, 2025

Quantity		Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
				Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
HEALTH CARE				1,502,023	9.7		1,261,598	240,425	19.1	24,750	1.6
322	AMGEN INC	AMGN	288.18	92,794	0.6	241.84	77,871	14,923	19.2	3,065	3.3
1,425	BOSTON SCIENTIFIC CORP	BSX	105.26	149,996	1.0	56.40	80,372	69,623	86.6	0	0.0
618	DANAHER CORP	DHR	189.90	117,358	0.8	178.47	110,293	7,066	6.4	791	0.7
127	ELI LILLY & CO	LLY	737.67	93,684	0.6	364.02	46,231	47,453	102.6	762	0.8
453	GILEAD SCIENCES INC	GILD	110.08	49,866	0.3	64.81	29,359	20,508	69.9	1,431	2.9
111	INTUITIVE SURGICAL INC	ISRG	552.34	61,310	0.4	400.64	44,472	16,838	37.9	0	0.0
1,327	JOHNSON & JOHNSON	JNJ	155.21	205,964	1.3	137.33	182,243	23,721	13.0	6,900	3.4
545	MERCK & CO INC	MRK	76.84	41,878	0.3	112.50	61,313	-19,435	-31.7	1,766	4.2
327	STRYKER CORP	SYK	382.64	125,123	0.8	314.56	102,863	22,261	21.6	1,099	0.9
147	THERMO FISHER SCIENTIFIC INC	TMO	402.82	59,215	0.4	530.00	77,911	-18,696	-24.0	253	0.4
568	UNITEDHEALTH GROUP INC	UNH	301.91	171,485	1.1	337.51	191,708	-20,223	-10.5	4,771	2.8
362	VERTEX PHARMACEUTICALS INC	VRTX	442.05	160,022	1.0	321.79	116,489	43,533	37.4	0	0.0
385	ZIMMER BIOMET HOLDINGS INC	ZBH	92.17	35,485	0.2	124.36	47,879	-12,393	-25.9	370	1.0
INDUSTRIALS				1,369,266	8.9		933,681	435,585	46.7	21,474	1.6
201	AUTOMATIC DATA PROCESSING INC	ADP	325.53	65,432	0.4	230.92	46,414	19,017	41.0	1,238	1.9
837	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	106.25	88,931	0.6	83.35	69,762	19,170	27.5	1,841	2.1
196	CATERPILLAR INC	CAT	348.03	68,214	0.4	358.37	70,240	-2,026	-2.9	1,105	1.6
364	CUMMINS INC	CMI	321.48	117,019	0.8	167.22	60,868	56,151	92.3	2,650	2.3
332	DOVER CORP	DOV	177.75	59,013	0.4	184.72	61,327	-2,314	-3.8	684	1.2
543	EATON CORP	ETN	320.20	173,869	1.1	158.51	86,068	87,800	102.0	2,259	1.3
279	ILLINOIS TOOL WORKS INC	ITW	245.08	68,377	0.4	237.65	66,305	2,072	3.1	1,674	2.4
79	QUANTA SERVICES INC	PWR	342.56	27,062	0.2	290.60	22,957	4,105	17.9	32	0.1
199	ROCKWELL AUTOMATION INC	ROK	315.55	62,794	0.4	248.31	49,414	13,381	27.1	1,043	1.7
413	TRANE TECHNOLOGIES PLC	TT	430.27	177,702	1.2	134.25	55,443	122,258	220.5	1,553	0.9
1,759	UBER TECHNOLOGIES INC	UBER	84.16	148,037	1.0	63.24	111,233	36,805	33.1	0	0.0
253	UNION PACIFIC CORP	UNP	221.66	56,080	0.4	223.79	56,620	-540	-1.0	1,356	2.4
497	UNITED PARCEL SERVICE INC/GEORGIA	UPS	97.54	48,477	0.3	132.67	65,936	-17,458	-26.5	3,260	6.7
29	UNITED RENTALS INC	URI	708.38	20,543	0.1	598.31	17,351	3,192	18.4	208	1.0
779	WASTE MANAGEMENT	WM	240.97	187,716	1.2	120.34	93,744	93,972	100.2	2,571	1.4

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Holdings Report as of May 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											
INFO. TECHNOLOGY				4,441,270	28.8		2,192,598	2,248,672	102.6	32,704	0.7
532	ACCENTURE PLC	ACN	316.82	168,548	1.1	226.34	120,412	48,136	40.0	3,149	1.9
342	ADOBE SYSTEMS INC	ADBE	415.09	141,961	0.9	364.80	124,760	17,201	13.8	0	0.0
283	ADVANCED MICRO DEVICES INC	AMD	110.73	31,337	0.2	95.07	26,906	4,431	16.5	0	0.0
731	AMPHENOL CORP-CL A	APH	89.93	65,739	0.4	53.96	39,445	26,294	66.7	482	0.7
101	ANSYS INC	ANSS	330.82	33,413	0.2	304.85	30,790	2,622	8.5	0	0.0
4,060	APPLE INC	AAPL	200.85	815,451	5.3	56.78	230,517	584,934	253.7	4,222	0.5
301	APPLIED MATERIALS INC	AMAT	156.75	47,182	0.3	183.98	55,379	-8,197	-14.8	554	1.2
34	AXON ENTERPRISE INC	AXON	750.36	25,512	0.2	663.54	22,560	2,952	13.1	0	0.0
1,152	BROADCOM LTD	AVGO	242.07	278,865	1.8	117.54	135,405	143,460	105.9	2,719	1.0
74	CROWDSTRIKE HOLDINGS INC	CRWD	471.37	34,881	0.2	232.29	17,189	17,692	102.9	0	0.0
239	INTUIT INC	INTU	753.47	180,079	1.2	592.68	141,649	38,430	27.1	994	0.6
691	JUNIPER NETWORKS INC	JNPR	35.93	24,828	0.2	36.33	25,101	-273	-1.1	608	2.4
184	KLA-TENCOR CORP	KLAC	756.88	139,266	0.9	505.07	92,932	46,334	49.9	1,398	1.0
2,074	MICROSOFT CORP	MSFT	460.36	954,787	6.2	145.24	301,225	653,561	217.0	6,886	0.7
5,640	NVIDIA CORP	NVDA	135.13	762,133	4.9	43.81	247,097	515,036	208.4	226	0.0
886	ORACLE CORP	ORCL	165.53	146,660	1.0	119.03	105,460	41,200	39.1	1,772	1.2
363	PALANTIR TECHNOLOGIES INC	PLTR	131.78	47,836	0.3	117.72	42,732	5,104	11.9	0	0.0
178	PALO ALTO NETWORKS INC.	PANW	192.42	34,251	0.2	146.84	26,138	8,113	31.0	0	0.0
1,089	QUALCOMM INC.	QCOM	145.20	158,123	1.0	127.05	138,356	19,767	14.3	3,877	2.5
211	SALESFORCE.COM INC	CRM	265.37	55,993	0.4	287.44	60,650	-4,657	-7.7	351	0.6
46	SERVICENOW INC	NOW	1,011	46,510	0.3	794.57	36,550	9,960	27.2	0	0.0
661	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	193.32	127,785	0.8	119.06	78,697	49,087	62.4	1,891	1.5
657	TEXAS INSTRUMENTS INC	TXN	182.85	120,132	0.8	141.01	92,647	27,486	29.7	3,574	3.0
MATERIALS				396,308	2.6		241,882	162,364	67.1	5,954	1.5
526	EASTMAN CHEMICAL COMPANY	EMN	78.37	41,223	0.3	88.81	46,713	-5,490	-11.8	1,746	4.2
371	HOWMET AEROSPACE INC	HWM	169.89	63,029	0.4	93.51	34,692	28,337	81.7	148	0.2
283	LINDE PLC	LIN	467.58	132,325	0.9	219.88	62,226	78,037	125.4	1,698	1.3
233	NUCOR CORP	NUE	109.36	25,481	0.2	170.84	39,807	-14,326	-36.0	513	2.0
785	STEEL DYNAMICS INC	STLD	123.07	96,610	0.6	43.58	34,212	62,398	182.4	1,570	1.6
142	VULCAN MATERIALS CO	VMC	265.07	37,640	0.2	170.65	24,232	13,408	55.3	278	0.7

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Holdings Report as of May 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											
REAL ESTATE				170,630	1.1		139,852	30,778	22.0	6,495	3.8
853	PROLOGIS INC	PLD.SRI	108.60	92,636	0.6	92.15	78,602	14,034	17.9	3,446	3.7
1,081	REGENCY CENTERS CORP	REG.SRI	72.15	77,994	0.5	56.66	61,250	16,744	27.3	3,048	3.9
UTILITIES				280,363	1.8		250,791	29,572	11.8	9,621	3.4
1,739	ALLIANT ENERGY CORP	LNT	62.23	108,218	0.7	47.38	82,392	25,826	31.3	3,530	3.3
1,009	EVERGY INC	EVRG	66.41	67,008	0.4	57.71	58,226	8,782	15.1	2,694	4.0
1,040	NEXTERA ENERGY INC	NEE	70.64	73,466	0.5	76.69	79,755	-6,290	-7.9	2,357	3.2
403	SEMPRA ENERGY	SRE	78.59	31,672	0.2	75.48	30,418	1,253	4.1	1,040	3.3
Total Core Portfolio - Long				14,885,218	96.4		9,292,976	5,600,179	60.3	205,731	1.4
US Small Cap											
CONSUMER DISCRETIONARY				14,351	0.1		21,507	-7,156	-33.3	0	0.0
136	DECKERS OUTDOOR CORP	DECK	105.52	14,351	0.1	158.14	21,507	-7,156	-33.3	0	0.0
ENERGY				20,616	0.1		38,613	-17,997	-46.6	1,212	5.9
1,212	APA CORP	APA	17.01	20,616	0.1	31.86	38,613	-17,997	-46.6	1,212	5.9
INFO. TECHNOLOGY				10,005	0.1		21,791	-11,786	-54.1	0	0.0
250	SUPER MICRO COMPUTER, INC.	SMCI	40.02	10,005	0.1	87.16	21,791	-11,786	-54.1	0	0.0
MUTUAL FUNDS				503,157	3.3		502,536	622	0.1	3,497	0.7
34,966	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	14.39	503,157	3.3	14.37	502,536	622	0.1	3,497	0.7
Total US Small Cap				548,129	3.6		584,447	-36,318	-6.2	4,709	0.9
Total DOMESTIC EQUITIES				15,433,347	51.2		9,877,423	5,563,861	56.3	210,440	1.4
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES				168,419	7.1		117,693	50,726		6,180	3.7
4,883	KDDI CORP	KDDIY.INTL	17.29	84,427	3.6	7.94	38,778	45,649	117.7	2,218	2.6
8,123	VODAFONE GROUP ADR	VOD	10.34	83,992	3.5	9.72	78,915	5,077	6.4	3,962	4.7
CONSUMER DISCRETIONARY				248,441	10.5		177,243	71,199	40.2	6,132	2.5
3,012	INDITEX-UNSPON ADR	IDEXY	27.09	81,595	3.4	14.99	45,155	36,440	80.7	2,677	3.3

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Manager: AL
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Holdings Report as of May 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											
CONSUMER DISCRETIONARY				248,441	10.5		177,243	71,199	40.2	6,132	2.5
7,969	PANASONIC CORP -SPON ADR	PCRHY	11.47	91,381	3.8	9.05	72,152	19,229	26.7	1,055	1.2
396	TOYOTA MOTOR CORP - SPON ADR	TM	190.57	75,466	3.2	151.35	59,935	15,531	25.9	2,399	3.2
CONSUMER STAPLES				155,482	6.5		135,152	20,330	15.0	7,246	4.7
677	NESTLE SA-SPONS ADR FOR REG	NSRGY	106.51	72,107	3.0	97.41	65,950	6,158	9.3	4,712	6.5
1,306	UNILEVER PLC NEW	UL	63.84	83,375	3.5	52.99	69,202	14,173	20.5	2,534	3.0
ENERGY				62,964	2.6		45,721	17,243	37.7	3,758	6.0
1,073	TOTALENERGIES SE	TTE	58.68	62,964	2.6	42.61	45,721	17,243	37.7	3,758	6.0
FINANCIALS				556,089	23.4		330,588	225,501	68.2	21,804	3.9
724	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	114.04	82,565	3.5	76.91	55,680	26,885	48.3	2,268	2.7
3,635	DNB BANK ASA - ADR	DNBBY	27.17	98,763	4.2	18.32	66,599	32,163	48.3	5,861	5.9
4,779	ING GROEP N.V. (ADR)	ING	21.26	101,602	4.3	14.39	68,784	32,818	47.7	6,445	6.3
7,122	MITSUBISHI UFJ FINL - SPON ADR	MUFG	14.12	100,563	4.2	5.44	38,741	61,822	159.6	2,087	2.1
7,580	MUENCHENER RUECK ADR	MURGY	12.98	98,388	4.1	6.17	46,747	51,642	110.5	3,431	3.5
2,327	UBS GROUP AG-REG	UBS	31.89	74,208	3.1	23.22	54,037	20,171	37.3	1,712	2.3
HEALTH CARE				352,132	14.8		394,341	-42,209	-10.7	11,651	3.3
1,972	GLAXOSMITHKLINE PLC ADR	GSK	41.03	80,911	3.4	41.67	82,176	-1,264	-1.5	3,168	3.9
2,455	MERCK KGAA-SPONSORED ADR	MKKGY	26.36	64,714	2.7	39.06	95,901	-31,187	-32.5	1,228	1.9
795	NOVO NORDISK A/S (ADR)	NVO	71.50	56,843	2.4	99.40	79,022	-22,180	-28.1	1,319	2.3
1,848	ROCHE HOLDINGS	RHHBY	40.30	74,474	3.1	38.79	71,692	2,782	3.9	2,567	3.4
1,523	SANOFI - ADR	SNY	49.37	75,191	3.2	43.04	65,550	9,641	14.7	3,369	4.5
INDUSTRIALS				396,010	16.7		319,801	76,209	23.8	10,398	2.6
2,479	AKTIEBOLAGET VOLVO ADR	VLVLY	27.79	68,891	2.9	23.27	57,674	11,217	19.4	4,584	6.7
2,244	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	39.85	89,423	3.8	29.65	66,546	22,878	34.4	1,470	1.6
1,448	RELX PLC -ADR	RELX	53.92	78,076	3.3	51.51	74,586	3,490	4.7	1,155	1.5
1,562	SCHNEIDER ELECTRIC- ADR	SBGSY	50.15	78,334	3.3	26.67	41,664	36,670	88.0	1,364	1.7
672	SIEMENS AG-SPONS ADR	SIEGY	120.96	81,285	3.4	118.05	79,330	1,955	2.5	1,825	2.2
INFO. TECHNOLOGY				201,917	8.5		196,936	4,981	2.5	3,623	1.8
91	ASML HLDG ADR	ASML	736.77	67,046	2.8	441.29	40,158	26,888	67.0	632	0.9
7,762	MURATA MANUFACTURING - UNSPON ADR	MRAAY	7.27	56,430	2.4	12.90	100,145	-43,716	-43.7	2,310	4.1

Holdings Report as of May 30, 2025

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INTERNATIONAL EQUITIES											
INFO. TECHNOLOGY				201,917	8.5		196,936	4,981	2.5	3,623	1.8
259	SAP SE -ADR	SAP	302.86	78,441	3.3	218.66	56,633	21,808	38.5	681	0.9
MATERIALS				134,000	5.6		123,000	11,000	8.9	7,976	6.0
1,305	BHP BILLITON ADR	BHP	48.99	63,932	2.7	44.78	58,435	5,497	9.4	3,236	5.1
1,179	RIO TINTO (ADR)	RIO	59.43	70,068	2.9	54.76	64,565	5,503	8.5	4,740	6.8
UTILITIES				100,907	4.2		72,806	28,100	38.6	5,030	5.0
11,016	ENEL SPA - UNSPON ADR	ENLAY	9.16	100,907	4.2	6.61	72,806	28,100	38.6	5,030	5.0
Total Developed Markets				2,376,360	100.0		1,913,280	463,080	24.2	83,800	3.5
Total INTERNATIONAL EQUITIES				2,376,360	7.9		1,913,280	463,080	24.2	83,800	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	5.2		1,598,014	-27,036	-1.7	66,243	4.2
TOTAL MANAGED ASSETS				30,164,281			24,434,462	5,736,714		751,309	2.5
Total Accrued Income				76,644							
TOTAL MANAGED ASSETS including Accrued Income				30,240,631							

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Purchases and Sales

500111

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
	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
	5/1/2025	5/2/2025	150,000	ADD FI SWAP	MUNICIPAL SWAP -LMB	$1.00	$150,000.00
	5/1/2025	5/2/2025	5,240	SPTI	SPDR PORT INT TERM TREASURY BOND ETF	$28.64	$150,073.60
	5/7/2025	5/8/2025	430,000	912797PM3	UNITED STATES TREASURY BILL	$96.89	$416,639.17
	5/7/2025	5/8/2025	468,000	91282CET4	UNITED STATES TREASURY (2.63 - 05/31/27)	$97.69	$457,193.88
	5/7/2025	5/8/2025	535,000	91282CFV8	UNITED STATES TREASURY (4.13 - 11/15/32)	$100.11	$535,606.05
	5/7/2025	5/8/2025	1,070,000	91282CHF1	UNITED STATES TREASURY (3.75 - 05/31/30)	$99.32	$1,062,769.15
	5/21/2025	5/22/2025	315,000	20772KZN2	CONNECTICUT ST TXBL (4.89 - 03/15/32)	$100.16	$315,529.60
	5/21/2025	5/22/2025	315,000	ADD FI SWAP	MUNICIPAL SWAP -LMB	$1.00	$315,000.00
	5/29/2025	5/30/2025	380	AVGO	BROADCOM LTD	$238.45	$90,609.52
					TOTAL Purchases		**$3,544,685.23**
	Mature/Expired						
	5/1/2025	5/1/2025	150,000	64971W6B1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV TXBL (2.85 - 05	$100.00	$150,000.00
	5/21/2025	5/21/2025	315,000	808513AX3	THE CHARLES SCHWAB CORPORATION (3.85 - 05/21/25)	$100.00	$315,000.00
					TOTAL Mature/Expired		**$465,000.00**
	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
	5/1/2025	5/2/2025	150,000	ADD FI SWAP	MUNICIPAL SWAP -LMB	$1.00	$150,000.00
	5/7/2025	5/8/2025	4,580	JMBS	JANUS HENDERSON MORTGAGE BACKED SECURITY ETF	$44.73	$204,856.94
	5/7/2025	5/8/2025	43,865	SPTI	SPDR PORT INT TERM TREASURY BOND ETF	$28.56	$1,252,742.29

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Purchases and Sales

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
500111							
	Sells						
	5/7/2025	5/8/2025	35,910	SPTS	SPDR SHORT-TERM U.S. TREASURY BOND ETF	$29.19	$1,048,177.81
	5/21/2025	5/22/2025	315,000	ADD FI SWAP	MUNICIPAL SWAP -LMB	$1.00	$315,000.00
	5/21/2025	5/22/2025	10	AGZ	ISHARES U.S. AGENCY BOND ETF	$108.56	$1,085.60
	5/29/2025	5/30/2025	712	TGT	TARGET CORP	$95.57	$68,045.51
	5/29/2025	5/30/2025	50	TXN	TEXAS INSTRUMENTS INC	$184.07	$9,203.59
	5/29/2025	5/30/2025	31	V	VISA INC - CLASS A SHARES	$361.13	$11,195.15
					TOTAL Sells		**$3,117,725.98**
500112							
	Purchases						
	5/29/2025	5/30/2025	82	DPZ	DOMINOS PIZZA INC	$474.68	$38,923.76
	5/29/2025	5/30/2025	92	EQIX	EQUINIX INC	$887.32	$81,633.44
	5/29/2025	5/30/2025	314	SJM	JM SMUCKER CO/THE	$112.33	$35,272.47
					TOTAL Purchases		**$155,829.67**
	Sells						
	5/29/2025	5/30/2025	177	AMT	AMERICAN TOWER CORP	$213.54	$37,795.68
	5/29/2025	5/30/2025	135	CVX	CHEVRON CORP	$137.67	$18,585.44
	5/29/2025	5/30/2025	2,361	DOC	HCP INC	$17.48	$41,276.50
	5/29/2025	5/30/2025	560	FCX	FREEPORT-MCMORAN INC	$39.02	$21,850.05
	5/29/2025	5/30/2025	240	MU	MICRON TECHNOLOGY INC	$96.36	$23,126.38
	5/29/2025	5/30/2025	387	VZ	VERIZON COMMUNICATIONS INC	$43.25	$16,737.69
					TOTAL Sells		**$159,371.74**

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

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

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Year to Date Additions, Withdrawals and Expenses

500111

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
5/6/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	28.54
5/7/2025	ADR MGMT FEE MERCK KGAA FUNSPONSORED ADR 1 ADR REPS 0.2 ORD SHS	CUSTODIAN MONEY MARKET FUND	73.65

Year to Date Additions, Withdrawals and Expenses

500111

Withdrawals

Date	Description		Amount
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
	Total Withdrawals		**451,269.20**

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

Year to Date Additions, Withdrawals and Expenses

500111

Expense

Date	Description		Amount
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	16,584.15
	Total Expense		**35,400.57**

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
	Total Withdrawals		**601,556.80**

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
	Total Expense		**15,851.20**

Year to Date Additions, Withdrawals and Expenses

500113

Withdrawals

Date	Description		Amount
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

Date	Description		Amount
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 **Manager: AL**
Report Period: March 31, 2025 to May 30, 2025 **IA: RBM**

Year to Date Realized Gains and Losses

	Cost Basis	Proceeds	Gains/Loss Short Term	Gains/Loss Long Term
Total for 500111	8,920,846.87	9,010,518.28	9,786.30	79,885.11
Total for 500112	837,713.85	1,157,447.43	52,682.55	267,051.03
Total for 500113	167,716.69	217,194.87	13,281.62	36,196.56
Total Realized Gains	**9,926,277.41**	**10,385,160.58**	**75,750.47**	**383,132.70**

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110 **Manager: AL**
Report Period: March 31, 2025 to May 30, 2025 **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.