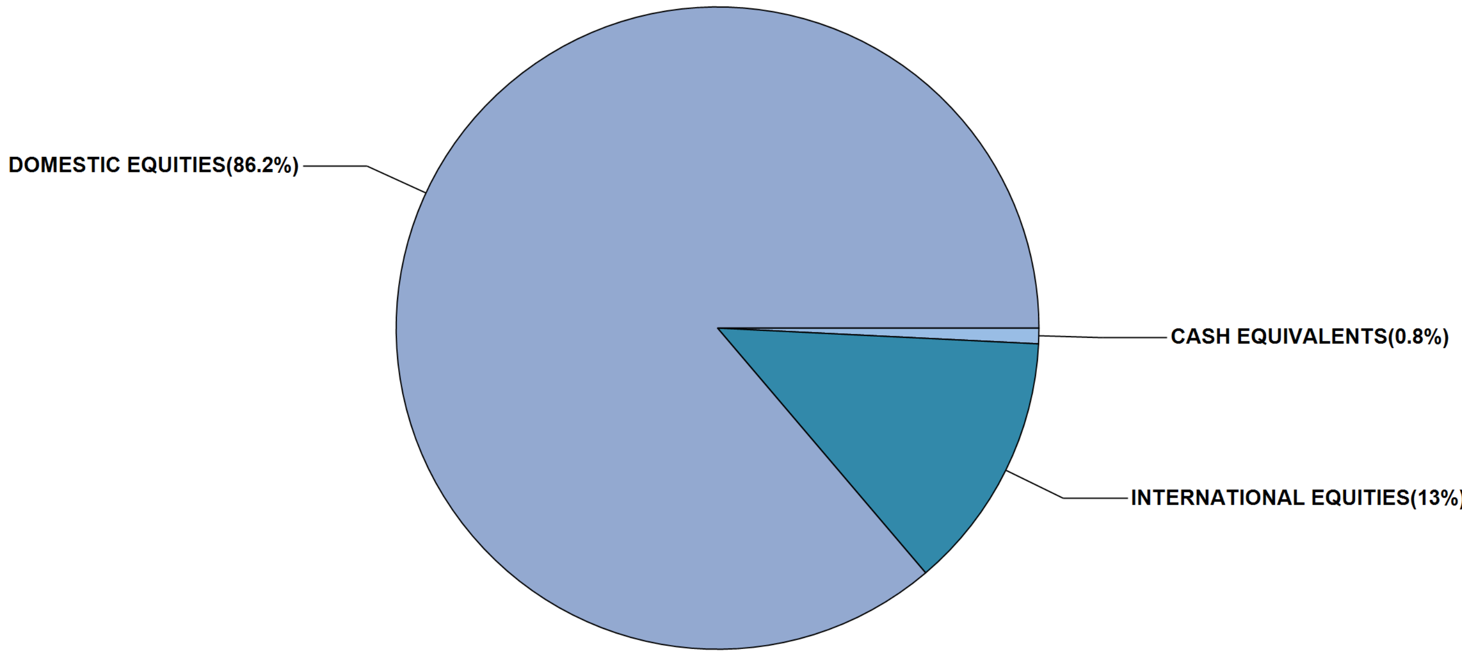
UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
IA: RBM

Asset Allocation as of June 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
500121	UMF CA/NEVADA EQUITY ACCOUNT	$29,708	$0	$7,187,982	$0	$0	$0	$0	$0	$2,698	$7,220,389
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	$43,088	$0	$7,383,757	$0	$0	$0	$0	$0	$4,501	$7,431,346
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	$59,399	$0	$0	$2,199,148	$0	$0	$0	$0	$5,071	$2,263,619
	TOTAL ACCOUNT	**$132,195**	**$0**	**$14,571,739**	**$2,199,148**	**$0**	**$0**	**$0**	**$0**	**$12,271**	**$16,915,354**

Bailard

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 | **Manager: AL**
Report Period: March 31, 2025 to June 30, 2025 | **IA: RBM**

Summary of Investment Returns as of June 30, 2025

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
DOMESTIC EQUITIES	4.62 %	8.98 %	5.01 %	13.02 %	14.80 %
INTERNATIONAL EQUITIES	0.83 %	6.59 %	15.43 %	12.42 %	6.00 %
TOTAL PORTFOLIO	4.07 %	8.65 %	6.29 %	12.92 %	13.90 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	5.08 %	10.94 %	6.20 %	15.14 %	14.81 %
08. MSCI EAFE INDEX	2.20 %	11.78 %	19.45 %	17.73 %	8.81 %

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
IA: RBM

Performance Detail

Portfolio Value on 03/31/2025	$15,653,509
Deposits	$0
Withdrawals	($63,431)
Transfers	$0
Accrued Interest	$0
Fees & Expenses	($15,016)
Interest	$10
Dividends	$89,651
Capital Gains Distribution	$0
Appreciation	$1,255,637
Change in Accrued Income	($5,007)
Portfolio Value on 06/30/2025	**$16,915,354**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
IA: RBM

Holdings Report as of June 30, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
CASH EQUIVALENTS											
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		132,195	100.0		132,195			66	0.1
Total Money Markets				132,195	100.0		132,195			66	0.1
Total CASH EQUIVALENTS				132,195	0.8		132,195			66	0.1
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES				1,510,023	10.4		759,901	750,123	98.7	15,628	1.0
3,475	ALPHABET INC CL A (GOOGLE)	GOOGL	176.23	612,399	4.2	91.73	318,750	293,650	92.1	2,919	0.5
2,291	AT&T	T	28.94	66,302	0.5	18.05	41,359	24,942	60.3	2,543	3.8
1,218	COMCAST CORP CL A	CMCSA	35.69	43,470	0.3	23.00	28,012	15,458	55.2	1,608	3.7
80	EQUINIX INC	EQIX	795.47	63,638	0.4	887.32	70,986	-7,348	-10.4	1,501	2.4
303	META PLATFORMS INC - CLASS A	META	738.09	223,641	1.5	106.44	32,252	191,389	593.4	636	0.3
194	NETFLIX INC	NFLX	1,339	259,791	1.8	413.97	80,311	179,481	223.5	0	0.0
160	T-MOBILE US INC	TMUS	238.26	38,122	0.3	161.85	25,896	12,226	47.2	563	1.5
1,789	VERIZON COMMUNICATIONS INC	VZ	43.27	77,410	0.5	47.84	85,592	-8,182	-9.6	4,848	6.3
1,010	WALT DISNEY CO	DIS	124.01	125,250	0.9	75.98	76,742	48,508	63.2	1,010	0.8
CONSUMER DISCRETIONARY				1,230,352	8.4		712,137	518,215	72.8	14,842	1.2
1,423	AMAZON.COM INC	AMZN	219.39	312,192	2.1	34.69	49,362	262,830	532.5	0	0.0
530	BEST BUY CO INC	BBY	67.13	35,579	0.2	80.56	42,698	-7,119	-16.7	2,014	5.7
9	BOOKING HOLDINGS INC	BKNG	5,789	52,103	0.4	3,137.0 1	28,233	23,870	84.5	346	0.7
70	DOMINOS PIZZA INC	DPZ	450.60	31,542	0.2	474.68	33,228	-1,686	-5.1	487	1.5
250	DR HORTON INC	DHI	128.92	32,230	0.2	129.25	32,311	-81	-0.3	400	1.2
453	EXPEDIA INC	EXPE	168.68	76,412	0.5	135.49	61,377	15,035	24.5	725	0.9
556	HOME DEPOT INC	HD	366.64	203,852	1.4	215.82	119,994	83,858	69.9	5,115	2.5
195	LOWES COS INC	LOW	221.87	43,265	0.3	240.53	46,903	-3,639	-7.8	936	2.2
550	NIKE INC CL B	NKE	71.04	39,072	0.3	101.96	56,078	-17,006	-30.3	880	2.3
700	NORWEGIAN CRUISE LINE HOLDINGS LTD	NCLH	20.28	14,196	0.1	26.20	18,339	-4,143	-22.6	0	0.0
74	ROYAL CARIBBEAN CRUISES LTD	RCL	313.14	23,172	0.2	168.53	12,471	10,701	85.8	222	1.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 | Manager: AL
Report Period: March 31, 2025 to June 30, 2025 | IA: RBM

Holdings Report as of June 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 DISCRETIONARY				1,230,352	8.4		712,137	518,215	72.8	14,842	1.2
324	STARBUCKS CORPORATION	SBUX	91.63	29,688	0.2	96.35	31,217	-1,528	-4.9	791	2.7
418	TESLA MOTORS INC	TSLA	317.66	132,782	0.9	209.98	87,770	45,012	51.3	0	0.0
1,402	TJX COMPANIES INC	TJX	123.49	173,133	1.2	44.92	62,984	110,149	174.9	2,383	1.4
590	TRACTOR SUPPLY COMPANY	TSCO	52.77	31,134	0.2	49.44	29,172	1,962	6.7	543	1.7
CONSUMER STAPLES				827,944	5.7		487,106	340,837	70.0	16,978	2.1
1,310	COCA-COLA CO/THE	KO	70.75	92,683	0.6	44.92	58,841	33,841	57.5	2,672	2.9
256	COSTCO WHOLESALE CORP	COST	989.94	253,425	1.7	297.31	76,111	177,314	233.0	1,331	0.5
767	JM SMUCKER CO/THE	SJM	98.20	75,319	0.5	116.35	89,244	-13,924	-15.6	3,313	4.4
581	MONDELEZ INTERNATIONAL INC	MDLZ	67.44	39,183	0.3	62.25	36,170	3,013	8.3	1,092	2.8
1,372	PROCTER & GAMBLE CO	PG	159.32	218,587	1.5	93.39	128,137	90,450	70.6	5,800	2.7
935	SYSCO CORP	SYY	75.74	70,817	0.5	61.96	57,931	12,886	22.2	2,020	2.9
797	WAL-MART STORES INC	WMT	97.78	77,931	0.5	51.03	40,674	37,257	91.6	749	1.0
ENERGY				490,950	3.4		393,415	97,536	24.8	14,577	3.0
434	CHENIERE ENERGY INC	LNG	243.52	105,688	0.7	156.28	67,826	37,862	55.8	868	0.8
267	CHEVRON CORP	CVX	143.19	38,232	0.3	99.08	26,454	11,778	44.5	1,826	4.8
1,617	CONOCOPHILLIPS	COP	89.74	145,110	1.0	87.15	140,923	4,187	3.0	5,045	3.5
991	EXXON MOBIL CORP	XOM	107.80	106,830	0.7	73.52	72,861	33,969	46.6	3,924	3.7
146	MARATHON PETROLEUM CORP	MPC	166.11	24,252	0.2	178.76	26,099	-1,847	-7.1	531	2.2
527	VALERO ENERGY CORP	VLO	134.42	70,839	0.5	112.43	59,253	11,587	19.6	2,382	3.4
FINANCIALS				2,227,179	15.3		1,272,170	955,008	75.1	33,155	1.5
240	ARCH CAPITAL GROUP LTD.	ACGL	91.05	21,852	0.1	90.18	21,643	209	1.0	0	0.0
3,486	BANK OF AMERICA CORP	BAC	47.32	164,958	1.1	31.74	110,629	54,328	49.1	3,625	2.2
328	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	485.77	159,333	1.1	199.54	65,450	93,882	143.4	0	0.0
168	BLACKROCK INC-CLASS A	BLK	1,049	176,274	1.2	511.18	85,878	90,396	105.3	3,501	2.0
490	CAPITAL ONE FINANCIAL CORP	COF	212.76	104,252	0.7	135.27	66,283	37,970	57.3	1,176	1.1
586	CHUBB LTD	CB	289.72	169,776	1.2	205.10	120,189	49,587	41.3	2,274	1.3
690	FIFTH THIRD BANCORP	FITB	41.13	28,380	0.2	43.52	30,028	-1,648	-5.5	1,021	3.6
575	FISERV INC.	FI	172.41	99,136	0.7	113.45	65,236	33,900	52.0	0	0.0
340	GLOBE LIFE INC	GL	124.29	42,259	0.3	123.53	42,001	258	0.6	367	0.9
102	GOLDMAN SACHS GROUP INC	GS	707.75	72,191	0.5	352.17	35,921	36,269	101.0	1,224	1.7

Holdings Report as of June 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											
FINANCIALS				2,227,179	15.3		1,272,170	955,008	75.1	33,155	1.5
1,166	JPMORGAN CHASE & CO	JPM	289.91	338,035	2.3	141.89	165,443	172,593	104.3	6,530	1.9
171	MASTERCARD INC - CLASS A	MA	561.94	96,092	0.7	288.38	49,313	46,779	94.9	520	0.5
1,511	MORGAN STANLEY	MS	140.86	212,839	1.5	75.60	114,227	98,612	86.3	5,591	2.6
455	PNC FINANCIAL SERVICES GROUP	PNC	186.42	84,821	0.6	95.18	43,308	41,513	95.9	2,912	3.4
150	PROGRESSIVE CORP	PGR	266.86	40,029	0.3	215.64	32,346	7,683	23.8	60	0.1
228	THE BLACKSTONE GROUP L.P.	BX	149.58	34,104	0.2	141.04	32,157	1,948	6.1	923	2.7
891	VISA INC - CLASS A SHARES	V	355.05	316,350	2.2	159.02	141,683	174,666	123.3	2,103	0.7
830	WELLS FARGO & CO	WFC	80.12	66,500	0.5	60.77	50,435	16,065	31.9	1,328	2.0
HEALTH CARE				1,400,479	9.6		1,122,727	277,752	24.7	22,790	1.6
489	ABBOTT LABORATORIES	ABT	136.01	66,509	0.5	101.72	49,743	16,766	33.7	1,154	1.7
300	ABBVIE	ABBV	185.62	55,686	0.4	106.93	32,078	23,608	73.6	1,968	3.5
295	AMGEN INC	AMGN	279.21	82,367	0.6	249.38	73,568	8,799	12.0	2,808	3.4
1,390	BOSTON SCIENTIFIC CORP	BSX	107.41	149,300	1.0	57.74	80,257	69,043	86.0	0	0.0
569	DANAHER CORP	DHR	197.54	112,400	0.8	166.30	94,624	17,776	18.8	728	0.6
115	ELI LILLY & CO	LLY	779.53	89,646	0.6	334.59	38,478	51,168	133.0	690	0.8
402	GILEAD SCIENCES INC	GILD	110.87	44,570	0.3	62.17	24,993	19,577	78.3	1,270	2.9
103	INTUITIVE SURGICAL INC	ISRG	543.41	55,971	0.4	400.64	41,266	14,705	35.6	0	0.0
1,222	JOHNSON & JOHNSON	JNJ	152.75	186,661	1.3	122.12	149,235	37,426	25.1	6,354	3.4
496	MERCK & CO INC	MRK	79.16	39,263	0.3	113.22	56,156	-16,893	-30.1	1,607	4.1
304	STRYKER CORP	SYK	395.63	120,272	0.8	317.99	96,670	23,602	24.4	1,021	0.8
133	THERMO FISHER SCIENTIFIC INC	TMO	405.46	53,926	0.4	538.31	71,595	-17,669	-24.7	229	0.4
521	UNITEDHEALTH GROUP INC	UNH	311.97	162,536	1.1	306.76	159,823	2,714	1.7	4,606	2.8
332	VERTEX PHARMACEUTICALS INC	VRTX	445.20	147,806	1.0	329.56	109,414	38,392	35.1	0	0.0
368	ZIMMER BIOMET HOLDINGS INC	ZBH	91.21	33,565	0.2	121.81	44,826	-11,261	-25.1	353	1.1
INDUSTRIALS				1,305,710	9.0		862,315	443,394	51.4	19,915	1.5
190	AUTOMATIC DATA PROCESSING INC	ADP	308.40	58,596	0.4	230.07	43,713	14,883	34.0	1,170	2.0
772	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	104.13	80,388	0.6	85.64	66,113	14,276	21.6	1,698	2.1
180	CATERPILLAR INC	CAT	388.21	69,878	0.5	358.60	64,548	5,330	8.3	1,087	1.6
335	CUMMINS INC	CMI	327.50	109,713	0.8	162.34	54,384	55,328	101.7	2,439	2.2

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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Manager: AL
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Holdings Report as of June 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											
INDUSTRIALS				1,305,710	9.0		862,315	443,394	51.4	19,915	1.5
290	DOVER CORP	DOV	183.23	53,137	0.4	184.72	53,569	-432	-0.8	597	1.1
501	EATON CORP	ETN	356.99	178,852	1.2	162.93	81,628	97,224	119.1	2,084	1.2
265	ILLINOIS TOOL WORKS INC	ITW	247.25	65,521	0.4	237.65	62,978	2,544	4.0	1,590	2.4
70	QUANTA SERVICES INC	PWR	378.08	26,466	0.2	290.60	20,342	6,124	30.1	28	0.1
193	ROCKWELL AUTOMATION INC	ROK	332.17	64,109	0.4	243.39	46,975	17,134	36.5	1,011	1.6
384	TRANE TECHNOLOGIES PLC	TT	437.41	167,965	1.2	149.29	57,326	110,639	193.0	1,444	0.9
1,600	UBER TECHNOLOGIES INC	UBER	93.30	149,280	1.0	63.38	101,409	47,871	47.2	0	0.0
240	UNION PACIFIC CORP	UNP	230.08	55,219	0.4	223.79	53,710	1,509	2.8	1,286	2.3
450	UNITED PARCEL SERVICE INC/GEORGIA	UPS	100.94	45,423	0.3	132.86	59,787	-14,364	-24.0	2,952	6.5
23	UNITED RENTALS INC	URI	753.40	17,328	0.1	642.62	14,780	2,548	17.2	165	1.0
716	WASTE MANAGEMENT	WM	228.82	163,835	1.1	113.20	81,054	82,781	102.1	2,363	1.4
INFO. TECHNOLOGY				4,378,167	30.0		1,732,205	2,645,961	152.8	29,843	0.7
491	ACCENTURE PLC	ACN	298.89	146,755	1.0	202.68	99,518	47,237	47.5	2,907	2.0
349	ADOBE SYSTEMS INC	ADBE	386.88	135,021	0.9	348.46	121,612	13,409	11.0	0	0.0
254	ADVANCED MICRO DEVICES INC	AMD	141.90	36,043	0.2	95.63	24,289	11,754	48.4	0	0.0
661	AMPHENOL CORP-CL A	APH	98.75	65,274	0.4	56.11	37,088	28,185	76.0	436	0.7
88	ANSYS INC	ANSS	351.22	30,907	0.2	308.98	27,190	3,718	13.7	0	0.0
3,695	APPLE INC	AAPL	205.17	758,103	5.2	38.55	142,436	615,667	432.2	3,843	0.5
270	APPLIED MATERIALS INC	AMAT	183.07	49,429	0.3	183.98	49,676	-247	-0.5	497	1.0
30	AXON ENTERPRISE INC	AXON	827.94	24,838	0.2	663.54	19,906	4,932	24.8	0	0.0
1,058	BROADCOM LTD	AVGO	275.65	291,638	2.0	118.49	125,360	166,278	132.6	2,497	0.9
61	CROWDSTRIKE HOLDINGS INC	CRWD	509.31	31,068	0.2	232.29	14,170	16,898	119.3	0	0.0
208	INTUIT INC	INTU	787.63	163,827	1.1	589.13	122,539	41,288	33.7	865	0.5
620	JUNIPER NETWORKS INC	JNPR	39.93	24,757	0.2	36.33	22,522	2,235	9.9	546	2.2
171	KLA-TENCOR CORP	KLAC	895.74	153,172	1.1	516.91	88,391	64,781	73.3	1,300	0.8
1,892	MICROSOFT CORP	MSFT	497.41	941,100	6.5	70.82	133,991	807,109	602.4	6,281	0.7
4,783	NVIDIA CORP	NVDA	157.99	755,666	5.2	37.28	178,302	577,364	323.8	191	0.0
825	ORACLE CORP	ORCL	218.63	180,370	1.2	122.72	101,243	79,127	78.2	1,650	0.9
320	PALANTIR TECHNOLOGIES INC	PLTR	136.32	43,622	0.3	117.72	37,670	5,952	15.8	0	0.0
160	PALO ALTO NETWORKS INC.	PANW	204.64	32,742	0.2	146.84	23,494	9,248	39.4	0	0.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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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											
INFO. TECHNOLOGY				4,378,167	30.0		1,732,205	2,645,961	152.8	29,843	0.7
981	QUALCOMM INC.	QCOM	159.26	156,234	1.1	119.33	117,063	39,171	33.5	3,492	2.2
198	SALESFORCE.COM INC	CRM	272.69	53,993	0.4	287.69	56,962	-2,969	-5.2	329	0.6
40	SERVICENOW INC	NOW	1,028	41,123	0.3	794.57	31,783	9,340	29.4	0	0.0
608	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	226.49	137,706	0.9	125.62	76,377	61,329	80.3	1,739	1.3
601	TEXAS INSTRUMENTS INC	TXN	207.62	124,780	0.9	134.15	80,624	44,155	54.8	3,269	2.6
MATERIALS				378,881	2.6		230,467	148,414	64.4	5,460	1.4
449	EASTMAN CHEMICAL COMPANY	EMN	74.66	33,522	0.2	88.38	39,685	-6,162	-15.5	1,491	4.4
330	HOWMET AEROSPACE INC	HWM	186.13	61,423	0.4	93.51	30,858	30,565	99.0	132	0.2
281	LINDE PLC	LIN	469.18	131,840	0.9	226.44	63,629	68,211	107.2	1,686	1.3
210	NUCOR CORP	NUE	129.54	27,203	0.2	171.07	35,925	-8,722	-24.3	462	1.7
723	STEEL DYNAMICS INC	STLD	128.01	92,551	0.6	52.62	38,044	54,508	143.3	1,446	1.6
124	VULCAN MATERIALS CO	VMC	260.82	32,342	0.2	180.05	22,327	10,015	44.9	243	0.8
REAL ESTATE				150,008	1.0		125,173	24,835	19.8	5,843	3.9
786	PROLOGIS INC	PLD.SRI	105.12	82,624	0.6	90.80	71,366	11,259	15.8	3,175	3.8
946	REGENCY CENTERS CORP	REG.SRI	71.23	67,384	0.5	56.88	53,807	13,576	25.2	2,668	4.0
UTILITIES				255,026	1.8		230,129	24,896	10.8	8,831	3.5
1,593	ALLIANT ENERGY CORP	LNT	60.47	96,329	0.7	47.35	75,422	20,907	27.7	3,234	3.4
890	EVERGY INC	EVRG	68.93	61,348	0.4	57.71	51,359	9,989	19.4	2,376	3.9
957	NEXTERA ENERGY INC	NEE	69.42	66,435	0.5	75.81	72,553	-6,118	-8.4	2,169	3.3
408	SEMPRA ENERGY	SRE	75.77	30,914	0.2	75.48	30,796	118	0.4	1,053	3.4
Total Core Portfolio - Long				14,154,718	97.1		7,927,746	6,226,972	78.5	187,862	1.3
US Small Cap											
CONSUMER DISCRETIONARY				12,368	0.1		18,977	-6,608	-34.8	0	0.0
120	DECKERS OUTDOOR CORP	DECK	103.07	12,368	0.1	158.14	18,977	-6,608	-34.8	0	0.0
ENERGY				17,741	0.1		30,904	-13,162	-42.6	970	5.5
970	APA CORP	APA	18.29	17,741	0.1	31.86	30,904	-13,162	-42.6	970	5.5
INFO. TECHNOLOGY				9,802	0.1		17,433	-7,631	-43.8	0	0.0
200	SUPER MICRO COMPUTER, INC.	SMCI	49.01	9,802	0.1	87.16	17,433	-7,631	-43.8	0	0.0

Holdings Report as of June 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											
MUTUAL FUNDS				377,110	2.6		353,547	23,562	6.7	2,511	0.7
25,107	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	15.02	377,110	2.6	14.08	353,547	23,562	6.7	2,511	0.7
Total US Small Cap				417,021	2.9		420,860	-3,839	-0.9	3,481	0.8
Total DOMESTIC EQUITIES				14,571,739	86.2		8,348,606	6,223,133	74.5	191,343	1.3
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES				160,516	7.3		80,750	79,766		6,113	3.8
4,219	KDDI CORP	KDDIY.INTL	17.12	72,208	3.3	0.48	2,030	70,178	3,457.4	2,072	2.9
8,284	VODAFONE GROUP ADR	VOD	10.66	88,307	4.0	9.50	78,720	9,588	12.2	4,041	4.6
CONSUMER DISCRETIONARY				184,799	8.4		124,582	60,217	48.3	6,157	3.3
4,950	INDITEX-UNSPON ADR	IDEXY	13.05	64,598	2.9	6.55	32,419	32,179	99.3	2,200	3.4
5,583	PANASONIC CORP -SPON ADR	PCRHY	10.70	59,738	2.7	8.75	48,875	10,863	22.2	1,831	3.1
351	TOYOTA MOTOR CORP - SPON ADR	TM	172.26	60,463	2.7	123.33	43,288	17,175	39.7	2,126	3.5
CONSUMER STAPLES				149,446	6.8		136,992	12,454	9.1	5,142	3.4
757	NESTLE SA-SPONS ADR FOR REG	NSRGY	99.32	75,185	3.4	91.28	69,101	6,085	8.8	2,787	3.7
1,214	UNILEVER PLC NEW	UL	61.17	74,260	3.4	55.92	67,891	6,369	9.4	2,356	3.2
ENERGY				70,414	3.2		39,747	30,668	77.2	4,018	5.7
1,147	TOTALENERGIES SE	TTE	61.39	70,414	3.2	34.65	39,747	30,668	77.2	4,018	5.7
FINANCIALS				497,598	22.6		269,413	228,185	84.7	19,142	3.8
667	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	122.10	81,443	3.7	76.12	50,772	30,671	60.4	2,089	2.6
3,170	DNB BANK ASA - ADR	DNBBY	27.73	87,904	4.0	17.95	56,904	31,001	54.5	5,111	5.8
4,300	ING GROEP N.V. (ADR)	ING	21.87	94,041	4.3	14.25	61,294	32,747	53.4	5,799	6.2
5,582	MITSUBISHI UFJ FINL - SPON ADR	MUFG	13.72	76,585	3.5	3.56	19,845	56,740	285.9	1,635	2.1
6,358	MUENCHENER RUECK ADR	MURGY	13.02	82,781	3.8	5.16	32,803	49,978	152.4	2,878	3.5
2,213	UBS GROUP AG-REG	UBS	33.82	74,844	3.4	21.60	47,795	27,048	56.6	1,628	2.2
HEALTH CARE				317,810	14.5		375,574	-57,764	-15.4	10,484	3.3
1,834	GLAXOSMITHKLINE PLC ADR	GSK	38.40	70,426	3.2	39.96	73,295	-2,869	-3.9	2,946	4.2

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
IA: RBM

Holdings Report as of June 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											
HEALTH CARE				317,810	14.5		375,574	-57,764	-15.4	10,484	3.3
2,449	MERCK KGAA-SPONSORED ADR	MKKGY	25.94	63,527	2.9	39.05	95,628	-32,101	-33.6	1,225	1.9
881	NOVO NORDISK A/S (ADR)	NVO	69.02	60,807	2.8	97.96	86,303	-25,496	-29.5	1,462	2.4
1,599	ROCHE HOLDINGS	RHHBY	40.76	65,175	3.0	46.17	73,831	-8,656	-11.7	2,221	3.4
1,198	SANOFI - ADR	SNY	48.31	57,875	2.6	38.83	46,517	11,358	24.4	2,630	4.5
INDUSTRIALS				416,500	18.9		320,145	96,355	30.1	10,773	2.6
2,643	AKTIEBOLAGET VOLVO ADR	VLVLY	28.17	74,453	3.4	22.59	59,704	14,749	24.7	4,887	6.6
2,445	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	43.00	105,135	4.8	30.61	74,836	30,299	40.5	1,674	1.6
1,433	RELX PLC -ADR	RELX	54.34	77,869	3.5	51.51	73,814	4,055	5.5	1,206	1.5
1,374	SCHNEIDER ELECTRIC- ADR	SBGSY	53.38	73,344	3.3	24.23	33,287	40,057	120.3	1,200	1.6
665	SIEMENS AG-SPONS ADR	SIEGY	128.87	85,699	3.9	118.05	78,504	7,195	9.2	1,806	2.1
INFO. TECHNOLOGY				195,325	8.9		180,221	15,104	8.4	3,538	1.8
80	ASML HLDG ADR	ASML	801.39	64,111	2.9	362.11	28,969	35,142	121.3	556	0.9
7,910	MURATA MANUFACTURING - UNSPON ADR	MRAAY	7.40	58,534	2.7	12.51	98,992	-40,458	-40.9	2,354	4.0
239	SAP SE -ADR	SAP	304.10	72,680	3.3	218.66	52,260	20,420	39.1	629	0.9
MATERIALS				118,928	5.4		100,635	18,293	18.2	7,183	6.0
1,214	BHP BILLITON ADR	BHP	48.09	58,381	2.7	39.41	47,840	10,541	22.0	3,011	5.2
1,038	RIO TINTO (ADR)	RIO	58.33	60,547	2.8	50.86	52,795	7,751	14.7	4,173	6.9
UTILITIES				87,813	4.0		58,629	29,184	49.8	4,774	5.4
9,263	ENEL SPA - UNSPON ADR	ENLAY	9.48	87,813	4.0	6.33	58,629	29,184	49.8	4,774	5.4
Total Developed Markets				2,199,148	100.0		1,686,687	512,462	30.4	77,325	3.5
Total INTERNATIONAL EQUITIES				2,199,148	13.0		1,686,687	512,462	30.4	77,325	3.5
TOTAL MANAGED ASSETS				16,903,083			10,167,488	6,735,595		268,734	1.6
Total Accrued Income				12,271							
TOTAL MANAGED ASSETS including Accrued Income				16,915,354							

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 | **Manager: AL**
Report Period: March 31, 2025 to June 30, 2025 | **IA: RBM**

Purchases and Sales

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
500121							
	Purchases						
	4/15/2025	4/16/2025	78	AAPL	APPLE INC	$201.65	$15,728.70
	4/15/2025	4/16/2025	123	GOOGL	ALPHABET INC CL A (GOOGLE)	$155.52	$19,129.30
	5/29/2025	5/30/2025	354	AVGO	BROADCOM LTD	$238.45	$84,409.92
					TOTAL Purchases		**$119,267.92**
	Sells						
	4/15/2025	4/16/2025	37	FI	FISERV INC.	$213.82	$7,910.93
	4/15/2025	4/16/2025	92	MS	MORGAN STANLEY	$111.22	$10,231.95
	4/15/2025	4/16/2025	39	MSFT	MICROSOFT CORP	$384.87	$15,009.50
	4/15/2025	4/16/2025	37	V	VISA INC - CLASS A SHARES	$337.18	$12,475.12
	5/29/2025	5/30/2025	656	TGT	TARGET CORP	$95.57	$62,693.61
	5/29/2025	5/30/2025	51	TXN	TEXAS INSTRUMENTS INC	$184.07	$9,387.66
	5/29/2025	5/30/2025	29	V	VISA INC - CLASS A SHARES	$361.13	$10,472.89
					TOTAL Sells		**$128,181.66**
500122							
	Purchases						
	5/29/2025	5/30/2025	70	DPZ	DOMINOS PIZZA INC	$474.68	$33,227.60
	5/29/2025	5/30/2025	80	EQIX	EQUINIX INC	$887.32	$70,985.60
	5/29/2025	5/30/2025	280	SJM	JM SMUCKER CO/THE	$112.33	$31,453.16
					TOTAL Purchases		**$135,666.36**
	Sells						
	5/29/2025	5/30/2025	170	AMT	AMERICAN TOWER CORP	$213.54	$36,300.94
	5/29/2025	5/30/2025	130	CVX	CHEVRON CORP	$137.67	$17,897.09
	5/29/2025	5/30/2025	2,110	DOC	HCP INC	$17.48	$36,888.36
	5/29/2025	5/30/2025	490	FCX	FREEPORT-MCMORAN INC	$39.02	$19,118.79
	5/29/2025	5/30/2025	230	MU	MICRON TECHNOLOGY INC	$96.36	$22,162.78
	5/29/2025	5/30/2025	410	VZ	VERIZON COMMUNICATIONS INC	$43.25	$17,732.43
					TOTAL Sells		**$150,100.39**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 **Manager: AL**
Report Period: March 31, 2025 to June 30, 2025 **IA: RBM**

Year to Date Additions, Withdrawals and Expenses

500121

Additions

Date	Description		Amount
1/22/2025	Transfer funds to cover invoice	CUSTODIAN MONEY MARKET FUND	15,162.96
2/12/2025	UMF Transfer $150k from 500122 to 500121	PRINCIPAL CASH	150,000.00
6/6/2025	Rounding adjustment	CUSTODIAN MONEY MARKET FUND	0.22
	Total Additions		**165,163.18**

Withdrawals

Date	Description		Amount
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD	CUSTODIAN MONEY MARKET FUND	20,000.00
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD	CUSTODIAN MONEY MARKET FUND	65,000.00
1/9/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	13.14
1/9/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	72.66
1/21/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	9.84
1/21/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	199.85
1/23/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	106.51
2/7/2025	ADR MGMT FEE VODAFONE GROUP PLC NEW FSPONSORED ADR 1 ADR REPS 10	CUSTODIAN MONEY MARKET FUND	121.47
2/12/2025	ADR MGMT FEE ENEL SOCIETA PER AZION FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	383.67
2/12/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	498.78
2/19/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	18.85
3/27/2025	ADR MGMT FEE BHP GROUP LTD FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	18.21
3/28/2025	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	6.07
4/7/2025	ADR MGMT FEE COMMONWEALTH BK AUSTRA FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	13.34
4/8/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD	CUSTODIAN MONEY MARKET FUND	20,000.00

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2025 to June 30, 2025

Manager: AL
IA: RBM

Year to Date Additions, Withdrawals and Expenses

500121

Withdrawals

Date	Description		Amount
4/8/2025	ADR MGMT FEE NOVO-NORDISK A S FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	13.22
4/8/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	271.78
4/10/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	13.76
4/10/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	86.53
4/16/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	11.47
4/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	244.93
4/17/2025	ADR MGMT FEE RIO TINTO PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	20.76
4/17/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	348.55
4/24/2025	ADR MGMT FEE VOLVO AB FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	199.55
4/24/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	733.11
5/6/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	25.09
5/7/2025	ADR MGMT FEE MERCK KGAA FUNSPONSORED ADR 1 ADR REPS 0.2 ORD SHS	CUSTODIAN MONEY MARKET FUND	73.47
5/7/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	323.19
5/9/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	517.23
5/14/2025	ADR MGMT FEE ROCHE HLDG LTD FSPONSORED ADR 1 ADR RE 0.125 ORD SHS	CUSTODIAN MONEY MARKET FUND	67.16
5/14/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	333.15
5/16/2025	ADR MGMT FEE DNB BK ASA FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	95.10
5/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	1,277.87

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 **Manager: AL**
Report Period: March 31, 2025 to June 30, 2025 **IA: RBM**

Year to Date Additions, Withdrawals and Expenses

500121

Withdrawals

Date	Description		Amount
5/19/2025	ADR MGMT FEE INDUSTRIA DE DISENO TE FSPONSORED ADR 1 ADR REPS 0.5	CUSTODIAN MONEY MARKET FUND	173.25
5/19/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	223.06
5/21/2025	ADR MGMT FEE MUNICH RE GROUP FSPONSORED ADR 1 ADR REP 0.02 ORD SH	CUSTODIAN MONEY MARKET FUND	445.06
5/21/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	759.11
5/23/2025	ADR MGMT FEE SAP SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	7.17
5/23/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	165.77
5/29/2025	ADR MGMT FEE NESTLE S A FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	20.82
5/29/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	417.99
6/4/2025	ADR MGMT FEE SCHNEIDER ELEC SA FSPONSORED ADR 1 ADR REPS 0.2 ORD	CUSTODIAN MONEY MARKET FUND	63.20
6/4/2025	ADR MGMT FEE SCHNEIDER ELEC SA FSPONSORED ADR 1 ADR REPS 0.2 ORD	CUSTODIAN MONEY MARKET FUND	87.57
6/4/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	194.61
6/5/2025	ADR MGMT FEE TOYOTA MTR CORP FSPONSORED ADR 1 ADR REPS 10 ORD SHS	CUSTODIAN MONEY MARKET FUND	10.53
6/5/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	121.34
6/12/2025	ADR MGMT FEE SANOFI FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	CUSTODIAN MONEY MARKET FUND	59.90
6/12/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	654.94
6/13/2025	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	6.07
6/16/2025	ADR MGMT FEE PANASONIC HLDGS CORP FUNSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	263.81
6/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	109.16
6/17/2025	ADR MGMT FEE MITSUBISHI ELEC CORP FSPONSORED ADR 1 ADR REPS 2 ORD	CUSTODIAN MONEY MARKET FUND	136.92

Year to Date Additions, Withdrawals and Expenses

Date	Description		Amount
500121			
Withdrawals			
6/17/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	101.85
	Total Withdrawals		**115,140.44**
Expense			
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	6,129.74
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	2,124.17
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	6,122.21
	Total Expense		**14,376.12**
500122			
Additions			
1/31/2025	Free Receipt of REG.SRI	CUSTODIAN MONEY MARKET FUND	17,270.40
	Total Additions		**17,270.40**
Withdrawals			
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	24,168.53
1/31/2025	Free Delivery of REG	CUSTODIAN MONEY MARKET FUND	17,270.40
2/12/2025	UMF Transfer $150k from 500122 to 500121	PRINCIPAL CASH	150,000.00
4/8/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	34,739.57
	Total Withdrawals		**226,178.50**
Expense			
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	7,261.21
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	6,769.80
	Total Expense		**14,031.01**

Year to Date Additions, Withdrawals and Expenses

	Date	Description		Amount
500123				
Withdrawals				
	1/22/2025	Transfer funds to cover invoice	CUSTODIAN MONEY MARKET FUND	15,162.96
		Total Withdrawals		**15,162.96**
Expense				
	1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	1,984.21
		Total Expense		**1,984.21**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2025 to June 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 500121	279,602.92	317,239.45	146.60	37,489.93
Total for 500122	504,967.79	676,899.27	42,555.14	129,376.34
Total for 500123	173,852.19	274,139.18	4,807.42	95,479.57
Total Realized Gains	**958,422.90**	**1,268,277.90**	**47,509.16**	**262,345.84**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 **Manager: AL**
Report Period: March 31, 2025 to June 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.