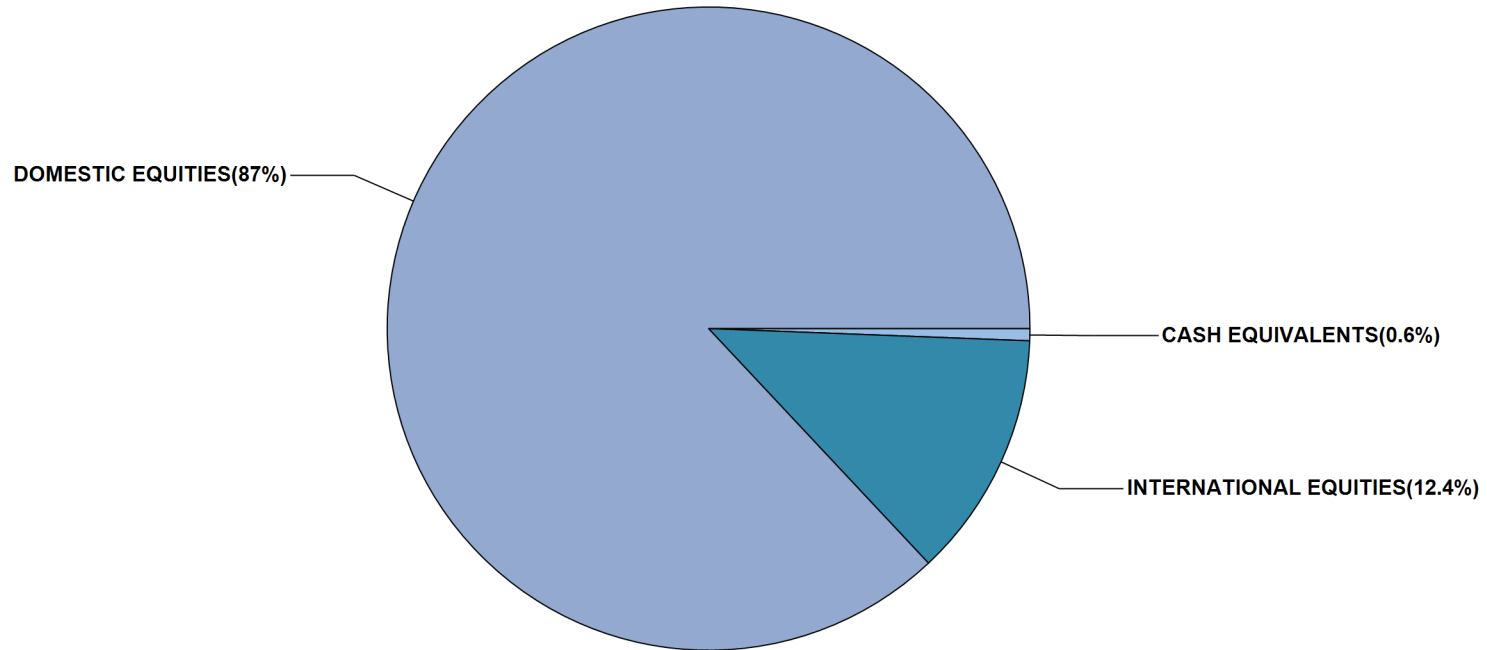


UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Asset Allocation as of May 29, 2020



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	\$62,441	\$0	\$3,928,704	\$0	\$0	\$0	\$0	\$0	\$4,719	\$3,995,864
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	\$30,339	\$0	\$10,406,081	\$0	\$0	\$0	\$0	\$0	\$18,179	\$10,454,599
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	\$6,905	\$0	\$0	\$2,043,284	\$0	\$0	\$0	\$0	\$8,301	\$2,058,489
TOTAL ACCOUNT		\$99,686	\$0	\$14,334,785	\$2,043,284	\$0	\$0	\$0	\$0	\$31,199	\$16,508,953

Bailard

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Summary of Investment Returns as of May 29, 2020

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
DOMESTIC EQUITIES	4.42 %	18.08 %	-4.02 %	15.82 %	12.94 %
INTERNATIONAL EQUITIES	6.67 %	12.03 %	-11.92 %	-0.07 %	-0.55 %
TOTAL PORTFOLIO	4.66 %	17.20 %	-4.72 %	13.79 %	11.95 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	4.76 %	18.19 %	-4.98 %	12.83 %	12.35 %
08. MSCI EAFE INDEX	4.35 %	11.10 %	-14.26 %	-2.81 %	5.22 %

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Performance Detail

Portfolio Value on 03/31/2020	\$14,194,164
Deposits	\$515
Withdrawals	(\$102,252)
Transfers	\$0
Accrued Interest	\$0
Fees & Expenses	(\$14,197)
Interest	\$1
Dividends	\$46,825
Capital Gains Distribution	\$0
Appreciation	\$2,370,194
Change in Accrued Income	\$13,702
Portfolio Value on 05/29/2020	\$16,508,953

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
CASH EQUIVALENTS											
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		99,686	100.0		99,686			299	0.3
	Total Money Markets			99,686	100.0		99,686			299	0.3
	Total CASH EQUIVALENTS			99,686	0.6		99,686			299	0.3
DOMESTIC EQUITIES											
Core Portfolio - Long											
	COMMUNICATION SERVICES			1,705,469	11.9		1,165,520	539,949	46.3	24,305	1.4
136	ALPHABET INC CL A (GOOGLE)	GOOGL	1,434	194,959	1.4	545.78	74,226	120,732	162.7	0	0.0
250	ALPHABET INC. CL C (GOOGLE CL C)	GOOG	1,429	357,230	2.5	804.11	201,028	156,202	77.7	0	0.0
5,679	AT&T	T	30.86	175,254	1.2	38.10	216,369	-41,115	-19.0	11,812	6.7
3,480	COMCAST CORP CL A	CMCSA	39.60	137,808	1.0	30.59	106,457	31,351	29.4	3,202	2.3
160	EQUINIX INC	EQIX	697.63	111,621	0.8	429.62	68,739	42,881	62.4	1,702	1.5
1,190	FACEBOOK INC	FB	225.09	267,857	1.9	95.11	113,177	154,680	136.7	0	0.0
240	NETFLIX INC	NFLX	419.73	100,735	0.7	378.21	90,770	9,966	11.0	0	0.0
3,085	VERIZON COMMUNICATIONS INC	VZ	57.38	177,017	1.2	48.48	149,555	27,462	18.4	7,589	4.3
1,560	WALT DISNEY CO	DIS	117.30	182,988	1.3	93.08	145,199	37,789	26.0	0	0.0
	CONSUMER DISCRETIONARY			1,481,848	10.3		952,393	529,455	55.6	22,641	1.5
190	AMAZON.COM INC	AMZN	2,442	464,050	3.2	583.40	110,846	353,204	318.6	0	0.0
40	BOOKING HOLDINGS INC	BKNG	1,639	65,577	0.5	1,873.27	74,931	-9,354	-12.5	0	0.0
800	EXTENDED STAY AMERICA INC	STAY	11.50	9,200	0.1	17.40	13,923	-4,723	-33.9	32	0.3
430	HASBRO INC	HAS	73.51	31,609	0.2	76.81	33,028	-1,419	-4.3	1,170	3.7
1,070	HOME DEPOT INC	HD	248.48	265,874	1.9	166.33	177,974	87,900	49.4	6,420	2.4
870	LOWES COS INC	LOW	130.35	113,405	0.8	108.64	94,517	18,887	20.0	1,914	1.7
770	MCDONALDS CORP	MCD	186.32	143,466	1.0	217.25	167,285	-23,819	-14.2	3,850	2.7
440	POLO RALPH LAUREN CORP	RL	75.51	33,224	0.2	79.98	35,191	-1,967	-5.6	0	0.0
1,602	ROYAL CARIBBEAN CRUISES LTD	RCL	51.87	83,096	0.6	52.45	84,029	-933	-1.1	4,998	6.0
600	STARBUCKS CORPORATION	SBUX	77.99	46,794	0.3	69.54	41,726	5,068	12.1	984	2.1
1,240	TARGET CORP	TGT	122.33	151,689	1.1	73.95	91,697	59,992	65.4	3,274	2.2

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
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Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield
DOMESTIC EQUITIES										
CONSUMER DISCRETIONARY			1,481,848	10.3		952,393	529,455	55.6	22,641	1.5
1,400	TJX COMPANIES INC	TJX	52.76	73,864	0.5	19.46	27,245	46,619	171.1	0 0.0
CONSUMER STAPLES			1,065,495	7.4		859,069	206,426	24.0	27,732	2.6
1,290	COCA-COLA CO/THE	KO	46.68	60,217	0.4	46.52	60,006	211	0.4	2,116 3.5
2,020	COLGATE-PALMOLIVE CO	CL	72.33	146,107	1.0	61.83	124,897	21,210	17.0	3,555 2.4
1,310	CONAGRA FOODS INC	CAG	34.79	45,575	0.3	26.34	34,505	11,070	32.1	1,114 2.4
825	COSTCO WHOLESALE CORP	COST	308.47	254,488	1.8	203.67	168,028	86,460	51.5	2,310 0.9
6,550	COTY INC	COTY	3.63	23,777	0.2	6.68	43,756	-19,979	-45.7	3,275 13.8
940	GENERAL MILLS INC	GIS	63.04	59,258	0.4	51.80	48,694	10,564	21.7	1,842 3.1
480	JM SMUCKER CO/THE	SJM	113.93	54,686	0.4	97.01	46,565	8,122	17.4	1,690 3.1
465	KIMBERLY-CLARK CORP	KMB	141.44	65,770	0.5	88.55	41,175	24,595	59.7	1,990 3.0
200	PERFORMANCE FOOD GROUP	PFGC	26.65	5,330	0.0	38.19	7,638	-2,308	-30.2	0 0.0
2,565	PROCTER & GAMBLE CO	PG	115.92	297,335	2.1	90.98	233,367	63,968	27.4	8,113 2.7
960	SYSCO CORP	SY	55.16	52,954	0.4	52.54	50,440	2,514	5.0	1,728 3.3
ENERGY			421,148	2.9		556,097	-134,948	-24.3	24,899	5.9
1,250	CHEVRONTEXACO CORP	CVX	91.70	114,625	0.8	118.35	147,936	-33,311	-22.5	6,450 5.6
1,075	CONOCOPHILLIPS	COP	42.18	45,344	0.3	39.08	42,009	3,335	7.9	1,806 4.0
2,410	DEVON ENERGY CORPORATION	DVN	10.81	26,052	0.2	12.28	29,599	-3,547	-12.0	1,060 4.1
1,360	ENBRIDGE INC	ENB	32.45	44,132	0.3	31.71	43,130	1,002	2.3	4,406 10.0
2,391	EXXON MOBIL CORP	XOM	45.47	108,719	0.8	72.92	174,344	-65,625	-37.6	8,321 7.7
1,309	HOLLYFRONTIER CORP	HFC	31.45	41,168	0.3	27.23	35,645	5,523	15.5	1,833 4.5
1,400	OCCIDENTAL PETROLEUM CORP	OXY	12.95	18,130	0.1	36.20	50,684	-32,554	-64.2	56 0.3
211	VALERO ENERGY CORP	VLO	66.64	14,061	0.1	109.33	23,068	-9,007	-39.0	827 5.9
350	WORLD FUEL SERVICES CORP	INT	25.48	8,918	0.1	27.66	9,682	-764	-7.9	140 1.6
FINANCIALS			1,399,115	9.8		1,294,256	104,860	8.1	34,467	2.5
645	ALLSTATE CORP/THE	ALL	97.81	63,087	0.4	98.64	63,625	-538	-0.8	1,393 2.2
830	ASSURANT INC	AIZ	102.58	85,141	0.6	129.74	107,680	-22,539	-20.9	2,092 2.5
8,555	BANK OF AMERICA CORP	BAC	24.12	206,347	1.4	19.47	166,554	39,793	23.9	6,160 3.0
1,110	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	185.58	205,994	1.4	163.81	181,829	24,165	13.3	0 0.0
135	BLACKROCK INC-CLASS A	BLK	528.64	71,366	0.5	297.16	40,117	31,249	77.9	1,960 2.7
1,760	CAPITAL ONE FINANCIAL CORP	COF	68.04	119,750	0.8	82.52	145,243	-25,493	-17.6	2,816 2.4

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
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Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
FINANCIALS			1,399,115	9.8		1,294,256	104,860	8.1	34,467	2.5	
550	CNO FINANCIAL GROUP INC	CNO	14.35	7,893	0.1	24.40	13,419	-5,527	-41.2	264	3.3
980	E TRADE Financial Corporation	ETFC	45.54	44,629	0.3	42.18	41,333	3,297	8.0	549	1.2
175	IBERIABANK CORP	IBKC	42.41	7,422	0.1	73.73	12,902	-5,481	-42.5	329	4.4
770	INTERCONTINENTALEXCHANGE, INC.	ICE	97.25	74,883	0.5	92.06	70,886	3,996	5.6	924	1.2
7,110	INVESCO LTD.	IVZ	7.97	56,667	0.4	13.43	95,473	-38,806	-40.6	4,408	7.8
3,171	JPMORGAN CHASE & CO	JPM	97.31	308,570	2.2	72.23	229,056	79,514	34.7	11,416	3.7
395	PNC FINANCIAL SERVICES GROUP	PNC	114.04	45,046	0.3	58.76	23,209	21,837	94.1	1,817	4.0
850	PROGRESSIVE CORP	PGR	77.68	66,028	0.5	72.12	61,306	4,722	7.7	340	0.5
169	SVB FINANCIAL GROUP	SIVB	214.75	36,293	0.3	246.29	41,623	-5,331	-12.8	0	0.0
HEALTH CARE			2,162,582	15.1		1,916,114	246,469	12.9	48,744	2.3	
723	ABBVIE	ABBV	92.67	67,000	0.5	84.42	61,034	5,966	9.8	3,413	5.1
580	AMGEN INC	AMGN	229.70	133,226	0.9	237.44	137,714	-4,488	-3.3	3,712	2.8
2,930	BRISTOL-MYERS SQUIBB CO	BMJ	59.72	174,980	1.2	56.36	165,140	9,839	6.0	5,274	3.0
575	BRISTOL-MYERS SQUIBB-CVR	BMJ-R	3.29	1,892	0.0	2.13	1,225	667	54.5	0	0.0
1,810	CVS HEALTH CORP	CVS	65.57	118,682	0.8	70.74	128,046	-9,364	-7.3	3,620	3.1
575	DANAHER CORP	DHR	166.61	95,801	0.7	149.96	86,227	9,573	11.1	414	0.4
430	EDWARDS LIFESCIENCES CORP	EW	224.72	96,630	0.7	180.98	77,822	18,808	24.2	0	0.0
1,161	GILEAD SCIENCES INC	GILD	77.83	90,361	0.6	59.36	68,916	21,444	31.1	3,158	3.5
1,680	HOLOGIC INC	HOLX	53.00	89,040	0.6	51.72	86,897	2,143	2.5	0	0.0
1,635	JOHNSON & JOHNSON	JNJ	148.75	243,206	1.7	120.34	196,753	46,454	23.6	6,605	2.7
160	MAGELLAN HEALTH SERVICES INC	MGLN	74.99	11,998	0.1	83.62	13,379	-1,381	-10.3	0	0.0
100	MAXIMUS INC	MMS	72.02	7,202	0.1	57.90	5,790	1,412	24.4	112	1.6
869	MEDTRONIC INC	MDT	98.58	85,666	0.6	76.34	66,343	19,323	29.1	2,016	2.4
2,975	MERCK & CO INC	MRK	80.72	240,142	1.7	65.42	194,631	45,511	23.4	7,259	3.0
1,340	MYLAN LABORATORIES	MYL	17.07	22,874	0.2	16.32	21,874	1,000	4.6	0	0.0
4,090	PFIZER INC	PFE	38.19	156,197	1.1	38.39	157,012	-815	-0.5	6,217	4.0
500	QUEST DIAGNOSTICS	DGX	118.28	59,140	0.4	107.77	53,885	5,255	9.8	1,120	1.9
560	STRYKER CORP	SYK	195.73	109,609	0.8	191.49	107,235	2,373	2.2	1,288	1.2
1,050	UNITEDHEALTH GROUP INC	UNH	304.85	320,093	2.2	236.31	248,129	71,964	29.0	4,536	1.4
320	VARIAN MEDICAL SYSTEMS INC	VAR	121.39	38,845	0.3	118.94	38,061	784	2.1	0	0.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
INDUSTRIALS			1,166,367	8.1		1,079,342	87,024	8.1	24,748	2.1	
530	3M CO	MMM	156.44	82,913	0.6	198.41	105,157	-22,243	-21.2	3,116	3.8
1,300	CARRIER GLOBAL CORP	CARR	20.47	26,611	0.2	20.45	26,590	21	0.1	0	0.0
315	CUMMINS INC	CMI	169.60	53,424	0.4	100.29	31,590	21,834	69.1	1,652	3.1
360	FEDEX CORP	FDX	130.56	47,002	0.3	138.22	49,758	-2,757	-5.5	936	2.0
450	ILLINOIS TOOL WORKS INC	ITW	172.46	77,607	0.5	107.88	48,547	29,060	59.9	1,926	2.5
352	INGERSOLL-RAND INC	IR	28.20	9,926	0.1	32.17	11,322	-1,396	-12.3	0	0.0
330	L3HARRIS TECHNOLOGIES, INC.	LHX	199.45	65,819	0.5	193.48	63,849	1,970	3.1	1,122	1.7
350	QUANTA SERVICES INC	PWR	36.93	12,926	0.1	37.11	12,987	-62	-0.5	70	0.5
470	ROCKWELL AUTOMATION INC	ROK	216.16	101,595	0.7	180.26	84,720	16,875	19.9	1,918	1.9
210	SBA COMMUNICATIONS CORP	SBAC	314.13	65,967	0.5	251.66	52,848	13,120	24.8	391	0.6
1,700	SOUTHWEST AIRLINES CO	LUV	32.10	54,570	0.4	35.07	59,623	-5,053	-8.5	0	0.0
400	TRANE TECHNOLOGIES PLC	TT	90.21	36,084	0.3	98.22	39,286	-3,202	-8.2	848	2.4
1,225	UNION PACIFIC CORP	UNP	169.86	208,079	1.5	171.90	210,573	-2,494	-1.2	4,753	2.3
1,040	UNITED PARCEL SERVICE INC/GEORGIA	UPS	99.71	103,698	0.7	104.75	108,941	-5,243	-4.8	4,202	4.1
240	UNITED RENTALS INC	URI	138.89	33,334	0.2	140.02	33,604	-271	-0.8	0	0.0
1,750	WASTE MANAGEMENT	WM	106.75	186,813	1.3	79.97	139,946	46,867	33.5	3,815	2.0
INFO. TECHNOLOGY			3,697,128	25.8		1,804,554	1,892,574	104.9	47,414	1.3	
380	ACCENTURE PLC	ACN	201.62	76,616	0.5	58.44	22,206	54,409	245.0	1,216	1.6
275	ADOBE SYSTEMS INC	ADBE	386.60	106,315	0.7	190.30	52,333	53,982	103.2	0	0.0
450	AKAMAI TECHNOLOGIES INC	AKAM	105.80	47,610	0.3	89.98	40,489	7,121	17.6	0	0.0
450	ANSYS INC	ANSS	283.00	127,350	0.9	242.48	109,117	18,233	16.7	0	0.0
2,479	APPLE INC	AAPL	317.94	788,173	5.5	71.23	176,583	611,591	346.3	8,131	1.0
725	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	79.76	57,826	0.4	75.15	54,484	3,342	6.1	899	1.6
430	BROADCOM LTD	AVGO	291.27	125,246	0.9	245.51	105,571	19,675	18.6	5,590	4.5
5,395	CISCO SYSTEMS INC	CSCO	47.82	257,989	1.8	28.07	151,428	106,561	70.4	7,769	3.0
129	CITRIX SYSTEMS INC	CTXS	148.12	19,107	0.1	124.99	16,124	2,983	18.5	181	0.9
2,560	INTEL CORP	INTC	62.93	161,101	1.1	42.03	107,597	53,504	49.7	3,379	2.1
330	JACK HENRY & ASSOCIATES INC	JKHY	180.86	59,684	0.4	145.28	47,942	11,742	24.5	568	1.0
920	MASTERCARD INC - CLASS A	MA	300.89	276,819	1.9	237.44	218,441	58,378	26.7	1,472	0.5
4,709	MICROSOFT CORP	MSFT	183.25	862,924	6.0	36.07	169,862	693,062	408.0	9,606	1.1

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			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
INFO. TECHNOLOGY			3,697,128	25.8		1,804,554	1,892,574	104.9	47,414	1.3	
290	NVIDIA CORP	NVDA	355.02	102,956	0.7	305.17	88,498	14,458	16.3	186	0.2
890	PAYPAL HOLDINGS	PYPL	155.01	137,959	1.0	91.97	81,854	56,105	68.5	0	0.0
1,340	QUALCOMM INC.	QCOM	80.88	108,379	0.8	66.12	88,603	19,777	22.3	3,484	3.2
660	SALESFORCE.COM INC	CRM	174.79	115,361	0.8	153.69	101,434	13,927	13.7	0	0.0
730	SEAGATE TECHNOLOGY	STX	53.04	38,719	0.3	46.99	34,303	4,417	12.9	1,898	4.9
200	TAKE-TWO INTERACTIVE SOFTWARE INC	TTWO	136.17	27,234	0.2	126.41	25,282	1,952	7.7	0	0.0
630	TEXAS INSTRUMENTS INC	TXN	118.74	74,806	0.5	109.46	68,957	5,849	8.5	2,268	3.0
640	VISA INC - CLASS A SHARES	V	195.24	124,954	0.9	67.89	43,447	81,507	187.6	768	0.6
MATERIALS			481,586	3.4		484,201	-2,616	-0.5	13,491	2.8	
505	AVERY DENNISON CORP	AVY	110.67	55,888	0.4	99.35	50,170	5,718	11.4	1,172	2.1
1,270	DOW INC	DOW	38.60	49,022	0.3	52.06	66,113	-17,091	-25.9	3,556	7.3
1,370	EASTMAN CHEMICAL COMPANY	EMN	68.08	93,270	0.7	75.48	103,402	-10,133	-9.8	3,617	3.9
220	ECOLAB INC	ECL	212.58	46,768	0.3	168.81	37,138	9,630	25.9	414	0.9
2,160	FREEMONT-MCMORAN INC	FCX	9.07	19,591	0.1	12.80	27,639	-8,048	-29.1	0	0.0
2,420	HOWMET AEROSPACE INC	HWM	13.08	31,654	0.2	13.17	31,874	-221	-0.7	0	0.0
275	LINDE PLC	LIN	202.34	55,644	0.4	118.07	32,469	23,175	71.4	1,059	1.9
450	NEWMONT MINING CORP	NEM	58.47	26,312	0.2	47.23	21,252	5,059	23.8	450	1.7
1,020	PACKAGING CORP OF AMERICA	PKG	101.41	103,438	0.7	111.91	114,144	-10,706	-9.4	3,223	3.1
REAL ESTATE			240,690	1.7		222,692	17,998	8.1	4,112	1.7	
460	AMERICAN TOWER CORP	AMT	258.17	118,758	0.8	246.93	113,588	5,170	4.6	2,024	1.7
900	CBRE GROUP INC	CBRE	43.98	39,582	0.3	55.46	49,916	-10,334	-20.7	0	0.0
900	PROLOGIS INC	PLD.SRI	91.50	82,350	0.6	65.76	59,187	23,163	39.1	2,088	2.5
UTILITIES			328,511	2.3		283,488	45,023	15.9	9,382	2.9	
3,230	ALLIANT ENERGY CORP	LNT	49.36	159,433	1.1	46.35	149,700	9,732	6.5	4,910	3.1
2,600	XCEL ENERGY INC	XEL	65.03	169,078	1.2	51.46	133,787	35,291	26.4	4,472	2.6
Total Core Portfolio - Long			14,149,940	98.7		10,617,726	3,532,214	33.3	281,936	2.0	

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
Micro Cap Value											
<u>FINANCIALS</u>											
110	MARKTAXESS HOLDINGS INC	MKTX	508.59	55,945	0.4	380.96	41,906	14,039	33.5	264	0.5
Total Micro Cap Value				55,945	0.4		41,906	14,039	33.5	264	0.5
Not Classified											
<u>FINANCIALS</u>											
400	CARETRUST REIT INC	CTRE	18.63	7,452	0.1	22.80	9,121	-1,669	-18.3	400	5.4
<u>NOT CLASSIFIED</u>											
1,900	LKQ CORP	LKQ	27.46	52,174	0.4	33.47	63,590	-11,416	-18.0	0	0.0
Total Not Classified				59,626	0.4		72,711	-13,085	-18.0	400	0.7
US Small Cap											
<u>CONSUMER DISCRETIONARY</u>											
175	INSIGHT ENTERPRISES INC	NSIT	51.26	8,971	0.1	55.92	9,786	-815	-8.3	0	0.0
<u>FINANCIALS</u>											
240	BANNER CORP	BANR	37.56	9,014	0.1	57.01	13,681	-4,667	-34.1	394	4.4
425	FIRST BUSEY CORP	BUSE	17.91	7,612	0.1	30.75	13,070	-5,458	-41.8	374	4.9
<u>INDUSTRIALS</u>											
350	BRADY CORPORATION CL A	BRC	51.13	17,896	0.1	39.01	13,653	4,242	31.1	305	1.7
<u>INFO. TECHNOLOGY</u>											
300	PROGRESS SOFTWARE CORP	PRGS	40.40	12,120	0.1	42.37	12,710	-590	-4.6	198	1.6
<u>UTILITIES</u>											
290	PORTLAND GENERAL ELECTRIC	POR	47.11	13,662	0.1	40.37	11,706	1,956	16.7	447	3.3
Total US Small Cap				69,274	0.5		74,606	-5,332	-7.1	1,717	2.5
Total DOMESTIC EQUITIES				14,334,785	87.0		10,806,949	3,527,836	32.6	284,316	2.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield
INTERNATIONAL EQUITIES										
Developed Markets										
COMMUNICATION SERVICES			154,252	7.5		78,381	75,871		7,126	4.6
5,450	KDDI CORP	KDDIY.INTL	14.54	79,243	3.9	0.00	1	79,242	2,774	3.5
3,300	NIPPON TELEGRAPH & TELE-ADR	NTTY	22.73	75,009	3.7	23.75	78,380	-3,371 -4.3	4,352	5.8
CONSUMER DISCRETIONARY			251,206	12.3		201,440	49,765	24.7	8,298	3.3
650	ADIDAS AG	ADDYY	133.18	86,567	4.2	110.64	71,914	14,653 20.4	1,223	1.4
3,400	COMPASS GROUP PLC	CMPGY.INTL	14.61	49,674	2.4	0.00	1	49,673	2,853	5.7
2,850	MICHELIN (CGDE)-UNSPON ADR	MGDDY	20.00	57,000	2.8	25.54	72,794	-15,794 -21.7	2,357	4.1
460	TOYOTA MOTOR CORP - SPON ADR	TM	126.01	57,965	2.8	123.33	56,731	1,234 2.2	1,865	3.2
CONSUMER STAPLES			270,951	13.3		281,921	-10,970	-3.9	8,519	3.1
2,325	KONINKLIJKE AHOLD-SP ADR	ADRNY	25.36	58,950	2.9	25.52	59,339	-389 -0.7	2,329	4.0
800	NESTLE SA-SPONS ADR FOR REG	NSRGY	108.03	86,424	4.2	91.15	72,917	13,507 18.5	2,206	2.6
1,300	UNILEVER PLC NEW	UL	54.05	70,265	3.4	55.92	72,701	-2,436 -3.4	2,348	3.3
3,200	WH GROUP LTD-ADR	WHGLY	17.29	55,312	2.7	24.05	76,965	-21,653 -28.1	1,636	3.0
ENERGY			50,733	2.5		73,093	-22,360	-30.6	3,943	7.8
1,350	TOTAL SA -SPON ADR	TOT	37.58	50,733	2.5	54.14	73,093	-22,360 -30.6	3,943	7.8
FINANCIALS			315,950	15.5		400,654	-84,704	-21.1	19,768	6.3
2,450	AXA ADR	AXAHY	18.28	44,786	2.2	30.00	73,505	-28,719 -39.1	3,673	8.2
3,750	DNB ASA-SPONSOR ADR	DNHBY	13.46	50,475	2.5	19.66	73,730	-23,255 -31.5	3,537	7.0
1,225	MACQUARIE GROUP ADR	MQBKY	73.06	89,499	4.4	68.43	83,821	5,678 6.8	6,615	7.4
15,650	MITSUBISHI UFJ FINL - SPON ADR	MUFG	4.17	65,261	3.2	5.64	88,313	-23,052 -26.1	3,391	5.2
2,375	UNITED OVERSEAS BANK ADR	UOVEY	27.76	65,930	3.2	34.23	81,286	-15,356 -18.9	2,552	3.9
HEALTH CARE			278,879	13.6		198,449	80,429	40.5	9,561	3.4
1,500	FRESENIUS MEDICAL CARE (ADR)	FMS	42.20	63,300	3.1	48.94	73,409	-10,109 -13.8	978	1.5
1,800	GLAXOSMITHKLINE PLC ADR	GSK	41.92	75,456	3.7	41.12	74,021	1,435 1.9	3,608	4.8
850	NOVARTIS AG - ADR	NVS.INTL	87.43	74,316	3.6	0.00	1	74,315	2,624	3.5
1,340	SANOFI - ADR	SNY	49.11	65,807	3.2	38.07	51,019	14,788 29.0	2,350	3.6
INDUSTRIALS			298,064	14.6		304,196	-6,132	-2.0	5,816	2.0
1,600	DSV A/S ADR	DSDVY	52.83	84,528	4.1	46.68	74,685	9,843 13.2	286	0.3
2,200	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	26.26	57,772	2.8	33.71	74,167	-16,395 -22.1	1,622	2.8

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Holdings Report as of May 29, 2020

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield
INTERNATIONAL EQUITIES										
INDUSTRIALS			298,064	14.6		304,196	-6,132	-2.0	5,816	2.0
1,525	SIEMENS AG-SPONS ADR		83,875	4.1	53.26	81,218	2,657	3.3	3,232	3.9
3,100	VINCI S.A.-UNSPONS ADR		71,889	3.5	23.91	74,126	-2,237	-3.0	676	0.9
INFO. TECHNOLOGY			183,152	9.0		193,992	-10,840	-5.6	5,681	3.1
2,050	CANON INC -ADR	20.53	42,087	2.1	35.79	73,360	-31,274	-42.6	3,065	7.3
950	HITACHI ADR	65.90	62,605	3.1	76.24	72,423	-9,818	-13.6	1,652	2.6
1,320	LOGITECH INTERNATIONAL SA (USA)	59.44	78,461	3.8	36.52	48,208	30,252	62.8	964	1.2
MATERIALS			163,305	8.0		144,631	18,674	12.9	13,435	8.2
1,750	BHP BILLITON ADR	47.10	82,425	4.0	41.48	72,583	9,842	13.6	5,005	6.1
1,500	RIO TINTO (ADR)	53.92	80,880	4.0	48.03	72,048	8,832	12.3	8,430	10.4
UTILITIES			76,792	3.8		62,560	14,232	22.7	3,338	4.3
10,025	ENEL SPA - UNSPON ADR	7.66	76,792	3.8	6.24	62,560	14,232	22.7	3,338	4.3
Total Developed Markets			2,043,284	100.0		1,939,318	103,965	5.4	85,486	4.2
Total INTERNATIONAL EQUITIES			2,043,284	12.4		1,939,318	103,965	5.4	85,486	4.2
TOTAL MANAGED ASSETS			16,477,754			12,845,953	3,631,801		370,101	2.2
Total Accrued Income			31,199							
TOTAL MANAGED ASSETS including Accrued Income			16,508,953							

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Purchases and Sales

500121

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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Purchases

5/27/2020	5/29/2020	725	BAH BOOZ ALLEN HAMILTON HOLDING CORPORATION	\$75.15	\$54,483.61
TOTAL Purchases					\$54,483.61

Sells

4/6/2020	4/8/2020	45	ACN ACCENTURE PLC	\$163.95	\$7,377.50
4/6/2020	4/8/2020	25	AVY AVERY DENNISON CORP	\$100.19	\$2,504.72
4/6/2020	4/8/2020	35	BMY BRISTOL-MYERS SQUIBB CO	\$57.37	\$2,008.07
4/6/2020	4/8/2020	45	CMI CUMMINS INC	\$141.69	\$6,375.92
4/6/2020	4/8/2020	5	COST COSTCO WHOLESALE CORP	\$302.88	\$1,514.35
4/6/2020	4/8/2020	55	CSCO CISCO SYSTEMS INC	\$40.96	\$2,253.00
4/6/2020	4/8/2020	30	DIS WALT DISNEY CO	\$98.11	\$2,943.35
4/6/2020	4/8/2020	30	GIS GENERAL MILLS INC	\$57.75	\$1,732.31
4/6/2020	4/8/2020	15	HD HOME DEPOT INC	\$189.38	\$2,840.66
4/6/2020	4/8/2020	10	JNJ JOHNSON & JOHNSON	\$137.01	\$1,370.06
4/6/2020	4/8/2020	15	LIN LINDE PLC	\$174.07	\$2,611.01
4/6/2020	4/8/2020	35	MRK MERCK & CO INC	\$78.82	\$2,758.80
4/6/2020	4/8/2020	40	MSFT MICROSOFT CORP	\$162.15	\$6,486.04
4/6/2020	4/8/2020	20	PG PROCTER & GAMBLE CO	\$116.49	\$2,329.74
4/6/2020	4/8/2020	50	PLD.SRI PROLOGIS INC	\$78.63	\$3,931.58
4/6/2020	4/8/2020	20	SJM JM SMUCKER CO/THE	\$115.91	\$2,318.09
4/6/2020	4/8/2020	25	TXN TEXAS INSTRUMENTS INC	\$107.25	\$2,681.31
4/6/2020	4/8/2020	10	UNH UNITEDHEALTH GROUP INC	\$244.15	\$2,441.42
4/6/2020	4/8/2020	25	V VISA INC - CLASS A SHARES	\$166.44	\$4,161.01
4/27/2020	4/29/2020	15	COST COSTCO WHOLESALE CORP	\$308.71	\$4,630.48
5/13/2020	5/15/2020	70	AAPL APPLE INC	\$304.43	\$21,309.28
5/13/2020	5/15/2020	12	GOOGL ALPHABET INC CL A (GOOGLE)	\$1,331.22	\$15,974.29
5/13/2020	5/15/2020	50	MSFT MICROSOFT CORP	\$178.01	\$8,900.30
5/27/2020	5/29/2020	720	GILD GILEAD SCIENCES INC	\$73.53	\$52,941.65
TOTAL Sells					\$164,394.94

500122

Purchases

4/3/2020	4/3/2020	1,300	CARR CARRIER GLOBAL CORP	\$13.28	\$17,264.00
4/3/2020	4/3/2020	650	OTIS OTIS WORLDWIDE CORP	\$44.00	\$28,600.00
4/3/2020	4/3/2020	1,300	RTX RAYTHEON TECHNOLOGIES CORP	\$50.73	\$65,949.00

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Purchases and Sales

500122

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
Purchases					
4/27/2020	4/29/2020	90	AAPL APPLE INC	\$282.41	\$25,416.77
4/27/2020	4/29/2020	130	AGN ALLERGAN PLC	\$187.59	\$24,386.70
4/27/2020	4/29/2020	180	AMGN AMGEN INC	\$241.86	\$43,534.80
4/27/2020	4/29/2020	1,430	BMY BRISTOL-MYERS SQUIBB CO	\$62.79	\$89,783.69
4/27/2020	4/29/2020	570	CSCO CISCO SYSTEMS INC	\$43.08	\$24,552.86
4/27/2020	4/29/2020	180	CTXS CITRIX SYSTEMS INC	\$147.99	\$26,638.20
4/27/2020	4/29/2020	140	FB FACEBOOK INC	\$188.09	\$26,332.82
4/27/2020	4/29/2020	210	FDX FEDEX CORP	\$128.23	\$26,927.25
4/27/2020	4/29/2020	310	GILD GILEAD SCIENCES INC	\$79.54	\$24,657.40
4/27/2020	4/29/2020	20	GOOG ALPHABET INC. CL C (GOOGLE CL C)	\$1,274.65	\$25,492.90
4/27/2020	4/29/2020	2,750	HAL HALLIBURTON CO	\$9.10	\$25,018.13
4/27/2020	4/29/2020	430	HAS HASBRO INC	\$76.81	\$33,028.34
4/27/2020	4/29/2020	330	LHX HARRIS CORP	\$193.48	\$63,848.57
4/27/2020	4/29/2020	870	LUV SOUTHWEST AIRLINES CO	\$29.77	\$25,899.90
4/27/2020	4/29/2020	250	NVDA NVIDIA CORP	\$297.65	\$74,411.25
4/27/2020	4/29/2020	4,920	PFE PFIZER INC	\$38.39	\$188,874.86
4/27/2020	4/29/2020	680	RCL ROYAL CARIBBEAN CRUISES LTD	\$39.39	\$26,785.20
4/27/2020	4/29/2020	470	ROK ROCKWELL AUTOMATION INC	\$180.26	\$84,720.46
4/27/2020	4/29/2020	460	SYK STRYKER CORP	\$192.03	\$88,332.42
4/27/2020	4/29/2020	250	UPS UNITED PARCEL SERVICE INC/GEORGIA	\$103.05	\$25,763.00
5/11/2020	5/11/2020	364	ABBV ABBVIE	\$83.96	\$30,537.93
5/26/2020	5/28/2020	360	ABBV ABBVIE	\$92.27	\$33,215.47
5/26/2020	5/28/2020	10	AMZN AMAZON.COM INC	\$2,435.71	\$24,357.08
5/26/2020	5/28/2020	390	COF CAPITAL ONE FINANCIAL CORP	\$65.35	\$25,486.50
5/26/2020	5/28/2020	4,160	COTY COTY INC	\$4.22	\$17,538.98
5/26/2020	5/28/2020	170	CVX CHEVRONTXACO CORP	\$93.42	\$15,881.40
5/26/2020	5/28/2020	2,410	DVN DEVON ENERGY CORPORATION	\$12.28	\$29,598.66
5/26/2020	5/28/2020	60	ECL ECOLAB INC	\$207.27	\$12,436.20
5/26/2020	5/28/2020	200	EMN EASTMAN CHEMICAL COMPANY	\$68.58	\$13,716.00
5/26/2020	5/28/2020	560	HD HOME DEPOT INC	\$244.68	\$137,020.80
5/26/2020	5/28/2020	1,680	HOLX HOLOGIC INC	\$51.72	\$86,897.33
5/26/2020	5/28/2020	2,420	HWM HOWMET AEROSPACE INC	\$13.17	\$31,874.30
5/26/2020	5/28/2020	2,490	IVZ INVESCO LTD.	\$8.01	\$19,955.86

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Purchases and Sales

500122

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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Purchases

5/26/2020	5/28/2020	910	JNJ JOHNSON & JOHNSON	\$145.53	\$132,430.12
5/26/2020	5/28/2020	1,290	KO COCA-COLA CO/THE	\$46.52	\$60,006.16
5/26/2020	5/28/2020	1,250	MYL MYLAN LABORATORIES	\$16.07	\$20,085.25
5/26/2020	5/28/2020	40	NVDA NVIDIA CORP	\$352.17	\$14,086.80
5/26/2020	5/28/2020	440	RL POLO RALPH LAUREN CORP	\$79.98	\$35,191.20
5/26/2020	5/28/2020	100	SYK STRYKER CORP	\$189.03	\$18,903.00
5/26/2020	5/28/2020	240	URI UNITED RENTALS INC	\$140.02	\$33,604.27
5/26/2020	5/28/2020	320	VAR VARIAN MEDICAL SYSTEMS INC	\$118.94	\$38,060.80
TOTAL Purchases					\$1,917,102.63

Sells

4/3/2020	4/3/2020	1,300	RTX RAYTHEON TECHNOLOGIES CORP	\$86.01	\$111,813.00
4/27/2020	4/29/2020	1,160	ABBV ABBVIE	\$84.21	\$97,684.34
4/27/2020	4/29/2020	560	CAT CATERPILLAR INC	\$115.83	\$64,862.64
4/27/2020	4/29/2020	240	CI CIGNA CORP	\$192.43	\$46,182.18
4/27/2020	4/29/2020	560	FLR FLUOR CORP	\$10.01	\$5,607.66
4/27/2020	4/29/2020	771	HD HOME DEPOT INC	\$218.22	\$168,244.59
4/27/2020	4/29/2020	1,330	HON HONEYWELL INTERNATIONAL INC	\$140.13	\$186,375.16
4/27/2020	4/29/2020	1,640	JNJ JOHNSON & JOHNSON	\$155.00	\$254,198.32
4/27/2020	4/29/2020	220	NOW SERVICENOW INC	\$307.51	\$67,650.70
4/27/2020	4/29/2020	1,300	RTX RAYTHEON TECHNOLOGIES CORP	\$65.17	\$84,719.13
4/27/2020	4/29/2020	110	SBAC SBA COMMUNICATIONS CORP	\$306.49	\$33,713.15
5/11/2020	5/11/2020	420	AGN ALLERGAN PLC	\$193.01	\$81,063.93
5/12/2020	5/12/2020	1	ABBV ABBVIE	\$91.61	\$65.96
5/26/2020	5/28/2020	240	ALGN ALIGN TECHNOLOGY INC	\$246.52	\$59,163.49
5/26/2020	5/28/2020	130	AMGN AMGEN INC	\$225.00	\$29,249.35
5/26/2020	5/28/2020	140	AMT AMERICAN TOWER CORP	\$243.49	\$34,087.15
5/26/2020	5/28/2020	40	AVGO BROADCOM LTD	\$284.09	\$11,363.35
5/26/2020	5/28/2020	630	BDX BECTON DICKINSON & CO	\$237.62	\$149,697.29
5/26/2020	5/28/2020	1,710	CCL CARNIVAL CORP CLASS A	\$16.33	\$27,918.55
5/26/2020	5/28/2020	130	CTXS CITRIX SYSTEMS INC	\$138.53	\$18,008.50
5/26/2020	5/28/2020	300	GILD GILEAD SCIENCES INC	\$74.22	\$22,266.77
5/26/2020	5/28/2020	4,040	HAL HALLIBURTON CO	\$11.93	\$48,191.28
5/26/2020	5/28/2020	40	MKTX MARKETAXESS HOLDINGS INC	\$469.96	\$18,798.09

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Purchases and Sales

500122

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
Sells					
5/26/2020	5/28/2020	1,080	NLOK NORTONLIFELOCK INC	\$20.18	\$21,795.11
5/26/2020	5/28/2020	650	OTIS OTIS WORLDWIDE CORP	\$52.36	\$34,030.00
5/26/2020	5/28/2020	830	PFE PFIZER INC	\$37.76	\$31,344.18
5/26/2020	5/28/2020	370	RCL ROYAL CARIBBEAN CRUISES LTD	\$49.22	\$18,211.00
5/26/2020	5/28/2020	440	SJM JM SMUCKER CO/THE	\$107.34	\$47,228.56
5/26/2020	5/28/2020	840	TWTR TWITTER INC.	\$33.73	\$28,332.32
5/26/2020	5/28/2020	70	UNP UNION PACIFIC CORP	\$170.06	\$11,903.94
5/26/2020	5/28/2020	3,460	ZION ZIONS BANCORP INC	\$33.28	\$115,163.20
			TOTAL Sells		<u>\$1,928,932.89</u>

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Additions		
2/5/2020	Rounding adjustment	0.39
2/25/2020	Transfer Funds	3,392.27
5/12/2020	Foreign Tax Reclaim	514.55
	Total Additions	3,907.21
Withdrawals		
1/6/2020	ACH to Exchange Bank for Income Sweep	51,034.70
1/9/2020	ADR Fee (GSK)	13.50
2/13/2020	ADR Fee (ENLAY)	350.00
2/13/2020	Foreign Tax Withheld	574.90
2/18/2020	Foreign Tax Withheld	530.97
3/1/2020	Foreign Tax Withheld	197.11
3/5/2020	ADR Fee (CMPGY)	68.00
3/12/2020	Foreign Tax Withheld	918.49
3/18/2020	ADR Fee (UL)	6.50
3/20/2020	Internal transfer	30,000.00
3/27/2020	Transfer Funds	42,000.00
4/3/2020	ADR Fee (DSDVY)	25.09
4/6/2020	Foreign Tax Withheld	152.07
4/8/2020	ACH to Exchange Bank for quarterly income withdrawall	75,741.98
4/9/2020	ADR Fee (GSK)	13.50

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description		Amount
500121			
Withdrawals			
4/21/2020	ADR Fee (TOT)	CUSTODIAN MONEY MARKET FUND	13.50
4/23/2020	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	174.67
5/12/2020	ADR Fee (NVS)	CUSTODIAN MONEY MARKET FUND	6.80
5/26/2020	ADR Fee (80105N105)	CUSTODIAN MONEY MARKET FUND	67.00
	Total Withdrawals		201,888.78
Expense			
1/31/2020	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	4,459.83
	Total Expense		4,459.83
500122			
Additions			
5/6/2020	Litigation on Windstream Hldgs	CUSTODIAN MONEY MARKET FUND	0.70
	Total Additions		0.70
Withdrawals			
1/6/2020	ACH to Exchange Bank for Income Sweep	CUSTODIAN MONEY MARKET FUND	30,000.00
3/27/2020	Transfer Funds	CUSTODIAN MONEY MARKET FUND	100,000.00
4/8/2020	ACH to Exchange Bank for quarterly income withdrawal	CUSTODIAN MONEY MARKET FUND	25,000.00
	Total Withdrawals		155,000.00
Expense			
1/31/2020	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	10,977.94

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
 IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500122		
Expense		
5/22/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	8,865.45
	Total Expense	19,843.39
500123		
Additions		
2/5/2020	Rounding adjustment PRINCIPAL CASH	0.39
3/20/2020	Internal transfer CUSTODIAN MONEY MARKET FUND	30,000.00
	Total Additions	30,000.39
Withdrawals		
1/28/2020	ADR (TOT) Fee CUSTODIAN MONEY MARKET FUND	13.50
1/28/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	276.78
2/11/2020	ADR Fee (SIEGY) CUSTODIAN MONEY MARKET FUND	19.00
4/3/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	77.35
4/6/2020	ADR Fee (CAJ) CUSTODIAN MONEY MARKET FUND	13.33
4/21/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	282.40
4/23/2020	ADR Fee (ADRNY) CUSTODIAN MONEY MARKET FUND	46.50
5/26/2020	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	637.61
	Total Withdrawals	1,366.47
Expense		
1/31/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,295.05

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500123		
Expense		
4/15/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	1,843.53
5/22/2020	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	3,487.77
	Total Expense	7,626.35

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2020 to May 29, 2020

Manager: DHS
IA: AL

Year to Date Realized Gains and Losses

Gains/Loss

	Cost Basis	Proceeds	Short Term	Long Term
Total for 500121	439,034.12	475,853.76	-32,891.13	69,710.77
Total for 500122	4,511,821.47	4,743,904.26	-92,852.34	324,935.13
Total for 500123	131,415.46	78,950.28	0.00	-52,465.18
Total Realized Gains	5,082,271.05	5,298,708.30	-125,743.47	342,180.72

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: March 31, 2020 to May 29, 2020

Manager: DHS

IA: AL

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 EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: March 31, 2020 to May 29, 2020

Manager: DHS

IA: AL

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.