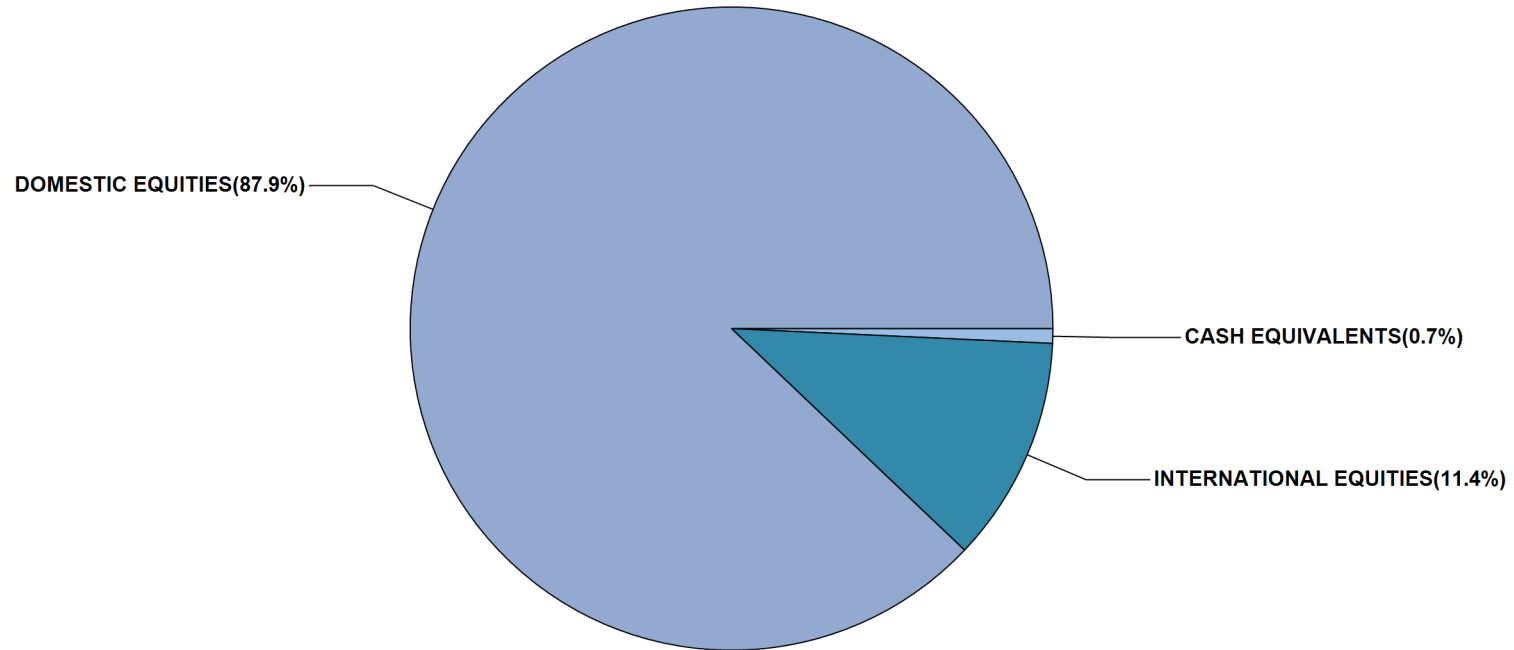


UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2021 to November 30, 2021

Manager: DHS
IA: AL

Asset Allocation as of November 30, 2021



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	\$77,640	\$0	\$5,525,574	\$0	\$0	\$0	\$0	\$0	\$5,454	\$5,608,668
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	\$75,102	\$0	\$15,477,496	\$0	\$0	\$0	\$0	\$0	\$19,047	\$15,571,646
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	\$22,993	\$0	\$0	\$2,713,051	\$0	\$0	\$0	\$0	\$4,205	\$2,740,250
TOTAL ACCOUNT		\$175,735	\$0	\$21,003,070	\$2,713,051	\$0	\$0	\$0	\$0	\$28,707	\$23,920,563

Bailard

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2021 to November 30, 2021

Manager: DHS
IA: AL

Summary of Investment Returns as of November 30, 2021

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
DOMESTIC EQUITIES	-0.47 %	6.47 %	23.28 %	28.43 %	18.50 %
INTERNATIONAL EQUITIES	-5.30 %	-3.69 %	6.12 %	8.57 %	4.38 %
TOTAL PORTFOLIO	-1.04 %	5.20 %	20.94 %	25.66 %	17.13 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	-0.70 %	6.26 %	23.17 %	27.90 %	17.67 %
08. MSCI EAFE INDEX	-4.65 %	-2.31 %	5.84 %	10.77 %	9.33 %

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2021 to November 30, 2021

Manager: DHS
IA: AL

Performance Detail

Portfolio Value on 09/30/2021	\$22,874,331
Deposits	\$0
Withdrawals	(\$112,248)
Transfers	\$0
Accrued Interest	\$0
Fees & Expenses	(\$22,308)
Interest	\$2
Dividends	\$45,591
Capital Gains Distribution	\$0
Appreciation	\$1,125,225
Change in Accrued Income	\$9,970
Portfolio Value on 11/30/2021	\$23,920,563

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2021 to November 30, 2021

Manager: DHS
IA: AL

Holdings Report as of November 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income			
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield		
CASH EQUIVALENTS												
Money Markets												
	CUSTODIAN MONEY MARKET FUND	T2		175,735	100.0		175,735			0	0.0	
Total Money Markets				175,735	100.0		175,735			0	0.0	
Total CASH EQUIVALENTS				175,735	0.7		175,735			0	0.0	
DOMESTIC EQUITIES												
Core Portfolio - Long												
COMMUNICATION SERVICES				2,016,015	9.6		954,649	1,061,366	111.2	18,981	0.9	
96	ALPHABET INC CL A (GOOGLE)	GOOGL	2,838	272,443	1.3	533.71	51,236	221,207	431.7	0	0.0	
240	ALPHABET INC. CL C (GOOGLE CL C)	GOOG	2,849	683,770	3.3	781.49	187,556	496,213	264.6	0	0.0	
3,840	AT&T	T	22.83	87,667	0.4	30.57	117,389	-29,722	-25.3	7,987	9.1	
2,840	COMCAST CORP CL A	CMCSA	49.98	141,943	0.7	31.44	89,303	52,640	58.9	2,840	2.0	
1,060	FACEBOOK INC	FB	324.46	343,928	1.6	116.28	123,259	220,669	179.0	0	0.0	
130	NETFLIX INC	NFLX	641.90	83,447	0.4	460.56	59,873	23,574	39.4	0	0.0	
3,185	VERIZON COMMUNICATIONS INC	VZ	50.27	160,110	0.8	48.71	155,138	4,972	3.2	8,154	5.1	
1,675	WALT DISNEY CO	DIS	144.90	242,708	1.2	102.03	170,895	71,812	42.0	0	0.0	
CONSUMER DISCRETIONARY				2,635,083	12.5		1,452,261	1,182,822	81.4	20,995	0.8	
190	AMAZON.COM INC	AMZN	3,507	666,343	3.2	583.40	110,846	555,497	501.1	0	0.0	
520	BEST BUY CO INC	BBY	106.86	55,567	0.3	84.15	43,760	11,807	27.0	1,456	2.6	
40	BOOKING HOLDINGS INC	BKNG	2,102	84,074	0.4	2,300.8	8	92,035	-7,961	-8.7	0	0.0
1,150	BORGWARNER INC	BWA	43.28	49,772	0.2	40.82	46,941	2,831	6.0	782	1.6	
325	EXPEDIA INC	EXPE	161.09	52,354	0.2	159.11	51,712	643	1.2	0	0.0	
1,045	HOME DEPOT INC	HD	400.61	418,637	2.0	191.08	199,677	218,960	109.7	6,897	1.6	
530	LOWES COS INC	LOW	244.59	129,633	0.6	205.78	109,065	20,568	18.9	1,696	1.3	
390	MOHAWK INDUSTRIES INC	MHK	167.87	65,469	0.3	166.61	64,978	492	0.8	0	0.0	
130	OREILLY AUTOMOTIVE	ORLY	638.16	82,961	0.4	661.35	85,975	-3,014	-3.5	0	0.0	
560	ROYAL CARIBBEAN CRUISES LTD	RCL	69.82	39,099	0.2	84.63	47,391	-8,292	-17.5	0	0.0	
2,330	STARBUCKS CORPORATION	SBUX	109.64	255,461	1.2	95.17	221,757	33,704	15.2	4,567	1.8	
610	TARGET CORP	TGT	243.84	148,742	0.7	61.16	37,305	111,438	298.7	2,196	1.5	

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2021 to November 30, 2021

Manager: DHS

IA: AL

Holdings Report as of November 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
CONSUMER DISCRETIONARY			2,635,083	12.5		1,452,261	1,182,822	81.4	20,995	0.8	
370	TESLA MOTORS INC	TSLA	1,145	423,561	2.0	652.76	241,521	182,040	75.4	0	0.0
1,290	TJX COMPANIES INC	TJX	69.40	89,526	0.4	19.25	24,837	64,689	260.5	1,342	1.5
1,030	VF CORPORATION	VFC	71.73	73,882	0.4	72.29	74,462	-580	-0.8	2,060	2.8
CONSUMER STAPLES			1,291,111	6.1		894,534	396,577	44.3	26,258	2.0	
3,540	COCA-COLA CO/THE	KO	52.45	185,673	0.9	46.45	164,431	21,242	12.9	5,947	3.2
665	COSTCO WHOLESALE CORP	COST	539.38	358,688	1.7	195.48	129,991	228,697	175.9	2,101	0.6
290	ESTEE LAUDER COMPANIES-CL A	EL	332.07	96,300	0.5	314.87	91,311	4,989	5.5	696	0.7
480	JM SMUCKER CO/THE	SJM	126.47	60,706	0.3	97.01	46,565	14,141	30.4	1,901	3.1
2,860	MONDELEZ INTERNATIONAL INC	MDLZ	58.94	168,568	0.8	55.42	158,501	10,068	6.4	4,004	2.4
2,010	PROCTER & GAMBLE CO	PG	144.58	290,606	1.4	88.94	178,763	111,842	62.6	6,993	2.4
860	SYSCO CORP	SYI	70.04	60,234	0.3	52.54	45,186	15,049	33.3	1,617	2.7
1,570	WALGREEN CO	WBA	44.80	70,336	0.3	50.82	79,786	-9,450	-11.8	2,999	4.3
ENERGY			609,805	2.9		531,134	78,671	14.8	28,189	4.6	
850	CHEVRONTEXACO CORP	CVX	112.87	95,940	0.5	110.04	93,533	2,406	2.6	4,556	4.7
1,075	CONOCOPHILLIPS	COP	70.13	75,390	0.4	39.08	42,009	33,381	79.5	1,978	2.6
1,360	ENBRIDGE INC	ENB	37.54	51,054	0.2	31.71	43,130	7,925	18.4	4,542	8.9
1,070	EOG RESOURCES INC	EOG	87.00	93,090	0.4	54.61	58,428	34,662	59.3	3,210	3.4
2,540	EXXON MOBIL CORP	XOM	59.84	151,994	0.7	62.08	157,689	-5,695	-3.6	8,941	5.9
2,860	SCHLUMBERGER LIMITED	SLB	28.68	82,025	0.4	27.40	78,350	3,675	4.7	1,430	1.7
901	VALERO ENERGY CORP	VLO	66.94	60,313	0.3	64.37	57,996	2,317	4.0	3,532	5.9
FINANCIALS			2,185,514	10.4		1,550,140	635,374	41.0	40,727	1.9	
7,830	BANK OF AMERICA CORP	BAC	44.47	348,200	1.7	19.44	152,238	195,962	128.7	6,577	1.9
1,110	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	276.69	307,126	1.5	163.81	181,829	125,297	68.9	0	0.0
307	BLACKROCK INC-CLASS A	BLK	904.61	277,715	1.3	682.11	209,408	68,308	32.6	5,072	1.8
1,365	CAPITAL ONE FINANCIAL CORP	COF	140.53	191,823	0.9	134.15	183,114	8,710	4.8	3,276	1.7
380	EVEREST RE GROUP, LTD.	RE	256.38	97,424	0.5	254.66	96,771	654	0.7	2,356	2.4
2,315	JPMORGAN CHASE & CO	JPM	158.83	367,691	1.8	119.49	276,612	91,079	32.9	9,260	2.5
6,550	KEYCORP	KEY	22.44	146,982	0.7	21.45	140,491	6,491	4.6	5,109	3.5
1,165	MORGAN STANLEY	MS	94.82	110,465	0.5	56.27	65,552	44,913	68.5	3,262	3.0
1,330	NORTHERN TRUST CORP	NTRS	115.70	153,881	0.7	99.10	131,803	22,078	16.8	3,724	2.4

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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Holdings Report as of November 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
FINANCIALS			2,185,514	10.4		1,550,140	635,374	41.0	40,727	1.9	
355	PNC FINANCIAL SERVICES GROUP	PNC	197.00	69,935	0.3	58.62	20,811	49,124	236.0	1,775	2.5
790	PROGRESSIVE CORP	PGR	92.94	73,423	0.3	89.14	70,419	3,004	4.3	316	0.4
59	SVB FINANCIAL GROUP	SIVB	692.33	40,847	0.2	357.49	21,092	19,755	93.7	0	0.0
HEALTH CARE			2,613,998	12.4		2,128,928	485,070	22.8	50,121	1.9	
1,280	ABBOTT LABORATORIES	ABT	125.77	160,986	0.8	109.05	139,583	21,403	15.3	2,304	1.4
1,010	ABBVIE	ABBV	115.28	116,433	0.6	106.93	107,997	8,436	7.8	5,696	4.9
390	AMGEN INC	AMGN	198.88	77,563	0.4	223.09	87,005	-9,442	-10.9	2,746	3.5
505	BLUEPRINT MEDICINES CORP	BPMC	96.20	48,581	0.2	93.13	47,031	1,550	3.3	0	0.0
1,380	BRISTOL-MYERS SQUIBB CO	BMJ	53.63	74,009	0.4	49.75	68,657	5,352	7.8	2,705	3.7
1,510	CARDINAL HEALTH INC	CAH	46.23	69,807	0.3	62.67	94,626	-24,819	-26.2	2,964	4.2
790	CVS HEALTH CORP	CVS	89.06	70,357	0.3	94.43	74,596	-4,239	-5.7	1,580	2.2
530	DANAHER CORP	DHR	321.64	170,469	0.8	148.63	78,776	91,693	116.4	445	0.3
530	ELI LILLY & CO	LLY	248.04	131,461	0.6	200.22	106,114	25,347	23.9	1,802	1.4
1,161	GILEAD SCIENCES INC	GILD	68.93	80,028	0.4	55.19	64,076	15,952	24.9	3,297	4.1
530	HORIZON THERAPEUTICS PLC	HZNP	103.76	54,993	0.3	91.51	48,499	6,494	13.4	0	0.0
1,935	JOHNSON & JOHNSON	JNJ	155.93	301,725	1.4	126.05	243,911	57,814	23.7	8,204	2.7
2,159	MEDTRONIC INC	MDT	106.70	230,365	1.1	93.38	201,604	28,761	14.3	5,441	2.4
190	MODERNA INC	MRNA	352.43	66,962	0.3	389.11	73,931	-6,969	-9.4	0	0.0
3,190	PFIZER INC	PFE	53.73	171,399	0.8	36.37	116,008	55,391	47.7	4,976	2.9
580	STRYKER CORP	SYK	236.63	137,245	0.7	243.56	141,266	-4,020	-2.8	1,462	1.1
220	THERMO FISHER SCIENTIFIC INC	TMO	632.83	139,223	0.7	487.49	107,248	31,975	29.8	229	0.2
965	UNITEDHEALTH GROUP INC	UNH	444.22	428,672	2.0	239.03	230,665	198,007	85.8	5,597	1.3
700	ZIMMER BIOMET HOLDINGS INC	ZBH	119.60	83,720	0.4	139.05	97,336	-13,616	-14.0	672	0.8
INDUSTRIALS			1,754,692	8.4		1,382,983	371,709	26.9	20,669	1.2	
1,320	AMETEK INC	AME	136.50	180,180	0.9	116.49	153,761	26,419	17.2	1,056	0.6
725	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	83.94	60,857	0.3	75.15	54,484	6,373	11.7	1,073	1.8
650	COPART INC	CPRT	145.16	94,354	0.4	117.80	76,570	17,784	23.2	0	0.0
315	CUMMINS INC	CMI	209.75	66,071	0.3	100.29	31,590	34,481	109.2	1,827	2.8
2,680	DELTA AIR LINES INC	DAL	36.20	97,016	0.5	34.28	91,871	5,145	5.6	0	0.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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Holdings Report as of November 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
INDUSTRIALS			1,754,692	8.4		1,382,983	371,709	26.9	20,669	1.2	
1,190	DOVER CORP	DOV	163.85	194,982	0.9	159.24	189,493	5,489	2.9	2,380	1.2
500	EATON CORP	ETN	162.06	81,030	0.4	138.39	69,197	11,833	17.1	1,520	1.9
345	ILLINOIS TOOL WORKS INC	ITW	232.15	80,092	0.4	102.30	35,293	44,799	126.9	1,684	2.1
330	L3HARRIS TECHNOLOGIES, INC.	LHX	209.08	68,996	0.3	193.48	63,849	5,148	8.1	1,346	2.0
470	ROCKWELL AUTOMATION INC	ROK	336.20	158,014	0.8	200.73	94,344	63,670	67.5	2,106	1.3
400	TRANE TECHNOLOGIES PLC	TT	186.65	74,660	0.4	98.22	39,286	35,374	90.0	944	1.3
1,240	UNION PACIFIC CORP	UNP	235.64	292,194	1.4	176.40	218,737	73,457	33.6	5,307	1.8
610	UNITED RENTALS INC	URI	338.74	206,631	1.0	360.00	219,600	-12,968	-5.9	0	0.0
620	WASTE MANAGEMENT	WM	160.67	99,615	0.5	72.43	44,909	54,706	121.8	1,426	1.4
INFO. TECHNOLOGY			6,114,086	29.1		2,645,275	3,468,811	131.1	46,680	0.8	
315	ACCENTURE PLC	ACN	357.40	112,581	0.5	58.40	18,396	94,185	512.0	1,222	1.1
555	ADOBE SYSTEMS INC	ADBE	669.85	371,767	1.8	327.77	181,913	189,854	104.4	0	0.0
490	ADVANCED MICRO DEVICES INC	AMD	158.37	77,601	0.4	80.96	39,670	37,932	95.6	0	0.0
1,080	AKAMAI TECHNOLOGIES INC	AKAM	112.70	121,716	0.6	98.89	106,801	14,915	14.0	0	0.0
2,010	AMPHENOL CORP-CL A	APH	80.58	161,966	0.8	68.29	137,255	24,711	18.0	1,608	1.0
220	ANSYS INC	ANSS	391.48	86,126	0.4	365.24	80,353	5,773	7.2	0	0.0
8,204	APPLE INC	AAPL	165.30	1,356,121	6.5	20.29	166,420	1,189,701	714.9	7,220	0.5
380	APPLIED MATERIALS INC	AMAT	147.19	55,932	0.3	133.88	50,876	5,057	9.9	365	0.7
309	CITRIX SYSTEMS INC	CTXS	80.43	24,853	0.1	134.36	41,519	-16,666	-40.1	457	1.8
560	FISERV INC.	FISV	96.52	54,051	0.3	116.00	64,960	-10,909	-16.8	0	0.0
2,660	INTEL CORP	INTC	49.20	130,872	0.6	39.96	106,299	24,573	23.1	3,697	2.8
340	INTUIT INC	INTU	652.30	221,782	1.1	605.44	205,849	15,933	7.7	925	0.4
1,990	IRON MOUNTAIN INC	IRM	45.44	90,426	0.4	36.86	73,347	17,078	23.3	4,923	5.4
450	MASTERCARD INC - CLASS A	MA	314.92	141,714	0.7	228.37	102,768	38,946	37.9	882	0.6
1,040	MICROCHIP TECHNOLOGY INC	MCHP	83.43	86,767	0.4	76.49	79,548	7,220	9.1	965	1.1
840	MICRON TECHNOLOGY INC	MU	84.00	70,560	0.3	73.67	61,879	8,681	14.0	336	0.5
4,217	MICROSOFT CORP	MSFT	330.59	1,394,098	6.6	36.48	153,831	1,240,267	806.3	10,458	0.8
1,190	NVIDIA CORP	NVDA	326.76	388,844	1.9	76.99	91,622	297,222	324.4	190	0.0
1,100	ORACLE CORP	ORCL	90.74	99,814	0.5	90.97	100,064	-250	-0.2	1,408	1.4
550	PAYPAL HOLDINGS	PYPL	184.89	101,690	0.5	263.04	144,674	-42,985	-29.7	0	0.0

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			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
INFO. TECHNOLOGY			6,114,086	29.1		2,645,275	3,468,811	131.1	46,680	0.8	
1,395	QUALCOMM INC.	QCOM	180.56	251,881	1.2	107.45	149,890	101,992	68.0	3,794	1.5
650	SALESFORCE.COM INC	CRM	284.96	185,224	0.9	224.30	145,797	39,427	27.0	0	0.0
160	SERVICENOW INC	NOW	647.70	103,632	0.5	495.39	79,263	24,369	30.7	0	0.0
1,590	TEXAS INSTRUMENTS INC	TXN	192.37	305,868	1.5	139.14	221,227	84,642	38.3	7,314	2.4
610	VISA INC - CLASS A SHARES	V	193.77	118,200	0.6	67.31	41,056	77,144	187.9	915	0.8
MATERIALS			422,714	2.0		296,109	126,605	42.8	10,750	2.5	
160	ALBEMARLE CORP	ALB	266.49	42,638	0.2	234.67	37,547	5,091	13.6	250	0.6
345	AVERY DENNISON CORP	AVY	205.07	70,749	0.3	99.35	34,275	36,475	106.4	938	1.3
2,460	DOW INC	DOW	54.93	135,128	0.6	55.50	136,535	-1,407	-1.0	6,888	5.1
275	LINDE PLC	LIN	318.14	87,489	0.4	118.07	32,469	55,020	169.5	1,166	1.3
1,450	STEEL DYNAMICS INC	STLD	59.80	86,710	0.4	38.13	55,283	31,427	56.8	1,508	1.7
REAL ESTATE			439,848	2.1		291,358	148,490	51.0	11,877	2.7	
845	PROLOGIS INC	PLD.SRI	150.75	127,384	0.6	65.76	55,570	71,814	129.2	2,129	1.7
2,420	REGENCY CENTERS CORP	REG.SRI	69.34	167,803	0.8	45.02	108,951	58,852	54.0	6,050	3.6
2,550	UDR INC	UDR.DE	56.73	144,662	0.7	49.74	126,837	17,825	14.1	3,698	2.6
UTILITIES			376,595	1.8		332,352	44,243	13.3	11,704	3.1	
2,580	ALLIANT ENERGY CORP	LNT	54.79	141,358	0.7	44.42	114,605	26,753	23.3	4,154	2.9
830	SEMPRA ENERGY	SRE	119.87	99,492	0.5	126.30	104,831	-5,339	-5.1	3,652	3.7
2,130	XCEL ENERGY INC	XEL	63.73	135,745	0.6	53.01	112,917	22,828	20.2	3,898	2.9
Total Core Portfolio - Long			20,459,461	97.4		12,459,723	7,999,738	64.2	286,951	1.4	
US Small Cap											
HEALTH CARE			91,468	0.4		104,758	-13,291	-12.7	0	0.0	
250	CHARLES RIVER LABORATORIES	CRL	365.87	91,468	0.4	419.03	104,758	-13,291	-12.7	0	0.0
MATERIALS			104,983	0.5		98,068	6,915	7.1	1,352	1.3	
1,690	SEALED AIR CORP	SEE	62.12	104,983	0.5	58.03	98,068	6,915	7.1	1,352	1.3
MUTUAL FUNDS			347,158	1.7		310,000	37,158	12.0	2,107	0.6	
21,065	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	16.48	347,158	1.7	14.72	310,000	37,158	12.0	2,107	0.6
Total US Small Cap			543,609	2.6		512,826	30,782	6.0	3,459	0.6	

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2021 to November 30, 2021

Manager: DHS
IA: AL

Holdings Report as of November 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
Total DOMESTIC EQUITIES			21,003,070	87.9		12,972,550	8,030,520	61.9	290,409	1.4	
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES			81,869	3.0		2,825	79,044		3,149	3.8	
5,650	KDDI CORP	KDDIY.INTL	14.49	81,869	3.0	0.50	2,825	79,044	2,798.5	3,149	3.8
CONSUMER DISCRETIONARY			557,319	20.5		470,824	86,495	18.4	14,477	2.6	
3,645	AKTIEBOLAGET VOLVO ADR	VLVLY	21.54	78,528	2.9	22.59	82,339	-3,811	-4.6	4,039	5.1
3,691	BURBERRY GROUP PLC-SPON ADR	BURBY	23.39	86,332	3.2	28.71	105,968	-19,636	-18.5	2,753	3.2
3,260	MICHELIN (CGDE)-UNSPON ADR	MGDDY	29.52	96,235	3.5	25.04	81,634	14,601	17.9	3,290	3.4
7,352	PANASONIC CORP -SPON ADR	PCRFY	10.90	80,137	3.0	8.60	63,227	16,910	26.7	1,631	2.0
10,100	RECRUIT HOLDINGS CO LTD	RCRUY	12.15	122,715	4.5	7.17	72,417	50,298	69.5	376	0.3
525	TOYOTA MOTOR CORP - SPON ADR	TM	177.85	93,371	3.4	124.26	65,238	28,133	43.1	2,388	2.6
CONSUMER STAPLES			365,051	13.5		367,372	-2,321	-0.6	11,534	3.2	
2,840	KONINKLIJKE AHOLD-SP ADR	ADRNY	33.72	95,765	3.5	25.98	73,785	21,980	29.8	2,805	2.9
800	NESTLE SA-SPONS ADR FOR REG	NSRGY	128.50	102,800	3.8	91.15	72,917	29,883	41.0	2,399	2.3
1,675	UNILEVER PLC NEW	UL	50.85	85,174	3.1	55.84	93,530	-8,356	-8.9	3,401	4.0
6,505	WH GROUP LTD-ADR	WHGLY	12.50	81,313	3.0	19.54	127,140	-45,828	-36.0	2,929	3.6
ENERGY			102,098	3.8		92,583	9,515	10.3	6,965	6.8	
2,220	TOTALENERGIES SE	TTE	45.99	102,098	3.8	41.70	92,583	9,515	10.3	6,965	6.8
FINANCIALS			379,220	14.0		354,588	24,631	6.9	21,311	5.6	
4,750	DNB BANK ASA - ADR	DNBBY	21.87	103,883	3.8	18.37	87,246	16,637	19.1	9,641	9.3
18,565	MITSUBISHI UFJ FINL - SPON ADR	MUFG	5.28	98,023	3.6	5.39	100,148	-2,124	-2.1	4,323	4.4
3,275	MUENCHENER RUECK ADR	MURGY	26.86	87,967	3.2	26.23	85,909	2,058	2.4	3,858	4.4
2,375	UNITED OVERSEAS BANK ADR	UOVEY	37.62	89,348	3.3	34.23	81,286	8,062	9.9	3,490	3.9
HEALTH CARE			363,217	13.4		378,670	-15,453	-4.1	15,221	4.2	
2,325	FRESENIUS MEDICAL CARE (ADR)	FMS	29.82	69,332	2.6	44.86	104,294	-34,963	-33.5	3,572	5.2
2,475	GLAXOSMITHKLINE PLC ADR	GSK	41.12	101,772	3.8	40.40	99,997	1,775	1.8	5,454	5.4
2,105	ROCHE HOLDINGS	RHHBY	48.78	102,682	3.8	46.42	97,714	4,968	5.1	2,569	2.5
1,880	SANOFI - ADR	SNY	47.57	89,432	3.3	40.78	76,665	12,767	16.7	3,626	4.1

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2021 to November 30, 2021

Manager: DHS

IA: AL

Holdings Report as of November 30, 2021

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
INTERNATIONAL EQUITIES											
INDUSTRIALS			281,070	10.4		210,981	70,089	33.2	3,996	1.4	
1,000	DSV A/S ADR	DSDVY	108.56	108,560	4.0	50.81	50,808	57,752	113.7	320	0.3
2,780	mitsubishi electric- unspn adr	MIELY	24.98	69,444	2.6	32.34	89,916	-20,472	-22.8	1,846	2.7
2,900	SCHNEIDER ELECTRIC- ADR	SBGSY	35.54	103,066	3.8	24.23	70,257	32,809	46.7	1,830	1.8
INFO. TECHNOLOGY			234,534	8.6		167,654	66,879	39.9	2,332	1.0	
110	ASML HLDG ADR	ASML	791.51	87,066	3.2	362.11	39,832	47,234	118.6	435	0.5
870	LOGITECH INTERNATIONAL SA (USA)	LOGI	79.70	69,339	2.6	36.52	31,774	37,565	118.2	761	1.1
4,260	MURATA MANUFACTURING - UNSPON ADR	MRAAY	18.34	78,128	2.9	22.55	96,049	-17,920	-18.7	1,136	1.5
MATERIALS			259,738	9.6		242,042	17,695	7.3	24,264	9.3	
4,875	BASF ADR	BASFY	16.42	80,048	3.0	20.82	101,520	-21,473	-21.2	4,830	6.0
1,675	BHP BILLITON ADR	BHP	56.19	94,118	3.5	43.44	72,766	21,353	29.3	10,084	10.7
1,365	RIO TINTO (ADR)	RIO	62.69	85,572	3.2	49.64	67,756	17,815	26.3	9,350	10.9
UTILITIES			88,937	3.3		80,504	8,433	10.5	5,137	5.8	
11,811	ENEL SPA - UNSPON ADR	ENLAY	7.53	88,937	3.3	6.82	80,504	8,433	10.5	5,137	5.8
Total Developed Markets				2,713,051	100.0		2,368,043	345,008	14.6	108,385	4.0
Total INTERNATIONAL EQUITIES				2,713,051	11.4		2,368,043	345,008	14.6	108,385	4.0
TOTAL MANAGED ASSETS				23,891,856			15,516,328	8,375,528		398,794	1.7
Total Accrued Income				28,707							
TOTAL MANAGED ASSETS including Accrued Income				23,920,563							

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2021 to November 30, 2021

Manager: DHS

IA: AL

Purchases and Sales

500121

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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Purchases

10/29/2021	11/2/2021	45	AAPL APPLE INC	\$149.45	\$6,725.03
11/26/2021	11/30/2021	445	COF CAPITAL ONE FINANCIAL CORP	\$148.98	\$66,295.79
11/26/2021	11/30/2021	325	EXPE EXPEDIA INC	\$159.11	\$51,711.60
TOTAL Purchases					\$124,732.42

Sells

10/29/2021	11/2/2021	2	GOOGL ALPHABET INC CL A (GOOGLE)	\$2,948.76	\$5,897.49
10/29/2021	11/2/2021	75	MSFT MICROSOFT CORP	\$328.66	\$24,649.37
11/26/2021	11/30/2021	107	AAPL APPLE INC	\$157.77	\$16,880.90
11/26/2021	11/30/2021	585	ALL ALLSTATE CORP/THE	\$114.97	\$67,255.88
11/26/2021	11/30/2021	6	MSFT MICROSOFT CORP	\$331.03	\$1,986.19
11/26/2021	11/30/2021	780	PGR PROGRESSIVE CORP	\$94.90	\$74,025.29
TOTAL Sells					\$190,695.12

500122

Purchases

10/26/2021	10/28/2021	160	ALB ALBEMARLE CORP	\$234.67	\$37,547.20
10/26/2021	10/28/2021	180	BLK BLACKROCK INC-CLASS A	\$932.17	\$167,790.55
10/26/2021	10/28/2021	340	INTU INTUIT INC	\$605.44	\$205,848.68
10/26/2021	10/28/2021	130	ORLY OREILLY AUTOMOTIVE	\$661.35	\$85,975.14
10/26/2021	10/28/2021	560	RCL ROYAL CARIBBEAN CRUISES LTD	\$84.63	\$47,391.23
10/26/2021	10/28/2021	610	URI UNITED RENTALS INC	\$360.00	\$219,599.82
10/26/2021	10/28/2021	1,030	VFC VF CORPORATION	\$72.29	\$74,461.69
TOTAL Purchases					\$838,614.31

Sells

10/26/2021	10/28/2021	1,400	GM GENERAL MOTORS COMPANY	\$57.21	\$80,093.03
10/26/2021	10/28/2021	1,690	KEY KEYCORP	\$23.89	\$40,373.89
10/26/2021	10/28/2021	110	MA MASTERCARD INC - CLASS A	\$358.70	\$39,457.06
10/26/2021	10/28/2021	90	NFLX NETFLIX INC	\$665.11	\$59,859.17
10/26/2021	10/28/2021	330	NTRS NORTHERN TRUST CORP	\$122.75	\$40,507.46
10/26/2021	10/28/2021	20	NVR NVR INC	\$4,871.25	\$97,424.50
10/26/2021	10/28/2021	230	NXPI NXP SEMICONDUCTORS NV	\$194.19	\$44,662.90
10/26/2021	10/28/2021	110	SIVB SVB FINANCIAL GROUP	\$745.73	\$82,029.88
10/26/2021	10/28/2021	710	UDR.DE UDR INC	\$55.36	\$39,305.61

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2021 to November 30, 2021

Manager: DHS

IA: AL

Purchases and Sales

500122

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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Sells

10/26/2021	10/28/2021	900	V VISA INC - CLASS A SHARES	\$232.01	\$208,810.01
10/26/2021	10/28/2021	690	VRSK VERISK ANALYTICS, INC.	\$212.34	\$146,515.16
TOTAL Sells					<u>\$879,038.67</u>

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2021 to November 30, 2021

Manager: DHS

IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Additions		
5/5/2021	Transfer Funds	27,214.67
	CUSTODIAN MONEY MARKET FUND	
5/21/2021	Foreign Tax Reclaim	552.95
	CUSTODIAN MONEY MARKET FUND	
	Total Additions	27,767.62
Withdrawals		
1/4/2021	ADR Fee (MQBKY)	15.60
	CUSTODIAN MONEY MARKET FUND	
1/20/2021	Free Delivery of BMY-R	396.81
	PRINCIPAL CASH	
1/25/2021	Foreign Tax Withheld	471.17
	CUSTODIAN MONEY MARKET FUND	
2/9/2021	ADR Fee (SIEGY)	25.16
	CUSTODIAN MONEY MARKET FUND	
2/11/2021	ADR Fee (ENLAY)	268.89
	CUSTODIAN MONEY MARKET FUND	
2/16/2021	Foreign Tax Withheld	700.08
	CUSTODIAN MONEY MARKET FUND	
3/1/2021	Foreign Tax Withheld	224.14
	CUSTODIAN MONEY MARKET FUND	
3/11/2021	ADR Fee (DNHBY)	95.00
	CUSTODIAN MONEY MARKET FUND	
3/15/2021	Foreign Tax Withheld	951.72
	CUSTODIAN MONEY MARKET FUND	
3/17/2021	ADR Fee (UL)	6.80
	CUSTODIAN MONEY MARKET FUND	
4/2/2021	Foreign Tax Withheld	86.40
	CUSTODIAN MONEY MARKET FUND	
4/8/2021	ADR Fee (GSK)	15.94
	CUSTODIAN MONEY MARKET FUND	
4/19/2021	Foreign Tax Withheld	454.55
	CUSTODIAN MONEY MARKET FUND	
4/23/2021	Foreign Tax Withheld	959.50
	CUSTODIAN MONEY MARKET FUND	
4/29/2021	ADR Fee (ADRNY)	56.80
	CUSTODIAN MONEY MARKET FUND	
5/14/2021	Foreign Tax Withheld	986.44
	CUSTODIAN MONEY MARKET FUND	

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2021 to November 30, 2021

Manager: DHS

IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Withdrawals		
5/18/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	880.80
5/26/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	853.58
5/27/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	359.89
6/2/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	484.86
6/7/2021	ADR Fee (TM) CUSTODIAN MONEY MARKET FUND	13.13
6/7/2021	ADR Fee (FMS) CUSTODIAN MONEY MARKET FUND	69.75
6/11/2021	ADR Fee (PCRFY) CUSTODIAN MONEY MARKET FUND	27.72
6/11/2021	ADR Fee (MGDDY) CUSTODIAN MONEY MARKET FUND	163.00
6/16/2021	ADR Fee (MIELY) CUSTODIAN MONEY MARKET FUND	155.68
7/2/2021	ADR Fee (RCRUY) CUSTODIAN MONEY MARKET FUND	38.32
7/2/2021	ADR Fee (NTTY) CUSTODIAN MONEY MARKET FUND	87.45
7/2/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	19.24
7/2/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	163.35
7/8/2021	ADR Fee (GSK) CUSTODIAN MONEY MARKET FUND	15.94
7/9/2021	ADR Fee (KDDIY) CUSTODIAN MONEY MARKET FUND	225.32
7/12/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	209.69
7/15/2021	ADR Fee (MRAAY) CUSTODIAN MONEY MARKET FUND	125.22
7/16/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	459.06
7/19/2021	ADR Fee (WHGLY) CUSTODIAN MONEY MARKET FUND	184.99

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2021 to November 30, 2021

Manager: DHS

IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Withdrawals		
7/20/2021	ADR Fee (VLVLY) CUSTODIAN MONEY MARKET FUND	202.30
8/12/2021	ADR Fee (ENLAY) CUSTODIAN MONEY MARKET FUND	340.77
8/13/2021	ADR Fee (BURBY) CUSTODIAN MONEY MARKET FUND	87.78
9/1/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	225.14
9/2/2021	ADR Fee (ADRNY) CUSTODIAN MONEY MARKET FUND	56.80
9/2/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	215.55
9/8/2021	ADR Fee (UL) CUSTODIAN MONEY MARKET FUND	6.80
9/22/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	288.79
9/23/2021	ADR Fee (RIO) CUSTODIAN MONEY MARKET FUND	6.25
10/5/2021	Quarterly Income Withdrawal to Exchange Bank CUSTODIAN MONEY MARKET FUND	15,000.00
10/7/2021	ADR Fee (GSK) CUSTODIAN MONEY MARKET FUND	15.94
10/12/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	448.61
11/15/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	1,242.84
	Total Withdrawals	28,389.56
Expense		
1/28/2021	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	4,571.74
4/27/2021	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	4,703.82
7/27/2021	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	4,756.14
10/29/2021	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	4,768.73
	Total Expense	18,800.43

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: September 30, 2021 to November 30, 2021

Manager: DHS
 IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500122		
Withdrawals		
1/8/2021	ACH to Exchange Bank for quarterly income sweep	99,294.19
4/6/2021	ACH to Exchange Bank for quarterly income withdrawal	95,529.82
7/7/2021	Quarterly Income Withdrawal	103,676.63
10/5/2021	Quarterly Income Withdrawal to Exchange Bank	70,000.00
	Total Withdrawals	368,500.64
Expense		
1/28/2021	Bailard Management Fee	13,028.84
4/27/2021	Bailard Management Fee	13,640.30
7/27/2021	Bailard Management Fee	14,648.13
10/29/2021	Bailard Management Fee	14,668.22
	Total Expense	55,985.49
500123		
Additions		
4/20/2021	Pr Yr Frgn Tx Rclm SNY	11.46
5/5/2021	Transfer Funds	50,000.00
	Total Additions	50,011.46
Withdrawals		
1/14/2021	ADR Fee (GSK)	13.50
1/25/2021	ADR Fee (TOT)	22.20
2/11/2021	Foreign Tax Withheld	466.08
3/11/2021	Foreign Tax Withheld	1,167.30

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2021 to November 30, 2021

Manager: DHS

IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500123		
Withdrawals		
4/2/2021	ADR Fee (DSDVY)	28.03
	CUSTODIAN MONEY MARKET FUND	
4/19/2021	ADR Fee (TOT)	22.20
	CUSTODIAN MONEY MARKET FUND	
4/23/2021	ADR Fee (VLVLY)	202.30
	CUSTODIAN MONEY MARKET FUND	
4/29/2021	Foreign Tax Withheld	205.26
	CUSTODIAN MONEY MARKET FUND	
5/12/2021	Foreign Tax Withheld	56.09
	CUSTODIAN MONEY MARKET FUND	
5/14/2021	ADR Fee (BASFY)	75.50
	CUSTODIAN MONEY MARKET FUND	
5/18/2021	ADR Fee (MURGY)	141.75
	CUSTODIAN MONEY MARKET FUND	
5/26/2021	ADR Fee (80105N105)	83.50
	CUSTODIAN MONEY MARKET FUND	
5/27/2021	ADR Fee (NSRGY)	22.00
	CUSTODIAN MONEY MARKET FUND	
6/1/2021	Foreign Tax Withheld	235.68
	CUSTODIAN MONEY MARKET FUND	
6/2/2021	ADR Fee (SBGSY)	145.00
	CUSTODIAN MONEY MARKET FUND	
6/7/2021	Foreign Tax Withheld	128.62
	CUSTODIAN MONEY MARKET FUND	
6/7/2021	Foreign Tax Withheld	502.40
	CUSTODIAN MONEY MARKET FUND	
6/10/2021	ADR Fee (UL)	6.80
	CUSTODIAN MONEY MARKET FUND	
6/11/2021	Foreign Tax Withheld	66.53
	CUSTODIAN MONEY MARKET FUND	
6/11/2021	Foreign Tax Withheld	484.00
	CUSTODIAN MONEY MARKET FUND	
6/16/2021	Foreign Tax Withheld	131.56
	CUSTODIAN MONEY MARKET FUND	
7/9/2021	Foreign Tax Withheld	153.06
	CUSTODIAN MONEY MARKET FUND	
7/12/2021	ADR Fee (MQBKY)	15.60
	CUSTODIAN MONEY MARKET FUND	

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2021 to November 30, 2021

Manager: DHS

IA: AL

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500123		
Withdrawals		
7/12/2021	ADR Fee (MUFG) CUSTODIAN MONEY MARKET FUND	170.37
7/15/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	51.97
7/16/2021	ADR Fee (TTE) CUSTODIAN MONEY MARKET FUND	22.20
7/20/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	605.79
8/12/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	473.70
10/5/2021	Quarterly Income Withdrawal to Exchange Bank CUSTODIAN MONEY MARKET FUND	25,315.45
10/12/2021	ADR Fee (TTE) CUSTODIAN MONEY MARKET FUND	22.20
10/12/2021	ADR Fee (WHGLY) CUSTODIAN MONEY MARKET FUND	73.79
11/12/2021	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	34.39
11/15/2021	ADR Fee (DNBBY) CUSTODIAN MONEY MARKET FUND	95.00
	Total Withdrawals	31,239.82
Expense		
1/28/2021	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,575.82
4/27/2021	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,730.49
7/27/2021	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,908.96
10/29/2021	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,870.64
	Total Expense	11,085.91

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2021 to November 30, 2021

Manager: DHS

IA: AL

Year to Date Realized Gains and Losses

Gains/Loss

	Cost Basis	Proceeds	Short Term	Long Term
Total for 500121	569,417.35	869,314.86	2,418.54	297,478.97
Total for 500122	6,936,946.21	8,246,886.80	511,929.69	798,010.91
Total for 500123	219,649.22	440,676.18	25,505.98	195,520.98
Total Realized Gains	7,726,012.78	9,556,877.84	539,854.21	1,291,010.85

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2021 to November 30, 2021

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: September 30, 2021 to November 30, 2021

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.