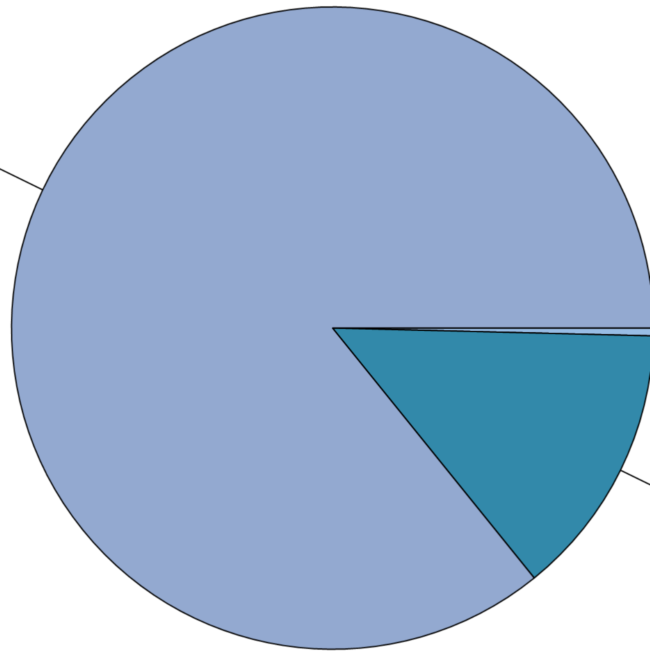
UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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

Asset Allocation as of April 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	$15,547	$0	$6,610,423	$0	$0	$0	$0	$0	$2,928	$6,628,899
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	$11,194	$0	$6,655,248	$0	$0	$0	$0	$0	$4,226	$6,670,667
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	$33,221	$0	$0	$2,133,634	$0	$0	$0	$0	$1,393	$2,168,248
	TOTAL ACCOUNT	**$59,962**	**$0**	**$13,265,671**	**$2,133,634**	**$0**	**$0**	**$0**	**$0**	**$8,547**	**$15,467,814**

Bailard

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Summary of Investment Returns as of April 30, 2025

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
DOMESTIC EQUITIES	-1.14 %	-1.14 %	-4.74 %	10.65 %	13.84 %
INTERNATIONAL EQUITIES	2.13 %	2.13 %	10.36 %	12.81 %	5.58 %
TOTAL PORTFOLIO	-0.66 %	-0.66 %	-2.85 %	10.93 %	13.03 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	-0.68 %	-0.68 %	-4.93 %	12.07 %	13.68 %
08. MSCI EAFE INDEX	4.58 %	4.58 %	11.76 %	12.57 %	8.17 %

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Performance Detail

Portfolio Value on 03/31/2025	$15,648,989
Deposits	$0
Withdrawals	($56,697)
Transfers	$0
Accrued Interest	$0
Fees & Expenses	($15,016)
Interest	$3
Dividends	$23,269
Capital Gains Distribution	$0
Appreciation	($128,524)
Change in Accrued Income	($4,211)
Portfolio Value on 04/30/2025	**$15,467,814**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Holdings Report as of April 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		59,962	100.0		59,962			0	0.0
Total Money Markets				59,962	100.0		59,962			0	0.0
Total CASH EQUIVALENTS				59,962	0.4		59,962			0	0.0
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES				1,271,106	9.6		708,428	562,679	79.4	15,100	1.2
3,475	ALPHABET INC CL A (GOOGLE)	GOOGL	158.80	551,830	4.2	91.73	318,750	233,080	73.1	2,780	0.5
2,291	AT&T	T	27.70	63,461	0.5	18.05	41,359	22,102	53.4	2,543	4.0
1,218	COMCAST CORP CL A	CMCSA	34.20	41,656	0.3	23.00	28,012	13,643	48.7	1,608	3.9
303	META PLATFORMS INC - CLASS A	META	549.00	166,347	1.3	106.44	32,252	134,095	415.8	636	0.4
194	NETFLIX INC	NFLX	1,132	219,554	1.7	413.97	80,311	139,243	173.4	0	0.0
160	T-MOBILE US INC	TMUS	246.95	39,512	0.3	161.85	25,896	13,616	52.6	563	1.4
2,199	VERIZON COMMUNICATIONS INC	VZ	44.06	96,888	0.7	47.80	105,105	-8,217	-7.8	5,959	6.2
1,010	WALT DISNEY CO	DIS	90.95	91,860	0.7	75.98	76,742	15,117	19.7	1,010	1.1
CONSUMER DISCRETIONARY				1,102,668	8.3		678,909	423,759	62.4	14,315	1.3
1,423	AMAZON.COM INC	AMZN	184.42	262,430	2.0	34.69	49,362	213,068	431.6	0	0.0
530	BEST BUY CO INC	BBY	66.69	35,346	0.3	80.56	42,698	-7,352	-17.2	2,014	5.7
9	BOOKING HOLDINGS INC	BKNG	5,099	45,894	0.3	3,137.01	28,233	17,660	62.6	346	0.8
250	DR HORTON INC	DHI	126.34	31,585	0.2	129.25	32,311	-726	-2.2	400	1.3
453	EXPEDIA INC	EXPE	156.93	71,089	0.5	135.49	61,377	9,713	15.8	725	1.0
556	HOME DEPOT INC	HD	360.49	200,432	1.5	215.82	119,994	80,438	67.0	5,115	2.6
195	LOWES COS INC	LOW	223.56	43,594	0.3	240.53	46,903	-3,309	-7.1	897	2.1
550	NIKE INC CL B	NKE	56.40	31,020	0.2	101.96	56,078	-25,058	-44.7	880	2.8
700	NORWEGIAN CRUISE LINE HOLDINGS LTD	NCLH	16.03	11,221	0.1	26.20	18,339	-7,118	-38.8	0	0.0
74	ROYAL CARIBBEAN CRUISES LTD	RCL	214.91	15,903	0.1	168.53	12,471	3,432	27.5	222	1.4
324	STARBUCKS CORPORATION	SBUX	80.05	25,936	0.2	96.35	31,217	-5,280	-16.9	791	3.0
418	TESLA MOTORS INC	TSLA	282.16	117,943	0.9	209.98	87,770	30,173	34.4	0	0.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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

Holdings Report as of April 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					1,102,668	8.3		678,909	423,759	62.4	14,315	1.3
1,402	TJX COMPANIES INC		TJX	128.68	180,409	1.4	44.92	62,984	117,425	186.4	2,383	1.3
590	TRACTOR SUPPLY COMPANY		TSCO	50.62	29,866	0.2	49.44	29,172	694	2.4	543	1.8
CONSUMER STAPLES					876,588	6.6		521,095	355,493	68.2	18,707	2.1
1,310	COCA-COLA CO/THE		KO	72.55	95,041	0.7	44.92	58,841	36,199	61.5	2,672	2.8
256	COSTCO WHOLESALE CORP		COST	994.50	254,592	1.9	297.31	76,111	178,481	234.5	1,331	0.5
487	JM SMUCKER CO/THE		SJM	116.27	56,623	0.4	118.67	57,790	-1,167	-2.0	2,104	3.7
581	MONDELEZ INTERNATIONAL INC		MDLZ	68.13	39,584	0.3	62.25	36,170	3,414	9.4	1,092	2.8
1,372	PROCTER & GAMBLE CO		PG	162.57	223,046	1.7	93.39	128,137	94,909	74.1	5,800	2.6
935	SYSCO CORP		SYY	71.40	66,759	0.5	61.96	57,931	8,828	15.2	2,020	3.0
656	TARGET CORP		TGT	96.70	63,435	0.5	99.76	65,442	-2,007	-3.1	2,939	4.6
797	WAL-MART STORES INC		WMT	97.25	77,508	0.6	51.03	40,674	36,835	90.6	749	1.0
ENERGY					484,345	3.7		413,453	70,893	17.1	15,466	3.2
434	CHENIERE ENERGY INC		LNG	231.11	100,302	0.8	156.28	67,826	32,476	47.9	868	0.9
397	CHEVRON CORP		CVX	136.06	54,016	0.4	117.11	46,492	7,524	16.2	2,715	5.0
1,617	CONOCOPHILLIPS		COP	89.12	144,107	1.1	87.15	140,923	3,184	2.3	5,045	3.5
991	EXXON MOBIL CORP		XOM	105.63	104,679	0.8	73.52	72,861	31,819	43.7	3,924	3.7
146	MARATHON PETROLEUM CORP		MPC	137.41	20,062	0.2	178.76	26,099	-6,037	-23.1	531	2.6
527	VALERO ENERGY CORP		VLO	116.09	61,179	0.5	112.43	59,253	1,927	3.3	2,382	3.9
FINANCIALS					2,049,517	15.4		1,280,423	769,094	60.1	33,083	1.6
240	ARCH CAPITAL GROUP LTD.		ACGL	90.68	21,763	0.2	90.18	21,643	120	0.6	0	0.0
3,486	BANK OF AMERICA CORP		BAC	39.88	139,022	1.0	31.74	110,629	28,392	25.7	3,625	2.6
328	BERKSHIRE HATHAWAY INC	CLASS B	BRK/B	533.25	174,906	1.3	199.54	65,450	109,456	167.2	0	0.0
168	BLACKROCK INC-CLASS A		BLK	914.26	153,596	1.2	511.18	85,878	67,718	78.9	3,501	2.3
490	CAPITAL ONE FINANCIAL CORP		COF	180.26	88,327	0.7	135.27	66,283	22,045	33.3	1,176	1.3
586	CHUBB LTD		CB	286.08	167,643	1.3	205.10	120,189	47,454	39.5	2,133	1.3
690	FIFTH THIRD BANCORP		FITB	35.94	24,799	0.2	43.52	30,028	-5,229	-17.4	1,021	4.1
575	FISERV INC.		FI	184.57	106,128	0.8	113.45	65,236	40,892	62.7	0	0.0
340	GLOBE LIFE INC		GL	123.34	41,936	0.3	123.53	42,001	-65	-0.2	367	0.9
102	GOLDMAN SACHS GROUP INC		GS	547.55	55,850	0.4	352.17	35,921	19,929	55.5	1,224	2.2
1,166	JPMORGAN CHASE & CO		JPM	244.62	285,227	2.2	141.89	165,443	119,784	72.4	6,530	2.3

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

Manager: AL
IA: RBM

Holdings Report as of April 30, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
FINANCIALS				2,049,517	15.4		1,280,423	769,094	60.1	33,083	1.6
171	MASTERCARD INC - CLASS A	MA	548.06	93,718	0.7	288.38	49,313	44,405	90.0	520	0.6
1,511	MORGAN STANLEY	MS	115.42	174,400	1.3	75.60	114,227	60,172	52.7	5,591	3.2
455	PNC FINANCIAL SERVICES GROUP	PNC	160.69	73,114	0.6	95.18	43,308	29,806	68.8	2,912	4.0
150	PROGRESSIVE CORP	PGR	281.74	42,261	0.3	215.64	32,346	9,915	30.7	60	0.1
228	THE BLACKSTONE GROUP L.P.	BX	131.71	30,030	0.2	141.04	32,157	-2,127	-6.6	923	3.1
920	VISA INC - CLASS A SHARES	V	345.50	317,860	2.4	162.97	149,936	167,924	112.0	2,171	0.7
830	WELLS FARGO & CO	WFC	71.01	58,938	0.4	60.77	50,435	8,503	16.9	1,328	2.3
HEALTH CARE				1,489,467	11.2		1,122,727	366,741	32.7	22,560	1.5
489	ABBOTT LABORATORIES	ABT	130.75	63,937	0.5	101.72	49,743	14,194	28.5	1,154	1.8
300	ABBVIE	ABBV	195.10	58,530	0.4	106.93	32,078	26,452	82.5	1,968	3.4
295	AMGEN INC	AMGN	290.92	85,821	0.6	249.38	73,568	12,254	16.7	2,808	3.3
1,390	BOSTON SCIENTIFIC CORP	BSX	102.87	142,989	1.1	57.74	80,257	62,732	78.2	0	0.0
569	DANAHER CORP	DHR	199.33	113,419	0.9	166.30	94,624	18,795	19.9	728	0.6
115	ELI LILLY & CO	LLY	898.95	103,379	0.8	334.59	38,478	64,902	168.7	690	0.7
402	GILEAD SCIENCES INC	GILD	106.54	42,829	0.3	62.17	24,993	17,836	71.4	1,270	3.0
103	INTUITIVE SURGICAL INC	ISRG	515.80	53,127	0.4	400.64	41,266	11,861	28.7	0	0.0
1,222	JOHNSON & JOHNSON	JNJ	156.31	191,011	1.4	122.12	149,235	41,776	28.0	6,354	3.3
496	MERCK & CO INC	MRK	85.20	42,259	0.3	113.22	56,156	-13,897	-24.7	1,607	3.8
304	STRYKER CORP	SYK	373.92	113,672	0.9	317.99	96,670	17,002	17.6	1,021	0.9
133	THERMO FISHER SCIENTIFIC INC	TMO	429.00	57,057	0.4	538.31	71,595	-14,538	-20.3	229	0.4
521	UNITEDHEALTH GROUP INC	UNH	411.44	214,360	1.6	306.76	159,823	54,537	34.1	4,376	2.0
332	VERTEX PHARMACEUTICALS INC	VRTX	509.50	169,154	1.3	329.56	109,414	59,740	54.6	0	0.0
368	ZIMMER BIOMET HOLDINGS INC	ZBH	103.05	37,922	0.3	121.81	44,826	-6,904	-15.4	353	0.9
INDUSTRIALS				1,185,769	8.9		862,315	323,453	37.5	19,843	1.7
190	AUTOMATIC DATA PROCESSING INC	ADP	300.60	57,114	0.4	230.07	43,713	13,401	30.7	1,170	2.0
772	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	120.02	92,655	0.7	85.64	66,113	26,543	40.1	1,698	1.8
180	CATERPILLAR INC	CAT	309.27	55,669	0.4	358.60	64,548	-8,879	-13.8	1,015	1.8
335	CUMMINS INC	CMI	293.84	98,436	0.7	162.34	54,384	44,052	81.0	2,439	2.5
290	DOVER CORP	DOV	170.65	49,489	0.4	184.72	53,569	-4,080	-7.6	597	1.2

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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

Holdings Report as of April 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				1,185,769	8.9		862,315	323,453	37.5	19,843	1.7
501	EATON CORP	ETN	294.37	147,479	1.1	162.93	81,628	65,852	80.7	2,084	1.4
265	ILLINOIS TOOL WORKS INC	ITW	239.91	63,576	0.5	237.65	62,978	598	1.0	1,590	2.5
70	QUANTA SERVICES INC	PWR	292.69	20,488	0.2	290.60	20,342	147	0.7	28	0.1
193	ROCKWELL AUTOMATION INC	ROK	247.68	47,802	0.4	243.39	46,975	827	1.8	1,011	2.1
384	TRANE TECHNOLOGIES PLC	TT	383.31	147,191	1.1	149.29	57,326	89,865	156.8	1,444	1.0
1,600	UBER TECHNOLOGIES INC	UBER	81.01	129,616	1.0	63.38	101,409	28,207	27.8	0	0.0
240	UNION PACIFIC CORP	UNP	215.66	51,758	0.4	223.79	53,710	-1,952	-3.6	1,286	2.5
450	UNITED PARCEL SERVICE INC/GEORGIA	UPS	95.30	42,885	0.3	132.86	59,787	-16,902	-28.3	2,952	6.9
23	UNITED RENTALS INC	URI	631.45	14,523	0.1	642.62	14,780	-257	-1.7	165	1.1
716	WASTE MANAGEMENT	WM	233.36	167,086	1.3	113.20	81,054	86,032	106.1	2,363	1.4
INFO. TECHNOLOGY				3,573,940	26.9		1,677,505	1,896,435	113.1	28,946	0.8
491	ACCENTURE PLC	ACN	299.15	146,883	1.1	202.68	99,518	47,365	47.6	2,907	2.0
349	ADOBE SYSTEMS INC	ADBE	374.98	130,868	1.0	348.46	121,612	9,256	7.6	0	0.0
254	ADVANCED MICRO DEVICES INC	AMD	97.35	24,727	0.2	95.63	24,289	438	1.8	0	0.0
661	AMPHENOL CORP-CL A	APH	76.95	50,864	0.4	56.11	37,088	13,776	37.1	436	0.9
88	ANSYS INC	ANSS	321.88	28,325	0.2	308.98	27,190	1,136	4.2	0	0.0
3,695	APPLE INC	AAPL	212.50	785,188	5.9	38.55	142,436	642,751	451.3	3,695	0.5
270	APPLIED MATERIALS INC	AMAT	150.71	40,692	0.3	183.98	49,676	-8,984	-18.1	497	1.2
30	AXON ENTERPRISE INC	AXON	613.30	18,399	0.1	663.54	19,906	-1,507	-7.6	0	0.0
704	BROADCOM LTD	AVGO	192.47	135,499	1.0	58.17	40,950	94,549	230.9	1,661	1.2
61	CROWDSTRIKE HOLDINGS INC	CRWD	428.87	26,161	0.2	232.29	14,170	11,991	84.6	0	0.0
208	INTUIT INC	INTU	627.47	130,514	1.0	589.13	122,539	7,975	6.5	865	0.7
620	JUNIPER NETWORKS INC	JNPR	36.32	22,518	0.2	36.33	22,522	-3	0.0	546	2.4
171	KLA-TENCOR CORP	KLAC	702.69	120,160	0.9	516.91	88,391	31,769	35.9	1,163	1.0
230	MICRON TECHNOLOGY INC	MU	76.95	17,699	0.1	90.08	20,717	-3,019	-14.6	106	0.6
1,892	MICROSOFT CORP	MSFT	395.26	747,832	5.6	70.82	133,991	613,841	458.1	6,281	0.8
4,783	NVIDIA CORP	NVDA	108.92	520,964	3.9	37.28	178,302	342,663	192.2	191	0.0
825	ORACLE CORP	ORCL	140.72	116,094	0.9	122.72	101,243	14,851	14.7	1,650	1.4
320	PALANTIR TECHNOLOGIES INC	PLTR	118.44	37,901	0.3	117.72	37,670	230	0.6	0	0.0
160	PALO ALTO NETWORKS INC.	PANW	186.93	29,909	0.2	146.84	23,494	6,414	27.3	0	0.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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Manager: AL
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Holdings Report as of April 30, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
INFO. TECHNOLOGY				3,573,940	26.9		1,677,505	1,896,435	113.1	28,946	0.8
981	QUALCOMM INC.	QCOM	148.46	145,639	1.1	119.33	117,063	28,576	24.4	3,492	2.4
198	SALESFORCE.COM INC	CRM	268.71	53,205	0.4	287.69	56,962	-3,757	-6.6	329	0.6
40	SERVICENOW INC	NOW	955.01	38,200	0.3	794.57	31,783	6,417	20.2	0	0.0
608	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	166.69	101,348	0.8	125.62	76,377	24,970	32.7	1,578	1.6
652	TEXAS INSTRUMENTS INC	TXN	160.05	104,353	0.8	137.45	89,616	14,736	16.4	3,547	3.4
MATERIALS				376,694	2.8		254,888	121,805	47.8	5,754	1.5
449	EASTMAN CHEMICAL COMPANY	EMN	77.00	34,573	0.3	88.38	39,685	-5,112	-12.9	1,491	4.3
490	FREEPORT-MCMORAN INC	FCX	36.03	17,655	0.1	49.84	24,421	-6,766	-27.7	294	1.7
330	HOWMET AEROSPACE INC	HWM	138.58	45,731	0.3	93.51	30,858	14,873	48.2	132	0.3
281	LINDE PLC	LIN	453.23	127,358	1.0	226.44	63,629	63,729	100.2	1,686	1.3
210	NUCOR CORP	NUE	119.37	25,068	0.2	171.07	35,925	-10,858	-30.2	462	1.8
723	STEEL DYNAMICS INC	STLD	129.71	93,780	0.7	52.62	38,044	55,737	146.5	1,446	1.5
124	VULCAN MATERIALS CO	VMC	262.33	32,529	0.2	180.05	22,327	10,202	45.7	243	0.7
REAL ESTATE				186,931	1.4		162,727	24,204	14.9	6,999	3.7
170	AMERICAN TOWER CORP	AMT	225.41	38,320	0.3	220.91	37,554	766	2.0	1,156	3.0
786	PROLOGIS INC	PLD.SRI	102.20	80,329	0.6	90.80	71,366	8,963	12.6	3,175	4.0
946	REGENCY CENTERS CORP	REG.SRI	72.18	68,282	0.5	56.88	53,807	14,475	26.9	2,668	3.9
UTILITIES				253,042	1.9		230,129	22,913	10.0	8,831	3.5
1,593	ALLIANT ENERGY CORP	LNT	61.04	97,237	0.7	47.35	75,422	21,815	28.9	3,234	3.3
890	EVERGY INC	EVRG	69.10	61,499	0.5	57.71	51,359	10,140	19.7	2,376	3.9
957	NEXTERA ENERGY INC	NEE	66.88	64,004	0.5	75.81	72,553	-8,549	-11.8	2,169	3.4
408	SEMPRA ENERGY	SRE	74.27	30,302	0.2	75.48	30,796	-494	-1.6	1,053	3.5
Total Core Portfolio - Long				12,850,068	96.9		7,912,599	4,937,468	62.4	189,605	1.5
Long Equity REITs											
REITS				37,642	0.3		40,217	-2,575	-6.4	2,574	6.8
2,110	HCP INC	DOC	17.84	37,642	0.3	19.06	40,217	-2,575	-6.4	2,574	6.8
Total Long Equity REITs				37,642	0.3		40,217	-2,575	-6.4	2,574	6.8

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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

Holdings Report as of April 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											
US Small Cap											
CONSUMER DISCRETIONARY				13,300	0.1		18,977	-5,677	-29.9	0	0.0
120	DECKERS OUTDOOR CORP	DECK	110.83	13,300	0.1	158.14	18,977	-5,677	-29.9	0	0.0
ENERGY				15,074	0.1		30,904	-15,830	-51.2	970	6.4
970	APA CORP	APA	15.54	15,074	0.1	31.86	30,904	-15,830	-51.2	970	6.4
INFO. TECHNOLOGY				6,372	0.0		17,433	-11,061	-63.4	0	0.0
200	SUPER MICRO COMPUTER, INC.	SMCI	31.86	6,372	0.0	87.16	17,433	-11,061	-63.4	0	0.0
MUTUAL FUNDS				343,215	2.6		353,547	-10,332	-2.9	2,511	0.7
25,107	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	13.67	343,215	2.6	14.08	353,547	-10,332	-2.9	2,511	0.7
Total US Small Cap				377,961	2.8		420,860	-42,900	-10.2	3,481	0.9
Total DOMESTIC EQUITIES				13,265,671	85.8		8,373,677	4,891,994	58.4	195,660	1.5
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES				155,697	7.3		80,750	74,947		7,910	5.1
4,219	KDDI CORP	KDDIY.INTL	17.74	74,845	3.5	0.48	2,030	72,815	3,587.3	1,917	2.6
8,284	VODAFONE GROUP ADR	VOD	9.76	80,852	3.8	9.50	78,720	2,132	2.7	5,993	7.4
CONSUMER DISCRETIONARY				197,782	9.3		124,582	73,200	58.8	4,870	2.5
2,475	INDITEX-UNSPON ADR	IDEXY	26.92	66,627	3.1	13.10	32,419	34,208	105.5	2,214	3.3
5,583	PANASONIC CORP -SPON ADR	PCRHY	11.47	64,037	3.0	8.75	48,875	15,162	31.0	739	1.2
351	TOYOTA MOTOR CORP - SPON ADR	TM	191.22	67,118	3.1	123.33	43,288	23,830	55.0	1,917	2.9
CONSUMER STAPLES				157,838	7.4		136,992	20,847	15.2	4,926	3.1
757	NESTLE SA-SPONS ADR FOR REG	NSRGY	106.59	80,689	3.8	91.28	69,101	11,588	16.8	2,571	3.2
1,214	UNILEVER PLC NEW	UL	63.55	77,150	3.6	55.92	67,891	9,259	13.6	2,356	3.1
ENERGY				65,207	3.1		39,747	25,460	64.1	3,887	6.0
1,147	TOTALENERGIES SE	TTE	56.85	65,207	3.1	34.65	39,747	25,460	64.1	3,887	6.0
FINANCIALS				463,258	21.7		269,413	193,845	72.0	18,506	4.0
667	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	106.00	70,702	3.3	76.12	50,772	19,930	39.3	2,089	3.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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

Holdings Report as of April 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											
FINANCIALS				463,258	21.7		269,413	193,845	72.0	18,506	4.0
3,170	DNB BANK ASA - ADR	DNBBY	26.46	83,878	3.9	17.95	56,904	26,975	47.4	4,724	5.6
4,300	ING GROEP N.V. (ADR)	ING	19.37	83,291	3.9	14.25	61,294	21,997	35.9	5,653	6.8
5,582	MITSUBISHI UFJ FINL - SPON ADR	MUFG	12.64	70,556	3.3	3.56	19,845	50,712	255.5	1,635	2.3
6,358	MUENCHENER RUECK ADR	MURGY	13.83	87,931	4.1	5.16	32,803	55,128	168.1	2,777	3.2
2,213	UBS GROUP AG-REG	UBS	30.23	66,899	3.1	21.60	47,795	19,104	40.0	1,628	2.4
HEALTH CARE				330,559	15.5		375,574	-45,015	-12.0	10,380	3.1
1,834	GLAXOSMITHKLINE PLC ADR	GSK	39.85	73,085	3.4	39.96	73,295	-210	-0.3	2,864	3.9
2,449	MERCK KGAA-SPONSORED ADR	MKKGY	27.73	67,911	3.2	39.05	95,628	-27,717	-29.0	1,225	1.8
881	NOVO NORDISK A/S (ADR)	NVO	66.45	58,542	2.7	97.96	86,303	-27,760	-32.2	1,462	2.5
1,599	ROCHE HOLDINGS	RHHBY	40.77	65,191	3.1	46.17	73,831	-8,640	-11.7	2,179	3.3
1,198	SANOFI - ADR	SNY	54.95	65,830	3.1	38.83	46,517	19,313	41.5	2,650	4.0
INDUSTRIALS				384,554	18.0		320,145	64,409	20.1	10,479	2.7
2,643	AKTIEBOLAGET VOLVO ADR	VLVLY	27.11	71,652	3.4	22.59	59,704	11,947	20.0	4,887	6.8
2,445	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	38.61	94,401	4.4	30.61	74,836	19,565	26.1	1,601	1.7
1,433	RELX PLC -ADR	RELX	54.63	78,285	3.7	51.51	73,814	4,471	6.1	1,143	1.5
1,374	SCHNEIDER ELECTRIC- ADR	SBGSY	46.27	63,575	3.0	24.23	33,287	30,288	91.0	1,040	1.6
665	SIEMENS AG-SPONS ADR	SIEGY	115.25	76,641	3.6	118.05	78,504	-1,862	-2.4	1,806	2.4
INFO. TECHNOLOGY				179,045	8.4		180,221	-1,175	-0.7	3,518	2.0
80	ASML HLDG ADR	ASML	668.08	53,446	2.5	362.11	28,969	24,478	84.5	556	1.0
7,910	MURATA MANUFACTURING - UNSPON ADR	MRAAY	7.05	55,766	2.6	12.51	98,992	-43,227	-43.7	2,354	4.2
239	SAP SE -ADR	SAP	292.19	69,833	3.3	218.66	52,260	17,574	33.6	608	0.9
MATERIALS				119,383	5.6		100,635	18,748	18.6	7,183	6.0
1,214	BHP BILLITON ADR	BHP	47.55	57,726	2.7	39.41	47,840	9,886	20.7	3,011	5.2
1,038	RIO TINTO (ADR)	RIO	59.40	61,657	2.9	50.86	52,795	8,862	16.8	4,173	6.8
UTILITIES				80,310	3.8		58,629	21,681	37.0	4,230	5.3
9,263	ENEL SPA - UNSPON ADR	ENLAY	8.67	80,310	3.8	6.33	58,629	21,681	37.0	4,230	5.3
Total Developed Markets				2,133,634	100.0		1,686,687	446,948	26.5	75,889	3.6

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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

Holdings Report as of April 30, 2025

			Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity	Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
Total INTERNATIONAL EQUITIES			2,133,634	13.8		1,686,687	446,948	26.5	75,889	3.6
TOTAL MANAGED ASSETS			15,459,267			10,120,326	5,338,941		271,549	1.8
Total Accrued Income			8,547							
TOTAL MANAGED ASSETS including Accrued Income			15,467,814							

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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

Purchases and Sales

500121

	Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
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
					TOTAL Purchases		**$34,858.00**
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
					TOTAL Sells		**$45,627.50**

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
	Total Additions		**165,162.96**

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
4/8/2025	ADR MGMT FEE NOVO-NORDISK A S FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	13.22

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Year to Date Additions, Withdrawals and Expenses

	Date	Description		Amount
500121				
Withdrawals				
	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
		Total Withdrawals		**108,406.05**
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**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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

Manager: AL
IA: RBM

Year to Date Additions, Withdrawals and Expenses

500122

Withdrawals

Date	Description		Amount
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

Date	Description		Amount
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**

500123

Withdrawals

Date	Description		Amount
1/22/2025	Transfer funds to cover invoice	CUSTODIAN MONEY MARKET FUND	15,162.96
	Total Withdrawals		**15,162.96**

Expense

Date	Description		Amount
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 April 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	196,916.52	234,685.29	786.61	36,982.16
Total for 500122	342,507.21	526,798.88	49,110.44	135,181.23
Total for 500123	173,852.19	274,139.18	4,807.42	95,479.57
Total Realized Gains	**713,275.92**	**1,035,623.35**	**54,704.47**	**267,642.96**

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.