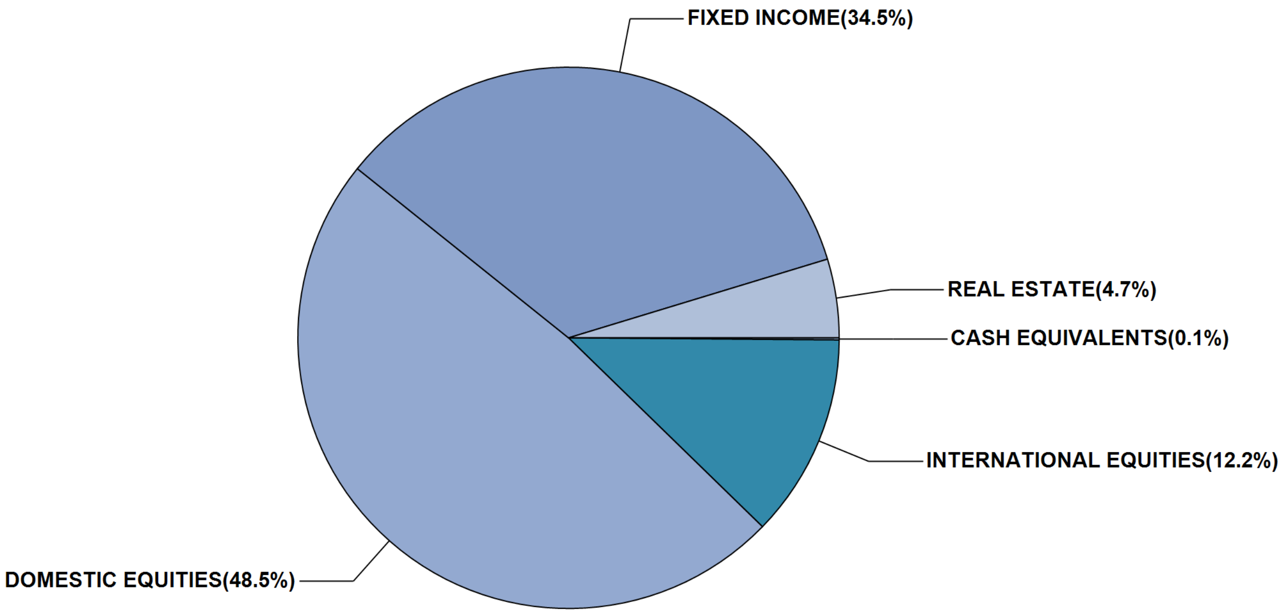
# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110** | **Manager: AL**
**Report Period: December 31, 2025 to January 30, 2026** | **IA: RBM**

## Asset Allocation as of January 30, 2026




| Account Number | Portfolios | Cash Equivalents | Global Fixed Income | Domestic Equities | International Equities | Real Estate | Alternative Investments | Alpha Strategies | Tactical Assets | Accrued Income | Total Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 500111 | UMF CA/NEVADA ASSET ALLOCATION | $789 | $11,641,995 | $8,181,747 | $0 | $1,583,717 | $0 | $0 | $0 | $65,168 | $21,473,415 |
| 500112 | UMF CA/NEVADA ASSET ALLOCATION EQUITY INDEX ACCOUNT | $15,783 | $0 | $8,147,917 | $0 | $0 | $0 | $0 | $0 | $5,363 | $8,169,064 |
| 500113 | UMF CA/NEVADA ASSET ALLOCATION - INTL | $25,046 | $0 | $0 | $4,099,690 | $0 | $0 | $0 | $0 | $1,065 | $4,125,802 |
| | **TOTAL ACCOUNT** | **$41,619** | **$11,641,995** | **$16,329,664** | **$4,099,690** | **$1,583,717** | **$0** | **$0** | **$0** | **$71,596** | **$33,768,281** |

Bailard

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2025 to January 30, 2026**

**Manager: AL**
**IA: RBM**

## Summary of Investment Returns as of January 30, 2026

| | Month to Date | Current Period | Year to Date | 1 Year | Annualized Since Inception 06/16/2016 |
|---|---|---|---|---|---|
| **RETURNS BY ASSET CLASS** | | | | | |
| **FIXED INCOME** | 0.13 % | 0.13 % | 0.13 % | 6.44 % | 2.39 % |
| **DOMESTIC EQUITIES** | 1.60 % | 1.60 % | 1.60 % | 13.53 % | 15.39 % |
| **INTERNATIONAL EQUITIES** | 4.65 % | 4.65 % | 4.65 % | 26.50 % | 7.23 % |
| **REAL ESTATE** | 0.00 % | 0.00 % | 0.00 % | 2.96 % | 5.69 % |
| **TOTAL PORTFOLIO** | 1.38 % | 1.38 % | 1.38 % | 11.54 % | 10.09 % |
| **COMPARATIVE INDICES** | | | | | |
| **05. S&P 500 WITH INCOME** | 1.23 % | 1.23 % | 1.23 % | 16.09 % | 15.23 % |
| **08. MSCI EAFE INDEX** | 5.22 % | 5.22 % | 5.22 % | 31.18 % | 9.90 % |
| **60% SPX/ 40% INT GOV/CR BOND INDEX** | 0.90 % | 0.90 % | 0.90 % | 12.76 % | 10.14 % |
| **BLOOMBERG INT US GOV/CRED BOND INDEX** | 0.08 % | 0.08 % | 0.08 % | 6.44 % | 2.01 % |

## Performance Detail

| | |
|---|---|
| Portfolio Value on 12/31/2025 | $33,576,276 |
| Deposits | $146,000 |
| Withdrawals | ($386,954) |
| Transfers | $0 |
| Accrued Interest | $0 |
| Fees & Expenses | ($29,300) |
| Interest | $29,463 |
| Dividends | $16,977 |
| Capital Gains Distribution | $0 |
| Appreciation | $421,556 |
| Change in Accrued Income | ($5,737) |
| **Portfolio Value on 01/30/2026** | **$33,768,281** |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to January 30, 2026

Manager: AL
IA: RBM

## Holdings Report as of January 30, 2026

| Quantity | | Symbol | Price | Market Value Value($) | Market Value (%) | Total Cost Avg Cost | Total Cost ($) | Gain/Loss ($) | Gain/Loss % | Annualized Income ($) | Annualized Income Yield |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **CASH EQUIVALENTS** | | | | | | | | | | | |
| **Money Markets** | | | | | | | | | | | |
| | CUSTODIAN MONEY MARKET FUND | T2 | | 41,619 | 100.0 | | 41,619 | | | 21 | 0.1 |
| **Total Money Markets** | | | | 41,619 | 100.0 | | 41,619 | | | 21 | 0.1 |
| **Total CASH EQUIVALENTS** | | | | 41,619 | 0.1 | | 41,619 | | | 21 | 0.1 |
| **FIXED INCOME** | | | | | | | | | | | |
| **Domestic Bonds** | | | | | | | | | | | |
| AGENCY | | | | 438,792 | 3.8 | | 436,499 | 2,293 | 0.5 | 3,450 | 0.8 |
| 460,000 | FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>0.75 Oct 8 2027 | 3135G05Y5 | 95.39 | 438,792 | 3.8 | 94.89 | 436,499 | 2,293 | 0.5 | 3,450 | 0.8 |
| CASH/CASH EQUIVALENT | | | | 429,266 | 3.7 | | 416,639 | | 0.0 | 0 | 0.0 |
| 430,000 | UNITED STATES TREASURY BILL<br>0 Feb 19 2026 | 912797PM3.FI | 99.83 | 429,266 | 3.7 | 96.89 | 416,639 | | 0.0 | 0 | 0.0 |
| CORPORATE BONDS | | | | 264,370 | 2.3 | | 263,635 | 734 | 0.3 | 3,300 | 1.2 |
| 300,000 | ALPHABET INC. SUSTAIN<br>1.1 Aug 15 2030 | 02079KAD9 | 88.12 | 264,370 | 2.3 | 87.88 | 263,635 | 734 | 0.3 | 3,300 | 1.2 |
| CORPORATE ETF | | | | 150,567 | 1.3 | | 150,014 | 553 | 0.4 | 6,663 | 4.4 |
| 2,835 | ISHARES 1-5YR INVESTMENT GRADE CORPORATE BOND ETF | IGSB | 53.11 | 150,567 | 1.3 | 52.92 | 150,014 | 553 | 0.4 | 6,663 | 4.4 |
| CORPORATE FRN | | | | 344,447 | 3.0 | | 333,754 | 10,693 | 3.2 | 16,701 | 4.8 |
| 340,000 | JPMORGAN CHASE & CO.<br>4.912 Jul 25 2033 | 46647PDH6 | 101.31 | 344,447 | 3.0 | 98.16 | 333,754 | 10,693 | 3.2 | 16,701 | 4.8 |
| FINANCIALS | | | | 1,400,246 | 12.0 | | 1,463,412 | -63,165 | -4.3 | 47,949 | 3.4 |
| 315,000 | AMERICAN EXPRESS COMPANY<br>5.098 Feb 16 2028 | 025816DP1 | 101.11 | 318,482 | 2.7 | 99.75 | 314,219 | 4,263 | 1.4 | 16,059 | 5.0 |
| 350,000 | JOHN D & CATHERINE T MACARTHUR FOUNDATION SOCIAL<br>1.299 Dec 1 2030 | 477854AA1 | 87.32 | 305,605 | 2.6 | 93.78 | 328,242 | -22,638 | -6.9 | 4,547 | 1.5 |
| 310,000 | MORGAN STANLEY | 61746BEF9 | 99.87 | 309,595 | 2.7 | 100.00 | 309,985 | -390 | -0.1 | 11,238 | 3.6 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110** **Manager: AL**
**Report Period: December 31, 2025 to January 30, 2026** **IA: RBM**

## Holdings Report as of January 30, 2026

| | | | | Market Value | | Total Cost | | Gain/Loss | | Annualized Income | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Quantity | | Symbol | Price | Value($) | (%) | Avg Cost | ($) | ($) | % | ($) | Yield |
| **FIXED INCOME** | | | | | | | | | | | |
| **FINANCIALS** | | | | 1,400,246 | 12.0 | | 1,463,412 | -63,165 | -4.3 | 47,949 | 3.4 |
| 280,000 | NATIONAL COMMUNITY RENAISSANCE CALIFORNIA SOCIAL<br>3.625 Jan 20 2027 | 63548MAA6 | 88.35 | 247,380 | 2.1 | 100.00 | 280,007 | -32,627 | -11.7 | 9,156 | 3.7 |
| 225,000 | STANFORD UNIVERSITY<br>3.27 Dec 1 2032 | 85440KAB0 | 97.42 | 219,184 | 1.9 | 102.65 | 230,958 | -11,774 | -5.1 | 6,950 | 3.2 |
| | 3.089 May 1 2029 | | | | | | | | | | |
| **INDUSTRIALS** | | | | 1,651,624 | 14.2 | | 1,652,269 | -645 | 0.0 | 56,143 | 3.4 |
| 280,000 | APPLE INC. GREEN<br>3 Jun 20 2027 | 037833CX6 | 99.19 | 277,721 | 2.4 | 98.85 | 276,769 | 952 | 0.3 | 8,400 | 3.0 |
| 235,000 | APPLIED MATERIALS INC.<br>1.75 Jun 1 2030 | 038222AN5 | 90.42 | 212,480 | 1.8 | 99.89 | 234,731 | -22,251 | -9.5 | 4,113 | 1.9 |
| 300,000 | GILEAD SCIENCES INC.<br>5.25 Oct 15 2033 | 375558BZ5 | 104.42 | 313,251 | 2.7 | 100.09 | 300,281 | 12,970 | 4.3 | 15,750 | 5.0 |
| 240,000 | KAISER FOUNDATION HOSPITALS GREEN<br>3.15 May 1 2027 | 48305QAC7 | 99.23 | 238,144 | 2.0 | 99.32 | 238,380 | -236 | -0.1 | 7,560 | 3.2 |
| 320,000 | MASTERCARD INCORPORATED SUSTAIN<br>1.9 Mar 15 2031 | 57636QAS3 | 89.54 | 286,541 | 2.5 | 88.11 | 281,965 | 4,576 | 1.6 | 6,080 | 2.1 |
| 320,000 | PFIZER INVESTMENT ENTERPRISES PTE LTD.<br>4.45 May 19 2028 | 716973AC6 | 101.09 | 323,487 | 2.8 | 100.04 | 320,143 | 3,344 | 1.0 | 14,240 | 4.4 |
| **MORTGAGE BACKED SECURITIES** | | | | 106,901 | 0.9 | | 107,531 | -630 | -0.6 | 3,088 | 2.9 |
| 107,411 | FHMS KG01 A7 GREEN BOND<br>2.875 Apr 25 2026 | 3137FMD25 | 99.52 | 106,901 | 0.9 | 100.11 | 107,531 | -630 | -0.6 | 3,088 | 2.9 |
| **TAXABLE GO** | | | | 639,530 | 5.5 | | 628,360 | 11,170 | 1.8 | 27,916 | 4.4 |
| 315,000 | CONNECTICUT ST TXBL<br>4.89 Mar 15 2032 | 20772KZN2 | 103.52 | 326,090 | 2.8 | 100.18 | 315,571 | 10,519 | 3.3 | 15,404 | 4.7 |
| 320,000 | GEORGIA ST TXBL<br>3.91 Jul 1 2033 | 373385LC5 | 97.95 | 313,440 | 2.7 | 97.75 | 312,789 | 651 | 0.2 | 12,512 | 4.0 |
| **TAXABLE REVENUE** | | | | 962,504 | 8.3 | | 952,674 | 9,830 | 1.0 | 37,729 | 3.9 |
| 205,000 | LOS ANGELES CALIF DEPT WTR & PWR REV TXBL | 544495VX9 | 101.94 | 208,973 | 1.8 | 102.93 | 210,997 | -2,025 | -1.0 | 11,308 | 5.4 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to January 30, 2026

Manager: AL
IA: RBM

## Holdings Report as of January 30, 2026

| Quantity | | Symbol | Price | Market Value Value($) | Market Value (%) | Total Cost Avg Cost | Total Cost ($) | Gain/Loss ($) | Gain/Loss % | Annualized Income ($) | Annualized Income Yield |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **FIXED INCOME** | | | | | | | | | | | |
| TAXABLE REVENUE | | | | 962,504 | 8.3 | | 952,674 | 9,830 | 1.0 | 37,729 | 3.9 |
| | 5.516 Jul 1 2027 | | | | | | | | | | |
| 270,000 | NEW YORK ST DORM AUTH ST PERS INCOME TAX REV TXBL | 64990FE26 | 90.63 | 244,691 | 2.1 | 88.01 | 237,633 | 7,058 | 3.0 | 5,810 | 2.4 |
| | 2.152 Mar 15 2031 | | | | | | | | | | |
| 225,000 | NEW YORK ST URBAN DEV CORP REV TXBL | 6500355Y0 | 98.50 | 221,624 | 1.9 | 99.57 | 224,038 | -2,413 | -1.1 | 7,470 | 3.4 |
| | 3.32 Mar 15 2029 | | | | | | | | | | |
| 280,000 | UNIVERSITY CALIF REVS TXBL | 91412HNW9 | 102.58 | 287,216 | 2.5 | 100.00 | 280,006 | 7,210 | 2.6 | 13,140 | 4.6 |
| | 4.693 May 15 2033 | | | | | | | | | | |
| US AGENCY ETF | | | | 1,702,210 | 14.6 | | 1,679,302 | 22,907 | 1.4 | 49,044 | 2.9 |
| 6,900 | ISHARES U.S. AGENCY BOND ETF | AGZ | 110.34 | 761,346 | 6.5 | 109.13 | 752,997 | 8,349 | 1.1 | 28,531 | 3.7 |
| 18,405 | JPMORGAN MORTGAGE-BACKED SEC ETF | JMTG | 51.12 | 940,864 | 8.1 | 50.33 | 926,305 | 14,558 | 1.6 | 20,514 | 2.2 |
| US TREASURIES | | | | 2,436,518 | 20.9 | | 2,425,543 | 10,975 | 0.5 | 84,191 | 3.5 |
| 838,000 | UNITED STATES TREASURY | 91282CET4 | 98.81 | 828,049 | 7.1 | 98.60 | 826,295 | 1,754 | 0.2 | 21,998 | 2.7 |
| | 2.625 May 31 2027 | | | | | | | | | | |
| 535,000 | UNITED STATES TREASURY | 91282CFV8 | 100.65 | 538,469 | 4.6 | 100.10 | 535,531 | 2,938 | 0.5 | 22,069 | 4.1 |
| | 4.125 Nov 15 2032 | | | | | | | | | | |
| 1,070,000 | UNITED STATES TREASURY | 91282CHF1 | 100.00 | 1,070,000 | 9.2 | 99.41 | 1,063,717 | 6,283 | 0.6 | 40,125 | 3.8 |
| | 3.75 May 31 2030 | | | | | | | | | | |
| US TREASURY ETF | | | | 804,501 | 6.9 | | 804,780 | -279 | 0.0 | 30,481 | 3.8 |
| 27,905 | SPDR PORT INT TERM TREASURY BOND ETF | SPTI | 28.83 | 804,501 | 6.9 | 28.84 | 804,780 | -279 | 0.0 | 30,481 | 3.8 |
| UTILITIES | | | | 310,521 | 2.7 | | 319,521 | -9,000 | -2.8 | 11,970 | 3.9 |
| 315,000 | AVANGRID INC GREEN | 05351WAB9 | 98.58 | 310,521 | 2.7 | 101.44 | 319,521 | -9,000 | -2.8 | 11,970 | 3.9 |
| | 3.8 Jun 1 2029 | | | | | | | | | | |
| Total Domestic Bonds | | | | 11,641,995 | 100.0 | | 11,633,933 | -4,564 | 0.0 | 378,624 | 3.3 |
| **Total FIXED INCOME** | | | | 11,641,995 | 34.5 | | 11,633,933 | -4,564 | 0.0 | 378,624 | 3.3 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to January 30, 2026

Manager: AL
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## Holdings Report as of January 30, 2026

| 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** | | | | | | | | | | | |
| **Core Portfolio - Long** | | | | | | | | | | | |
| COMMUNICATION SERVICES | | | | 1,573,101 | 9.6 | | 811,857 | 761,244 | 93.8 | 10,727 | 0.7 |
| 1,919 | ALPHABET INC CL A (GOOGLE) | GOOGL | 338.00 | 648,622 | 4.0 | 112.74 | 216,349 | 432,273 | 199.8 | 1,612 | 0.2 |
| 673 | ALPHABET INC. CL C (GOOGLE CL C) | GOOG | 338.53 | 227,831 | 1.4 | 335.35 | 225,691 | 2,140 | 0.9 | 565 | 0.2 |
| 1,704 | AT&T | T | 26.21 | 44,662 | 0.3 | 17.60 | 29,983 | 14,678 | 49.0 | 1,891 | 4.2 |
| 2,404 | COMCAST CORP CL A | CMCSA | 29.75 | 71,519 | 0.4 | 28.38 | 68,220 | 3,299 | 4.8 | 3,173 | 4.4 |
| 45 | EQUINIX INC | EQIX | 820.93 | 36,942 | 0.2 | 887.32 | 39,929 | -2,988 | -7.5 | 844 | 2.3 |
| 337 | META PLATFORMS INC - CLASS A | META | 716.50 | 241,461 | 1.5 | 113.84 | 38,364 | 203,097 | 529.4 | 708 | 0.3 |
| 1,839 | NETFLIX INC | NFLX | 83.49 | 153,538 | 0.9 | 36.80 | 67,683 | 85,855 | 126.8 | 0 | 0.0 |
| 96 | VERSANT MEDIA GROUP | VSNT | 32.58 | 3,128 | 0.0 | 47.84 | 4,592 | -1,465 | -31.9 | 0 | 0.0 |
| 1,289 | WALT DISNEY CO | DIS | 112.80 | 145,399 | 0.9 | 93.91 | 121,046 | 24,354 | 20.1 | 1,934 | 1.3 |
| CONSUMER DISCRETIONARY | | | | 1,382,562 | 8.5 | | 732,948 | 649,614 | 88.6 | 12,616 | 0.9 |
| 1,360 | AMAZON.COM INC | AMZN | 239.30 | 325,448 | 2.0 | 30.28 | 41,185 | 284,263 | 690.2 | 0 | 0.0 |
| 21 | APPLOVIN CORP | APP | 473.11 | 9,935 | 0.1 | 643.60 | 13,516 | -3,580 | -26.5 | 0 | 0.0 |
| 10 | BOOKING HOLDINGS INC | BKNG | 5,002 | 50,018 | 0.3 | 3,123.21 | 31,232 | 18,786 | 60.2 | 384 | 0.8 |
| 55 | CARVANA CO | CVNA | 401.11 | 22,061 | 0.1 | 433.52 | 23,844 | -1,783 | -7.5 | 0 | 0.0 |
| 905 | CHIPOTLE MEXICAN GRILL, INC. | CMG | 38.87 | 35,177 | 0.2 | 42.57 | 38,529 | -3,352 | -8.7 | 0 | 0.0 |
| 252 | DR HORTON INC | DHI | 148.84 | 37,508 | 0.2 | 145.12 | 36,570 | 937 | 2.6 | 454 | 1.2 |
| 455 | EXPEDIA INC | EXPE | 264.84 | 120,502 | 0.7 | 130.19 | 59,237 | 61,266 | 103.4 | 728 | 0.6 |
| 587 | HOME DEPOT INC | HD | 374.59 | 219,884 | 1.3 | 239.43 | 140,547 | 79,337 | 56.4 | 5,400 | 2.5 |
| 224 | LOWES COS INC | LOW | 267.06 | 59,821 | 0.4 | 241.56 | 54,110 | 5,711 | 10.6 | 1,075 | 1.8 |
| 571 | NIKE INC CL B | NKE | 61.81 | 35,294 | 0.2 | 102.59 | 58,577 | -23,283 | -39.7 | 936 | 2.7 |
| 786 | NORWEGIAN CRUISE LINE HOLDINGS LTD | NCLH | 21.96 | 17,261 | 0.1 | 26.20 | 20,592 | -3,332 | -16.2 | 0 | 0.0 |
| 102 | ROYAL CARIBBEAN CRUISES LTD | RCL | 324.65 | 33,114 | 0.2 | 263.30 | 26,857 | 6,258 | 23.3 | 408 | 1.2 |
| 325 | STARBUCKS CORPORATION | SBUX | 91.95 | 29,884 | 0.2 | 94.80 | 30,810 | -926 | -3.0 | 806 | 2.7 |
| 402 | TESLA MOTORS INC | TSLA | 430.41 | 173,025 | 1.1 | 208.10 | 83,657 | 89,368 | 106.8 | 0 | 0.0 |
| 1,426 | TJX COMPANIES INC | TJX | 149.81 | 213,629 | 1.3 | 51.67 | 73,685 | 139,944 | 189.9 | 2,424 | 1.1 |
| CONSUMER STAPLES | | | | 873,754 | 5.4 | | 528,470 | 345,284 | 65.3 | 17,605 | 2.0 |
| 1,354 | COCA-COLA CO/THE | KO | 74.81 | 101,293 | 0.6 | 52.41 | 70,963 | 30,330 | 42.7 | 2,762 | 2.7 |
| 288 | COSTCO WHOLESALE CORP | COST | 940.25 | 270,792 | 1.7 | 322.46 | 92,869 | 177,923 | 191.6 | 1,498 | 0.6 |

## Holdings Report as of January 30, 2026

| Quantity | | | Symbol | Price | Market Value Value($) | Market Value (%) | Total Cost Avg Cost | Total Cost ($) | Gain/Loss ($) | Gain/Loss % | Annualized Income ($) | Annualized Income Yield |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DOMESTIC EQUITIES** | | | | | | | | | | | | |
| CONSUMER STAPLES | | | | | 873,754 | 5.4 | | 528,470 | 345,284 | 65.3 | 17,605 | 2.0 |
| 1,073 | JM SMUCKER CO/THE | | SJM | 104.86 | 112,515 | 0.7 | 113.86 | 122,169 | -9,654 | -7.9 | 4,721 | 4.2 |
| 27 | MONDELEZ INTERNATIONAL INC | | MDLZ | 58.47 | 1,579 | 0.0 | 58.23 | 1,572 | 6 | 0.4 | 54 | 3.4 |
| 1,339 | PROCTER & GAMBLE CO | | PG | 151.77 | 203,220 | 1.2 | 99.84 | 133,684 | 69,536 | 52.0 | 5,660 | 2.8 |
| 971 | SYSCO CORP | | SYY | 83.85 | 81,418 | 0.5 | 65.01 | 63,120 | 18,298 | 29.0 | 2,097 | 2.6 |
| 864 | WAL-MART STORES INC | | WMT | 119.14 | 102,937 | 0.6 | 51.03 | 44,093 | 58,844 | 133.5 | 812 | 0.8 |
| ENERGY | | | | | 550,509 | 3.4 | | 378,676 | 171,833 | 45.4 | 14,622 | 2.7 |
| 323 | CHENIERE ENERGY INC | | LNG | 211.52 | 68,321 | 0.4 | 153.34 | 49,528 | 18,793 | 37.9 | 717 | 1.0 |
| 1,897 | CONOCOPHILLIPS | | COP | 104.23 | 197,724 | 1.2 | 78.88 | 149,626 | 48,098 | 32.1 | 6,032 | 3.1 |
| 920 | EXXON MOBIL CORP | | XOM | 141.40 | 130,088 | 0.8 | 69.97 | 64,375 | 65,713 | 102.1 | 3,790 | 2.9 |
| 4 | MARATHON PETROLEUM CORP | | MPC | 176.19 | 705 | 0.0 | 178.76 | 715 | -10 | -1.4 | 16 | 2.3 |
| 847 | VALERO ENERGY CORP | | VLO | 181.43 | 153,671 | 0.9 | 135.10 | 114,432 | 39,239 | 34.3 | 4,066 | 2.6 |
| FINANCIALS | | | | | 2,322,646 | 14.2 | | 1,422,399 | 900,247 | 63.3 | 36,908 | 1.6 |
| 3,931 | BANK OF AMERICA CORP | | BAC | 53.20 | 209,129 | 1.3 | 36.26 | 142,552 | 66,577 | 46.7 | 4,403 | 2.1 |
| 317 | BERKSHIRE HATHAWAY INC | CLASS B | BRK/B | 480.53 | 152,328 | 0.9 | 313.48 | 99,374 | 52,954 | 53.3 | 0 | 0.0 |
| 141 | BLACKROCK INC-CLASS A | | BLK | 1,119 | 157,771 | 1.0 | 546.62 | 77,073 | 80,697 | 104.7 | 3,232 | 2.0 |
| 509 | CAPITAL ONE FINANCIAL CORP | | COF | 218.93 | 111,435 | 0.7 | 135.36 | 68,899 | 42,536 | 61.7 | 1,629 | 1.5 |
| 696 | CHUBB LTD | | CB | 309.56 | 215,454 | 1.3 | 234.06 | 162,905 | 52,549 | 32.3 | 2,700 | 1.3 |
| 87 | COINBASE GLOBAL INC | | COIN | 194.74 | 16,942 | 0.1 | 235.79 | 20,513 | -3,571 | -17.4 | 0 | 0.0 |
| 509 | FISERV INC. | | FISV | 63.73 | 32,439 | 0.2 | 67.56 | 34,388 | -1,949 | -5.7 | 0 | 0.0 |
| 114 | GOLDMAN SACHS GROUP INC | | GS | 935.41 | 106,637 | 0.7 | 371.53 | 42,355 | 64,282 | 151.8 | 2,052 | 1.9 |
| 1,159 | JPMORGAN CHASE & CO | | JPM | 305.89 | 354,527 | 2.2 | 131.00 | 151,834 | 202,692 | 133.5 | 6,954 | 2.0 |
| 193 | MASTERCARD INC - CLASS A | | MA | 538.79 | 103,986 | 0.6 | 311.85 | 60,186 | 43,800 | 72.8 | 672 | 0.6 |
| 1,116 | MORGAN STANLEY | | MS | 182.80 | 204,005 | 1.2 | 66.90 | 74,659 | 129,346 | 173.2 | 4,464 | 2.2 |
| 474 | PNC FINANCIAL SERVICES GROUP | | PNC | 223.30 | 105,844 | 0.6 | 106.77 | 50,611 | 55,233 | 109.1 | 3,223 | 3.0 |
| 209 | PROGRESSIVE CORP | | PGR | 208.00 | 43,472 | 0.3 | 223.90 | 46,795 | -3,323 | -7.1 | 84 | 0.2 |
| 664 | REGENCY CENTERS CORP | | REG | 72.87 | 48,386 | 0.3 | 70.39 | 46,740 | 1,645 | 3.5 | 1,906 | 3.9 |
| 268 | THE BLACKSTONE GROUP L.P. | | BX | 142.42 | 38,169 | 0.2 | 143.12 | 38,356 | -187 | -0.5 | 1,270 | 3.3 |
| 956 | VISA INC - CLASS A SHARES | | V | 321.83 | 307,669 | 1.9 | 216.00 | 206,498 | 101,172 | 49.0 | 2,562 | 0.8 |
| 517 | W.R. BERKLEY CORPORATION | | WRB | 68.58 | 35,456 | 0.2 | 74.52 | 38,524 | -3,068 | -8.0 | 186 | 0.5 |
| 873 | WELLS FARGO & CO | | WFC | 90.49 | 78,998 | 0.5 | 68.88 | 60,135 | 18,863 | 31.4 | 1,571 | 2.0 |

## Holdings Report as of January 30, 2026

| 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** | | | | | | | | | | | |
| | **HEALTH CARE** | | | 1,567,531 | 9.6 | | 1,144,925 | 422,606 | 36.9 | 23,407 | 1.5 |
| 338 | ABBVIE | ABBV | 223.01 | 75,377 | 0.5 | 106.93 | 36,141 | 39,236 | 108.6 | 2,339 | 3.1 |
| 382 | AGILENT TECHNOLOGIES INC | A | 133.85 | 51,131 | 0.3 | 144.39 | 55,155 | -4,025 | -7.3 | 390 | 0.8 |
| 392 | AMGEN INC | AMGN | 341.88 | 134,017 | 0.8 | 269.37 | 105,593 | 28,424 | 26.9 | 3,951 | 2.9 |
| 1,441 | BOSTON SCIENTIFIC CORP | BSX | 93.53 | 134,777 | 0.8 | 57.40 | 82,707 | 52,069 | 63.0 | 0 | 0.0 |
| 590 | DANAHER CORP | DHR | 218.89 | 129,145 | 0.8 | 174.58 | 103,003 | 26,142 | 25.4 | 755 | 0.6 |
| 1 | ELEVANCE HEALTH INC | ELV | 345.74 | 346 | 0.0 | 349.49 | 349 | -4 | -1.1 | 7 | 2.0 |
| 128 | ELI LILLY & CO | LLY | 1,037 | 132,755 | 0.8 | 388.41 | 49,717 | 83,038 | 167.0 | 886 | 0.7 |
| 745 | GILEAD SCIENCES INC | GILD | 141.95 | 105,753 | 0.6 | 123.80 | 92,228 | 13,525 | 14.7 | 2,354 | 2.2 |
| 76 | HUMANA INC | HUM | 195.20 | 14,835 | 0.1 | 292.80 | 22,253 | -7,418 | -33.3 | 269 | 1.8 |
| 68 | INTUITIVE SURGICAL INC | ISRG | 504.22 | 34,287 | 0.2 | 400.65 | 27,244 | 7,043 | 25.9 | 0 | 0.0 |
| 1,293 | JOHNSON & JOHNSON | JNJ | 227.25 | 293,834 | 1.8 | 137.06 | 177,223 | 116,611 | 65.8 | 6,724 | 2.3 |
| 545 | MERCK & CO INC | MRK | 110.27 | 60,097 | 0.4 | 112.50 | 61,313 | -1,215 | -2.0 | 1,853 | 3.1 |
| 327 | STRYKER CORP | SYK | 369.56 | 120,846 | 0.7 | 315.71 | 103,237 | 17,609 | 17.1 | 1,151 | 1.0 |
| 135 | THERMO FISHER SCIENTIFIC INC | TMO | 578.61 | 78,112 | 0.5 | 529.10 | 71,428 | 6,684 | 9.4 | 232 | 0.3 |
| 245 | UNITEDHEALTH GROUP INC | UNH | 286.93 | 70,298 | 0.4 | 237.30 | 58,138 | 12,160 | 20.9 | 2,166 | 3.1 |
| 217 | VERTEX PHARMACEUTICALS INC | VRTX | 469.90 | 101,968 | 0.6 | 318.54 | 69,124 | 32,845 | 47.5 | 0 | 0.0 |
| 344 | ZIMMER BIOMET HOLDINGS INC | ZBH | 87.07 | 29,952 | 0.2 | 87.42 | 30,071 | -119 | -0.4 | 330 | 1.1 |
| | **INDUSTRIALS** | | | 1,439,284 | 8.8 | | 902,136 | 537,148 | 59.5 | 19,653 | 1.4 |
| 201 | AUTOMATIC DATA PROCESSING INC | ADP | 246.82 | 49,611 | 0.3 | 230.92 | 46,414 | 3,196 | 6.9 | 1,367 | 2.8 |
| 736 | BOOZ ALLEN HAMILTON HOLDING CORPORATION | BAH | 88.42 | 65,077 | 0.4 | 81.20 | 59,767 | 5,310 | 8.9 | 1,737 | 2.7 |
| 147 | CATERPILLAR INC | CAT | 657.36 | 96,632 | 0.6 | 370.83 | 54,513 | 42,119 | 77.3 | 888 | 0.9 |
| 343 | CUMMINS INC | CMI | 578.82 | 198,535 | 1.2 | 163.31 | 56,016 | 142,519 | 254.4 | 2,744 | 1.4 |
| 334 | DOVER CORP | DOV | 201.49 | 67,298 | 0.4 | 185.77 | 62,046 | 5,252 | 8.5 | 695 | 1.0 |
| 509 | EATON CORP | ETN | 351.42 | 178,873 | 1.1 | 153.85 | 78,310 | 100,563 | 128.4 | 2,117 | 1.2 |
| 163 | EQUIFAX INC | EFX | 201.40 | 32,828 | 0.2 | 229.94 | 37,480 | -4,652 | -12.4 | 326 | 1.0 |
| 57 | GE VERNOVA INC | GEV | 726.37 | 41,403 | 0.3 | 627.66 | 35,777 | 5,626 | 15.7 | 114 | 0.3 |
| 302 | ILLINOIS TOOL WORKS INC | ITW | 261.26 | 78,901 | 0.5 | 238.76 | 72,104 | 6,796 | 9.4 | 1,945 | 2.5 |
| 91 | ROCKWELL AUTOMATION INC | ROK | 421.65 | 38,370 | 0.2 | 244.94 | 22,289 | 16,081 | 72.1 | 502 | 1.3 |
| 175 | SNAP-ON INC | SNA | 366.11 | 64,069 | 0.4 | 339.94 | 59,489 | 4,581 | 7.7 | 1,708 | 2.7 |
| 387 | TRANE TECHNOLOGIES PLC | TT | 420.58 | 162,764 | 1.0 | 131.14 | 50,752 | 112,012 | 220.7 | 1,455 | 0.9 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to January 30, 2026

Manager: AL
IA: RBM

## Holdings Report as of January 30, 2026

| | | | | Market Value | | Total Cost | | Gain/Loss | | Annualized Income | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Quantity | | Symbol | Price | Value($) | (%) | Avg Cost | ($) | ($) | % | ($) | Yield |
| **DOMESTIC EQUITIES** | | | | | | | | | | | |
| | INDUSTRIALS | | | 1,439,284 | 8.8 | | 902,136 | 537,148 | 59.5 | 19,653 | 1.4 |
| 1,141 | UBER TECHNOLOGIES INC | UBER | 80.05 | 91,337 | 0.6 | 60.81 | 69,381 | 21,956 | 31.6 | 0 | 0.0 |
| 2 | UNITED RENTALS INC | URI | 782.06 | 1,564 | 0.0 | 775.69 | 1,551 | 13 | 0.8 | 16 | 1.0 |
| 1,224 | WASTE MANAGEMENT | WM | 222.24 | 272,022 | 1.7 | 160.33 | 196,246 | 75,776 | 38.6 | 4,039 | 1.5 |
| | INFO. TECHNOLOGY | | | 5,086,213 | 31.1 | | 2,488,201 | 2,598,011 | 104.4 | 31,043 | 0.6 |
| 238 | ACCENTURE PLC | ACN | 263.64 | 62,746 | 0.4 | 132.95 | 31,642 | 31,104 | 98.3 | 1,552 | 2.5 |
| 382 | ADOBE SYSTEMS INC | ADBE | 293.25 | 112,022 | 0.7 | 351.19 | 134,154 | -22,133 | -16.5 | 0 | 0.0 |
| 283 | ADVANCED MICRO DEVICES INC | AMD | 236.73 | 66,995 | 0.4 | 95.07 | 26,906 | 40,089 | 149.0 | 0 | 0.0 |
| 545 | AMPHENOL CORP-CL A | APH | 144.08 | 78,524 | 0.5 | 136.67 | 74,487 | 4,037 | 5.4 | 545 | 0.7 |
| 3,340 | APPLE INC | AAPL | 259.48 | 866,663 | 5.3 | 50.07 | 167,239 | 699,424 | 418.2 | 3,474 | 0.4 |
| 144 | APPLIED MATERIALS INC | AMAT | 322.32 | 46,414 | 0.3 | 343.46 | 49,458 | -3,043 | -6.2 | 265 | 0.6 |
| 161 | ARISTA NETWORKS INC | ANET | 141.74 | 22,820 | 0.1 | 133.44 | 21,485 | 1,336 | 6.2 | 0 | 0.0 |
| 1,727 | BROADCOM LTD | AVGO | 331.30 | 572,155 | 3.5 | 205.14 | 354,279 | 217,876 | 61.5 | 4,490 | 0.8 |
| 65 | CROWDSTRIKE HOLDINGS INC | CRWD | 441.41 | 28,691 | 0.2 | 232.29 | 15,099 | 13,592 | 90.0 | 0 | 0.0 |
| 796 | INTEL CORP | INTC | 46.47 | 36,990 | 0.2 | 39.58 | 31,503 | 5,487 | 17.4 | 0 | 0.0 |
| 203 | INTUIT INC | INTU | 498.92 | 101,281 | 0.6 | 591.31 | 120,037 | -18,756 | -15.6 | 974 | 1.0 |
| 145 | JABIL CIRCUIT INC | JBL | 237.19 | 34,393 | 0.2 | 215.92 | 31,308 | 3,084 | 9.9 | 46 | 0.1 |
| 216 | KLA-TENCOR CORP | KLAC | 1,428 | 308,435 | 1.9 | 727.87 | 157,221 | 151,215 | 96.2 | 1,642 | 0.5 |
| 154 | MICRON TECHNOLOGY INC | MU | 414.88 | 63,892 | 0.4 | 295.43 | 45,496 | 18,395 | 40.4 | 71 | 0.1 |
| 1,812 | MICROSOFT CORP | MSFT | 430.29 | 779,685 | 4.8 | 159.60 | 289,198 | 490,487 | 169.6 | 6,596 | 0.8 |
| 5,349 | NVIDIA CORP | NVDA | 191.13 | 1,022,354 | 6.3 | 54.69 | 292,519 | 729,835 | 249.5 | 214 | 0.0 |
| 246 | ORACLE CORP | ORCL | 164.58 | 40,487 | 0.2 | 135.67 | 33,375 | 7,112 | 21.3 | 492 | 1.2 |
| 363 | PALANTIR TECHNOLOGIES INC | PLTR | 146.59 | 53,212 | 0.3 | 117.72 | 42,732 | 10,480 | 24.5 | 0 | 0.0 |
| 430 | PALO ALTO NETWORKS INC. | PANW | 176.97 | 76,097 | 0.5 | 169.25 | 72,777 | 3,320 | 4.6 | 0 | 0.0 |
| 464 | PURE STORAGE INC | PSTG | 69.54 | 32,267 | 0.2 | 71.26 | 33,065 | -799 | -2.4 | 0 | 0.0 |
| 723 | QUALCOMM INC. | QCOM | 151.59 | 109,600 | 0.7 | 119.82 | 86,630 | 22,970 | 26.5 | 2,574 | 2.3 |
| 127 | SALESFORCE.COM INC | CRM | 212.29 | 26,961 | 0.2 | 278.66 | 35,389 | -8,428 | -23.8 | 211 | 0.8 |
| 77 | SEAGATE TECHNOLOGY HOLDINGS | STX | 407.69 | 31,392 | 0.2 | 282.53 | 21,755 | 9,637 | 44.3 | 228 | 0.7 |
| 473 | SERVICENOW INC | NOW | 117.01 | 55,346 | 0.3 | 115.00 | 54,393 | 952 | 1.8 | 0 | 0.0 |
| 27 | SYNOPSYS INC | SNPS | 465.12 | 12,558 | 0.1 | 438.82 | 11,848 | 710 | 6.0 | 0 | 0.0 |
| 615 | TAIWAN SEMICONDUCTOR-SPONSORED ADR | TSM.SRI | 330.56 | 203,294 | 1.2 | 122.39 | 75,272 | 128,022 | 170.1 | 2,070 | 1.0 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to January 30, 2026

Manager: AL
IA: RBM

## Holdings Report as of January 30, 2026

| Quantity | | Symbol | Price | Market Value: Value($) | Market Value: (%) | Total Cost: Avg Cost | Total Cost: ($) | Gain/Loss: ($) | Gain/Loss: % | Annualized Income: ($) | Annualized Income: Yield |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **DOMESTIC EQUITIES** | | | | | | | | | | | |
| INFO. TECHNOLOGY | | | | 5,086,213 | 31.1 | | 2,488,201 | 2,598,011 | 104.4 | 31,043 | 0.6 |
| 975 | TEXAS INSTRUMENTS INC | TXN | 215.55 | 210,161 | 1.3 | 149.54 | 145,804 | 64,357 | 44.1 | 5,538 | 2.6 |
| 123 | WESTERN DIGITAL CORP | WDC | 250.23 | 30,778 | 0.2 | 269.34 | 33,129 | -2,351 | -7.1 | 62 | 0.2 |
| MATERIALS | | | | 421,883 | 2.6 | | 243,504 | 185,892 | 76.3 | 5,955 | 1.4 |
| 552 | EASTMAN CHEMICAL COMPANY | EMN | 69.32 | 38,265 | 0.2 | 68.78 | 37,966 | 299 | 0.8 | 1,855 | 4.8 |
| 190 | HOWMET AEROSPACE INC | HWM | 208.08 | 39,535 | 0.2 | 213.37 | 40,540 | -1,005 | -2.5 | 91 | 0.2 |
| 284 | LINDE PLC | LIN | 456.97 | 129,779 | 0.8 | 220.76 | 62,695 | 74,598 | 119.0 | 1,704 | 1.3 |
| 234 | NEWMONT CORP | NEM | 112.35 | 26,290 | 0.2 | 101.57 | 23,766 | 2,524 | 10.6 | 234 | 0.9 |
| 233 | NUCOR CORP | NUE | 177.72 | 41,409 | 0.3 | 170.84 | 39,807 | 1,602 | 4.0 | 522 | 1.3 |
| 716 | STEEL DYNAMICS INC | STLD | 179.57 | 128,572 | 0.8 | 40.38 | 28,911 | 99,661 | 344.7 | 1,432 | 1.1 |
| 60 | VULCAN MATERIALS CO | VMC | 300.54 | 18,032 | 0.1 | 163.66 | 9,819 | 8,213 | 83.6 | 118 | 0.7 |
| REAL ESTATE | | | | 109,947 | 0.7 | | 76,824 | 33,123 | 43.1 | 3,430 | 3.1 |
| 817 | PROLOGIS INC | PLD.SRI | 130.56 | 106,668 | 0.7 | 91.04 | 74,376 | 32,292 | 43.4 | 3,301 | 3.1 |
| 45 | REGENCY CENTERS CORP | REG.SRI | 72.87 | 3,279 | 0.0 | 54.39 | 2,448 | 831 | 34.0 | 129 | 3.9 |
| UTILITIES | | | | 253,737 | 1.6 | | 206,142 | 47,595 | 23.1 | 7,527 | 3.0 |
| 1,739 | ALLIANT ENERGY CORP | LNT | 65.91 | 114,617 | 0.7 | 47.38 | 82,392 | 32,226 | 39.1 | 3,721 | 3.2 |
| 36 | EVERGY INC | EVRG | 76.73 | 2,762 | 0.0 | 57.71 | 2,077 | 685 | 33.0 | 100 | 3.6 |
| 992 | NEXTERA ENERGY INC | NEE | 87.90 | 87,197 | 0.5 | 76.80 | 76,186 | 11,011 | 14.5 | 2,248 | 2.6 |
| 565 | SEMPRA ENERGY | SRE | 87.01 | 49,161 | 0.3 | 80.51 | 45,487 | 3,674 | 8.1 | 1,458 | 3.0 |
| Total Core Portfolio - Long | | | | 15,581,165 | 95.4 | | 8,936,081 | 6,652,598 | 74.4 | 183,492 | 1.2 |
| Long Equity REITs | | | | | | | | | | | |
| FINANCIALS | | | | 115,593 | 0.7 | | 114,742 | 851 | 0.7 | 4,452 | 3.9 |
| 1,060 | CAMDEN PROPERTY TRUST | CPT | 109.05 | 115,593 | 0.7 | 108.25 | 114,742 | 851 | 0.7 | 4,452 | 3.9 |
| Total Long Equity REITs | | | | 115,593 | 0.7 | | 114,742 | 851 | 0.7 | 4,452 | 3.9 |
| US Small Cap | | | | | | | | | | | |
| CONSUMER DISCRETIONARY | | | | 11,337 | 0.1 | | 15,023 | -3,686 | -24.5 | 0 | 0.0 |
| 95 | DECKERS OUTDOOR CORP | DECK | 119.34 | 11,337 | 0.1 | 158.14 | 15,023 | -3,686 | -24.5 | 0 | 0.0 |
| INFO. TECHNOLOGY | | | | 7,278 | 0.0 | | 21,791 | -14,513 | -66.6 | 0 | 0.0 |
| 250 | SUPER MICRO COMPUTER, INC. | SMCI | 29.11 | 7,278 | 0.0 | 87.16 | 21,791 | -14,513 | -66.6 | 0 | 0.0 |

## Holdings Report as of January 30, 2026

| | | | | Market Value | | Total Cost | | Gain/Loss | | Annualized Income | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Quantity | | Symbol | Price | Value($) | (%) | Avg Cost | ($) | ($) | % | ($) | Yield |
| **DOMESTIC EQUITIES** | | | | | | | | | | | |
| **MUTUAL FUNDS** | | | | 614,291 | 3.8 | | 555,455 | 58,836 | 10.6 | 3,839 | 0.6 |
| 38,393 | NATIONWIDE BAILARD COGNITIVE VALUE FUND | NWHFX | 16.00 | 614,291 | 3.8 | 14.47 | 555,455 | 58,836 | 10.6 | 3,839 | 0.6 |
| **Total US Small Cap** | | | | 632,906 | 3.9 | | 592,269 | 40,636 | 6.9 | 3,839 | 0.6 |
| **Total DOMESTIC EQUITIES** | | | | 16,329,664 | 48.5 | | 9,643,092 | 6,694,085 | 69.4 | 191,784 | 1.2 |
| **INTERNATIONAL EQUITIES** | | | | | | | | | | | |
| **Developed Markets** | | | | | | | | | | | |
| **COMMUNICATION SERVICES** | | | | 89,648 | 2.2 | | 47,478 | 42,170 | | 2,619 | 2.9 |
| 5,333 | KDDI CORP | KDDIY.INTL | 16.81 | 89,648 | 2.2 | 8.90 | 47,478 | 42,170 | 88.8 | 2,619 | 2.9 |
| **CONSUMER DISCRETIONARY** | | | | 367,674 | 9.0 | | 360,030 | 7,644 | 2.1 | 12,725 | 3.5 |
| 8,815 | KINGFISHER PLC-SPONS ADR | KGFHY | 9.18 | 80,922 | 2.0 | 6.59 | 58,077 | 22,844 | 39.3 | 2,919 | 3.6 |
| 5,554 | MICHELIN (CGDE)-UNSPON ADR | MGDDY | 18.55 | 103,027 | 2.5 | 17.65 | 98,048 | 4,978 | 5.1 | 4,332 | 4.2 |
| 5,082 | SEKISUI HOUSE SPON ADR | SKHSY | 22.38 | 113,735 | 2.8 | 23.17 | 117,749 | -4,014 | -3.4 | 4,998 | 4.4 |
| 3,167 | SONY CORPORATION - ADR | SONY | 22.10 | 69,991 | 1.7 | 27.20 | 86,155 | -16,164 | -18.8 | 476 | 0.7 |
| **FINANCIALS** | | | | 1,365,236 | 33.3 | | 1,205,828 | 159,408 | 13.2 | 55,274 | 4.0 |
| 3,567 | ALLIANZ SE - UNSP ADR | ALIZY | 44.06 | 157,162 | 3.8 | 42.56 | 151,818 | 5,344 | 3.5 | 6,087 | 3.9 |
| 2,621 | AXA ADR | AXAHY | 45.74 | 119,885 | 2.9 | 47.16 | 123,608 | -3,724 | -3.0 | 6,386 | 5.3 |
| 2,041 | BANK OF NOVA SCOTIA ADR | BNS | 74.72 | 152,504 | 3.7 | 64.01 | 130,636 | 21,867 | 16.7 | 8,980 | 5.9 |
| 1,238 | COMMONWEALTH BANK OF AUSTRALIA | CMWAY | 103.30 | 127,885 | 3.1 | 90.26 | 111,741 | 16,144 | 14.4 | 3,857 | 3.0 |
| 5,049 | DNB BANK ASA - ADR | DNBBY | 28.68 | 144,805 | 3.5 | 21.05 | 106,289 | 38,516 | 36.2 | 8,141 | 5.6 |
| 1,261 | HONG KONG EXCHANGES-UNSP ADR | HKXCY | 54.94 | 69,279 | 1.7 | 56.76 | 71,576 | -2,297 | -3.2 | 1,763 | 2.5 |
| 3,447 | INTESA SANPAOLO ADR | ISNPY | 42.34 | 145,946 | 3.6 | 40.20 | 138,559 | 7,387 | 5.3 | 8,447 | 5.8 |
| 10,887 | MIZUHO FINANCIAL GROUP-ADR | MFG | 8.63 | 93,955 | 2.3 | 6.67 | 72,616 | 21,339 | 29.4 | 2,139 | 2.3 |
| 4,988 | SOCIETE GENERALE-SPONS ADR | SCGLY | 17.53 | 87,440 | 2.1 | 13.47 | 67,210 | 20,229 | 30.1 | 702 | 0.8 |
| 3,555 | SOMPO JAPAN NIPPONKOA-UN ADR | SMPNY | 17.20 | 61,132 | 1.5 | 15.83 | 56,265 | 4,867 | 8.6 | 1,593 | 2.6 |
| 4,650 | SUMITOMO MITSUI FINANCIAL GRP (ADR) | SMFG | 20.99 | 97,604 | 2.4 | 16.66 | 77,481 | 20,123 | 26.0 | 2,283 | 2.3 |
| 1,794 | UNITED OVERSEAS BANK ADR | UOVEY | 60.00 | 107,640 | 2.6 | 54.64 | 98,027 | 9,613 | 9.8 | 4,895 | 4.5 |

## UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: December 31, 2025 to January 30, 2026

Manager: AL
IA: RBM

### Holdings Report as of January 30, 2026

| Quantity | | Symbol | Price | Market Value Value($) | Market Value (%) | Total Cost Avg Cost | Total Cost ($) | Gain/Loss ($) | Gain/Loss % | Annualized Income ($) | Annualized Income Yield |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **INTERNATIONAL EQUITIES** | | | | | | | | | | | |
| **HEALTH CARE** | | | | 386,062 | 9.4 | | 346,963 | 39,099 | 11.3 | 8,567 | 2.2 |
| 1,032 | ASTRAZENECA GROUP PLC | AZN | 92.77 | 95,739 | 2.3 | 89.10 | 91,951 | 3,787 | 4.1 | 1,615 | 1.7 |
| 327 | HOYA CORP ADR | HOCPY | 167.91 | 54,907 | 1.3 | 145.08 | 47,442 | 7,464 | 15.7 | 525 | 1.0 |
| 1,268 | NOVARTIS AG - ADR | NVS.INTL | 148.68 | 188,526 | 4.6 | 126.19 | 160,008 | 28,518 | 17.8 | 5,064 | 2.7 |
| 789 | NOVO NORDISK A/S (ADR) | NVO | 59.43 | 46,890 | 1.1 | 60.28 | 47,561 | -671 | -1.4 | 1,363 | 2.9 |
| **INDUSTRIALS** | | | | 798,776 | 19.5 | | 686,254 | 112,522 | 16.4 | 16,474 | 2.1 |
| 2,041 | ABB LTD | ABBNY | 86.21 | 175,955 | 4.3 | 72.76 | 148,507 | 27,448 | 18.5 | 2,096 | 1.2 |
| 2,433 | AKTIEBOLAGET VOLVO ADR | VLVLY | 36.39 | 88,537 | 2.2 | 26.95 | 65,563 | 22,974 | 35.0 | 4,499 | 5.1 |
| 1,949 | HITACHI ADR | HTHIY | 34.75 | 67,728 | 1.7 | 27.92 | 54,422 | 13,305 | 24.4 | 585 | 0.9 |
| 7,229 | ITOCHU CORP ADR | ITOCY | 12.82 | 92,676 | 2.3 | 11.69 | 84,531 | 8,145 | 9.6 | 1,941 | 2.1 |
| 3,013 | RELX PLC -ADR | RELX | 35.80 | 107,865 | 2.6 | 46.85 | 141,159 | -33,294 | -23.6 | 2,611 | 2.4 |
| 2,483 | SCHNEIDER ELECTRIC- ADR | SBGSY | 57.04 | 141,630 | 3.5 | 37.44 | 92,964 | 48,667 | 52.4 | 2,168 | 1.5 |
| 822 | SIEMENS AG-SPONS ADR | SIEGY | 151.32 | 124,385 | 3.0 | 120.57 | 99,109 | 25,277 | 25.5 | 2,575 | 2.1 |
| **INFO. TECHNOLOGY** | | | | 482,312 | 11.8 | | 397,223 | 85,089 | 21.4 | 5,292 | 1.1 |
| 253 | ADVANTEST CORPORATION ADR | ATEYY | 165.43 | 41,854 | 1.0 | 122.04 | 30,877 | 10,977 | 35.6 | 82 | 0.2 |
| 107 | ASML HLDG ADR | ASML | 1,423 | 152,261 | 3.7 | 638.16 | 68,283 | 83,978 | 123.0 | 938 | 0.6 |
| 1,995 | FUJITSU LTD - UNSPON ADR | FJTSY | 27.75 | 55,361 | 1.4 | 25.78 | 51,436 | 3,925 | 7.6 | 387 | 0.7 |
| 1,539 | SAGE GROUP PLC- UNSPON ADR | SGPYY | 52.23 | 80,382 | 2.0 | 58.17 | 89,519 | -9,137 | -10.2 | 1,814 | 2.3 |
| 546 | SAP SE -ADR | SAP | 201.04 | 109,768 | 2.7 | 242.63 | 132,474 | -22,706 | -17.1 | 1,436 | 1.3 |
| 321 | TOKYO ELECTON LTD-UNSP ADR | TOELY | 132.98 | 42,687 | 1.0 | 76.74 | 24,634 | 18,053 | 73.3 | 634 | 1.5 |
| **MATERIALS** | | | | 268,944 | 6.6 | | 273,044 | -4,101 | -1.5 | 8,089 | 3.0 |
| 4,490 | AKZO NOBEL NV-SPON ADR | AKZOY | 23.21 | 104,213 | 2.5 | 23.98 | 107,686 | -3,474 | -3.2 | 3,380 | 3.2 |
| 3,730 | CRODA INTERNATIONAL PLC | COIHY | 18.89 | 70,441 | 1.7 | 17.10 | 63,780 | 6,661 | 10.4 | 2,780 | 3.9 |
| 1,219 | GIVAUDAN-UNSPON ADR | GVDNY | 77.35 | 94,290 | 2.3 | 83.33 | 101,578 | -7,288 | -7.2 | 1,930 | 2.0 |
| **REAL ESTATE** | | | | 103,667 | 2.5 | | 87,634 | 16,033 | 18.3 | 6,235 | 6.0 |
| 11,465 | LAND SECURITIES GROUP PLC | LDSCY | 9.04 | 103,667 | 2.5 | 7.64 | 87,634 | 16,033 | 18.3 | 6,235 | 6.0 |
| **UTILITIES** | | | | 237,373 | 5.8 | | 200,619 | 36,754 | 18.3 | 3,766 | 1.6 |
| 1,499 | IBERDROLA SA - ADR | IBDRY | 90.32 | 135,390 | 3.3 | 76.13 | 114,120 | 21,270 | 18.6 | 34 | 0.0 |
| 1,196 | NATIONAL GRID PLD - SP ADR | NGG | 85.27 | 101,983 | 2.5 | 72.32 | 86,499 | 15,484 | 17.9 | 3,732 | 3.7 |
| **Total Developed Markets** | | | | 4,099,690 | 100.0 | | 3,605,072 | 494,619 | 13.7 | 119,042 | 2.9 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2025 to January 30, 2026**

**Manager: AL**
**IA: RBM**

## Holdings Report as of January 30, 2026

| | | | | Market Value | | Total Cost | | Gain/Loss | | Annualized Income | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Avg | | | | | |
| Quantity | | Symbol | Price | Value($) | (%) | Cost | ($) | ($) | % | ($) | Yield |
| **Total INTERNATIONAL EQUITIES** | | | | 4,099,690 | 12.2 | | 3,605,072 | 494,619 | 13.7 | 119,042 | 2.9 |
| **REAL ESTATE** | | | | | | | | | | | |
| **Private Real Estate** | | | | | | | | | | | |
| **REITS** | | | | 1,583,717 | 100.0 | | 1,598,014 | -14,297 | -0.9 | 25,478 | 1.6 |
| 50,956 | BAILARD REAL ESTATE FUND | BBKR | 31.08 | 1,583,717 | 100.0 | 31.36 | 1,598,014 | -14,297 | -0.9 | 25,478 | 1.6 |
| **Total Private Real Estate** | | | | 1,583,717 | 100.0 | | 1,598,014 | -14,297 | -0.9 | 25,478 | 1.6 |
| **Total REAL ESTATE** | | | | 1,583,717 | 4.7 | | 1,598,014 | -14,297 | -0.9 | 25,478 | 1.6 |
| **TOTAL MANAGED ASSETS** | | | | 33,696,685 | | | 26,521,729 | 7,169,843 | | 714,949 | 2.1 |
| **Total Accrued Income** | | | | 71,596 | | | | | | | |
| **TOTAL MANAGED ASSETS including Accrued Income** | | | | 33,768,281 | | | | | | | |

## Purchases and Sales

| | Trade Date | Settle Date | Quantity | | Security | Unit Price | Amount |
|---|---|---|---|---|---|---|---|
| **500111** | | | | | | | |
| | **Purchases** | | | | | | |
| | 1/29/2026 | 1/30/2026 | 473 | NOW | SERVICENOW INC | $115.00 | $54,393.30 |
| | 1/29/2026 | 1/30/2026 | 464 | PSTG | PURE STORAGE INC | $71.26 | $33,065.38 |
| | | | | | **TOTAL Purchases** | | **$87,458.68** |
| | **Sells** | | | | | | |
| | 1/29/2026 | 1/30/2026 | 82 | GOOGL | ALPHABET INC CL A (GOOGLE) | $327.96 | $26,892.90 |
| | 1/29/2026 | 1/30/2026 | 395 | ORCL | ORACLE CORP | $163.37 | $64,531.62 |
| | | | | | **TOTAL Sells** | | **$91,424.52** |
| **500112** | | | | | | | |
| | **Purchases** | | | | | | |
| | 1/5/2026 | 1/5/2026 | 2,404 | CMCSA | COMCAST CORP CL A | $27.67 | $66,528.30 |
| | 1/5/2026 | 1/5/2026 | 96 | VSNT | VERSANT CORP | $46.65 | $4,485.86 |
| | 1/28/2026 | 1/29/2026 | 144 | AMAT | APPLIED MATERIALS INC | $343.46 | $49,457.52 |
| | 1/28/2026 | 1/29/2026 | 12 | AMGN | AMGEN INC | $350.05 | $4,200.60 |
| | 1/28/2026 | 1/29/2026 | 27 | APH | AMPHENOL CORP-CL A | $143.41 | $3,872.07 |
| | 1/28/2026 | 1/29/2026 | 5 | COST | COSTCO WHOLESALE CORP | $967.44 | $4,837.20 |
| | 1/28/2026 | 1/29/2026 | 477 | EMN | EASTMAN CHEMICAL COMPANY | $69.80 | $33,294.55 |
| | 1/28/2026 | 1/29/2026 | 673 | GOOG | ALPHABET INC. CL C (GOOGLE CL C) | $335.35 | $225,690.55 |
| | 1/28/2026 | 1/29/2026 | 5 | GS | GOLDMAN SACHS GROUP INC | $933.86 | $4,669.30 |
| | 1/28/2026 | 1/29/2026 | 190 | HWM | HOWMET AEROSPACE INC | $213.37 | $40,540.28 |
| | 1/28/2026 | 1/29/2026 | 17 | JBL | JABIL CIRCUIT INC | $245.37 | $4,171.29 |
| | 1/28/2026 | 1/29/2026 | 48 | NFLX | NETFLIX INC | $85.03 | $4,081.24 |
| | 1/28/2026 | 1/29/2026 | 308 | REG | REGENCY CENTERS CORP | $71.36 | $21,978.88 |
| | 1/28/2026 | 1/29/2026 | 23 | VLO | VALERO ENERGY CORP | $186.50 | $4,289.50 |
| | 1/28/2026 | 1/29/2026 | 123 | WDC | WESTERN DIGITAL CORP | $269.34 | $33,128.82 |
| | 1/28/2026 | 1/29/2026 | 143 | WM | WASTE MANAGEMENT | $229.89 | $32,873.56 |
| | 1/28/2026 | 1/29/2026 | 314 | ZBH | ZIMMER BIOMET HOLDINGS INC | $85.15 | $26,737.10 |
| | | | | | **TOTAL Purchases** | | **$564,836.62** |
| | **Sells** | | | | | | |
| | 1/5/2026 | 1/5/2026 | 2,404 | CMCSA | COMCAST CORP CL A | $29.54 | $71,014.16 |
| | 1/5/2026 | 1/5/2026 | 0 | VSNT | VERSANT MEDIA GROUP | $38.68 | $6.19 |
| | 1/28/2026 | 1/29/2026 | 94 | AAPL | APPLE INC | $258.20 | $24,270.87 |
| | 1/28/2026 | 1/29/2026 | 41 | DECK | DECKERS OUTDOOR CORP | $101.57 | $4,164.36 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2025 to January 30, 2026**

**Manager: AL**
**IA: RBM**

## Purchases and Sales

| | Trade Date | Settle Date | Quantity | | Security | Unit Price | Amount |
|---|---|---|---|---|---|---|---|
| **500112** | | | | | | | |
| | **Sells** | | | | | | |
| | 1/28/2026 | 1/29/2026 | 67 | ELV | ELEVANCE HEALTH INC | $322.63 | $21,616.20 |
| | 1/28/2026 | 1/29/2026 | 694 | GOOGL | ALPHABET INC CL A (GOOGLE) | $335.02 | $232,500.27 |
| | 1/28/2026 | 1/29/2026 | 216 | IBM | INTL BUSINESS MACHINES CORP | $295.22 | $63,767.48 |
| | 1/28/2026 | 1/29/2026 | 22 | NVDA | NVIDIA CORP | $191.12 | $4,204.53 |
| | 1/28/2026 | 1/29/2026 | 76 | PWR | QUANTA SERVICES INC | $478.44 | $36,361.05 |
| | 1/28/2026 | 1/29/2026 | 43 | SBUX | STARBUCKS CORPORATION | $104.70 | $4,502.09 |
| | 1/28/2026 | 1/29/2026 | 88 | SNDK | SANDISK CORP | $515.51 | $45,364.86 |
| | 1/28/2026 | 1/29/2026 | 9 | SNPS | SYNOPSYS INC | $513.62 | $4,622.58 |
| | 1/28/2026 | 1/29/2026 | 45 | URI | UNITED RENTALS INC | $912.94 | $41,082.29 |
| | 1/28/2026 | 1/29/2026 | 584 | VZ | VERIZON COMMUNICATIONS INC | $39.76 | $23,219.73 |
| | | | | | **TOTAL Sells** | | **$576,696.66** |
| **500113** | | | | | | | |
| | **Purchases** | | | | | | |
| | 1/16/2026 | 1/20/2026 | 490 | ABBNY | ABB LTD | $76.78 | $37,629.15 |
| | 1/16/2026 | 1/20/2026 | 1,200 | ALIZY | ALLIANZ SE - UNSP ADR | $44.04 | $52,854.95 |
| | 1/16/2026 | 1/20/2026 | 961 | NVO | NOVO NORDISK A/S (ADR) | $60.28 | $57,929.08 |
| | 1/27/2026 | 1/28/2026 | 111 | ALIZY | ALLIANZ SE - UNSP ADR | $43.73 | $4,860.54 |
| | 1/27/2026 | 1/28/2026 | 242 | AXAHY | AXA ADR | $45.26 | $11,003.32 |
| | 1/27/2026 | 1/28/2026 | 184 | CMWAY | COMMONWEALTH BANK OF AUSTRALIA | $105.17 | $19,357.31 |
| | 1/27/2026 | 1/28/2026 | 397 | DNBBY | DNB BANK ASA - ADR | $29.46 | $11,702.57 |
| | 1/27/2026 | 1/28/2026 | 204 | KDDIY.INTL | KDDI CORP | $17.10 | $3,496.06 |
| | 1/27/2026 | 1/28/2026 | 308 | RELX | RELX PLC -ADR | $38.11 | $11,736.34 |
| | 1/27/2026 | 1/28/2026 | 21 | SAP | SAP SE -ADR | $234.17 | $4,917.47 |
| | 1/27/2026 | 1/28/2026 | 156 | SGPYY | SAGE GROUP PLC- UNSPON ADR | $54.46 | $8,502.16 |
| | 1/27/2026 | 1/28/2026 | 498 | SONY | SONY CORPORATION - ADR | $22.58 | $11,242.35 |
| | | | | | **TOTAL Purchases** | | **$235,231.30** |
| | **Sells** | | | | | | |
| | 1/16/2026 | 1/20/2026 | 398 | AZN | ASTRAZENECA GROUP PLC | $93.87 | $37,358.32 |
| | 1/16/2026 | 1/20/2026 | 1,138 | NSRGY | NESTLE SA-SPONS ADR FOR REG | $93.98 | $106,942.07 |
| | 1/27/2026 | 1/28/2026 | 157 | ABBNY | ABB LTD | $79.92 | $12,540.46 |
| | 1/27/2026 | 1/28/2026 | 32 | ASML | ASML HLDG ADR | $1,469.68 | $47,029.59 |
| | 1/27/2026 | 1/28/2026 | 64 | ATEYY | ADVANTEST CORPORATION ADR | $163.53 | $10,458.96 |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110** **Manager: AL**
**Report Period: December 31, 2025 to January 30, 2026** **IA: RBM**

## Purchases and Sales

| | Trade Date | Settle Date | Quantity | | Security | Unit Price | Amount |
|---|---|---|---|---|---|---|---|
| **500113** | | | | | | | |
| | **Sells** | | | | | | |
| | 1/27/2026 | 1/28/2026 | 37 | AZN | ASTRAZENECA GROUP PLC | $95.36 | $3,528.47 |
| | 1/27/2026 | 1/28/2026 | 71 | BNS | BANK OF NOVA SCOTIA ADR | $76.33 | $5,419.42 |
| | 1/27/2026 | 1/28/2026 | 54 | HKXCY | HONG KONG EXCHANGES-UNSP ADR | $55.33 | $2,980.59 |
| | 1/27/2026 | 1/28/2026 | 30 | HOCPY | HOYA CORP ADR | $163.89 | $4,909.74 |
| | 1/27/2026 | 1/28/2026 | 18 | IBDRY | IBERDROLA SA - ADR | $89.83 | $1,609.95 |
| | 1/27/2026 | 1/28/2026 | 191 | ITOCY | ITOCHU CORP ADR | $12.81 | $2,439.53 |
| | 1/27/2026 | 1/28/2026 | 603 | KGFHY | KINGFISHER PLC-SPONS ADR | $9.11 | $5,483.25 |
| | 1/27/2026 | 1/28/2026 | 1,213 | LDSCY | LAND SECURITIES GROUP PLC | $9.07 | $10,994.72 |
| | 1/27/2026 | 1/28/2026 | 1,711 | MFG | MIZUHO FINANCIAL GROUP-ADR | $8.66 | $14,808.38 |
| | 1/27/2026 | 1/28/2026 | 358 | MGDDY | MICHELIN (CGDE)-UNSPON ADR | $18.41 | $6,585.19 |
| | 1/27/2026 | 1/28/2026 | 86 | NGG | NATIONAL GRID PLD - SP ADR | $84.15 | $7,236.88 |
| | 1/27/2026 | 1/28/2026 | 172 | NVO | NOVO NORDISK A/S (ADR) | $62.84 | $10,808.45 |
| | 1/27/2026 | 1/28/2026 | 102 | NVS.INTL | NOVARTIS AG - ADR | $151.58 | $15,461.24 |
| | 1/27/2026 | 1/28/2026 | 348 | SCGLY | SOCIETE GENERALE-SPONS ADR | $17.37 | $6,036.70 |
| | 1/27/2026 | 1/28/2026 | 34 | SIEGY | SIEMENS AG-SPONS ADR | $151.99 | $5,160.70 |
| | 1/27/2026 | 1/28/2026 | 103 | SKHSY | SEKISUI HOUSE SPON ADR | $22.95 | $2,356.88 |
| | 1/27/2026 | 1/28/2026 | 281 | SMFG | SUMITOMO MITSUI FINANCIAL GRP (ADR) | $21.32 | $5,989.47 |
| | 1/27/2026 | 1/28/2026 | 308 | TOELY | TOKYO ELECTON LTD-UNSP ADR | $138.08 | $42,521.63 |
| | 1/27/2026 | 1/28/2026 | 201 | UOVEY | UNITED OVERSEAS BANK ADR | $60.77 | $12,207.98 |
| | 1/27/2026 | 1/28/2026 | 280 | VLVLY | AKTIEBOLAGET VOLVO ADR | $35.69 | $9,986.20 |
| | | | | | **TOTAL Sells** | | **$390,854.77** |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2025 to January 30, 2026**

**Manager: AL**
**IA: RBM**

## Year to Date Additions, Withdrawals and Expenses

| Date | Description | | Amount |
|---|---|---|---|
| **500111** | | | |
| **Additions** | | | |
| 1/30/2026 | Transfer funds | CUSTODIAN MONEY MARKET FUND | 146,000.00 |
| | **Total Additions** | | **146,000.00** |
| **Withdrawals** | | | |
| 1/5/2026 | ADR MGMT FEE ITOCHU CORP F | CUSTODIAN MONEY MARKET FUND | 148.40 |
| 1/8/2026 | Foreign Tax Withheld | CUSTODIAN MONEY MARKET FUND | 108.07 |
| 1/13/2026 | ADR MGMT FEE NTNL GRID PLC ADR FSPONSORED ADR | CUSTODIAN MONEY MARKET FUND | 12.14 |
| 1/26/2026 | ADR MGMT FEE LAND SECS GROUP PLC FUNSPONSORED | CUSTODIAN MONEY MARKET FUND | 598.68 |
| 1/26/2026 | Foreign Tax Withheld | CUSTODIAN MONEY MARKET FUND | 429.32 |
| 1/28/2026 | MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFOR | CUSTODIAN MONEY MARKET FUND | 60,000.00 |
| 1/28/2026 | MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFOR | CUSTODIAN MONEY MARKET FUND | 154,230.22 |
| 1/28/2026 | Foreign Tax Withheld | CUSTODIAN MONEY MARKET FUND | 427.41 |
| | **Total Withdrawals** | | **215,954.24** |
| **Expense** | | | |
| 1/26/2026 | Bailard Management Fee | CUSTODIAN MONEY MARKET FUND | 4,082.18 |
| 1/26/2026 | Bailard Management Fee | CUSTODIAN MONEY MARKET FUND | 17,127.81 |
| | **Total Expense** | | **21,209.99** |
| **500112** | | | |
| **Withdrawals** | | | |
| 1/28/2026 | MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFOR | CUSTODIAN MONEY MARKET FUND | 25,000.00 |
| | **Total Withdrawals** | | **25,000.00** |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2025 to January 30, 2026**

**Manager: AL**
**IA: RBM**

## Year to Date Additions, Withdrawals and Expenses

| Date | Description | | Amount |
|---|---|---|---|
| **500112** | | | |
| **Expense** | | | |
| 1/26/2026 | Bailard Management Fee | CUSTODIAN MONEY MARKET FUND | 8,089.93 |
| | **Total Expense** | | **8,089.93** |
| **500113** | | | |
| **Withdrawals** | | | |
| 1/30/2026 | Transfer funds | CUSTODIAN MONEY MARKET FUND | 146,000.00 |
| | **Total Withdrawals** | | **146,000.00** |

# UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

**Account: 500110**
**Report Period: December 31, 2025 to January 30, 2026**

**Manager: AL**
**IA: RBM**

## Year to Date Realized Gains and Losses

| | Cost Basis | Proceeds | Gains/Loss Short Term | Gains/Loss Long Term |
|---|---|---|---|---|
| Total for 500111 | 52,608.46 | 91,424.52 | -278.18 | 39,094.24 |
| Total for 500112 | 288,931.04 | 505,682.50 | 44,382.69 | 172,368.77 |
| Total for 500113 | 316,946.89 | 390,854.77 | 35,240.69 | 38,667.19 |
| **Total Realized Gains** | **658,486.39** | **987,961.79** | **79,345.21** | **250,130.19** |

**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.

**Account: 500110** **Manager: AL**
**Report Period: December 31, 2025 to January 30, 2026** **IA: RBM**