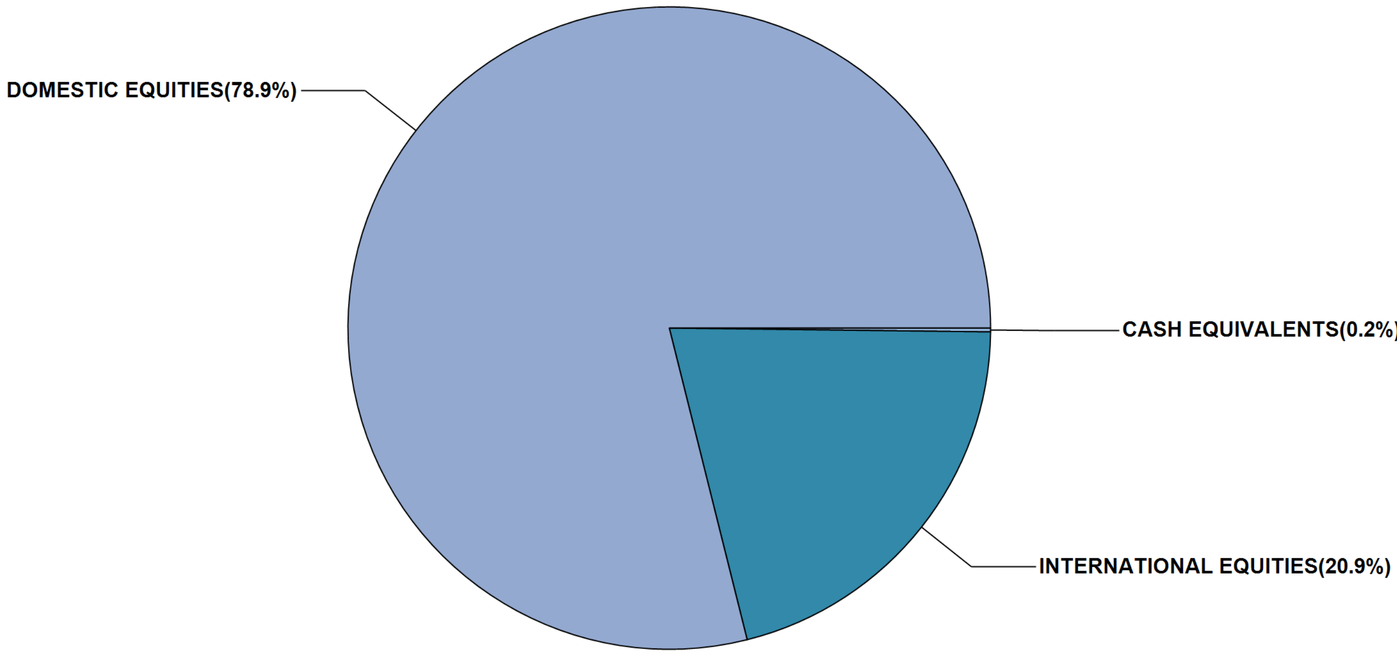
UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: December 31, 2025 to January 30, 2026

Manager: AL
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
500121	UMF CA/NEVADA EQUITY ACCOUNT	$7,934	$0	$7,373,048	$0	$0	$0	$0	$0	$3,911	$7,384,892
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	$21,277	$0	$7,361,685	$0	$0	$0	$0	$0	$4,812	$7,387,775
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	$5,996	$0	$0	$3,906,615	$0	$0	$0	$0	$973	$3,913,584
	TOTAL ACCOUNT	**$35,207**	**$0**	**$14,734,733**	**$3,906,615**	**$0**	**$0**	**$0**	**$0**	**$9,696**	**$18,686,251**

Bailard

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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					
DOMESTIC EQUITIES	1.55 %	1.55 %	1.55 %	13.33 %	15.13 %
INTERNATIONAL EQUITIES	4.82 %	4.82 %	4.82 %	26.47 %	7.17 %
TOTAL PORTFOLIO	2.20 %	2.20 %	2.20 %	15.32 %	14.37 %
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 %

Performance Detail

Portfolio Value on 12/31/2025	$18,404,168
Deposits	$0
Withdrawals	($103,516)
Transfers	$0
Accrued Interest	$0
Fees & Expenses	($17,695)
Interest	$1
Dividends	$15,717
Capital Gains Distribution	$0
Appreciation	$388,424
Change in Accrued Income	($848)
Portfolio Value on 01/30/2026	**$18,686,251**

Holdings Report as of January 30, 2026

Quantity		Symbol	Price	Market Value Value($)	(%)	Total Cost Avg Cost	($)	Gain/Loss ($)	%	Annualized Income ($)	Yield
CASH EQUIVALENTS											
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		35,207	100.0		35,207			18	0.1
Total Money Markets				35,207	100.0		35,207			18	0.1
Total CASH EQUIVALENTS				35,207	0.2		35,207			18	0.1
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES				1,427,427	9.7		637,992	789,436	123.7	9,742	0.7
1,749	ALPHABET INC CL A (GOOGLE)	GOOGL	338.00	591,162	4.0	70.54	123,370	467,792	379.2	1,469	0.2
610	ALPHABET INC. CL C (GOOGLE CL C)	GOOG	338.53	206,503	1.4	335.35	204,564	1,940	0.9	512	0.2
1,551	AT&T	T	26.21	40,652	0.3	17.60	27,293	13,358	48.9	1,722	4.2
2,188	COMCAST CORP CL A	CMCSA	29.75	65,093	0.4	24.46	53,527	11,566	21.6	2,888	4.4
40	EQUINIX INC	EQIX	820.93	32,837	0.2	887.32	35,493	-2,656	-7.5	750	2.3
303	META PLATFORMS INC - CLASS A	META	716.50	217,100	1.5	106.44	32,252	184,847	573.1	636	0.3
1,660	NETFLIX INC	NFLX	83.49	138,593	0.9	38.03	63,125	75,469	119.6	0	0.0
87	VERSANT MEDIA GROUP	VSNT	32.58	2,834	0.0	41.20	3,585	-750	-20.9	0	0.0
1,176	WALT DISNEY CO	DIS	112.80	132,653	0.9	80.60	94,783	37,870	40.0	1,764	1.3
CONSUMER DISCRETIONARY				1,261,927	8.6		627,679	634,248	101.0	11,560	0.9
1,223	AMAZON.COM INC	AMZN	239.30	292,664	2.0	18.20	22,262	270,402	1,214.6	0	0.0
20	APPLOVIN CORP	APP	473.11	9,462	0.1	643.61	12,872	-3,410	-26.5	0	0.0
9	BOOKING HOLDINGS INC	BKNG	5,002	45,017	0.3	3,137.0 1	28,233	16,783	59.4	346	0.8
50	CARVANA CO	CVNA	401.11	20,056	0.1	433.52	21,676	-1,620	-7.5	0	0.0
821	CHIPOTLE MEXICAN GRILL, INC.	CMG	38.87	31,912	0.2	42.67	35,036	-3,124	-8.9	0	0.0
230	DR HORTON INC	DHI	148.84	34,233	0.2	145.12	33,378	856	2.6	414	1.2
427	EXPEDIA INC	EXPE	264.84	113,087	0.8	132.06	56,389	56,698	100.5	683	0.6
534	HOME DEPOT INC	HD	374.59	200,031	1.4	208.80	111,499	88,532	79.4	4,913	2.5
195	LOWES COS INC	LOW	267.06	52,077	0.4	240.53	46,903	5,173	11.0	936	1.8
518	NIKE INC CL B	NKE	61.81	32,018	0.2	103.08	53,393	-21,376	-40.0	850	2.7
700	NORWEGIAN CRUISE LINE HOLDINGS LTD	NCLH	21.96	15,372	0.1	26.20	18,339	-2,967	-16.2	0	0.0

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											
CONSUMER DISCRETIONARY				1,261,927	8.6		627,679	634,248	101.0	11,560	0.9
94	ROYAL CARIBBEAN CRUISES LTD	RCL	324.65	30,517	0.2	261.08	24,542	5,975	24.3	376	1.2
324	STARBUCKS CORPORATION	SBUX	91.95	29,792	0.2	96.35	31,217	-1,425	-4.6	804	2.7
368	TESLA MOTORS INC	TSLA	430.41	158,391	1.1	209.20	76,986	81,405	105.7	0	0.0
1,317	TJX COMPANIES INC	TJX	149.81	197,300	1.3	41.73	54,954	142,346	259.0	2,239	1.1
CONSUMER STAPLES				812,009	5.5		470,494	341,514	72.6	16,459	2.0
1,230	COCA-COLA CO/THE	KO	74.81	92,016	0.6	51.86	63,786	28,230	44.3	2,509	2.7
262	COSTCO WHOLESALE CORP	COST	940.25	246,346	1.7	312.13	81,779	164,566	201.2	1,362	0.6
969	JM SMUCKER CO/THE	SJM	104.86	101,609	0.7	111.57	108,112	-6,503	-6.0	4,264	4.2
31	MONDELEZ INTERNATIONAL INC	MDLZ	58.47	1,813	0.0	58.23	1,805	7	0.4	62	3.4
1,327	PROCTER & GAMBLE CO	PG	151.77	201,399	1.4	90.95	120,686	80,712	66.9	5,609	2.8
881	SYSCO CORP	SYY	83.85	73,872	0.5	60.90	53,652	20,220	37.7	1,903	2.6
797	WAL-MART STORES INC	WMT	119.14	94,955	0.6	51.03	40,674	54,281	133.5	749	0.8
ENERGY				530,022	3.6		368,658	161,364	43.8	13,726	2.6
407	CHENIERE ENERGY INC	LNG	211.52	86,089	0.6	156.22	63,581	22,508	35.4	904	1.0
1,787	CONOCOPHILLIPS	COP	104.23	186,259	1.3	81.34	145,349	40,910	28.1	5,683	3.1
851	EXXON MOBIL CORP	XOM	141.40	120,331	0.8	68.41	58,218	62,113	106.7	3,506	2.9
757	VALERO ENERGY CORP	VLO	181.43	137,343	0.9	134.10	101,510	35,833	35.3	3,634	2.6
FINANCIALS				2,116,653	14.4		1,169,870	946,783	80.9	33,661	1.6
3,512	BANK OF AMERICA CORP	BAC	53.20	186,838	1.3	32.06	112,610	74,228	65.9	3,933	2.1
288	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	480.53	138,393	0.9	182.68	52,611	85,782	163.0	0	0.0
131	BLACKROCK INC-CLASS A	BLK	1,119	146,581	1.0	432.51	56,659	89,922	158.7	3,003	2.0
462	CAPITAL ONE FINANCIAL CORP	COF	218.93	101,146	0.7	134.44	62,111	39,035	62.8	1,478	1.5
631	CHUBB LTD	CB	309.56	195,332	1.3	232.53	146,728	48,604	33.1	2,448	1.3
80	COINBASE GLOBAL INC	COIN	194.74	15,579	0.1	235.79	18,863	-3,284	-17.4	0	0.0
470	FISERV INC.	FISV	63.73	29,953	0.2	67.56	31,753	-1,800	-5.7	0	0.0
102	GOLDMAN SACHS GROUP INC	GS	935.41	95,412	0.6	352.17	35,921	59,491	165.6	1,836	1.9
1,059	JPMORGAN CHASE & CO	JPM	305.89	323,938	2.2	137.10	145,191	178,747	123.1	6,354	2.0
171	MASTERCARD INC - CLASS A	MA	538.79	92,133	0.6	288.38	49,313	42,820	86.8	595	0.6
1,028	MORGAN STANLEY	MS	182.80	187,918	1.3	66.46	68,317	119,601	175.1	4,112	2.2
430	PNC FINANCIAL SERVICES GROUP	PNC	223.30	96,019	0.7	91.16	39,197	56,822	145.0	2,924	3.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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											
FINANCIALS				2,116,653	14.4		1,169,870	946,783	80.9	33,661	1.6
190	PROGRESSIVE CORP	PGR	208.00	39,520	0.3	223.78	42,518	-2,998	-7.1	76	0.2
640	REGENCY CENTERS CORP	REG	72.87	46,637	0.3	70.43	45,075	1,562	3.5	1,837	3.9
228	THE BLACKSTONE GROUP L.P.	BX	142.42	32,472	0.2	141.04	32,157	315	1.0	1,081	3.3
878	VISA INC - CLASS A SHARES	V	321.83	282,567	1.9	158.51	139,173	143,394	103.0	2,353	0.8
480	W.R. BERKLEY CORPORATION	WRB	68.58	32,918	0.2	74.52	35,767	-2,849	-8.0	173	0.5
810	WELLS FARGO & CO	WFC	90.49	73,297	0.5	69.02	55,906	17,391	31.1	1,458	2.0
HEALTH CARE				1,418,456	9.6		1,002,849	415,607	41.4	21,343	1.5
300	ABBVIE	ABBV	223.01	66,903	0.5	106.93	32,078	34,825	108.6	2,076	3.1
350	AGILENT TECHNOLOGIES INC	A	133.85	46,848	0.3	144.55	50,593	-3,746	-7.4	357	0.8
390	AMGEN INC	AMGN	341.88	133,333	0.9	270.00	105,301	28,033	26.6	3,931	2.9
1,307	BOSTON SCIENTIFIC CORP	BSX	93.53	122,244	0.8	56.50	73,846	48,398	65.5	0	0.0
537	DANAHER CORP	DHR	218.89	117,544	0.8	162.31	87,161	30,383	34.9	687	0.6
115	ELI LILLY & CO	LLY	1,037	119,272	0.8	334.59	38,478	80,795	210.0	796	0.7
624	GILEAD SCIENCES INC	GILD	141.95	88,577	0.6	123.30	76,941	11,636	15.1	1,972	2.2
70	HUMANA INC	HUM	195.20	13,664	0.1	292.80	20,496	-6,832	-33.3	248	1.8
63	INTUITIVE SURGICAL INC	ISRG	504.22	31,766	0.2	400.64	25,241	6,525	25.9	0	0.0
1,183	JOHNSON & JOHNSON	JNJ	227.25	268,837	1.8	120.92	143,050	125,786	87.9	6,152	2.3
496	MERCK & CO INC	MRK	110.27	54,694	0.4	113.22	56,156	-1,462	-2.6	1,686	3.1
293	STRYKER CORP	SYK	369.56	108,281	0.7	315.46	92,429	15,852	17.2	1,031	1.0
123	THERMO FISHER SCIENTIFIC INC	TMO	578.61	71,169	0.5	529.95	65,184	5,985	9.2	212	0.3
216	UNITEDHEALTH GROUP INC	UNH	286.93	61,977	0.4	233.66	50,471	11,505	22.8	1,909	3.1
186	VERTEX PHARMACEUTICALS INC	VRTX	469.90	87,401	0.6	318.94	59,323	28,079	47.3	0	0.0
298	ZIMMER BIOMET HOLDINGS INC	ZBH	87.07	25,947	0.2	87.59	26,102	-156	-0.6	286	1.1
INDUSTRIALS				1,318,700	8.9		817,276	501,425	61.4	18,044	1.4
190	AUTOMATIC DATA PROCESSING INC	ADP	246.82	46,896	0.3	230.07	43,713	3,183	7.3	1,292	2.8
729	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	88.42	64,458	0.4	82.67	60,263	4,195	7.0	1,720	2.7
130	CATERPILLAR INC	CAT	657.36	85,457	0.6	356.68	46,369	39,088	84.3	785	0.9
318	CUMMINS INC	CMI	578.82	184,065	1.2	156.74	49,842	134,222	269.3	2,544	1.4
290	DOVER CORP	DOV	201.49	58,432	0.4	184.72	53,569	4,863	9.1	603	1.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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
DOMESTIC EQUITIES											
INDUSTRIALS				1,318,700	8.9		817,276	501,425	61.4	18,044	1.4
472	EATON CORP	ETN	351.42	165,870	1.1	162.88	76,878	88,992	115.8	1,964	1.2
150	EQUIFAX INC	EFX	201.40	30,210	0.2	229.94	34,491	-4,281	-12.4	300	1.0
50	GE VERNOVA INC	GEV	726.37	36,319	0.2	627.66	31,383	4,935	15.7	100	0.3
265	ILLINOIS TOOL WORKS INC	ITW	261.26	69,234	0.5	237.65	62,978	6,256	9.9	1,707	2.5
83	ROCKWELL AUTOMATION INC	ROK	421.65	34,997	0.2	218.19	18,110	16,887	93.2	458	1.3
160	SNAP-ON INC	SNA	366.11	58,578	0.4	339.94	54,390	4,188	7.7	1,562	2.7
364	TRANE TECHNOLOGIES PLC	TT	420.58	153,091	1.0	141.38	51,461	101,630	197.5	1,369	0.9
1,064	UBER TECHNOLOGIES INC	UBER	80.05	85,173	0.6	60.81	64,699	20,474	31.6	0	0.0
3	UNITED RENTALS INC	URI	782.06	2,346	0.0	819.19	2,458	-111	-4.5	24	1.0
1,096	WASTE MANAGEMENT	WM	222.24	243,575	1.7	152.07	166,672	76,903	46.1	3,617	1.5
INFO. TECHNOLOGY				4,559,950	30.9		1,937,381	2,622,569	135.4	28,063	0.6
225	ACCENTURE PLC	ACN	263.64	59,319	0.4	83.38	18,760	40,559	216.2	1,467	2.5
358	ADOBE SYSTEMS INC	ADBE	293.25	104,984	0.7	322.84	115,578	-10,595	-9.2	0	0.0
254	ADVANCED MICRO DEVICES INC	AMD	236.73	60,129	0.4	95.63	24,289	35,841	147.6	0	0.0
481	AMPHENOL CORP-CL A	APH	144.08	69,302	0.5	134.58	64,731	4,572	7.1	481	0.7
3,090	APPLE INC	AAPL	259.48	801,793	5.4	31.80	98,248	703,546	716.1	3,214	0.4
130	APPLIED MATERIALS INC	AMAT	322.32	41,902	0.3	343.46	44,649	-2,748	-6.2	239	0.6
150	ARISTA NETWORKS INC	ANET	141.74	21,261	0.1	133.44	20,017	1,244	6.2	0	0.0
1,509	BROADCOM LTD	AVGO	331.30	499,932	3.4	197.76	298,415	201,517	67.5	3,923	0.8
61	CROWDSTRIKE HOLDINGS INC	CRWD	441.41	26,926	0.2	232.29	14,170	12,756	90.0	0	0.0
750	INTEL CORP	INTC	46.47	34,853	0.2	39.58	29,683	5,170	17.4	0	0.0
191	INTUIT INC	INTU	498.92	95,294	0.6	591.38	112,953	-17,659	-15.6	917	1.0
120	JABIL CIRCUIT INC	JBL	237.19	28,463	0.2	212.01	25,441	3,022	11.9	38	0.1
155	KLA-TENCOR CORP	KLAC	1,428	221,331	1.5	582.14	90,232	131,099	145.3	1,178	0.5
140	MICRON TECHNOLOGY INC	MU	414.88	58,083	0.4	295.43	41,360	16,723	40.4	64	0.1
1,635	MICROSOFT CORP	MSFT	430.29	703,524	4.8	61.83	101,084	602,440	596.0	5,951	0.8
4,753	NVIDIA CORP	NVDA	191.13	908,441	6.2	51.80	246,208	662,233	269.0	190	0.0
230	ORACLE CORP	ORCL	164.58	37,853	0.3	135.67	31,204	6,649	21.3	460	1.2
320	PALANTIR TECHNOLOGIES INC	PLTR	146.59	46,909	0.3	117.72	37,670	9,238	24.5	0	0.0
405	PALO ALTO NETWORKS INC.	PANW	176.97	71,673	0.5	169.25	68,546	3,127	4.6	0	0.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 | **Manager: AL**
Report Period: December 31, 2025 to January 30, 2026 | **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				4,559,950	30.9		1,937,381	2,622,569	135.4	28,063	0.6
420	PURE STORAGE INC	PSTG	69.54	29,207	0.2	71.26	29,930	-723	-2.4	0	0.0
663	QUALCOMM INC.	QCOM	151.59	100,504	0.7	107.74	71,432	29,072	40.7	2,360	2.3
118	SALESFORCE.COM INC	CRM	212.29	25,050	0.2	278.85	32,904	-7,854	-23.9	196	0.8
70	SEAGATE TECHNOLOGY HOLDINGS	STX	407.69	28,538	0.2	282.53	19,777	8,761	44.3	207	0.7
430	SERVICENOW INC	NOW	117.01	50,314	0.3	115.00	49,448	866	1.8	0	0.0
29	SYNOPSYS INC	SNPS	465.12	13,488	0.1	454.36	13,177	312	2.4	0	0.0
607	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	330.56	200,650	1.4	128.97	78,285	122,365	156.3	2,043	1.0
894	TEXAS INSTRUMENTS INC	TXN	215.55	192,702	1.3	144.93	129,563	63,138	48.7	5,078	2.6
110	WESTERN DIGITAL CORP	WDC	250.23	27,525	0.2	269.34	29,627	-2,102	-7.1	55	0.2
MATERIALS				393,903	2.7		228,747	165,156	72.2	5,543	1.4
509	EASTMAN CHEMICAL COMPANY	EMN	69.32	35,284	0.2	68.78	35,009	274	0.8	1,710	4.8
180	HOWMET AEROSPACE INC	HWM	208.08	37,454	0.3	213.37	38,407	-952	-2.5	86	0.2
266	LINDE PLC	LIN	456.97	121,554	0.8	212.87	56,625	64,929	114.7	1,596	1.3
210	NEWMONT CORP	NEM	112.35	23,594	0.2	101.57	21,329	2,265	10.6	210	0.9
210	NUCOR CORP	NUE	177.72	37,321	0.3	171.07	35,925	1,396	3.9	470	1.3
682	STEEL DYNAMICS INC	STLD	179.57	122,467	0.8	47.82	32,615	89,852	275.5	1,364	1.1
54	VULCAN MATERIALS CO	VMC	300.54	16,229	0.1	163.66	8,837	7,392	83.6	106	0.7
REAL ESTATE				99,629	0.7		67,892	31,738	46.7	3,105	3.1
743	PROLOGIS INC	PLD.SRI	130.56	97,006	0.7	88.74	65,934	31,072	47.1	3,002	3.1
36	REGENCY CENTERS CORP	REG.SRI	72.87	2,623	0.0	54.39	1,958	665	34.0	103	3.9
UTILITIES				230,134	1.6		185,638	44,496	24.0	6,813	3.0
1,593	ALLIANT ENERGY CORP	LNT	65.91	104,995	0.7	47.35	75,422	29,573	39.2	3,409	3.2
901	NEXTERA ENERGY INC	NEE	87.90	79,198	0.5	75.76	68,258	10,940	16.0	2,042	2.6
528	SEMPRA ENERGY	SRE	87.01	45,941	0.3	79.47	41,958	3,984	9.5	1,362	3.0
Total Core Portfolio - Long				14,168,810	96.2		7,514,475	6,654,335	88.6	168,058	1.2

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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
DOMESTIC EQUITIES											
Long Equity REITs											
FINANCIALS				104,688	0.7		103,857	831	0.8	4,032	3.9
960	CAMDEN PROPERTY TRUST	CPT	109.05	104,688	0.7	108.18	103,857	831	0.8	4,032	3.9
Total Long Equity REITs				104,688	0.7		103,857	831	0.8	4,032	3.9
US Small Cap											
CONSUMER DISCRETIONARY				14,321	0.1		18,977	-4,656	-24.5	0	0.0
120	DECKERS OUTDOOR CORP	DECK	119.34	14,321	0.1	158.14	18,977	-4,656	-24.5	0	0.0
INFO. TECHNOLOGY				5,822	0.0		17,433	-11,611	-66.6	0	0.0
200	SUPER MICRO COMPUTER, INC.	SMCI	29.11	5,822	0.0	87.16	17,433	-11,611	-66.6	0	0.0
MUTUAL FUNDS				441,092	3.0		391,546	49,546	12.7	2,757	0.6
27,568	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	16.00	441,092	3.0	14.20	391,546	49,546	12.7	2,757	0.6
Total US Small Cap				461,235	3.1		427,956	33,279	7.8	2,757	0.6
Total DOMESTIC EQUITIES				14,734,733	78.9		8,046,288	6,688,445	83.1	174,847	1.2
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES				77,376	2.0		26,298	51,078		2,261	2.9
4,603	KDDI CORP	KDDIY.INTL	16.81	77,376	2.0	5.71	26,298	51,078	194.2	2,261	2.9
CONSUMER DISCRETIONARY				335,108	8.6		325,966	9,142	2.8	12,133	3.6
9,053	KINGFISHER PLC-SPONS ADR	KGFHY	9.18	83,107	2.1	6.75	61,108	21,999	36.0	2,998	3.6
5,336	MICHELIN (CGDE)-UNSPON ADR	MGDDY	18.55	98,983	2.5	17.71	94,496	4,486	4.7	4,162	4.2
4,731	SEKISUI HOUSE SPON ADR	SKHSY	22.38	105,880	2.7	23.19	109,719	-3,840	-3.5	4,652	4.4
2,133	SONY CORPORATION - ADR	SONY	22.10	47,139	1.2	28.43	60,643	-13,504	-22.3	321	0.7
FINANCIALS				1,283,353	32.9		1,120,237	163,117	14.6	50,224	3.9
3,242	ALLIANZ SE - UNSP ADR	ALIZY	44.06	142,843	3.7	42.49	137,745	5,097	3.7	5,533	3.9
2,297	AXA ADR	AXAHY	45.74	105,065	2.7	47.32	108,700	-3,635	-3.3	5,597	5.3
2,007	BANK OF NOVA SCOTIA ADR	BNS	74.72	149,963	3.8	64.15	128,741	21,222	16.5	8,831	5.9

Holdings Report as of January 30, 2026

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
INTERNATIONAL EQUITIES											
FINANCIALS				1,283,353	32.9		1,120,237	163,117	14.6	50,224	3.9
956	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	103.30	98,755	2.5	87.33	83,488	15,267	18.3	2,978	3.0
4,286	DNB BANK ASA - ADR	DNBBY	28.68	122,922	3.1	20.39	87,386	35,537	40.7	6,911	5.6
1,108	HONG KONG EXCHANGES-UNSP ADR	HKXCY	54.94	60,874	1.6	57.41	63,607	-2,733	-4.3	1,549	2.5
2,537	INTESA SANPAOLO ADR	ISNPY	42.34	107,417	2.7	39.90	101,233	6,184	6.1	6,217	5.8
14,724	MIZUHO FINANCIAL GROUP-ADR	MFG	8.63	127,068	3.3	6.67	98,224	28,844	29.4	2,893	2.3
5,475	SOCIETE GENERALE-SPONS ADR	SCGLY	17.53	95,977	2.5	13.52	74,026	21,951	29.7	771	0.8
3,636	SOMPO JAPAN NIPPONKOA-UN ADR	SMPNY	17.20	62,525	1.6	15.84	57,578	4,947	8.6	1,629	2.6
4,814	SUMITOMO MITSUI FINANCIAL GRP (ADR)	SMFG	20.99	101,046	2.6	16.67	80,239	20,807	25.9	2,364	2.3
1,815	UNITED OVERSEAS BANK ADR	UOVEY	60.00	108,900	2.8	54.69	99,271	9,629	9.7	4,952	4.5
HEALTH CARE				353,061	9.0		318,133	34,927	11.0	7,717	2.2
980	ASTRAZENECA GROUP PLC	AZN	92.77	90,915	2.3	89.10	87,318	3,597	4.1	1,534	1.7
334	HOYA CORP ADR	HOCPY	167.91	56,082	1.4	146.39	48,893	7,189	14.7	536	1.0
1,043	NOVARTIS AG - ADR	NVS.INTL	148.68	155,073	4.0	124.83	130,202	24,871	19.1	4,166	2.7
858	NOVO NORDISK A/S (ADR)	NVO	59.43	50,991	1.3	60.28	51,720	-729	-1.4	1,482	2.9
INDUSTRIALS				776,629	19.9		675,791	100,838	14.9	15,173	2.0
1,992	ABB LTD	ABBNY	86.21	171,730	4.4	73.07	145,562	26,168	18.0	2,045	1.2
1,678	AKTIEBOLAGET VOLVO ADR	VLVLY	36.39	61,062	1.6	24.11	40,465	20,597	50.9	3,103	5.1
2,246	HITACHI ADR	HTHIY	34.75	78,049	2.0	28.43	63,854	14,195	22.2	674	0.9
6,660	ITOCHU CORP ADR	ITOCY	12.82	85,381	2.2	11.69	77,834	7,547	9.7	1,788	2.1
3,055	RELX PLC -ADR	RELX	35.80	109,369	2.8	48.48	148,109	-38,740	-26.2	2,647	2.4
2,258	SCHNEIDER ELECTRIC- ADR	SBGSY	57.04	128,796	3.3	36.76	83,013	45,783	55.2	1,972	1.5
940	SIEMENS AG-SPONS ADR	SIEGY	151.32	142,241	3.6	124.42	116,953	25,288	21.6	2,944	2.1
INFO. TECHNOLOGY				543,098	13.9		399,778	143,320	35.8	5,538	1.0
319	ADVANTEST CORPORATION ADR	ATEYY	165.43	52,772	1.4	122.04	38,931	13,841	35.6	104	0.2
145	ASML HLDG ADR	ASML	1,423	206,335	5.3	559.52	81,130	125,205	154.3	1,272	0.6
1,791	FUJITSU LTD - UNSPON ADR	FJTSY	27.75	49,700	1.3	25.73	46,076	3,624	7.9	348	0.7
1,263	SAGE GROUP PLC- UNSPON ADR	SGPYY	52.23	65,966	1.7	58.67	74,105	-8,138	-11.0	1,489	2.3
490	SAP SE -ADR	SAP	201.04	98,510	2.5	243.36	119,246	-20,736	-17.4	1,289	1.3
525	TOKYO ELECTON LTD-UNSP ADR	TOELY	132.98	69,815	1.8	76.74	40,290	29,525	73.3	1,037	1.5

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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
INTERNATIONAL EQUITIES											
MATERIALS				219,969	5.6		223,410	-3,441	-1.5	6,872	3.1
4,130	AKZO NOBEL NV-SPON ADR	AKZOY	23.21	95,857	2.5	24.00	99,118	-3,260	-3.3	3,109	3.2
3,410	CRODA INTERNATIONAL PLC	COIHY	18.89	64,398	1.6	17.06	58,181	6,217	10.7	2,541	3.9
772	GIVAUDAN-UNSPON ADR	GVDNY	77.35	59,714	1.5	85.64	66,112	-6,398	-9.7	1,222	2.0
REAL ESTATE				99,959	2.6		85,511	14,448	16.9	6,012	6.0
11,055	LAND SECURITIES GROUP PLC	LDSCY	9.04	99,959	2.6	7.74	85,511	14,448	16.9	6,012	6.0
UTILITIES				218,061	5.6		184,130	33,931	18.4	3,584	1.6
1,339	IBERDROLA SA - ADR	IBDRY	90.32	120,938	3.1	75.85	101,561	19,378	19.1	31	0.0
1,139	NATIONAL GRID PLD - SP ADR	NGG	85.27	97,123	2.5	72.49	82,569	14,554	17.6	3,554	3.7
Total Developed Markets				3,906,615	100.0		3,359,255	547,360	16.3	109,515	2.8
Total INTERNATIONAL EQUITIES				3,906,615	20.9		3,359,255	547,360	16.3	109,515	2.8
TOTAL MANAGED ASSETS				18,676,555			11,440,749	7,235,806		284,380	1.5
Total Accrued Income				9,696							
TOTAL MANAGED ASSETS including Accrued Income				18,686,251							

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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
500121							
	Purchases						
	1/29/2026	1/30/2026	430	NOW	SERVICENOW INC	$115.00	$49,448.45
	1/29/2026	1/30/2026	420	PSTG	PURE STORAGE INC	$71.26	$29,929.87
					TOTAL Purchases		**$79,378.32**
	Sells						
	1/29/2026	1/30/2026	89	GOOGL	ALPHABET INC CL A (GOOGLE)	$327.96	$29,188.63
	1/29/2026	1/30/2026	330	ORCL	ORACLE CORP	$163.37	$53,912.50
					TOTAL Sells		**$83,101.13**
500122							
	Purchases						
	1/5/2026	1/5/2026	2,188	CMCSA	COMCAST CORP CL A	$27.67	$60,550.71
	1/5/2026	1/5/2026	88	VSNT	VERSANT CORP	$46.65	$4,082.81
	1/28/2026	1/29/2026	130	AMAT	APPLIED MATERIALS INC	$343.46	$44,649.15
	1/28/2026	1/29/2026	440	EMN	EASTMAN CHEMICAL COMPANY	$69.80	$30,711.96
	1/28/2026	1/29/2026	610	GOOG	ALPHABET INC. CL C (GOOGLE CL C)	$335.35	$204,563.50
	1/28/2026	1/29/2026	180	HWM	HOWMET AEROSPACE INC	$213.37	$38,406.58
	1/28/2026	1/29/2026	310	REG	REGENCY CENTERS CORP	$71.36	$22,121.60
	1/28/2026	1/29/2026	110	WDC	WESTERN DIGITAL CORP	$269.34	$29,627.40
	1/28/2026	1/29/2026	130	WM	WASTE MANAGEMENT	$229.89	$29,885.05
	1/28/2026	1/29/2026	270	ZBH	ZIMMER BIOMET HOLDINGS INC	$85.15	$22,990.50
					TOTAL Purchases		**$487,589.26**
	Sells						
	1/5/2026	1/5/2026	2,188	CMCSA	COMCAST CORP CL A	$29.54	$64,633.52
	1/5/2026	1/5/2026	1	VSNT	VERSANT MEDIA GROUP	$38.68	$20.11
	1/28/2026	1/29/2026	80	AAPL	APPLE INC	$258.20	$20,656.06
	1/28/2026	1/29/2026	60	ELV	ELEVANCE HEALTH INC	$322.63	$19,357.79
	1/28/2026	1/29/2026	620	GOOGL	ALPHABET INC CL A (GOOGLE)	$335.02	$207,709.18
	1/28/2026	1/29/2026	200	IBM	INTL BUSINESS MACHINES CORP	$295.22	$59,043.96
	1/28/2026	1/29/2026	70	PWR	QUANTA SERVICES INC	$478.44	$33,490.44
	1/28/2026	1/29/2026	80	SNDK	SANDISK CORP	$515.51	$41,240.78
	1/28/2026	1/29/2026	40	URI	UNITED RENTALS INC	$912.94	$36,517.59
	1/28/2026	1/29/2026	492	VZ	VERIZON COMMUNICATIONS INC	$39.76	$19,561.82
					TOTAL Sells		**$502,231.25**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120 **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
500123							
	Purchases						
	1/16/2026	1/20/2026	433	ABBNY	ABB LTD	$76.78	$33,252.69
	1/16/2026	1/20/2026	1,078	ALIZY	ALLIANZ SE - UNSP ADR	$44.04	$47,482.07
	1/16/2026	1/20/2026	858	NVO	NOVO NORDISK A/S (ADR)	$60.28	$51,720.24
					TOTAL Purchases		**$132,455.00**
	Sells						
	1/16/2026	1/20/2026	352	AZN	ASTRAZENECA GROUP PLC	$93.87	$33,040.53
	1/16/2026	1/20/2026	1,019	NSRGY	NESTLE SA-SPONS ADR FOR REG	$93.98	$95,758.47
					TOTAL Sells		**$128,799.00**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: December 31, 2025 to January 30, 2026

Manager: AL
IA: RBM

Year to Date Additions, Withdrawals and Expenses

500121

Withdrawals

Date	Description		Amount
1/5/2026	ADR MGMT FEE ITOCHU CORP F	CUSTODIAN MONEY MARKET FUND	133.20
1/8/2026	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	101.39
1/13/2026	ADR MGMT FEE NTNL GRID PLC ADR FSPONSORED ADR	CUSTODIAN MONEY MARKET FUND	11.39
1/26/2026	ADR MGMT FEE LAND SECS GROUP PLC FUNSPONSORED	CUSTODIAN MONEY MARKET FUND	561.59
1/26/2026	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	402.72
1/28/2026	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFOR	CUSTODIAN MONEY MARKET FUND	16,899.96
1/28/2026	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	406.16
	Total Withdrawals		**18,516.41**

Expense

Date	Description		Amount
1/26/2026	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	6,583.63
1/29/2026	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	3,733.74
	Total Expense		**10,317.37**

500122

Withdrawals

Date	Description		Amount
1/28/2026	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFOR	CUSTODIAN MONEY MARKET FUND	85,000.00
	Total Withdrawals		**85,000.00**

Expense

Date	Description		Amount
1/26/2026	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	7,378.09
	Total Expense		**7,378.09**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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 500121	47,524.41	83,101.13	-351.15	35,927.87
Total for 500122	233,400.19	437,597.73	42,895.17	161,302.37
Total for 500123	125,392.56	128,799.00	1,766.90	1,639.54
Total Realized Gains	**406,317.16**	**649,497.86**	**44,310.92**	**198,869.78**

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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.