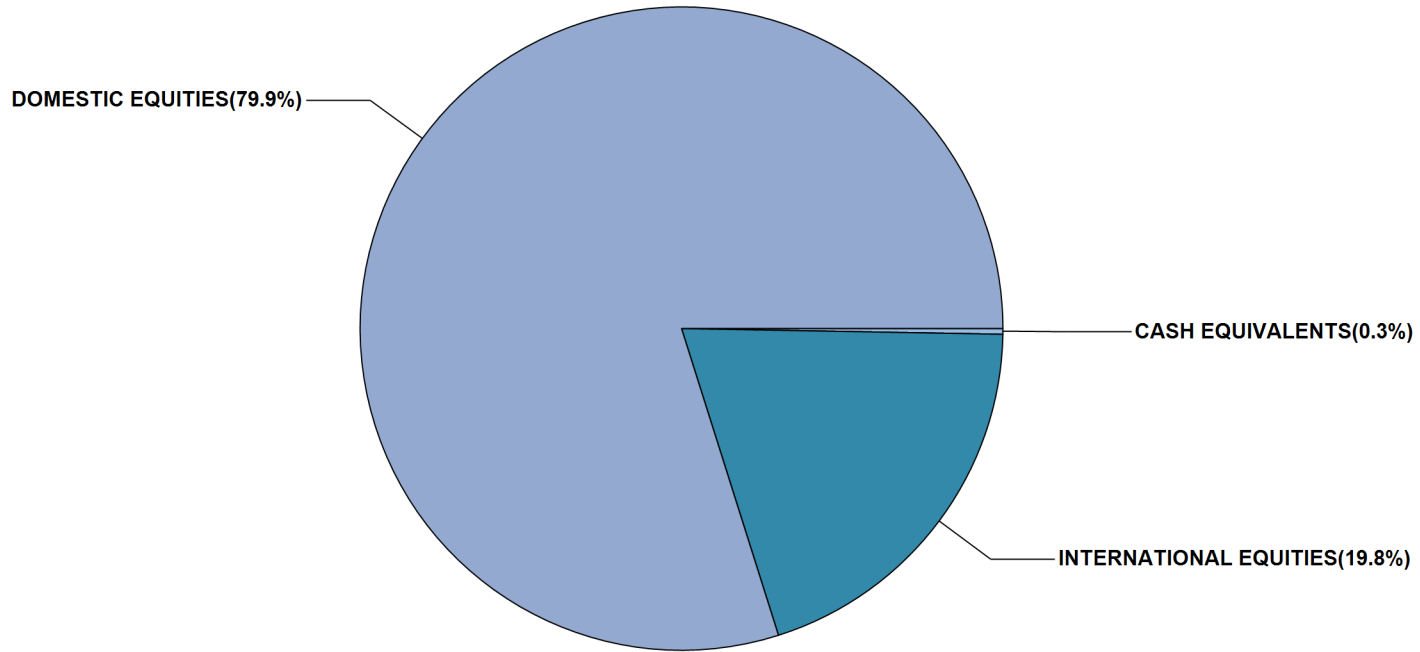


UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Asset Allocation as of April 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	\$5,635	\$0	\$7,750,434	\$0	\$0	\$0	\$0	\$0	\$2,629	\$7,758,698
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	\$16,493	\$0	\$7,720,684	\$0	\$0	\$0	\$0	\$0	\$3,030	\$7,740,206
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	\$32,381	\$0	\$0	\$3,843,597	\$0	\$0	\$0	\$0	\$14,475	\$3,890,453
TOTAL ACCOUNT		\$54,508	\$0	\$15,471,118	\$3,843,597	\$0	\$0	\$0	\$0	\$20,134	\$19,389,357



UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Summary of Investment Returns as of April 30, 2026

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
DOMESTIC EQUITIES	10.10 %	10.10 %	6.90 %	29.34 %	15.33 %
INTERNATIONAL EQUITIES	6.57 %	6.57 %	5.33 %	20.07 %	7.04 %
TOTAL PORTFOLIO	9.30 %	9.30 %	6.52 %	27.89 %	14.46 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	10.49 %	10.49 %	5.69 %	31.02 %	15.32 %
08. MSCI EAFE INDEX	7.45 %	7.45 %	6.12 %	24.60 %	9.73 %

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Performance Detail

Portfolio Value on 03/31/2026	\$17,818,365
Deposits	\$90,000
Withdrawals	(\$153,036)
Transfers	\$0
Accrued Interest	\$0
Fees & Expenses	(\$17,293)
Interest	\$1
Dividends	\$17,779
Capital Gains Distribution	\$0
Appreciation	\$1,623,828
Change in Accrued Income	\$9,713
Portfolio Value on 04/30/2026	\$19,389,357

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Holdings Report as of April 30, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
CASH EQUIVALENTS											
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		54,508	100.0		54,508			27	0.1
Total Money Markets				54,508	100.0		54,508			27	0.1
Total CASH EQUIVALENTS				54,508	0.3		54,508			27	0.1
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES				1,470,634	9.5		597,117	873,517	146.3	9,124	0.6
1,749	ALPHABET INC CL A (GOOGLE)	GOOGL	384.80	673,015	4.4	70.54	123,370	549,645	445.5	1,469	0.2
610	ALPHABET INC. CL C (GOOGLE CL C)	GOOG	381.94	232,983	1.5	335.35	204,564	28,420	13.9	512	0.2
1,551	AT&T	T	26.13	40,528	0.3	17.60	27,293	13,234	48.5	1,722	4.2
2,188	COMCAST CORP CL A	CMCSA	27.04	59,164	0.4	24.46	53,527	5,636	10.5	2,888	4.9
40	EQUINIX INC	EQIX	1,083	43,313	0.3	887.32	35,493	7,820	22.0	788	1.8
312	META PLATFORMS INC - CLASS A	META	611.91	190,916	1.2	122.28	38,151	152,764	400.4	655	0.3
1,660	NETFLIX INC	NFLX	93.61	155,393	1.0	38.03	63,125	92,268	146.2	0	0.0
726	WALT DISNEY CO	DIS	103.75	75,323	0.5	71.07	51,594	23,729	46.0	1,089	1.4
CONSUMER DISCRETIONARY				1,222,088	7.9		626,613	595,475	95.0	12,051	1.0
1,248	AMAZON.COM INC	AMZN	265.06	330,795	2.1	23.05	28,766	302,029	1,050.0	0	0.0
20	APPLOVIN CORP	APP	446.35	8,927	0.1	643.61	12,872	-3,945	-30.6	0	0.0
225	BOOKING HOLDINGS INC	BKNG	168.36	37,881	0.2	125.48	28,233	9,648	34.2	378	1.0
50	CARVANA CO	CVNA	395.80	19,790	0.1	433.52	21,676	-1,886	-8.7	0	0.0
821	CHIPOTLE MEXICAN GRILL, INC.	CMG	33.99	27,906	0.2	42.67	35,036	-7,130	-20.4	0	0.0
264	DR HORTON INC	DHI	153.86	40,619	0.3	147.43	38,922	1,697	4.4	475	1.2
427	EXPEDIA INC	EXPE	248.37	106,054	0.7	132.06	56,389	49,665	88.1	820	0.8
549	HOME DEPOT INC	HD	328.80	180,511	1.2	212.32	116,562	63,949	54.9	5,117	2.8
195	LOWES COS INC	LOW	238.79	46,564	0.3	240.53	46,903	-339	-0.7	936	2.0
518	NIKE INC CL B	NKE	44.36	22,978	0.1	103.08	53,393	-30,415	-57.0	850	3.7
700	NORWEGIAN CRUISE LINE HOLDINGS LTD	NCLH	18.18	12,726	0.1	26.20	18,339	-5,613	-30.6	0	0.0
24	ROYAL CARIBBEAN CRUISES LTD	RCL	263.76	6,330	0.0	265.20	6,365	-34	-0.5	144	2.3
324	STARBUCKS CORPORATION	SBUX	105.33	34,127	0.2	96.35	31,217	2,910	9.3	804	2.4

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Holdings Report as of April 30, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield
DOMESTIC EQUITIES										
CONSUMER DISCRETIONARY			1,222,088	7.9		626,613	595,475	95.0	12,051	1.0
368	TESLA MOTORS INC	TSLA	381.63	140,440	0.9	209.20	76,986	63,454	82.4	0
1,317	TJX COMPANIES INC	TJX	156.75	206,440	1.3	41.73	54,954	151,486	275.7	2,529
CONSUMER STAPLES			827,887	5.4		472,712	355,175	75.1	16,940	2.0
1,230	COCA-COLA CO/THE	KO	78.76	96,875	0.6	51.86	63,786	33,089	51.9	2,608
266	COSTCO WHOLESALE CORP	COST	1,015	269,865	1.7	322.56	85,802	184,063	214.5	1,564
969	JM SMUCKER CO/THE	SJM	98.03	94,991	0.6	111.57	108,112	-13,121	-12.1	4,264
1,327	PROCTER & GAMBLE CO	PG	147.09	195,188	1.3	90.95	120,686	74,502	61.7	5,778
881	SYSCO CORP	SY	74.71	65,820	0.4	60.90	53,652	12,168	22.7	1,938
797	WAL-MART STORES INC	WMT	131.93	105,148	0.7	51.03	40,674	64,475	158.5	789
ENERGY			621,148	4.0		379,319	241,829	63.8	13,918	2.2
407	CHENIERE ENERGY INC	LNG	274.95	111,905	0.7	156.22	63,581	48,324	76.0	904
320	CHEVRON CORP	CVX	193.31	61,859	0.4	208.77	66,806	-4,947	-7.4	2,278
1,220	CONOCOPHILLIPS	COP	125.78	153,452	1.0	74.15	90,468	62,983	69.6	4,026
651	EXXON MOBIL CORP	XOM	154.33	100,469	0.6	64.02	41,674	58,795	141.1	2,682
210	PHILLIPS 66	PSX	179.15	37,622	0.2	154.98	32,547	5,075	15.6	1,067
617	VALERO ENERGY CORP	VLO	252.58	155,842	1.0	136.54	84,242	71,599	85.0	2,962
FINANCIALS			2,092,584	13.5		1,184,928	907,657	76.6	33,815	1.6
270	ARES MANAGEMENT CORPORATION	ARES	117.40	31,698	0.2	118.08	31,882	-184	-0.6	1,458
3,607	BANK OF AMERICA CORP	BAC	53.46	192,830	1.2	32.59	117,558	75,272	64.0	4,040
288	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	473.60	136,397	0.9	182.68	52,611	83,786	159.3	0
131	BLACKROCK INC-CLASS A	BLK	1,066	139,594	0.9	432.51	56,659	82,935	146.4	3,003
308	CAPITAL ONE FINANCIAL CORP	COF	191.30	58,920	0.4	125.96	38,795	20,125	51.9	986
631	CHUBB LTD	CB	327.00	206,337	1.3	232.53	146,728	59,609	40.6	2,448
80	COINBASE GLOBAL INC	COIN	187.77	15,022	0.1	235.79	18,863	-3,841	-20.4	0
470	FISERV INC.	FISV	62.65	29,446	0.2	67.56	31,753	-2,308	-7.3	0
72	GOLDMAN SACHS GROUP INC	GS	923.77	66,511	0.4	334.12	24,057	42,455	176.5	1,296
1,075	JPMORGAN CHASE & CO	JPM	313.23	336,722	2.2	139.66	150,139	186,583	124.3	6,450
131	MASTERCARD INC - CLASS A	MA	502.92	65,883	0.4	261.34	34,236	31,646	92.4	456
1,028	MORGAN STANLEY	MS	190.59	195,927	1.3	66.46	68,317	127,609	186.8	4,112
734	NASDAQ, INC.	NDAQ	91.91	67,462	0.4	84.24	61,832	5,630	9.1	910

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Holdings Report as of April 30, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
FINANCIALS			2,092,584	13.5		1,184,928	907,657	76.6	33,815	1.6	
260	PNC FINANCIAL SERVICES GROUP	PNC	223.00	57,980	0.4	65.40	17,005	40,975	241.0	1,768	3.0
190	PROGRESSIVE CORP	PGR	201.28	38,243	0.2	223.78	42,518	-4,275	-10.1	76	0.2
640	REGENCY CENTERS CORP	REG	77.85	49,824	0.3	70.43	45,075	4,749	10.5	1,869	3.8
260	ROBINHOOD MARKETS INC	HOOD	72.89	18,951	0.1	75.64	19,665	-714	-3.6	0	0.0
228	THE BLACKSTONE GROUP L.P.	BX	125.58	28,632	0.2	141.04	32,157	-3,524	-11.0	1,133	4.0
878	VISA INC - CLASS A SHARES	V	329.84	289,600	1.9	158.51	139,173	150,427	108.1	2,353	0.8
810	WELLS FARGO & CO	WFC	82.23	66,606	0.4	69.02	55,906	10,701	19.1	1,458	2.2
HEALTH CARE			1,287,014	8.3		1,024,797	262,218	25.6	21,910	1.7	
250	ABBVIE	ABBV	211.32	52,830	0.3	209.69	52,421	409	0.8	1,730	3.3
350	AGILENT TECHNOLOGIES INC	A	115.55	40,443	0.3	144.55	50,593	-10,151	-20.1	357	0.9
403	AMGEN INC	AMGN	346.25	139,539	0.9	272.40	109,775	29,763	27.1	4,062	2.9
1,307	BOSTON SCIENTIFIC CORP	BSX	57.61	75,296	0.5	56.50	73,846	1,451	2.0	0	0.0
537	DANAHER CORP	DHR	178.95	96,096	0.6	162.31	87,161	8,935	10.3	859	0.9
95	ELI LILLY & CO	LLY	934.60	88,787	0.6	329.87	31,338	57,449	183.3	657	0.7
784	GILEAD SCIENCES INC	GILD	130.84	102,579	0.7	128.51	100,751	1,827	1.8	2,572	2.5
70	HUMANA INC	HUM	236.44	16,551	0.1	292.80	20,496	-3,945	-19.2	248	1.5
63	INTUITIVE SURGICAL INC	ISRG	457.61	28,829	0.2	400.64	25,241	3,589	14.2	0	0.0
1,183	JOHNSON & JOHNSON	JNJ	229.85	271,913	1.8	120.92	143,050	128,862	90.1	6,341	2.3
496	MERCK & CO INC	MRK	109.18	54,153	0.4	113.22	56,156	-2,003	-3.6	1,686	3.1
293	STRYKER CORP	SYK	315.13	92,333	0.6	315.46	92,429	-96	-0.1	1,031	1.1
91	THERMO FISHER SCIENTIFIC INC	TMO	478.96	43,585	0.3	501.57	45,642	-2,057	-4.5	171	0.4
216	UNITEDHEALTH GROUP INC	UNH	370.48	80,024	0.5	233.66	50,471	29,552	58.6	1,909	2.4
186	VERTEX PHARMACEUTICALS INC	VRTX	427.38	79,493	0.5	318.94	59,323	20,170	34.0	0	0.0
298	ZIMMER BIOMET HOLDINGS INC	ZBH	82.43	24,564	0.2	87.59	26,102	-1,538	-5.9	286	1.2
INDUSTRIALS			1,568,147	10.1		933,871	634,276	67.9	19,466	1.2	
220	3M CO	MMM	146.52	32,234	0.2	145.78	32,072	162	0.5	686	2.1
190	AUTOMATIC DATA PROCESSING INC	ADP	211.94	40,269	0.3	230.07	43,713	-3,444	-7.9	1,292	3.2
729	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	77.77	56,694	0.4	82.67	60,263	-3,569	-5.9	1,720	3.0
100	CATERPILLAR INC	CAT	890.11	89,011	0.6	354.62	35,462	53,550	151.0	604	0.7

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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Holdings Report as of April 30, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
INDUSTRIALS			1,568,147	10.1		933,871	634,276	67.9	19,466	1.2	
318	CUMMINS INC	CMI	671.01	213,381	1.4	156.74	49,842	163,539	328.1	2,544	1.2
319	DOVER CORP	DOV	226.41	72,225	0.5	188.73	60,205	12,020	20.0	664	0.9
472	EATON CORP	ETN	433.01	204,381	1.3	162.88	76,878	127,503	165.9	2,077	1.0
310	EMERSON ELECTRIC CO	EMR	140.44	43,536	0.3	128.51	39,837	3,700	9.3	688	1.6
60	GE VERNOVA INC	GEV	1,083	65,008	0.4	671.07	40,264	24,744	61.5	120	0.2
265	ILLINOIS TOOL WORKS INC	ITW	258.01	68,373	0.4	237.65	62,978	5,395	8.6	1,707	2.5
40	PARKER HANNIFIN CORP	PH	909.42	36,377	0.2	907.90	36,316	61	0.2	320	0.9
80	QUANTA SERVICES INC	PWR	727.77	58,222	0.4	567.28	45,382	12,839	28.3	35	0.1
160	SNAP-ON INC	SNA	383.40	61,344	0.4	339.94	54,390	6,954	12.8	1,562	2.5
364	TRANE TECHNOLOGIES PLC	TT	492.54	179,285	1.2	141.38	51,461	127,823	248.4	1,529	0.9
1,534	UBER TECHNOLOGIES INC	UBER	74.61	114,452	0.7	64.33	98,689	15,762	16.0	0	0.0
110	UNION PACIFIC CORP	UNP	269.48	29,643	0.2	266.78	29,346	297	1.0	607	2.0
876	WASTE MANAGEMENT	WM	232.55	203,714	1.3	133.30	116,773	86,941	74.5	3,311	1.6
INFO. TECHNOLOGY			4,942,054	31.9		2,042,059	2,899,995	142.0	28,157	0.6	
225	ACCENTURE PLC	ACN	178.71	40,210	0.3	83.38	18,760	21,450	114.3	1,467	3.6
153	ADOBE SYSTEMS INC	ADBE	246.10	37,653	0.2	426.54	65,261	-27,608	-42.3	0	0.0
254	ADVANCED MICRO DEVICES INC	AMD	354.49	90,040	0.6	95.63	24,289	65,752	270.7	0	0.0
3,228	APPLE INC	AAPL	271.35	875,918	5.7	42.05	135,739	740,178	545.3	3,357	0.4
130	APPLIED MATERIALS INC	AMAT	394.49	51,284	0.3	343.46	44,649	6,635	14.9	276	0.5
1,528	BROADCOM LTD	AVGO	417.43	637,833	4.1	200.57	306,467	331,366	108.1	3,973	0.6
670	CISCO SYSTEMS INC	CSCO	91.50	61,305	0.4	78.70	52,729	8,576	16.3	1,126	1.8
200	CORNING INC.	GLW	164.24	32,848	0.2	137.86	27,572	5,276	19.1	224	0.7
889	EVERPURE INC	P	71.45	63,519	0.4	71.82	63,847	-328	-0.5	0	0.0
730	INTEL CORP	INTC	94.48	68,970	0.4	39.58	28,891	40,079	138.7	0	0.0
280	INTL BUSINESS MACHINES CORP	IBM	230.98	64,674	0.4	233.35	65,338	-664	-1.0	1,893	2.9
191	INTUIT INC	INTU	388.50	74,204	0.5	591.38	112,953	-38,750	-34.3	917	1.2
125	KLA-TENCOR CORP	KLAC	1,750	218,794	1.4	523.04	65,380	153,414	234.6	950	0.4
220	LAM RESEARCH	LRCX	257.86	56,729	0.4	253.86	55,850	879	1.6	229	0.4
190	MICRON TECHNOLOGY INC	MU	517.16	98,260	0.6	331.00	62,891	35,370	56.2	114	0.1
1,664	MICROSOFT CORP	MSFT	407.78	678,546	4.4	68.06	113,254	565,292	499.1	6,057	0.9

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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Holdings Report as of April 30, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
INFO. TECHNOLOGY			4,942,054	31.9		2,042,059	2,899,995	142.0	28,157	0.6	
4,977	NVIDIA CORP	NVDA	199.57	993,260	6.4	57.90	288,183	705,077	244.7	199	0.0
230	ORACLE CORP	ORCL	161.39	37,120	0.2	135.67	31,204	5,916	19.0	460	1.2
320	PALANTIR TECHNOLOGIES INC	PLTR	139.11	44,515	0.3	117.72	37,670	6,845	18.2	0	0.0
680	PALO ALTO NETWORKS INC.	PANW	179.32	121,938	0.8	173.40	117,911	4,026	3.4	0	0.0
397	QUALCOMM INC.	QCOM	179.58	71,293	0.5	94.03	37,330	33,964	91.0	1,461	2.0
118	SALESFORCE.COM INC	CRM	176.53	20,831	0.1	278.85	32,904	-12,074	-36.7	208	1.0
30	SANDISK CORP	SNDK	1,097	32,895	0.2	639.49	19,185	13,711	71.5	29	0.1
430	SERVICENOW INC	NOW	88.31	37,973	0.2	115.00	49,448	-11,475	-23.2	0	0.0
79	SYNOPSYS INC	SNPS	482.60	38,125	0.2	448.63	35,442	2,684	7.6	0	0.0
TAIWAN SEMICONDUCTOR-SPONSORED											
607	ADR	TSM.SRI	396.06	240,408	1.6	128.97	78,285	162,123	207.1	2,129	0.9
544	TEXAS INSTRUMENTS INC	TXN	281.08	152,908	1.0	129.83	70,625	82,282	116.5	3,090	2.0
MATERIALS			504,235	3.3		271,487	232,748	85.7	5,599	1.1	
820	DOW INC	DOW	40.49	33,202	0.2	31.14	25,535	7,667	30.0	1,148	3.5
310	FREEMPORT-MCMORAN INC	FCX	57.78	17,912	0.1	55.57	17,227	685	4.0	186	1.0
180	HOWMET AEROSPACE INC	HWM	243.04	43,747	0.3	213.37	38,407	5,341	13.9	86	0.2
266	LINDE PLC	LIN	501.14	133,303	0.9	212.87	56,625	76,679	135.4	1,702	1.3
210	NEWMONT CORP	NEM	111.09	23,329	0.2	101.57	21,329	2,000	9.4	218	0.9
210	NUCOR CORP	NUE	225.29	47,311	0.3	171.07	35,925	11,386	31.7	470	1.0
682	STEEL DYNAMICS INC	STLD	228.66	155,946	1.0	47.82	32,615	123,331	378.1	1,446	0.9
164	VULCAN MATERIALS CO	VMC	301.74	49,485	0.3	267.23	43,826	5,659	12.9	341	0.7
REAL ESTATE			105,521	0.7		65,934	39,587	60.0	3,091	2.9	
743	PROLOGIS INC	PLD.SRI	142.02	105,521	0.7	88.74	65,934	39,587	60.0	3,091	2.9
UTILITIES			255,387	1.7		185,638	69,749	37.6	7,044	2.8	
1,593	ALLIANT ENERGY CORP	LNT	73.43	116,974	0.8	47.35	75,422	41,552	55.1	3,409	2.9
901	NEXTERA ENERGY INC	NEE	97.88	88,190	0.6	75.76	68,258	19,932	29.2	2,246	2.5
528	SEMPRA ENERGY	SRE	95.12	50,223	0.3	79.47	41,958	8,266	19.7	1,389	2.8
Total Core Portfolio - Long			14,896,700	96.3		7,784,474	7,112,226	91.4	171,116	1.1	

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Holdings Report as of April 30, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
Long Equity REITs											
FINANCIALS											
780	CAMDEN PROPERTY TRUST	CPT	105.02	81,916	0.5	107.72	84,024	-2,109	-2.5	3,284	4.0
Total Long Equity REITs				81,916	0.5		84,024	-2,109	-2.5	3,284	4.0
US Small Cap											
CONSUMER DISCRETIONARY											
120	DECKERS OUTDOOR CORP	DECK	102.20	12,264	0.1	158.14	18,977	-6,713	-35.4	0	0.0
MUTUAL FUNDS				480,239	3.1		391,546	88,693	22.7	2,757	0.6
27,568	NATIONWIDE BAILARD SMALL CAP VALUE FUND	NWHFX	17.42	480,239	3.1	14.20	391,546	88,693	22.7	2,757	0.6
Total US Small Cap				492,503	3.2		410,523	81,980	20.0	2,757	0.6
Total DOMESTIC EQUITIES				15,471,118	79.9		8,279,021	7,192,097	86.9	177,156	1.1
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES											
5,152	KDDI CORP	KDDIY.INTL	16.38	84,390	2.2	6.87	35,396	48,993	138.4	2,531	3.0
CONSUMER DISCRETIONARY				338,184	8.8		370,080	-31,896	-8.6	11,721	3.5
5,264	MICHELIN (CGDE)-UNSPON ADR	MGDDY	18.24	96,015	2.5	17.70	93,170	2,845	3.1	4,262	4.4
4,874	SEKISUI HOUSE SPON ADR	SKHSY	21.72	105,863	2.8	23.17	112,948	-7,085	-6.3	4,564	4.3
3,103	SONY CORPORATION - ADR	SONY	20.09	62,339	1.6	26.25	81,459	-19,120	-23.5	467	0.7
384	TOYOTA MOTOR CORP - SPON ADR	TM	192.62	73,966	1.9	214.85	82,502	-8,536	-10.3	2,428	3.3
FINANCIALS				1,223,738	31.8		1,062,584	161,155	15.2	52,125	4.3
2,543	ALLIANZ SE - UNSP ADR	ALIZY	45.51	115,732	3.0	42.06	106,957	8,775	8.2	4,974	4.3
2,201	AXA ADR	AXAHY	48.04	105,736	2.8	47.31	104,121	1,615	1.6	5,977	5.7
1,930	BANK OF NOVA SCOTIA ADR	BNS	77.80	150,154	3.9	64.07	123,654	26,500	21.4	8,492	5.7
956	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	126.63	121,058	3.1	87.33	83,488	37,570	45.0	3,165	2.6
4,217	DNB BANK ASA - ADR	DNBBY	30.32	127,868	3.3	20.37	85,895	41,973	48.9	7,988	6.2

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Holdings Report as of April 30, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
INTERNATIONAL EQUITIES											
FINANCIALS			1,223,738	31.8		1,062,584	161,155	15.2	52,125	4.3	
1,180	HONG KONG EXCHANGES-UNSP ADR	HKXCY	53.38	62,988	1.6	57.12	67,404	-4,416	-6.6	1,890	3.0
3,341	INTESA SANPAOLO ADR	ISNPY	40.80	136,313	3.5	40.21	134,340	1,973	1.5	8,187	6.0
7,608	MIZUHO FINANCIAL GROUP-ADR	MFG	8.60	65,429	1.7	6.67	50,745	14,683	28.9	1,495	2.3
5,784	NATIONAL AUSTRALIA BK	NABZY	14.37	83,116	2.2	14.72	85,147	-2,031	-2.4	3,171	3.8
4,375	SOCIETE GENERALE-SPONS ADR	SCGLY	16.04	70,175	1.8	13.42	58,695	11,480	19.6	616	0.9
4,140	SUMITOMO MITSUI FINANCIAL GRP (ADR)	SMFG	21.23	87,892	2.3	16.65	68,916	18,976	27.5	2,033	2.3
1,705	UNITED OVERSEAS BANK ADR	UOVEY	57.05	97,277	2.5	54.68	93,221	4,056	4.4	4,138	4.3
HEALTH CARE			284,951	7.4		257,472	27,480	10.7	7,018	2.5	
581	ASTRAZENECA GROUP PLC	AZN	187.37	108,862	2.8	180.42	104,825	4,036	3.9	1,372	1.3
1,191	NOVARTIS AG - ADR	NVS.INTL	147.85	176,089	4.6	128.17	152,646	23,443	15.4	5,646	3.2
INDUSTRIALS			776,386	20.2		661,847	114,538	17.3	13,957	1.8	
1,645	ABB LTD	ABBNY	100.46	165,257	4.3	72.29	118,914	46,342	39.0	2,001	1.2
2,329	AKTIEBOLAGET VOLVO ADR	VLVLY	35.06	81,657	2.1	27.23	63,427	18,230	28.7	1,139	1.4
1,799	HITACHI ADR	HTHIY	31.68	56,992	1.5	27.92	50,234	6,758	13.5	569	1.0
6,838	ITOCHU CORP ADR	ITOCY	12.41	84,860	2.2	11.71	80,054	4,806	6.0	1,836	2.2
123	MITSUI & CO LTD-SPONS ADR	MITSY	754.43	92,795	2.4	747.68	91,965	830	0.9	1,709	1.8
1,361	RELX PLC -ADR	RELX	36.59	49,799	1.3	46.92	63,856	-14,057	-22.0	1,252	2.5
1,357	SCHNEIDER ELECTRIC- ADR	SBGSY	63.07	85,586	2.2	45.09	61,185	24,401	39.9	1,344	1.6
821	SIEMENS AG-SPONS ADR	SIEGY	148.47	121,894	3.2	121.65	99,874	22,020	22.0	2,600	2.1
6,953	UMICORE SA	UMICY	5.40	37,546	1.0	4.65	32,338	5,208	16.1	1,509	4.0
INFO. TECHNOLOGY			476,054	12.4		377,813	98,242	26.0	5,461	1.1	
210	ADVANTEST CORPORATION ADR	ATEYY	187.00	39,270	1.0	122.04	25,629	13,641	53.2	79	0.2
122	ASML HLDG ADR	ASML	1,439	175,557	4.6	596.73	72,801	102,755	141.1	1,072	0.6
2,187	FUJITSU LTD - UNSPON ADR	FJTSY	20.00	43,740	1.1	25.36	55,460	-11,720	-21.1	424	1.0
1,182	SAGE GROUP PLC- UNSPON ADR	SGPYY	48.50	57,327	1.5	58.41	69,039	-11,712	-17.0	1,394	2.4
553	SAP SE -ADR	SAP	169.49	93,728	2.4	218.74	120,963	-27,235	-22.5	1,620	1.7
442	TOKYO ELECTON LTD-UNSP ADR	TOELY	150.30	66,433	1.7	76.74	33,920	32,512	95.8	873	1.3

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Holdings Report as of April 30, 2026

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
INTERNATIONAL EQUITIES											
MATERIALS			245,429	6.4		269,720	-24,292	-9.0	8,302	3.4	
4,689	AKZO NOBEL NV-SPON ADR	AKZOY	19.55	91,670	2.4	23.62	110,763	-19,093	-17.2	3,571	3.9
3,220	CRODA INTERNATIONAL PLC	COIHY	19.41	62,500	1.6	17.06	54,939	7,561	13.8	2,394	3.8
1,281	GIVAUDAN-UNSPON ADR	GVDNY	71.24	91,258	2.4	81.20	104,018	-12,760	-12.3	2,338	2.6
REAL ESTATE			96,332	2.5		92,830	3,502	3.8	6,492	6.7	
11,937	LAND SECURITIES GROUP PLC	LDSCY	8.07	96,332	2.5	7.78	92,830	3,502	3.8	6,492	6.7
UTILITIES			318,133	8.3		274,080	44,053	16.1	5,430	1.7	
1,741	IBERDROLA SA - ADR	IBDRY	93.91	163,497	4.3	79.51	138,428	25,069	18.1	41	0.0
1,727	NATIONAL GRID PLD - SP ADR	NGG	89.54	154,636	4.0	78.55	135,652	18,984	14.0	5,389	3.5
Total Developed Markets				3,843,597	100.0		3,401,823	441,774	13.0	113,037	2.9
Total INTERNATIONAL EQUITIES				3,843,597	19.8		3,401,823	441,774	13.0	113,037	2.9
TOTAL MANAGED ASSETS				19,369,223			11,735,352	7,633,871		290,220	1.5
Total Accrued Income				20,134							
TOTAL MANAGED ASSETS including Accrued Income				19,389,357							

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Purchases and Sales

Trade Date	Settle Date	Quantity		Security	Unit Price	Amount
500121						
Purchases						
4/30/2026	5/1/2026	469	P	EVERPURE INC	\$72.32	\$33,917.14
4/30/2026	5/1/2026	275	PANW	PALO ALTO NETWORKS INC.	\$179.51	\$49,365.03
TOTAL Purchases						\$83,282.17
Sells						
4/30/2026	5/1/2026	205	ADBE	ADOBE SYSTEMS INC	\$244.05	\$50,030.02
4/30/2026	5/1/2026	257	COP	CONOCOPHILLIPS	\$126.42	\$32,490.09
TOTAL Sells						\$82,520.11
500122						
Purchases						
4/24/2026	4/27/2026	28	AAPL	APPLE INC	\$270.15	\$7,564.20
4/24/2026	4/27/2026	13	AMGN	AMGEN INC	\$344.21	\$4,474.67
4/24/2026	4/27/2026	25	AMZN	AMAZON.COM INC	\$260.15	\$6,503.63
4/24/2026	4/27/2026	19	AVGO	BROADCOM LTD	\$423.81	\$8,052.39
4/24/2026	4/27/2026	95	BAC	BANK OF AMERICA CORP	\$52.09	\$4,948.08
4/24/2026	4/27/2026	4	COST	COSTCO WHOLESALE CORP	\$1,005.73	\$4,022.92
4/24/2026	4/27/2026	34	DHI	DR HORTON INC	\$163.07	\$5,544.21
4/24/2026	4/27/2026	29	DOV	DOVER CORP	\$228.82	\$6,635.78
4/24/2026	4/27/2026	15	HD	HOME DEPOT INC	\$337.57	\$5,063.55
4/24/2026	4/27/2026	16	JPM	JPMORGAN CHASE & CO	\$309.26	\$4,948.16
4/24/2026	4/27/2026	9	META	META PLATFORMS INC - CLASS A	\$655.46	\$5,899.14
4/24/2026	4/27/2026	29	MSFT	MICROSOFT CORP	\$419.67	\$12,170.38
4/24/2026	4/27/2026	42	NVDA	NVIDIA CORP	\$202.66	\$8,511.65
4/24/2026	4/27/2026	8	TMO	THERMO FISHER SCIENTIFIC INC	\$469.10	\$3,752.77
4/24/2026	4/27/2026	30	XOM	EXXON MOBIL CORP	\$148.90	\$4,467.00
TOTAL Purchases						\$92,558.53
500123						
Purchases						
4/20/2026	4/21/2026	559	AKZOY	AKZO NOBEL NV-SPON ADR	\$20.82	\$11,645.33
4/20/2026	4/21/2026	396	FJTSY	FUJITSU LTD - UNSPON ADR	\$23.68	\$9,384.23
4/20/2026	4/21/2026	509	GVDNY	GIVAUDAN-UNSPON ADR	\$74.46	\$37,906.33
4/20/2026	4/21/2026	72	HKXCY	HONG KONG EXCHANGES-UNSP ADR	\$52.65	\$3,797.75
4/20/2026	4/21/2026	804	ISNPY	INTESA SANPAOLO ADR	\$41.13	\$33,106.93

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Purchases and Sales

500123

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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Purchases

4/20/2026	4/21/2026	178	ITOCY ITOCHU CORP ADR	\$12.43	\$2,219.49
4/20/2026	4/21/2026	549	KDDIY.I NTL	\$16.56	\$9,098.17
4/20/2026	4/21/2026	882	LDSCY LAND SECURITIES GROUP PLC	\$8.29	\$7,318.73
4/20/2026	4/21/2026	9	MITSY MITSUI & CO LTD-SPONS ADR	\$736.80	\$6,638.15
4/20/2026	4/21/2026	5,784	NABZY NATIONAL AUSTRALIA BK	\$14.72	\$85,147.43
4/20/2026	4/21/2026	134	NGG NATIONAL GRID PLD - SP ADR	\$86.39	\$11,576.26
4/20/2026	4/21/2026	148	NVS.INT L	\$151.65	\$22,444.20
4/20/2026	4/21/2026	151	SAP SAP SE -ADR	\$177.62	\$26,820.62
4/20/2026	4/21/2026	143	SKHSY SEKISUI HOUSE SPON ADR	\$22.53	\$3,228.74
4/20/2026	4/21/2026	970	SONY SONY CORPORATION - ADR	\$21.46	\$20,816.20
4/20/2026	4/21/2026	384	TM TOYOTA MOTOR CORP - SPON ADR	\$214.85	\$82,502.36
4/20/2026	4/21/2026	651	VLVLY AKTIEBOLAGET VOLVO ADR	\$35.26	\$22,962.12

TOTAL Purchases

\$396,613.04

Sells

4/20/2026	4/21/2026	347	ABBNY ABB LTD	\$95.26	\$33,046.13
4/20/2026	4/21/2026	192	ALIZY ALLIANZ SE - UNSP ADR	\$45.84	\$8,794.11
4/20/2026	4/21/2026	23	ASML ASML HLDG ADR	\$1,466.00	\$33,717.31
4/20/2026	4/21/2026	109	ATEYY ADVANTEST CORPORATION ADR	\$172.78	\$18,825.66
4/20/2026	4/21/2026	96	AXAHY AXA ADR	\$49.88	\$4,781.22
4/20/2026	4/21/2026	7	AZN ASTRAZENECA GROUP PLC	\$201.99	\$1,413.90
4/20/2026	4/21/2026	77	BNS BANK OF NOVA SCOTIA ADR	\$77.06	\$5,933.49
4/20/2026	4/21/2026	190	COIHY CRODA INTERNATIONAL PLC	\$20.52	\$3,891.81
4/20/2026	4/21/2026	69	DNBBY DNB BANK ASA - ADR	\$32.93	\$2,265.44
4/20/2026	4/21/2026	365	HOCYPY HOYA CORP ADR	\$186.11	\$67,921.73
4/20/2026	4/21/2026	447	HTHIY HITACHI ADR	\$32.52	\$14,529.10
4/20/2026	4/21/2026	602	MFG MIZUHO FINANCIAL GROUP-ADR	\$8.61	\$5,182.99
4/20/2026	4/21/2026	72	MGDDY MICHELIN (CGDE)-UNSPON ADR	\$18.92	\$1,355.54
4/20/2026	4/21/2026	787	RELX RELX PLC -ADR	\$36.66	\$28,850.68
4/20/2026	4/21/2026	901	SBGSY SCHNEIDER ELECTRIC- ADR	\$64.41	\$58,025.08
4/20/2026	4/21/2026	1,100	SCGLY SOCIETE GENERALE-SPONS ADR	\$17.13	\$18,835.45
4/20/2026	4/21/2026	81	SGPYY SAGE GROUP PLC- UNSPON ADR	\$49.38	\$3,992.73
4/20/2026	4/21/2026	119	SIEGY SIEMENS AG-SPONS ADR	\$142.81	\$16,986.77

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Purchases and Sales

500123

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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Sells

4/20/2026	4/21/2026	674	SMFG SUMITOMO MITSUI FINANCIAL GRP (ADR)	\$21.26	\$14,325.44
4/20/2026	4/21/2026	2,037	SMPNY SOMPO JAPAN NIPPONKOA-UN ADR	\$18.52	\$37,717.89
4/20/2026	4/21/2026	83	TOELY TOKYO ELECTON LTD-UNSP ADR	\$140.39	\$11,645.16
4/20/2026	4/21/2026	322	UMICY UMICORE SA	\$5.13	\$1,646.24
4/20/2026	4/21/2026	110	UOVEY UNITED OVERSEAS BANK ADR	\$58.85	\$6,466.80
TOTAL Sells					\$400,150.67

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: March 31, 2026 to April 30, 2026

Manager: AL
 IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Additions		
4/30/2026	Move from Intl Account CUSTODIAN MONEY MARKET FUND	40,000.00
	Total Additions	40,000.00
Withdrawals		
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
2/10/2026	ADR MGMT FEE SIEMENS A G FSPONSORED ADR 1 ADR CUSTODIAN MONEY MARKET FUND	18.75
2/18/2026	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	41.46
2/19/2026	ADR MGMT FEE IBERDROLA S A FSPONSORED ADR 1 A CUSTODIAN MONEY MARKET FUND	87.04
2/19/2026	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	303.25
2/20/2026	ADR MGMT FEE SAGE GROUP PLC FSPONSORED ADR 1 CUSTODIAN MONEY MARKET FUND	88.41
2/24/2026	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	785.05
3/16/2026	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	1,730.43
4/8/2026	ADR MGMT FEE GIVAUDAN SA FSPONSORED ADR 1 ADR CUSTODIAN MONEY MARKET FUND	54.04
4/8/2026	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	493.07
4/9/2026	ADR MGMT FEE COMMONWEALTH BK AUSTRA FSPONSORE CUSTODIAN MONEY MARKET FUND	19.12

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: March 31, 2026 to April 30, 2026

Manager: AL
 IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Withdrawals		
4/9/2026	ADR MGMT FEE HONG KONG EXCHANGES & F	77.56
4/9/2026	Foreign Tax Withheld	119.69
4/23/2026	Transfer Funds	50,000.00
4/28/2026	Foreign Tax Withheld	403.25
4/29/2026	ADR MGMT FEE VOLVO AB FSPONSORED ADR 1 ADR RE	126.69
4/29/2026	Foreign Tax Withheld	355.56
	Total Withdrawals	73,219.78
Expense		
1/26/2026	Bailard Management Fee	6,583.63
1/29/2026	Bailard Management Fee	3,733.74
4/17/2026	Bailard Management Fee	3,692.16
4/17/2026	Bailard Management Fee	6,571.26
	Total Expense	20,580.79
500122		
Additions		
4/23/2026	Transfer Funds	50,000.00
	Total Additions	50,000.00
Withdrawals		
1/28/2026	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFOR	85,000.00

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500122		
Withdrawals		
4/6/2026	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFOR	CUSTODIAN MONEY MARKET FUND
		61,387.11
	Total Withdrawals	146,387.11
Expense		
1/26/2026	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND
		7,378.09
4/17/2026	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND
		7,029.71
	Total Expense	14,407.80
500123		
Withdrawals		
4/30/2026	Move to Equity account	CUSTODIAN MONEY MARKET FUND
		40,000.00
	Total Withdrawals	40,000.00

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: March 31, 2026 to April 30, 2026

Manager: AL
IA: RBM

Year to Date Realized Gains and Losses

Gains/Loss

	Cost Basis	Proceeds	Short Term	Long Term
Total for 500121	200,760.69	260,598.75	-351.15	60,189.21
Total for 500122	1,176,264.68	1,577,716.71	116,020.05	285,431.98
Total for 500123	701,283.82	793,940.72	28,657.10	63,999.80
Total Realized Gains	2,078,309.19	2,632,256.18	144,326.00	409,620.99

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: March 31, 2026 to April 30, 2026

Manager: AL

IA: RBM

Summary of Investment Returns Notes:

1. Due to data availability, the Consumer Price Index (CPI) may reflect return for one month prior to report date.
2. As of 5/30/94, the Shearson Muni Index became the Lehman Muni Bond Index, which in 2009 became the Barclays Muni Bond Index. To more accurately reflect our change in management style as of 6/30/2013, we changed the index to the Barclays 1-15 Year Municipal Blend Index effective 12/31/2014 and restated the index returns to that back to 6/30/2013.
3. The Barclays Aggregate Bond Index was previously labeled the Bailard Global Bond Index. For the time period 1/1/2001 – 02/28/2006 the index consisted of 80% Merrill Lynch Corporate-Government Markets and 20% Citigroup World Government Bond Index, 100% hedged. Prior to 12/31/2000, the historical index used is the Merrill Lynch 7 – 10 Year Treasury Index.
4. As of 12/15/2000, we no longer consider international bonds a separate category. Past international bond performance is reflected in the Total Portfolio Return. Prior to 12/15/2000 the Global Bonds asset class consisted of only domestic bonds.
5. As of 6/1/2013, the Russell 2000 index is being used instead of the S&P Small Cap 600 Value Index, which was previously labeled the Bailard Small Value Index. Prior to 7/1/2004 the Wilshire Small Cap Value Index was used.
6. After 12/31/2014, the S&P North American Technology Index was used. Prior to that date, the NASDAQ 100 Index was used.
7. Effective September 2002, we are using the MSCI (Morgan Stanley Capital International) EAFE Index, which includes developed country stock markets in Europe, Australasia and the Far East. We are also using the MSCI All-Country World ex-USA Index, which includes developed and emerging stock markets worldwide.
8. As of 12/31/2009, the NCREIF Fund Index – Open End Diversified Core Equity Index was added. Data for the Index is lagged by one quarter.
9. Reported returns on the Nationwide Bailard Class M mutual funds (formerly the HighMark mutual funds) and the Bailard REIT are reported net of fees, while the comparable indices are gross of fees.
10. As of 1/1/94, we no longer consider precious metals a separate asset category. Past precious metals performance is reflected in the Total Portfolio Return.
11. Index performance since inception will not correspond to the time period of asset class performance since inception if the account did not hold the asset class continuously since account inception.
12. From time to time, cash equivalents may include short-term fixed-income securities with maturities of up to 3 years that are considered cash equivalents for asset allocation purposes.

Last Four Quarter Account Summary Notes:

1. The dollar weighted summary may not equal the time weighted performance return shown on the previous page. Per Investment Counsel Association of America Standards, the performance reported must be time weighted.
2. Total Return is a combination of income received and market appreciation. The Total Return shown above does not include any Real Estate Cash Flow or Return of Principal that may be applicable to the last four quarters.
3. In addition to cash transactions, the Net Additions/(Withdrawals) figure also contains any market value adjustments needed to properly reflect asset additions or withdrawals for performance calculations.

Holdings and Realized Gains and Losses Report

1. The number of shares shown of each asset is rounded to the nearest whole share. The dollar value of the asset is based on the actual holding including fractional shares.
2. For IRS reporting purposes, use purchase date, cost and capital gain/loss information as shown by your account custodian or your personal records and not what is reflected on this report.

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: March 31, 2026 to April 30, 2026

Manager: AL

IA: RBM

Pursuant to SEC regulations, you are urged to compare the account statements from your custodians with those from Bailard.
This report has been provided to you as a part of your Bailard client service. Additional handouts and discussions may supplement the information provided herein. Past performance does not guarantee future performance.