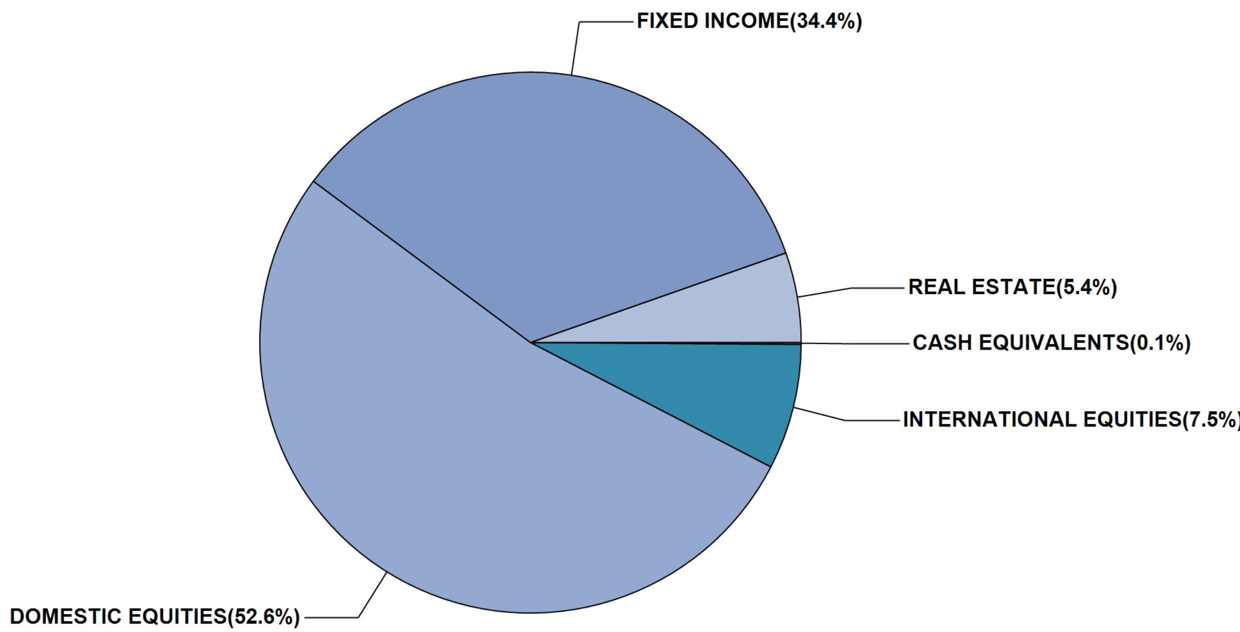
UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Asset Allocation as of July 31, 2025



Account Number	Portfolios	Cash Equivalents	Global Fixed Income	Domestic Equities	International Equities	Real Estate	Alternative Investments	Alpha Strategies	Tactical Assets	Accrued Income	Total Assets
500111	UMF CA/NEVADA ASSET ALLOCATION	($42,293)	$10,650,235	$8,021,759	$0	$1,578,111	$0	$0	$0	$65,158	$20,272,970
500112	UMF CA/NEVADA ASSET ALLOCATION EQUITY INDEX ACCOUNT	$23,005	$0	$8,232,332	$0	$83,767	$0	$0	$0	$5,408	$8,344,513
500113	UMF CA/NEVADA ASSET ALLOCATION - INTL	$53,468	$0	$0	$2,317,675	$0	$0	$0	$0	$5,510	$2,376,654
	TOTAL ACCOUNT	**$34,181**	**$10,650,235**	**$16,254,091**	**$2,317,675**	**$1,661,879**	**$0**	**$0**	**$0**	**$76,076**	**$30,994,137**

Bailard

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Summary of Investment Returns as of July 31, 2025

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
FIXED INCOME	-0.08 %	-0.08 %	3.75 %	4.78 %	2.18 %
DOMESTIC EQUITIES	1.81 %	1.81 %	6.98 %	13.34 %	15.14 %
INTERNATIONAL EQUITIES	-2.77 %	-2.77 %	12.61 %	6.83 %	5.71 %
REAL ESTATE	-0.37 %	-0.37 %	1.22 %	1.62 %	5.81 %
TOTAL PORTFOLIO	0.68 %	0.68 %	5.88 %	9.30 %	9.77 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	2.24 %	2.24 %	8.58 %	16.31 %	14.94 %
08. MSCI EAFE INDEX	-1.40 %	-1.40 %	17.77 %	12.77 %	8.56 %
60% SPX/ 40% INT GOV/CR BOND INDEX	1.29 %	1.29 %	7.11 %	12.03 %	9.87 %
BLOOMBERG INT US GOV/CRED BOND INDEX	-0.14 %	-0.14 %	3.99 %	4.62 %	1.79 %

Performance Detail

Portfolio Value on 06/30/2025	**$31,043,542**
Deposits	**$420,059**
Withdrawals	**($653,345)**
Transfers	**$0**
Accrued Interest	**$0**
Fees & Expenses	**($26,973)**
Interest	**$27,354**
Dividends	**$17,164**
Capital Gains Distribution	**$0**
Appreciation	**$160,686**
Change in Accrued Income	**$5,649**
Portfolio Value on 07/31/2025	**$30,994,137**

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Holdings Report as of July 31, 2025

Quantity		Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
				Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
CASH EQUIVALENTS											
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		34,181	100.0		34,181			38	0.1
Total Money Markets				**34,181**	**100.0**		**34,181**			**38**	**0.1**
Total CASH EQUIVALENTS				**34,181**	**0.1**		**34,181**			**38**	**0.1**
FIXED INCOME											
Domestic Bonds											
AGENCY				429,049	4.0		429,883	-834	-0.2	3,450	0.8
460,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 Oct 8 2027	3135G05Y5	93.27	429,049	4.0	93.45	429,883	-834	-0.2	3,450	0.8
CASH/CASH EQUIVALENT				420,587	3.9		416,639		0.0	0	0.0
430,000	UNITED STATES TREASURY BILL 0 Feb 19 2026	912797PM3.FI	97.81	420,587	3.9	96.89	416,639		0.0	0	0.0
CORPORATE BONDS				258,362	2.4		260,060	-1,698	-0.7	3,300	1.3
300,000	ALPHABET INC. SUSTAIN 1.1 Aug 15 2030	02079KAD9	86.12	258,362	2.4	86.69	260,060	-1,698	-0.7	3,300	1.3
CORPORATE FRN				342,587	3.2		333,423	9,164	2.7	16,701	4.9
340,000	JPMORGAN CHASE & CO. 4.912 Jul 25 2033	46647PDH6	100.76	342,587	3.2	98.07	333,423	9,164	2.7	16,701	4.9
FINANCIALS				1,396,673	13.1		1,482,805	-86,132	-5.8	52,300	3.7
150,000	AMERICAN EXPRESS COMPANY 4.2 Nov 6 2025	025816CA5	99.85	149,774	1.4	100.58	150,866	-1,092	-0.7	6,300	4.2
315,000	AMERICAN EXPRESS COMPANY 5.098 Feb 16 2028	025816DP1	100.81	317,557	3.0	99.75	314,219	3,338	1.1	16,059	5.1
200,000	JOHN D & CATHERINE T MACARTHUR FOUNDATION SOCIAL 1.299 Dec 1 2030	477854AA1	84.04	168,085	1.6	97.94	195,872	-27,787	-14.2	2,598	1.5
310,000	MORGAN STANLEY 3.625 Jan 20 2027	61746BEF9	99.02	306,975	2.9	100.00	310,011	-3,036	-1.0	11,238	3.7

Holdings Report as of July 31, 2025

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											
FINANCIALS				1,396,673	13.1		1,482,805	-86,132	-5.8	52,300	3.7
280,000	NATIONAL COMMUNITY RENAISSANCE CALIFORNIA SOCIAL 3.27 Dec 1 2032	63548MAA6	85.49	239,362	2.2	100.00	280,008	-40,646	-14.5	9,156	3.8
225,000	STANFORD UNIVERSITY 3.089 May 1 2029	85440KAB0	95.52	214,920	2.0	103.03	231,829	-16,909	-7.3	6,950	3.2
INDUSTRIALS				1,628,273	15.3		1,647,215	-18,942	-1.1	56,143	3.4
280,000	APPLE INC. GREEN 3 Jun 20 2027	037833CX6	98.01	274,429	2.6	98.45	275,658	-1,229	-0.4	8,400	3.1
235,000	APPLIED MATERIALS INC. 1.75 Jun 1 2030	038222AN5	88.68	208,409	2.0	99.87	234,702	-26,293	-11.2	4,113	2.0
300,000	GILEAD SCIENCES INC. 5.25 Oct 15 2033	375558BZ5	102.77	308,310	2.9	100.10	300,297	8,012	2.7	15,750	5.1
240,000	KAISER FOUNDATION HOSPITALS GREEN 3.15 May 1 2027	48305QAC7	98.01	235,220	2.2	99.07	237,761	-2,541	-1.1	7,560	3.2
320,000	MASTERCARD INCORPORATED SUSTAIN 1.9 Mar 15 2031	57636QAS3	87.73	280,726	2.6	87.07	278,622	2,104	0.8	6,080	2.2
320,000	PFIZER INVESTMENT ENTERPRISES PTE LTD. 4.45 May 19 2028	716973AC6	100.37	321,180	3.0	100.05	320,175	1,004	0.3	14,240	4.4
MORTGAGE BACKED SECURITIES				266,850	2.5		271,371	-4,521	-1.7	7,763	2.9
270,000	FHMS KG01 A7 GREEN BOND 2.875 Apr 25 2026	3137FMD25	98.83	266,850	2.5	100.51	271,371	-4,521	-1.7	7,763	2.9
TAXABLE GO				319,759	3.0		315,478	4,281	1.4	15,404	4.8
315,000	CONNECTICUT ST TXBL 4.89 Mar 15 2032	20772KZN2	101.51	319,759	3.0	100.15	315,478	4,281	1.4	15,404	4.8
TAXABLE REVENUE				946,403	8.9		951,678	-5,275	-0.6	37,729	4.0
205,000	LOS ANGELES CALIF DEPT WTR & PWR REV TXBL 5.516 Jul 1 2027	544495VX9	101.56	208,205	2.0	103.92	213,041	-4,836	-2.3	11,308	5.4
270,000	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV TXBL	64990FE26	88.59	239,198	2.2	86.97	234,806	4,392	1.9	5,810	2.4

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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Holdings Report as of July 31, 2025

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				946,403	8.9		951,678	-5,275	-0.6	37,729	4.0
	2.152 Mar 15 2031										
225,000	NEW YORK ST URBAN DEV CORP REV TXBL	6500355Y0	97.42	219,199	2.1	99.48	223,824	-4,625	-2.1	7,470	3.4
	3.32 Mar 15 2029										
280,000	UNIVERSITY CALIF REVS TXBL	91412HNW9	99.93	279,800	2.6	100.00	280,007	-206	-0.1	13,140	4.7
	4.693 May 15 2033										
US AGENCY ETF				1,923,665	18.1		2,014,396	-90,731	-4.5	86,004	4.5
9,770	ISHARES U.S. AGENCY BOND ETF	AGZ	109.25	1,067,373	10.0	109.13	1,066,200	1,172	0.1	39,069	3.7
19,165	JANUS HENDERSON MORTGAGE BACKED SECURITY ETF	JMBS	44.68	856,292	8.0	49.48	948,196	-91,904	-9.7	46,935	5.5
US TREASURIES				2,412,105	22.6		2,420,691	-8,586	-0.4	84,191	3.5
838,000	UNITED STATES TREASURY	91282CET4	97.63	818,098	7.7	98.10	822,060	-3,962	-0.5	21,998	2.7
	2.625 May 31 2027										
535,000	UNITED STATES TREASURY	91282CFV8	99.76	533,704	5.0	100.11	535,566	-1,862	-0.3	22,069	4.1
	4.125 Nov 15 2032										
1,070,000	UNITED STATES TREASURY	91282CHF1	99.09	1,060,303	10.0	99.35	1,063,064	-2,761	-0.3	40,125	3.8
	3.75 May 31 2030										
UTILITIES				306,378	2.9		320,209	-13,830	-4.3	11,970	3.9
315,000	AVANGRID INC GREEN	05351WAB9	97.26	306,378	2.9	101.65	320,209	-13,830	-4.3	11,970	3.9
	3.8 Jun 1 2029										
Total Domestic Bonds				10,650,691	100.0		10,863,847	-217,105	-2.0	374,953	3.5
Total FIXED INCOME				10,650,691	34.4		10,863,847	-217,105	-2.0	374,953	3.5
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES				1,648,579	10.1		916,342	732,237	79.9	17,083	1.0
3,681	ALPHABET INC CL A (GOOGLE)	GOOGL	191.90	706,384	4.3	112.46	413,978	292,406	70.6	3,092	0.4
2,510	AT&T	T	27.41	68,799	0.4	18.05	45,304	23,495	51.9	2,786	4.0
1,322	COMCAST CORP CL A	CMCSA	33.23	43,930	0.3	30.51	40,333	3,597	8.9	1,745	4.0
86	EQUINIX INC	EQIX	785.17	67,525	0.4	887.32	76,310	-8,785	-11.5	1,613	2.4
333	META PLATFORMS INC - CLASS A	META	773.44	257,556	1.6	93.72	31,208	226,347	725.3	699	0.3

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

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Holdings Report as of July 31, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES											
COMMUNICATION SERVICES				1,648,579	10.1		916,342	732,237	79.9	17,083	1.0
211	NETFLIX INC	NFLX	1,159	244,633	1.5	394.29	83,195	161,439	194.0	0	0.0
185	T-MOBILE US INC	TMUS	238.41	44,106	0.3	161.85	29,942	14,164	47.3	651	1.5
1,993	VERIZON COMMUNICATIONS INC	VZ	42.76	85,221	0.5	48.03	95,716	-10,496	-11.0	5,401	6.3
1,095	WALT DISNEY CO	DIS	119.11	130,425	0.8	91.65	100,357	30,069	30.0	1,095	0.8
CONSUMER DISCRETIONARY				1,389,912	8.6		824,707	565,205	68.5	16,287	1.2
1,564	AMAZON.COM INC	AMZN	234.11	366,148	2.3	40.21	62,895	303,253	482.2	0	0.0
576	BEST BUY CO INC	BBY	65.06	37,475	0.2	81.77	47,098	-9,624	-20.4	2,189	5.8
10	BOOKING HOLDINGS INC	BKNG	5,504	55,041	0.3	3,123.2 1	31,232	23,808	76.2	384	0.7
82	DOMINOS PIZZA INC	DPZ	463.21	37,983	0.2	474.68	38,924	-941	-2.4	571	1.5
284	DR HORTON INC	DHI	142.84	40,567	0.2	129.25	36,706	3,861	10.5	454	1.1
492	EXPEDIA INC	EXPE	180.22	88,668	0.5	134.25	66,053	22,615	34.2	787	0.9
599	HOME DEPOT INC	HD	367.51	220,138	1.4	241.55	144,687	75,451	52.1	5,511	2.5
228	LOWES COS INC	LOW	223.57	50,974	0.3	240.53	54,841	-3,867	-7.1	1,094	2.1
598	NIKE INC CL B	NKE	74.69	44,665	0.3	103.30	61,775	-17,110	-27.7	957	2.1
786	NORWEGIAN CRUISE LINE HOLDINGS LTD	NCLH	25.56	20,090	0.1	26.20	20,592	-502	-2.4	0	0.0
84	ROYAL CARIBBEAN CRUISES LTD	RCL	317.87	26,701	0.2	168.53	14,157	12,545	88.6	252	0.9
368	STARBUCKS CORPORATION	SBUX	89.16	32,811	0.2	96.90	35,661	-2,850	-8.0	898	2.7
460	TESLA MOTORS INC	TSLA	308.27	141,804	0.9	209.06	96,166	45,638	47.5	0	0.0
1,523	TJX COMPANIES INC	TJX	124.53	189,659	1.2	53.97	82,198	107,462	130.7	2,589	1.4
653	TRACTOR SUPPLY COMPANY	TSCO	56.95	37,188	0.2	48.58	31,723	5,465	17.2	601	1.6
CONSUMER STAPLES				885,394	5.4		562,501	322,893	57.4	18,676	2.1
1,429	COCA-COLA CO/THE	KO	67.89	97,015	0.6	45.43	64,914	32,101	49.5	2,915	3.0
284	COSTCO WHOLESALE CORP	COST	939.64	266,858	1.6	307.35	87,287	179,571	205.7	1,477	0.6
844	JM SMUCKER CO/THE	SJM	107.34	90,595	0.6	120.26	101,496	-10,901	-10.7	3,714	4.1
588	MONDELEZ INTERNATIONAL INC	MDLZ	64.69	38,038	0.2	60.46	35,553	2,485	7.0	1,176	3.1
1,511	PROCTER & GAMBLE CO	PG	150.47	227,360	1.4	107.45	162,353	65,007	40.0	6,387	2.8
1,016	SYSCO CORP	SYY	79.60	80,874	0.5	65.75	66,806	14,068	21.1	2,195	2.7
864	WAL-MART STORES INC	WMT	97.98	84,655	0.5	51.03	44,093	40,562	92.0	812	1.0

Holdings Report as of July 31, 2025

Quantity			Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
DOMESTIC EQUITIES												
ENERGY					547,344	3.4		420,258	127,086	30.2	15,857	2.9
470	CHENIERE ENERGY INC		LNG	235.88	110,864	0.7	153.34	72,068	38,796	53.8	940	0.8
307	CHEVRON CORP		CVX	151.64	46,553	0.3	106.56	32,714	13,839	42.3	2,100	4.5
1,751	CONOCOPHILLIPS		COP	95.34	166,940	1.0	84.00	147,087	19,854	13.5	5,463	3.3
1,067	EXXON MOBIL CORP		XOM	111.64	119,120	0.7	74.74	79,750	39,370	49.4	4,225	3.5
148	MARATHON PETROLEUM CORP		MPC	170.19	25,188	0.2	178.76	26,457	-1,269	-4.8	539	2.1
573	VALERO ENERGY CORP		VLO	137.31	78,679	0.5	108.52	62,183	16,496	26.5	2,590	3.3
FINANCIALS					2,406,901	14.8		1,506,608	900,293	59.8	38,185	1.6
273	ARCH CAPITAL GROUP LTD.		ACGL	86.06	23,494	0.1	90.18	24,619	-1,125	-4.6	0	0.0
3,984	BANK OF AMERICA CORP		BAC	47.27	188,324	1.2	35.59	141,795	46,529	32.8	4,462	2.4
315	BERKSHIRE HATHAWAY INC	CLASS B	BRK/B	471.88	148,642	0.9	312.28	98,367	50,275	51.1	0	0.0
178	BLACKROCK INC-CLASS A		BLK	1,106	196,870	1.2	590.14	105,045	91,825	87.4	3,710	1.9
533	CAPITAL ONE FINANCIAL CORP		COF	215.00	114,595	0.7	133.95	71,395	43,200	60.5	1,279	1.1
629	CHUBB LTD		CB	266.04	167,339	1.0	202.69	127,491	39,848	31.3	2,441	1.5
774	FIFTH THIRD BANCORP		FITB	41.57	32,175	0.2	43.52	33,684	-1,508	-4.5	1,146	3.6
627	FISERV INC.		FI	138.94	87,115	0.5	107.15	67,185	19,930	29.7	0	0.0
386	GLOBE LIFE INC		GL	140.47	54,221	0.3	123.53	47,684	6,538	13.7	417	0.8
109	GOLDMAN SACHS GROUP INC		GS	723.59	78,871	0.5	345.74	37,685	41,186	109.3	1,744	2.2
1,259	JPMORGAN CHASE & CO		JPM	296.24	372,966	2.3	132.75	167,129	205,837	123.2	7,050	1.9
185	MASTERCARD INC - CLASS A		MA	566.47	104,797	0.6	300.94	55,673	49,124	88.2	562	0.5
1,715	MORGAN STANLEY		MS	142.46	244,319	1.5	77.58	133,058	111,261	83.6	6,860	2.8
494	PNC FINANCIAL SERVICES GROUP		PNC	190.27	93,993	0.6	111.03	54,848	39,145	71.4	3,359	3.6
168	PROGRESSIVE CORP		PGR	242.04	40,663	0.3	215.64	36,228	4,435	12.2	67	0.2
258	THE BLACKSTONE GROUP L.P.		BX	172.96	44,624	0.3	141.04	36,388	8,236	22.6	1,099	2.5
981	VISA INC - CLASS A SHARES		V	345.47	338,906	2.1	215.93	211,823	127,083	60.0	2,315	0.7
930	WELLS FARGO & CO		WFC	80.63	74,986	0.5	60.77	56,511	18,474	32.7	1,674	2.2
HEALTH CARE					1,501,858	9.2		1,267,125	234,732	18.5	25,082	1.7
561	ABBOTT LABORATORIES		ABT	126.19	70,793	0.4	100.63	56,454	14,338	25.4	1,324	1.9
338	ABBVIE		ABBV	189.02	63,889	0.4	106.93	36,141	27,747	76.8	2,217	3.5
322	AMGEN INC		AMGN	295.10	95,022	0.6	241.84	77,871	17,151	22.0	3,065	3.2
1,425	BOSTON SCIENTIFIC CORP		BSX	104.92	149,511	0.9	56.40	80,372	69,139	86.0	0	0.0

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DOMESTIC EQUITIES											
HEALTH CARE				1,501,858	9.2		1,267,125	234,732	18.5	25,082	1.7
618	DANAHER CORP	DHR	197.16	121,845	0.7	178.47	110,293	11,552	10.5	791	0.6
127	ELI LILLY & CO	LLY	740.07	93,989	0.6	364.02	46,231	47,758	103.3	762	0.8
453	GILEAD SCIENCES INC	GILD	112.29	50,867	0.3	64.81	29,359	21,509	73.3	1,431	2.8
68	INTUITIVE SURGICAL INC	ISRG	481.09	32,714	0.2	400.65	27,244	5,470	20.1	0	0.0
1,327	JOHNSON & JOHNSON	JNJ	164.74	218,610	1.3	137.33	182,243	36,367	20.0	6,900	3.2
545	MERCK & CO INC	MRK	78.12	42,575	0.3	112.50	61,313	-18,737	-30.6	1,766	4.1
327	STRYKER CORP	SYK	392.73	128,423	0.8	314.56	102,863	25,560	24.8	1,099	0.9
195	THERMO FISHER SCIENTIFIC INC	TMO	467.68	91,198	0.6	516.23	100,666	-9,468	-9.4	335	0.4
568	UNITEDHEALTH GROUP INC	UNH	249.56	141,750	0.9	337.51	191,708	-49,958	-26.1	5,021	3.5
362	VERTEX PHARMACEUTICALS INC	VRTX	456.87	165,387	1.0	321.79	116,489	48,898	42.0	0	0.0
385	ZIMMER BIOMET HOLDINGS INC	ZBH	91.65	35,285	0.2	124.36	47,879	-12,594	-26.3	370	1.0
INDUSTRIALS				1,448,574	8.9		910,065	538,509	59.2	18,297	1.3
201	AUTOMATIC DATA PROCESSING INC	ADP	309.50	62,210	0.4	230.92	46,414	15,795	34.0	1,238	2.0
837	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	107.33	89,835	0.6	83.35	69,762	20,074	28.8	1,841	2.0
137	CATERPILLAR INC	CAT	438.02	60,009	0.4	356.12	48,788	11,220	23.0	827	1.4
364	CUMMINS INC	CMI	367.62	133,814	0.8	167.22	60,868	72,946	119.8	2,912	2.2
332	DOVER CORP	DOV	181.14	60,138	0.4	184.72	61,327	-1,189	-1.9	684	1.1
543	EATON CORP	ETN	384.72	208,903	1.3	158.51	86,068	122,835	142.7	2,259	1.1
75	GE VERNOVA INC	GEV	660.29	49,522	0.3	627.66	47,075	2,447	5.2	75	0.2
279	ILLINOIS TOOL WORKS INC	ITW	255.97	71,416	0.4	237.65	66,305	5,111	7.7	1,674	2.3
129	QUANTA SERVICES INC	PWR	406.13	52,391	0.3	336.24	43,375	9,016	20.8	52	0.1
199	ROCKWELL AUTOMATION INC	ROK	351.71	69,990	0.4	248.31	49,414	20,577	41.6	1,043	1.5
413	TRANE TECHNOLOGIES PLC	TT	438.08	180,927	1.1	134.25	55,443	125,484	226.3	1,553	0.9
1,759	UBER TECHNOLOGIES INC	UBER	87.75	154,352	0.9	63.24	111,233	43,120	38.8	0	0.0
253	UNION PACIFIC CORP	UNP	221.97	56,158	0.3	223.79	56,620	-461	-0.8	1,397	2.5
1	UNITED PARCEL SERVICE INC/GEORGIA	UPS	86.16	86	0.0	134.44	134	-48	-35.9	7	7.6
23	UNITED RENTALS INC	URI	882.94	20,308	0.1	586.75	13,495	6,812	50.5	165	0.8
779	WASTE MANAGEMENT	WM	229.16	178,516	1.1	120.34	93,744	84,772	90.4	2,571	1.4

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Holdings Report as of July 31, 2025

Quantity		Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income	
				Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
INFO. TECHNOLOGY				4,981,991	30.7		2,161,671	2,820,320	130.5	33,110	0.7
532	ACCENTURE PLC	ACN	267.10	142,097	0.9	226.34	120,412	21,685	18.0	3,149	2.2
342	ADOBE SYSTEMS INC	ADBE	357.69	122,330	0.8	364.80	124,760	-2,430	-1.9	0	0.0
283	ADVANCED MICRO DEVICES INC	AMD	176.31	49,896	0.3	95.07	26,906	22,990	85.4	0	0.0
731	AMPHENOL CORP-CL A	APH	106.51	77,859	0.5	53.96	39,445	38,414	97.4	482	0.6
4,060	APPLE INC	AAPL	207.57	842,734	5.2	56.78	230,517	612,218	265.6	4,222	0.5
301	APPLIED MATERIALS INC	AMAT	180.06	54,198	0.3	183.98	55,379	-1,181	-2.1	554	1.0
34	AXON ENTERPRISE INC	AXON	755.49	25,687	0.2	663.54	22,560	3,126	13.9	0	0.0
1,152	BROADCOM LTD	AVGO	293.70	338,342	2.1	117.54	135,405	202,937	149.9	2,719	0.8
65	CROWDSTRIKE HOLDINGS INC	CRWD	454.57	29,547	0.2	232.29	15,099	14,448	95.7	0	0.0
216	INTL BUSINESS MACHINES CORP	IBM	253.15	54,680	0.3	258.42	55,819	-1,138	-2.0	1,452	2.7
239	INTUIT INC	INTU	785.13	187,646	1.2	592.68	141,649	45,997	32.5	994	0.5
184	KLA-TENCOR CORP	KLAC	879.03	161,742	1.0	505.07	92,932	68,809	74.0	1,398	0.9
2,024	MICROSOFT CORP	MSFT	533.50	1,079,804	6.6	139.70	282,744	797,060	281.9	6,720	0.6
5,479	NVIDIA CORP	NVDA	177.87	974,550	6.0	44.21	242,253	732,297	302.3	219	0.0
805	ORACLE CORP	ORCL	253.77	204,285	1.3	117.35	94,471	109,814	116.2	1,610	0.8
363	PALANTIR TECHNOLOGIES INC	PLTR	158.35	57,481	0.4	117.72	42,732	14,749	34.5	0	0.0
178	PALO ALTO NETWORKS INC.	PANW	173.60	30,901	0.2	146.84	26,138	4,763	18.2	0	0.0
1,055	QUALCOMM INC.	QCOM	146.76	154,832	1.0	125.71	132,628	22,204	16.7	3,756	2.4
211	SALESFORCE.COM INC	CRM	258.33	54,508	0.3	287.44	60,650	-6,142	-10.1	351	0.6
41	SERVICENOW INC	NOW	943.12	38,668	0.2	794.57	32,577	6,090	18.7	0	0.0
34	SYNOPSYS INC	SNPS	633.47	21,538	0.1	448.57	15,251	6,287	41.2	0	0.0
661	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	241.62	159,711	1.0	119.06	78,697	81,013	102.9	1,909	1.2
657	TEXAS INSTRUMENTS INC	TXN	181.06	118,956	0.7	141.01	92,647	26,310	28.4	3,574	3.0
MATERIALS				407,614	2.5		241,882	173,378	71.7	5,983	1.5
526	EASTMAN CHEMICAL COMPANY	EMN	72.61	38,193	0.2	88.81	46,713	-8,520	-18.2	1,746	4.6
371	HOWMET AEROSPACE INC	HWM	179.77	66,695	0.4	93.51	34,692	32,002	92.2	178	0.3
283	LINDE PLC	LIN	460.26	130,254	0.8	219.88	62,226	75,672	121.6	1,698	1.3
233	NUCOR CORP	NUE	143.07	33,335	0.2	170.84	39,807	-6,471	-16.3	513	1.5
785	STEEL DYNAMICS INC	STLD	127.56	100,135	0.6	43.58	34,212	65,923	192.7	1,570	1.6
142	VULCAN MATERIALS CO	VMC	274.67	39,003	0.2	170.65	24,232	14,771	61.0	278	0.7

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Holdings Report as of July 31, 2025

				Market Value		Total Cost		Gain/Loss		Annualized Income	
Quantity		Symbol	Price	Value($)	(%)	Avg Cost	($)	($)	%	($)	Yield
DOMESTIC EQUITIES											
REAL ESTATE				168,267	1.0		139,852	28,415	20.3	6,495	3.9
853	PROLOGIS INC	PLD.SRI	106.78	91,083	0.6	92.15	78,602	12,481	15.9	3,446	3.8
1,081	REGENCY CENTERS CORP	REG.SRI	71.40	77,183	0.5	56.66	61,250	15,934	26.0	3,048	3.9
UTILITIES				291,309	1.8		250,791	40,518	16.2	9,621	3.3
1,739	ALLIANT ENERGY CORP	LNT	65.01	113,052	0.7	47.38	82,392	30,661	37.2	3,530	3.1
1,009	EVERGY INC	EVRG	70.80	71,437	0.4	57.71	58,226	13,212	22.7	2,694	3.8
1,040	NEXTERA ENERGY INC	NEE	71.06	73,902	0.5	76.69	79,755	-5,853	-7.3	2,357	3.2
403	SEMPRA ENERGY	SRE	81.68	32,917	0.2	75.48	30,418	2,499	8.2	1,040	3.2
Total Core Portfolio - Long				15,677,743	96.5		9,201,802	6,483,586	70.5	204,675	1.3
US Small Cap											
CONSUMER DISCRETIONARY				14,439	0.1		21,507	-7,068	-32.9	0	0.0
136	DECKERS OUTDOOR CORP	DECK	106.17	14,439	0.1	158.14	21,507	-7,068	-32.9	0	0.0
ENERGY				23,379	0.1		38,613	-15,234	-39.5	1,212	5.2
1,212	APA CORP	APA	19.29	23,379	0.1	31.86	38,613	-15,234	-39.5	1,212	5.2
INFO. TECHNOLOGY				14,743	0.1		21,791	-7,048	-32.3	0	0.0
250	SUPER MICRO COMPUTER, INC.	SMCI	58.97	14,743	0.1	87.16	21,791	-7,048	-32.3	0	0.0
MUTUAL FUNDS				523,787	3.2		502,536	21,251	4.2	3,497	0.7
34,966	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	14.98	523,787	3.2	14.37	502,536	21,251	4.2	3,497	0.7
Total US Small Cap				576,348	3.5		584,447	-8,099	-1.4	4,709	0.8
Total DOMESTIC EQUITIES				16,254,091	52.6		9,786,249	6,475,487	66.2	209,384	1.3
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES				167,891	7.2		117,693	50,198		6,449	3.8
4,883	KDDI CORP	KDDIY.INTL	16.40	80,081	3.5	7.94	38,778	41,303	106.5	2,398	3.0
8,123	VODAFONE GROUP ADR	VOD	10.81	87,810	3.8	9.72	78,915	8,895	11.3	4,051	4.6
CONSUMER DISCRETIONARY				218,164	9.4		177,243	40,922	23.1	7,690	3.5
6,024	INDITEX-UNSPON ADR	IDEXY	11.91	71,746	3.1	7.50	45,155	26,590	58.9	2,677	3.7

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
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Holdings Report as of July 31, 2025

Quantity		Symbol	Price	Market Value Value($)	Market Value (%)	Total Cost Avg Cost	Total Cost ($)	Gain/Loss ($)	Gain/Loss %	Annualized Income ($)	Annualized Income Yield
INTERNATIONAL EQUITIES											
CONSUMER DISCRETIONARY				218,164	9.4		177,243	40,922	23.1	7,690	3.5
7,969	PANASONIC CORP -SPON ADR	PCRHY	9.48	75,546	3.3	9.05	72,152	3,394	4.7	2,613	3.5
396	TOYOTA MOTOR CORP - SPON ADR	TM	178.97	70,872	3.1	151.35	59,935	10,937	18.2	2,399	3.4
CONSUMER STAPLES				135,195	5.8		135,152	43	0.0	5,026	3.7
677	NESTLE SA-SPONS ADR FOR REG	NSRGY	86.98	58,885	2.5	97.41	65,950	-7,064	-10.7	2,492	4.2
1,306	UNILEVER PLC NEW	UL	58.43	76,310	3.3	52.99	69,202	7,107	10.3	2,534	3.3
ENERGY				63,897	2.8		45,721	18,177	39.8	3,799	5.9
1,073	TOTALENERGIES SE	TTE	59.55	63,897	2.8	42.61	45,721	18,177	39.8	3,799	5.9
FINANCIALS				571,883	24.7		330,588	241,295	73.0	22,817	4.0
724	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	113.60	82,246	3.5	76.91	55,680	26,566	47.7	2,268	2.8
3,635	DNB BANK ASA - ADR	DNBBY	25.29	91,929	4.0	18.32	66,599	25,330	38.0	5,861	6.4
4,779	ING GROEP N.V. (ADR)	ING	23.36	111,637	4.8	14.39	68,784	42,854	62.3	6,445	5.8
7,122	MITSUBISHI UFJ FINL - SPON ADR	MUFG	13.90	98,996	4.3	5.44	38,741	60,255	155.5	3,099	3.1
7,580	MUENCHENER RUECK ADR	MURGY	13.22	100,208	4.3	6.17	46,747	53,461	114.4	3,431	3.4
2,327	UBS GROUP AG-REG	UBS	37.33	86,867	3.7	23.22	54,037	32,830	60.8	1,712	2.0
HEALTH CARE				313,520	13.5		394,341	-80,821	-20.5	11,707	3.7
1,972	GLAXOSMITHKLINE PLC ADR	GSK	37.15	73,260	3.2	41.67	82,176	-8,916	-10.8	3,249	4.4
2,455	MERCK KGAA-SPONSORED ADR	MKKGY	25.02	61,424	2.7	39.06	95,901	-34,477	-36.0	1,228	2.0
795	NOVO NORDISK A/S (ADR)	NVO	47.07	37,421	1.6	99.40	79,022	-41,602	-52.6	1,319	3.5
1,848	ROCHE HOLDINGS	RHHBY	38.91	71,906	3.1	38.79	71,692	213	0.3	2,567	3.6
1,523	SANOFI - ADR	SNY	45.64	69,510	3.0	43.04	65,550	3,960	6.0	3,343	4.8
INDUSTRIALS				417,862	18.0		319,801	98,061	30.7	10,563	2.5
2,479	AKTIEBOLAGET VOLVO ADR	VLVLY	28.58	70,850	3.1	23.27	57,674	13,175	22.8	4,584	6.5
2,244	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	46.50	104,346	4.5	29.65	66,546	37,800	56.8	1,536	1.5
1,448	RELX PLC -ADR	RELX	51.89	75,137	3.2	51.51	74,586	550	0.7	1,254	1.7
1,562	SCHNEIDER ELECTRIC- ADR	SBGSY	52.25	81,615	3.5	26.67	41,664	39,950	95.9	1,364	1.7
672	SIEMENS AG-SPONS ADR	SIEGY	127.85	85,915	3.7	118.05	79,330	6,585	8.3	1,825	2.1
INFO. TECHNOLOGY				195,068	8.4		196,936	-1,868	-0.9	2,819	1.4
91	ASML HLDG ADR	ASML	694.71	63,219	2.7	441.29	40,158	23,061	57.4	651	1.0
7,762	MURATA MANUFACTURING - UNSPON ADR	MRAAY	7.42	57,594	2.5	12.90	100,145	-42,551	-42.5	1,487	2.6

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110 | **Manager: AL**
Report Period: June 30, 2025 to July 31, 2025 | **IA: RBM**

Holdings Report as of July 31, 2025

Quantity		Symbol	Price	Market Value: Value($)	Market Value: (%)	Total Cost: Avg Cost	Total Cost: ($)	Gain/Loss: ($)	Gain/Loss: %	Annualized Income: ($)	Annualized Income: Yield
INTERNATIONAL EQUITIES											
INFO. TECHNOLOGY				195,068	8.4		196,936	-1,868	-0.9	2,819	1.4
259	SAP SE -ADR	SAP	286.70	74,255	3.2	218.66	56,633	17,623	31.1	681	0.9
MATERIALS				136,593	5.9		123,000	13,593	11.1	7,976	5.8
1,305	BHP BILLITON ADR	BHP	50.67	66,124	2.9	44.78	58,435	7,690	13.2	3,236	4.9
1,179	RIO TINTO (ADR)	RIO	59.77	70,469	3.0	54.76	64,565	5,904	9.1	4,740	6.7
UTILITIES				97,602	4.2		72,806	24,795	34.1	5,755	5.9
11,016	ENEL SPA - UNSPON ADR	ENLAY	8.86	97,602	4.2	6.61	72,806	24,795	34.1	5,755	5.9
Total Developed Markets				2,317,675	100.0		1,913,280	404,395	21.1	84,601	3.7
Total INTERNATIONAL EQUITIES				2,317,675	7.5		1,913,280	404,395	21.1	84,601	3.7
REAL ESTATE											
Long Equity REITs											
FINANCIALS				83,767	5.0		89,949	-6,181	-6.9	5,787	6.9
1,096	ALEXANDRIA REAL ESTATE EQUIT	ARE	76.43	83,767	5.0	82.07	89,949	-6,181	-6.9	5,787	6.9
Total Long Equity REITs				83,767	5.0		89,949	-6,181	-6.9	5,787	6.9
Private Real Estate											
REITS				1,578,111	95.0		1,598,014	-19,902	-1.2	20,382	1.3
50,956	BAILARD REAL ESTATE FUND	BBKR	30.97	1,578,111	95.0	31.36	1,598,014	-19,902	-1.2	20,382	1.3
Total Private Real Estate				1,578,111	95.0		1,598,014	-19,902	-1.2	20,382	1.3
Total REAL ESTATE				1,661,879	5.4		1,687,962	-26,084	-1.5	26,169	1.6
TOTAL MANAGED ASSETS				30,918,516			24,285,520	6,636,693		695,145	2.2
Total Accrued Income				76,076							
TOTAL MANAGED ASSETS including Accrued Income				30,994,137							

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110 | **Manager: AL**
Report Period: June 30, 2025 to July 31, 2025 | **IA: RBM**

Purchases and Sales

	Trade Date	Settle Date	Quantity		Security		Unit Price	Amount
500111								
	Sells							
	7/11/2025	7/14/2025	50	MSFT	MICROSOFT CORP		$503.39	$25,169.38
					TOTAL Sells			**$25,169.38**
500112								
	Purchases							
	7/18/2025	7/18/2025	34	SNPS	SYNOPSYS INC		$589.01	$20,220.65
	7/24/2025	7/25/2025	1,096	ARE	ALEXANDRIA REAL ESTATE EQUIT		$82.07	$89,948.72
	7/24/2025	7/25/2025	75	GEV	GE VERNOVA INC		$627.66	$47,074.60
	7/24/2025	7/25/2025	216	IBM	INTL BUSINESS MACHINES CORP		$258.42	$55,818.72
	7/24/2025	7/25/2025	50	PWR	QUANTA SERVICES INC		$408.36	$20,418.18
	7/24/2025	7/25/2025	48	TMO	THERMO FISHER SCIENTIFIC INC		$474.07	$22,755.12
					TOTAL Purchases			**$256,235.99**
	Sells							
	7/2/2025	7/2/2025	691	JNPR	JUNIPER NETWORKS INC		$40.00	$27,640.00
	7/18/2025	7/18/2025	101	ANSS	ANSYS INC		$400.11	$40,411.56
	7/21/2025	7/21/2025	0	SNPS	SYNOPSYS INC		$588.52	$194.15
	7/24/2025	7/25/2025	40	BRK/B	BERKSHIRE HATHAWAY INC	CLASS B	$482.49	$19,299.59
	7/24/2025	7/25/2025	59	CAT	CATERPILLAR INC		$429.45	$25,337.54
	7/24/2025	7/25/2025	19	CB	CHUBB LTD		$271.22	$5,153.18
	7/24/2025	7/25/2025	5	COST	COSTCO WHOLESALE CORP		$936.80	$4,684.00
	7/24/2025	7/25/2025	9	CRWD	CROWDSTRIKE HOLDINGS INC		$462.54	$4,162.82
	7/24/2025	7/25/2025	6	EQIX	EQUINIX INC		$792.16	$4,752.93
	7/24/2025	7/25/2025	125	GOOGL	ALPHABET INC CL A (GOOGLE)		$192.96	$24,119.36
	7/24/2025	7/25/2025	43	ISRG	INTUITIVE SURGICAL INC		$489.85	$21,063.50
	7/24/2025	7/25/2025	86	KO	COCA-COLA CO/THE		$69.09	$5,941.94
	7/24/2025	7/25/2025	5	NOW	SERVICENOW INC		$993.65	$4,968.25
	7/24/2025	7/25/2025	161	NVDA	NVIDIA CORP		$173.59	$27,948.31
	7/24/2025	7/25/2025	81	ORCL	ORACLE CORP		$242.37	$19,631.96
	7/24/2025	7/25/2025	34	QCOM	QUALCOMM INC.		$158.83	$5,400.21
	7/24/2025	7/25/2025	496	UPS	UNITED PARCEL SERVICE INC/GEORGIA		$102.68	$50,926.72
	7/24/2025	7/25/2025	6	URI	UNITED RENTALS INC		$871.35	$5,228.10
					TOTAL Sells			**$296,864.12**

Year to Date Additions, Withdrawals and Expenses

500111

Additions

Date	Description		Amount
1/15/2025	Free Receipt of VIGAX	CUSTODIAN MONEY MARKET FUND	31,941.00
1/22/2025	Transfer funds to cover invoice	CUSTODIAN MONEY MARKET FUND	9,664.69
2/20/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	11,927.80
2/20/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	25,469.21
3/25/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	213,000.00
7/28/2025	Free Receipt of 912797PM3.FI	CUSTODIAN MONEY MARKET FUND	420,058.64
	Total Additions		**712,061.34**

Withdrawals

Date	Description		Amount
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	10,000.00
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	140,000.00
1/9/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	12.73
1/9/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	89.26
1/21/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	32,073.00
1/21/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	10.73
1/21/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	217.92
1/23/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	118.37
1/31/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	125,000.00
2/7/2025	ADR MGMT FEE VODAFONE GROUP PLC NEW FSPONSORED ADR 1 ADR REPS 10	CUSTODIAN MONEY MARKET FUND	142.15
2/12/2025	ADR MGMT FEE ENEL SOCIETA PER AZION FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	493.58
2/12/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	641.66

Year to Date Additions, Withdrawals and Expenses

500111

Withdrawals

Date	Description		Amount
2/19/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	18.38
2/20/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	30,000.00
2/20/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	45,000.00
3/5/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	60,000.00
3/27/2025	ADR MGMT FEE BHP GROUP LTD FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	19.58
3/28/2025	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	6.53
4/7/2025	ADR MGMT FEE COMMONWEALTH BK AUSTRA FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	14.48
4/8/2025	ADR MGMT FEE NOVO-NORDISK A S FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	11.93
4/8/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	245.25
4/10/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	14.79
4/10/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	98.34
4/16/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	10.73
4/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	229.13
4/17/2025	ADR MGMT FEE RIO TINTO PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	23.58
4/17/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	366.50
4/24/2025	ADR MGMT FEE VOLVO AB FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	187.16
4/24/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	687.62
5/6/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	28.54

Year to Date Additions, Withdrawals and Expenses

500111

Withdrawals

Date	Description		Amount
5/7/2025	ADR MGMT FEE MERCK KGAA FUNSPONSORED ADR 1 ADR REPS 0.2 ORD SHS	CUSTODIAN MONEY MARKET FUND	73.65
5/7/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	323.99
5/9/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	574.84
5/14/2025	ADR MGMT FEE ROCHE HLDG LTD FSPONSORED ADR 1 ADR RE 0.125 ORD SHS	CUSTODIAN MONEY MARKET FUND	77.62
5/14/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	385.03
5/16/2025	ADR MGMT FEE DNB BK ASA FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	109.05
5/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	1,465.31
5/19/2025	ADR MGMT FEE INDUSTRIA DE DISENO TE FSPONSORED ADR 1 ADR REPS 0.5	CUSTODIAN MONEY MARKET FUND	210.84
5/19/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	271.46
5/21/2025	ADR MGMT FEE MUNICH RE GROUP FSPONSORED ADR 1 ADR REP 0.02 ORD SH	CUSTODIAN MONEY MARKET FUND	530.60
5/21/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	905.01
5/23/2025	ADR MGMT FEE SAP SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	7.77
5/23/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	179.65
5/29/2025	ADR MGMT FEE NESTLE S A FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	18.62
5/29/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	373.82
6/4/2025	ADR MGMT FEE SCHNEIDER ELEC SA FSPONSORED ADR 1 ADR REPS 0.2 ORD	CUSTODIAN MONEY MARKET FUND	71.85
6/4/2025	ADR MGMT FEE SCHNEIDER ELEC SA FSPONSORED ADR 1 ADR REPS 0.2 ORD	CUSTODIAN MONEY MARKET FUND	99.56
6/4/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	221.23

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Year to Date Additions, Withdrawals and Expenses

500111

Withdrawals

Date	Description		Amount
6/5/2025	ADR MGMT FEE TOYOTA MTR CORP FSPONSORED ADR 1 ADR REPS 10 ORD SHS	CUSTODIAN MONEY MARKET FUND	11.88
6/5/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	136.89
6/6/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	100,000.00
6/12/2025	ADR MGMT FEE SANOFI FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	CUSTODIAN MONEY MARKET FUND	76.15
6/12/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	832.61
6/13/2025	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	6.53
6/16/2025	ADR MGMT FEE PANASONIC HLDGS CORP FUNSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	376.56
6/16/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	155.81
6/17/2025	ADR MGMT FEE MITSUBISHI ELEC CORP FSPONSORED ADR 1 ADR REPS 2 ORD	CUSTODIAN MONEY MARKET FUND	125.66
6/17/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	93.47
6/26/2025	Rounding adjustment	CUSTODIAN MONEY MARKET FUND	0.22
7/3/2025	ADR MGMT FEE KDDI CORP FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	186.82
7/3/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	125.66
7/10/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	14.79
7/10/2025	ADR MGMT FEE MITSUBISHI UFJ FINL GR FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND	186.33
7/10/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	108.31
7/10/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	191.85
7/11/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	10.73
7/11/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	268.03

Year to Date Additions, Withdrawals and Expenses

500111

Withdrawals

Date	Description		Amount
7/15/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	115,995.73
7/15/2025	ADR MGMT FEE MURATA MFG CO LTD FSPONSORED ADR 1 ADR REPS 0.5 ORD	CUSTODIAN MONEY MARKET FUND	194.27
7/15/2025	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	80.60
7/15/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	35,923.50
7/28/2025	Free Delivery of 912797PM3	CUSTODIAN MONEY MARKET FUND	420,058.64
	Total Withdrawals		**1,126,822.88**

Expense

Date	Description		Amount
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	16,524.50
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	2,291.92
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	16,584.15
7/24/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	2,440.09
7/24/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	16,315.11
	Total Expense		**54,155.77**

500112

Additions

Date	Description		Amount
1/31/2025	Free Receipt of REG.SRI	CUSTODIAN MONEY MARKET FUND	9,354.80
	Total Additions		**9,354.80**

Withdrawals

Date	Description		Amount
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	114,202.00
1/31/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	225,000.00
1/31/2025	Free Delivery of REG	CUSTODIAN MONEY MARKET FUND	9,354.80

Year to Date Additions, Withdrawals and Expenses

500112

Withdrawals

Date	Description		Amount
3/5/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD	CUSTODIAN MONEY MARKET FUND	40,000.00
3/25/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	213,000.00
7/15/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	80,000.00
	Total Withdrawals		**681,556.80**

Expense

Date	Description		Amount
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	8,398.65
4/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	7,452.55
7/24/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	8,217.39
	Total Expense		**24,068.59**

500113

Withdrawals

Date	Description		Amount
1/22/2025	Transfer funds to cover invoice	CUSTODIAN MONEY MARKET FUND	9,664.69
2/20/2025	Transfer Funds	CUSTODIAN MONEY MARKET FUND	11,927.80
	Total Withdrawals		**21,592.49**

Expense

Date	Description		Amount
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	2,137.19
	Total Expense		**2,137.19**

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to July 31, 2025

Manager: AL
IA: RBM

Year to Date Realized Gains and Losses

	Cost Basis	Proceeds	Gains/Loss Short Term	Gains/Loss Long Term
Total for 500111	8,939,328.31	9,035,687.66	9,786.30	86,573.05
Total for 500112	1,056,473.29	1,434,090.90	64,542.99	313,074.62
Total for 500113	167,716.69	217,194.87	13,281.62	36,196.56
Total Realized Gains	**10,163,518.29**	**10,686,973.43**	**87,610.92**	**435,844.22**

UMF CA/NEVADA ASSET ALLOCATION (TOTAL ACCOUNT)

Account: 500110
Report Period: June 30, 2025 to July 31, 2025

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.