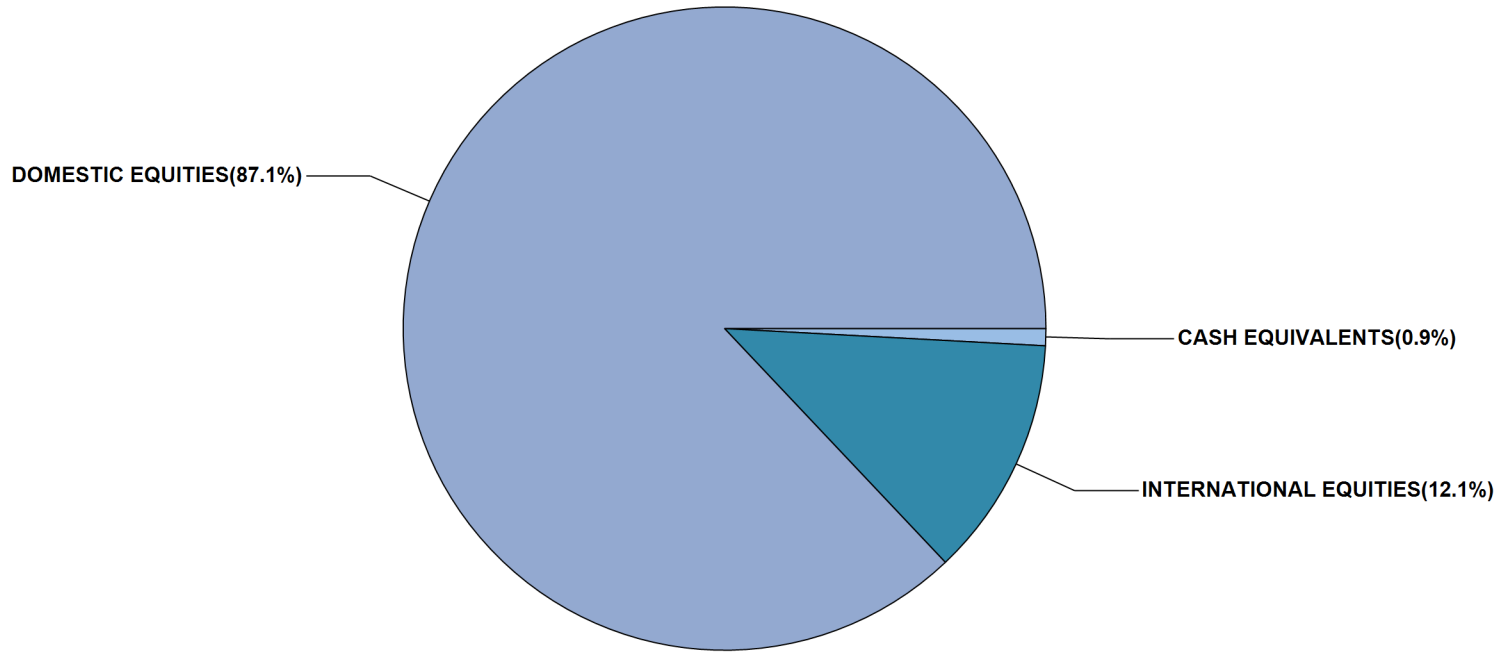


UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: September 30, 2024 to December 31, 2024

Manager: AL
 IA: RBM

Asset Allocation as of December 31, 2024



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	\$74,130	\$0	\$6,804,369	\$0	\$0	\$0	\$0	\$0	\$2,446	\$6,880,945
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	\$31,442	\$0	\$7,225,543	\$0	\$0	\$0	\$0	\$0	\$4,227	\$7,261,212
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	\$31,936	\$0	\$0	\$1,949,117	\$0	\$0	\$0	\$0	\$3,181	\$1,984,235
TOTAL ACCOUNT		\$137,508	\$0	\$14,029,912	\$1,949,117	\$0	\$0	\$0	\$0	\$9,854	\$16,126,391



UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2024 to December 31, 2024

Manager: AL
IA: RBM

Summary of Investment Returns as of December 31, 2024

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
RETURNS BY ASSET CLASS					
DOMESTIC EQUITIES	-3.46 %	1.71 %	22.02 %	22.02 %	15.06 %
INTERNATIONAL EQUITIES	-2.97 %	-7.92 %	2.95 %	2.95 %	4.59 %
TOTAL PORTFOLIO	-3.38 %	0.44 %	19.08 %	19.08 %	13.94 %
COMPARATIVE INDICES					
05. S&P 500 WITH INCOME	-2.39 %	2.39 %	25.00 %	25.00 %	14.92 %
08. MSCI EAFE INDEX	-2.27 %	-8.11 %	3.82 %	3.82 %	7.10 %

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2024 to December 31, 2024

Manager: AL
IA: RBM

Performance Detail

Portfolio Value on 09/30/2024	\$16,133,253
Deposits	\$18,396
Withdrawals	(\$79,630)
Transfers	\$0
Accrued Interest	\$0
Fees & Expenses	(\$15,415)
Interest	\$28
Dividends	\$110,198
Capital Gains Distribution	\$0
Appreciation	(\$33,989)
Change in Accrued Income	(\$6,449)
Portfolio Value on 12/31/2024	\$16,126,391

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2024 to December 31, 2024

Manager: AL
IA: RBM

Holdings Report as of December 31, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
CASH EQUIVALENTS											
Money Markets											
	CUSTODIAN MONEY MARKET FUND	T2		137,508	100.0		137,508			6	0.0
Total Money Markets				137,508	100.0		137,508			6	0.0
Total CASH EQUIVALENTS				137,508	0.9		137,508			6	0.0
DOMESTIC EQUITIES											
Core Portfolio - Long											
COMMUNICATION SERVICES				1,347,810	9.6		705,497	642,313	91.0	14,904	1.1
3,508	ALPHABET INC CL A (GOOGLE)	GOOGL	189.30	664,064	4.7	91.44	320,764	343,300	107.0	2,806	0.4
2,291	AT&T	T	22.77	52,166	0.4	18.05	41,359	10,807	26.1	2,543	4.9
1,218	COMCAST CORP CL A	CMCSA	37.53	45,712	0.3	23.00	28,012	17,699	63.2	1,510	3.3
309	META PLATFORMS INC - CLASS A	META	585.51	180,923	1.3	108.45	33,511	147,412	439.9	618	0.3
194	NETFLIX INC	NFLX	891.32	172,916	1.2	400.85	77,765	95,151	122.4	0	0.0
160	T-MOBILE US INC	TMUS	220.73	35,317	0.3	161.85	25,896	9,421	36.4	563	1.6
2,168	VERIZON COMMUNICATIONS INC	VZ	39.99	86,698	0.6	47.90	103,851	-17,152	-16.5	5,875	6.8
988	WALT DISNEY CO	DIS	111.35	110,014	0.8	75.24	74,339	35,675	48.0	988	0.9
CONSUMER DISCRETIONARY				1,272,111	9.1		657,689	614,422	93.4	13,591	1.1
1,451	AMAZON.COM INC	AMZN	219.39	318,335	2.3	36.98	53,661	264,674	493.2	0	0.0
521	BEST BUY CO INC	BBY	85.80	44,702	0.3	80.46	41,921	2,781	6.6	1,959	4.4
9	BOOKING HOLDINGS INC	BKNG	4,968	44,716	0.3	3,137.0	28,233	16,483	58.4	315	0.7
443	EXPEDIA INC	EXPE	186.33	82,544	0.6	133.99	59,357	23,187	39.1	0	0.0
688	HOME DEPOT INC	HD	388.99	267,625	1.9	225.68	155,270	112,356	72.4	6,192	2.3
210	LOWES COS INC	LOW	246.80	51,828	0.4	240.53	50,511	1,317	2.6	966	1.9
530	NIKE INC CL B	NKE	75.67	40,105	0.3	103.08	54,633	-14,528	-26.6	848	2.1
169	ROYAL CARIBBEAN CRUISES LTD	RCL	230.69	38,987	0.3	145.58	24,603	14,384	58.5	372	1.0
154	STARBUCKS CORPORATION	SBUX	91.25	14,053	0.1	78.18	12,040	2,013	16.7	376	2.7
429	TESLA MOTORS INC	TSLA	403.84	173,247	1.2	210.12	90,142	83,105	92.2	0	0.0
1,363	TJX COMPANIES INC	TJX	120.81	164,664	1.2	42.66	58,146	106,518	183.2	2,045	1.2
590	TRACTOR SUPPLY COMPANY	TSCO	53.06	31,305	0.2	49.44	29,172	2,133	7.3	519	1.7

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2024 to December 31, 2024

Manager: AL
IA: RBM

Holdings Report as of December 31, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
CONSUMER STAPLES			919,946	6.6		546,979	372,967	68.2	18,221	2.0	
1,367	COCA-COLA CO/THE	KO	62.26	85,109	0.6	44.92	61,401	23,708	38.6	2,652	3.1
287	COSTCO WHOLESALE CORP	COST	916.27	262,969	1.9	317.60	91,151	171,819	188.5	1,332	0.5
476	JM SMUCKER CO/THE	SJM	110.12	52,417	0.4	119.02	56,653	-4,236	-7.5	2,056	3.9
581	MONDELEZ INTERNATIONAL INC	MDLZ	59.73	34,703	0.2	62.25	36,170	-1,467	-4.1	1,092	3.1
1,349	PROCTER & GAMBLE CO	PG	167.65	226,160	1.6	92.09	124,234	101,926	82.0	5,431	2.4
914	SYSCO CORP	SY	76.46	69,884	0.5	61.77	56,455	13,429	23.8	1,865	2.7
636	TARGET CORP	TGT	135.18	85,974	0.6	98.88	62,890	23,084	36.7	2,849	3.3
1,137	WAL-MART STORES INC	WMT	90.35	102,728	0.7	51.03	58,025	44,703	77.0	944	0.9
ENERGY			499,604	3.6		410,895	88,709	21.6	15,206	3.0	
413	CHENIERE ENERGY INC	LNG	214.87	88,741	0.6	153.59	63,433	25,309	39.9	826	0.9
397	CHEVRON CORP	CVX	144.84	57,501	0.4	117.11	46,492	11,010	23.7	2,588	4.5
1,594	CONOCOPHILLIPS	COP	99.17	158,077	1.1	86.99	138,657	19,420	14.0	4,973	3.1
1,024	EXXON MOBIL CORP	XOM	107.57	110,152	0.8	74.33	76,111	34,041	44.7	4,055	3.7
170	MARATHON PETROLEUM CORP	MPC	139.50	23,715	0.2	178.76	30,389	-6,674	-22.0	619	2.6
501	VALERO ENERGY CORP	VLO	122.59	61,418	0.4	111.40	55,814	5,604	10.0	2,144	3.5
FINANCIALS			2,160,493	15.4		1,325,058	835,435	63.0	35,056	1.6	
4,168	BANK OF AMERICA CORP	BAC	43.95	183,184	1.3	32.17	134,076	49,108	36.6	4,335	2.4
337	BERKSHIRE HATHAWAY INC CLASS B	BRK/B	453.28	152,755	1.1	202.79	68,339	84,416	123.5	0	0.0
233	BLACKROCK INC-CLASS A	BLK	1,025	238,851	1.7	567.95	132,332	106,519	80.5	4,753	2.0
482	CAPITAL ONE FINANCIAL CORP	COF	178.32	85,950	0.6	134.27	64,718	21,233	32.8	1,157	1.3
585	CHUBB LTD	CB	276.30	161,636	1.2	205.00	119,924	41,711	34.8	2,129	1.3
629	FISERV INC.	FI	205.42	129,209	0.9	115.59	72,704	56,506	77.7	0	0.0
108	GOLDMAN SACHS GROUP INC	GS	572.62	61,843	0.4	349.19	37,712	24,131	64.0	1,296	2.1
1,246	JPMORGAN CHASE & CO	JPM	239.71	298,679	2.1	144.14	179,594	119,085	66.3	6,230	2.1
178	MASTERCARD INC - CLASS A	MA	526.57	93,729	0.7	292.58	52,079	41,651	80.0	541	0.6
1,575	MORGAN STANLEY	MS	125.72	198,009	1.4	76.12	119,889	78,120	65.2	5,828	2.9
447	PNC FINANCIAL SERVICES GROUP	PNC	192.85	86,204	0.6	93.39	41,745	44,459	106.5	2,861	3.3
150	PROGRESSIVE CORP	PGR	239.61	35,942	0.3	215.64	32,346	3,596	11.1	60	0.2
240	REGENCY CENTERS CORP	REG	73.93	17,743	0.1	59.24	14,217	3,526	24.8	677	3.8
400	THE BLACKSTONE GROUP L.P.	BX	172.42	68,968	0.5	141.04	56,415	12,553	22.3	1,700	2.5

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2024 to December 31, 2024

Manager: AL
IA: RBM

Holdings Report as of December 31, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
FINANCIALS			2,160,493	15.4		1,325,058	835,435	63.0	35,056	1.6	
916	VISA INC - CLASS A SHARES	V	316.04	289,493	2.1	162.16	148,534	140,959	94.9	2,162	0.7
830	WELLS FARGO & CO	WFC	70.24	58,299	0.4	60.77	50,435	7,864	15.6	1,328	2.3
HEALTH CARE			1,519,377	10.8		1,173,669	345,708	29.5	21,992	1.4	
489	ABBOTT LABORATORIES	ABT	113.11	55,311	0.4	101.72	49,743	5,568	11.2	1,154	2.1
300	ABBVIE	ABBV	177.70	53,310	0.4	106.93	32,078	21,232	66.2	1,968	3.7
283	AMGEN INC	AMGN	260.64	73,761	0.5	247.44	70,027	3,734	5.3	2,694	3.7
1,369	BOSTON SCIENTIFIC CORP	BSX	89.32	122,279	0.9	57.01	78,045	44,234	56.7	0	0.0
555	DANAHER CORP	DHR	229.55	127,400	0.9	165.38	91,789	35,612	38.8	599	0.5
120	ELI LILLY & CO	LLY	772.00	92,640	0.7	340.04	40,805	51,835	127.0	720	0.8
402	GILEAD SCIENCES INC	GILD	92.37	37,133	0.3	62.17	24,993	12,140	48.6	1,238	3.3
110	INTUITIVE SURGICAL INC	ISRG	521.96	57,416	0.4	400.65	44,071	13,345	30.3	0	0.0
1,229	JOHNSON & JOHNSON	JNJ	144.62	177,738	1.3	122.60	150,681	27,057	18.0	6,096	3.4
496	MERCK & CO INC	MRK	99.48	49,342	0.4	113.22	56,156	-6,814	-12.1	1,607	3.3
89	REGENERON PHARMACEUTICALS	REGN	712.33	63,397	0.5	670.99	59,718	3,680	6.2	0	0.0
301	STRYKER CORP	SYK	360.05	108,375	0.8	314.13	94,554	13,821	14.6	1,011	0.9
133	THERMO FISHER SCIENTIFIC INC	TMO	520.23	69,191	0.5	538.31	71,595	-2,405	-3.4	207	0.3
517	UNITEDHEALTH GROUP INC	UNH	505.86	261,530	1.9	304.47	157,409	104,121	66.1	4,343	1.7
327	VERTEX PHARMACEUTICALS INC	VRTX	402.70	131,683	0.9	327.77	107,179	24,504	22.9	0	0.0
368	ZIMMER BIOMET HOLDINGS INC	ZBH	105.63	38,872	0.3	121.81	44,826	-5,954	-13.3	353	0.9
INDUSTRIALS			1,221,159	8.7		860,603	360,556	41.9	18,798	1.5	
190	AUTOMATIC DATA PROCESSING INC	ADP	292.73	55,619	0.4	230.07	43,713	11,906	27.2	1,170	2.1
754	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	128.70	97,040	0.7	84.75	63,899	33,141	51.9	1,538	1.6
180	CATERPILLAR INC	CAT	362.76	65,297	0.5	358.60	64,548	749	1.2	1,015	1.6
328	CUMMINS INC	CMI	348.60	114,341	0.8	158.02	51,830	62,511	120.6	2,388	2.1
290	DOVER CORP	DOV	187.60	54,404	0.4	184.72	53,569	835	1.6	597	1.1
450	EATON CORP	ETN	331.87	149,342	1.1	146.46	65,907	83,434	126.6	1,692	1.1
280	ILLINOIS TOOL WORKS INC	ITW	253.56	70,997	0.5	237.65	66,542	4,454	6.7	1,680	2.4
206	ROCKWELL AUTOMATION INC	ROK	285.79	58,873	0.4	244.10	50,286	8,587	17.1	1,079	1.8
351	TRANE TECHNOLOGIES PLC	TT	369.35	129,642	0.9	129.39	45,417	84,225	185.4	1,179	0.9

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2024 to December 31, 2024

Manager: AL
IA: RBM

Holdings Report as of December 31, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
INDUSTRIALS			1,221,159	8.7		860,603	360,556	41.9	18,798	1.5	
1,983	UBER TECHNOLOGIES INC	UBER	60.32	119,615	0.9	65.35	129,592	-9,977	-7.7	0	0.0
240	UNION PACIFIC CORP	UNP	228.04	54,730	0.4	223.79	53,710	1,019	1.9	1,286	2.4
390	UNITED CONTINENTAL HOLDINGS INC	UAL	97.10	37,869	0.3	52.62	20,522	17,347	84.5	0	0.0
450	UNITED PARCEL SERVICE INC/GEORGIA	UPS	126.10	56,745	0.4	132.86	59,787	-3,042	-5.1	2,934	5.2
23	UNITED RENTALS INC	URI	704.44	16,202	0.1	642.62	14,780	1,422	9.6	150	0.9
696	WASTE MANAGEMENT	WM	201.79	140,446	1.0	109.91	76,501	63,945	83.6	2,088	1.5
INFO. TECHNOLOGY			3,828,664	27.3		1,409,385	2,419,278	171.7	27,341	0.7	
504	ACCENTURE PLC	ACN	351.79	177,302	1.3	205.92	103,782	73,520	70.8	2,984	1.7
344	ADOBE SYSTEMS INC	ADBE	444.68	152,970	1.1	346.85	119,318	33,652	28.2	0	0.0
254	ADVANCED MICRO DEVICES INC	AMD	120.79	30,681	0.2	95.63	24,289	6,392	26.3	0	0.0
1,072	AMPHENOL CORP-CL A	APH	69.45	74,450	0.5	49.38	52,936	21,514	40.6	708	1.0
88	ANSYS INC	ANSS	337.33	29,685	0.2	308.98	27,190	2,495	9.2	0	0.0
3,535	APPLE INC	AAPL	250.42	885,235	6.3	27.68	97,864	787,371	804.6	3,535	0.4
810	BROADCOM LTD	AVGO	231.84	187,790	1.3	58.26	47,191	140,599	297.9	1,912	1.0
70	CROWDSTRIKE HOLDINGS INC	CRWD	342.16	23,951	0.2	232.29	16,260	7,691	47.3	0	0.0
76	INTUIT INC	INTU	628.50	47,766	0.3	547.95	41,644	6,122	14.7	316	0.7
180	KLA-TENCOR CORP	KLAC	630.12	113,422	0.8	514.58	92,624	20,798	22.5	1,224	1.1
230	MICRON TECHNOLOGY INC	MU	84.16	19,357	0.1	90.08	20,717	-1,360	-6.6	106	0.5
1,857	MICROSOFT CORP	MSFT	421.50	782,726	5.6	62.70	116,434	666,292	572.2	6,165	0.8
4,644	NVIDIA CORP	NVDA	134.29	623,643	4.4	31.83	147,801	475,842	321.9	186	0.0
785	ORACLE CORP	ORCL	166.64	130,812	0.9	120.20	94,357	36,456	38.6	1,256	1.0
160	PALO ALTO NETWORKS INC.	PANW	181.96	29,114	0.2	146.84	23,494	5,619	23.9	0	0.0
985	QUALCOMM INC.	QCOM	153.62	151,316	1.1	119.07	117,280	34,036	29.0	3,349	2.2
210	SALESFORCE.COM INC	CRM	334.33	70,209	0.5	288.43	60,570	9,639	15.9	336	0.5
60	SERVICENOW INC	NOW	1,060	63,607	0.5	794.57	47,674	15,933	33.4	0	0.0
569	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	197.49	112,372	0.8	120.11	68,343	44,029	64.4	1,718	1.5
652	TEXAS INSTRUMENTS INC	TXN	187.51	122,257	0.9	137.45	89,616	32,640	36.4	3,547	2.9
MATERIALS			348,549	2.5		250,747	97,802	39.0	5,274	1.5	
449	EASTMAN CHEMICAL COMPANY	EMN	91.32	41,003	0.3	88.38	39,685	1,318	3.3	1,491	3.6

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
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Holdings Report as of December 31, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
MATERIALS			348,549	2.5		250,747	97,802	39.0	5,274	1.5	
490	FREEPORT-MCMORAN INC	FCX	38.08	18,659	0.1	49.84	24,421	-5,762	-23.6	147	0.8
330	HOWMET AEROSPACE INC	HWM	109.37	36,092	0.3	93.51	30,858	5,234	17.0	106	0.3
274	LINDE PLC	LIN	418.67	114,716	0.8	220.52	60,422	54,294	89.9	1,523	1.3
210	NUCOR CORP	NUE	116.71	24,509	0.2	171.07	35,925	-11,416	-31.8	462	1.9
716	STEEL DYNAMICS INC	STLD	114.07	81,674	0.6	51.83	37,109	44,565	120.1	1,317	1.6
124	VULCAN MATERIALS CO	VMC	257.23	31,897	0.2	180.05	22,327	9,570	42.9	228	0.7
REAL ESTATE			168,565	1.2		149,774	18,791	12.5	6,194	3.7	
170	AMERICAN TOWER CORP	AMT	183.41	31,180	0.2	220.91	37,554	-6,374	-17.0	1,102	3.5
771	PROLOGIS INC	PLD.SRI	105.70	81,495	0.6	90.23	69,568	11,927	17.1	2,961	3.6
756	REGENCY CENTERS CORP	REG.SRI	73.93	55,891	0.4	56.42	42,653	13,238	31.0	2,132	3.8
UTILITIES			287,729	2.1		262,554	25,175	9.6	9,883	3.4	
1,593	ALLIANT ENERGY CORP	LNT	59.14	94,210	0.7	47.35	75,422	18,788	24.9	3,059	3.2
1,420	EVERGY INC	EVRG	61.55	87,401	0.6	57.71	81,943	5,458	6.7	3,791	4.3
981	NEXTERA ENERGY INC	NEE	71.69	70,328	0.5	75.83	74,393	-4,065	-5.5	2,021	2.9
408	SEMPRA ENERGY	SRE	87.72	35,790	0.3	75.48	30,796	4,994	16.2	1,012	2.8
Total Core Portfolio - Long				13,574,007	96.8		7,752,850	5,821,156	75.1	186,460	1.4
Long Equity REITs											
REITS				42,770	0.3		40,217	2,552	6.3	2,532	5.9
2,110	HCP INC	DOC	20.27	42,770	0.3	19.06	40,217	2,552	6.3	2,532	5.9
Total Long Equity REITs				42,770	0.3		40,217	2,552	6.3	2,532	5.9
US Small Cap											
ENERGY				22,397	0.2		30,904	-8,506	-27.5	970	4.3
970	APA CORP	APA	23.09	22,397	0.2	31.86	30,904	-8,506	-27.5	970	4.3
INFO. TECHNOLOGY				6,096	0.0		17,433	-11,337	-65.0	0	0.0
200	SUPER MICRO COMPUTER, INC.	SMCI	30.48	6,096	0.0	87.16	17,433	-11,337	-65.0	0	0.0

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2024 to December 31, 2024

Manager: AL
IA: RBM

Holdings Report as of December 31, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
DOMESTIC EQUITIES											
MUTUAL FUNDS			384,642	2.7		353,547	31,095	8.8	2,511	0.7	
25,107	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	15.32	384,642	2.7	14.08	353,547	31,095	8.8	2,511	0.7
Total US Small Cap			413,135	2.9		401,884	11,252	2.8	3,481	0.8	
Total DOMESTIC EQUITIES			14,029,912	87.1		8,194,951	5,834,960	71.2	192,473	1.4	
INTERNATIONAL EQUITIES											
Developed Markets											
COMMUNICATION SERVICES			124,015	6.4		67,433	56,582		6,934	5.6	
4,096	KDDI CORP	KDDIY.INTL	15.89	65,085	3.3	0.00	1	65,085		1,861	2.9
6,941	VODAFONE GROUP ADR	VOD	8.49	58,929	3.0	9.72	67,432	-8,503	-12.6	5,074	8.6
CONSUMER DISCRETIONARY			195,644	10.0		126,457	69,187	54.7		4,983	2.5
2,850	INDITEX-UNSPON ADR	IDEXY	25.51	72,704	3.7	13.10	37,331	35,373	94.8	2,361	3.2
5,330	PANASONIC CORP -SPON ADR	PCRHY	10.25	54,633	2.8	8.60	45,838	8,795	19.2	706	1.3
351	TOYOTA MOTOR CORP - SPON ADR	TM	194.61	68,308	3.5	123.33	43,288	25,020	57.8	1,917	2.8
CONSUMER STAPLES			116,220	6.0		120,756	-4,536	-3.8		4,168	3.6
580	NESTLE SA-SPONS ADR FOR REG	NSRGY	81.70	47,386	2.4	91.15	52,865	-5,479	-10.4	1,902	4.0
1,214	UNILEVER PLC NEW	UL	56.70	68,834	3.5	55.92	67,891	943	1.4	2,266	3.3
ENERGY			53,628	2.8		29,648	23,980	80.9		3,296	6.1
984	TOTALENERGIES SE	TTE	54.50	53,628	2.8	30.13	29,648	23,980	80.9	3,296	6.1
FINANCIALS			455,724	23.4		303,366	152,358	50.2		18,443	4.0
878	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	95.66	83,989	4.3	76.12	66,833	17,157	25.7	2,733	3.3
2,799	DNB BANK ASA - ADR	DNBBY	19.90	55,700	2.9	17.47	48,887	6,813	13.9	4,098	7.4
4,300	ING GROEP N.V. (ADR)	ING	15.67	67,381	3.5	14.25	61,294	6,087	9.9	5,143	7.6
7,925	MITSUBISHI UFJ FINL - SPON ADR	MUFG	11.72	92,881	4.8	3.93	31,109	61,772	198.6	2,322	2.5
7,945	MUENCHENER RUECK ADR	MURGY	10.02	79,609	4.1	5.16	40,991	38,618	94.2	2,546	3.2
2,512	UBS GROUP AG-REG	UBS	30.32	76,164	3.9	21.60	54,253	21,911	40.4	1,601	2.1
HEALTH CARE			267,064	13.7		321,977	-54,913	-17.1		9,552	3.6
1,752	GLAXOSMITHKLINE PLC ADR	GSK	33.82	59,253	3.0	40.13	70,311	-11,058	-15.7	2,752	4.6

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2024 to December 31, 2024

Manager: AL
IA: RBM

Holdings Report as of December 31, 2024

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
INTERNATIONAL EQUITIES											
HEALTH CARE			267,064	13.7		321,977	-54,913	-17.1	9,552	3.6	
1,560	MERCK KGAA-SPONSORED ADR	MKKGY	28.63	44,663	2.3	45.01	70,223	-25,560	-36.4	1,491	3.3
637	NOVO NORDISK A/S (ADR)	NVO	86.02	54,795	2.8	105.32	67,088	-12,293	-18.3	921	1.7
1,526	ROCHE HOLDINGS	RHHBY	34.88	53,227	2.7	46.42	70,837	-17,610	-24.9	2,059	3.9
1,143	SANOFI - ADR	SNY	48.23	55,127	2.8	38.07	43,518	11,608	26.7	2,328	4.2
INDUSTRIALS			328,075	16.8		224,468	103,608	46.2	7,533	2.3	
2,643	AKTIEBOLAGET VOLVO ADR	VLVLY	24.15	63,828	3.3	22.59	59,704	4,124	6.9	4,455	7.0
2,445	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	33.89	82,855	4.3	30.61	74,836	8,019	10.7	1,601	1.9
7,061	RECRUIT HOLDINGS CO LTD	RCRUY	13.97	98,642	5.1	7.02	49,542	49,100	99.1	215	0.2
1,667	SCHNEIDER ELECTRIC- ADR	SBGSY	49.64	82,750	4.2	24.23	40,386	42,364	104.9	1,262	1.5
INFO. TECHNOLOGY			230,620	11.8		239,011	-8,392	-3.5	4,303	1.9	
80	ASML HLDG ADR	ASML	693.08	55,446	2.8	362.11	28,969	26,478	91.4	537	1.0
1,450	CAPGEMINI SE - UNSPONSOR ADR	CGEMY	32.46	47,067	2.4	38.40	55,679	-8,612	-15.5	1,068	2.3
6,604	MURATA MANUFACTURING - UNSPON ADR	MRAAY	7.99	52,766	2.7	13.24	87,453	-34,687	-39.7	1,966	3.7
306	SAP SE -ADR	SAP	246.21	75,340	3.9	218.66	66,910	8,431	12.6	732	1.0
MATERIALS			117,502	6.0		97,584	19,917	20.4	7,851	6.7	
1,214	BHP BILLITON ADR	BHP	48.83	59,280	3.0	39.41	47,840	11,440	23.9	3,545	6.0
990	RIO TINTO (ADR)	RIO	58.81	58,222	3.0	50.25	49,745	8,477	17.0	4,307	7.4
UTILITIES			60,626	3.1		53,616	7,010	13.1	3,975	6.6	
8,563	ENEL SPA - UNSPON ADR	ENLAY	7.08	60,626	3.1	6.26	53,616	7,010	13.1	3,975	6.6
Total Developed Markets				1,949,117	100.0		1,584,316	364,802	23.0	71,038	3.6
Total INTERNATIONAL EQUITIES				1,949,117	12.1		1,584,316	364,802	23.0	71,038	3.6
TOTAL MANAGED ASSETS				16,116,537			9,916,775	6,199,762		263,517	1.6
Total Accrued Income				9,854							
TOTAL MANAGED ASSETS including Accrued Income				16,126,391							

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2024 to December 31, 2024

Manager: AL
IA: RBM

Purchases and Sales

500121

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
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Purchases

12/11/2024	12/12/2024	1,233	UBER UBER TECHNOLOGIES INC	\$60.81	\$74,975.40
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TOTAL Purchases					\$74,975.40
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Sells

12/11/2024	12/12/2024	184	ROK ROCKWELL AUTOMATION INC	\$298.52	\$54,926.58
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12/11/2024	12/12/2024	63	TT TRANE TECHNOLOGIES PLC	\$399.78	\$25,185.71
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TOTAL Sells					\$80,112.29
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UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: September 30, 2024 to December 31, 2024

Manager: AL
 IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Additions		
3/14/2024	journal of \$250k from 500122 into 500121 CUSTODIAN MONEY MARKET FUND	250,000.00
7/30/2024	Transfer from 500123 CUSTODIAN MONEY MARKET FUND	20,000.00
10/21/2024	Contribution from 500123 PRINCIPAL CASH	11,195.63
10/22/2024	Contribution from 500123 PRINCIPAL CASH	6,200.10
10/30/2024	Transfer from 500123 CUSTODIAN MONEY MARKET FUND	1,000.00
	Total Additions	288,395.73
Withdrawals		
1/8/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD CUSTODIAN MONEY MARKET FUND	20,000.00
1/11/2024	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS CUSTODIAN MONEY MARKET FUND	13.14
1/25/2024	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS CUSTODIAN MONEY MARKET FUND	9.84
1/25/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	199.37
1/31/2024	ADR MGMT FEE BURBERRY GROUP PLC FSPONSORED ADR 1 ADR REPS 1 ORD S CUSTODIAN MONEY MARKET FUND	22.16
2/14/2024	ADR MGMT FEE ENEL-SOCIETA PER AZION FSPONSORED ADR 1 ADR REPS 1 O CUSTODIAN MONEY MARKET FUND	400.24
2/14/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	18.67
2/14/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	520.33
3/1/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	290.20
3/22/2024	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS CUSTODIAN MONEY MARKET FUND	6.07
3/28/2024	ADR MGMT FEE BHP GROUP LTD FSPONSORED ADR 1 ADR REPS 2 ORD SHS CUSTODIAN MONEY MARKET FUND	18.21
4/2/2024	ADR MGMT FEE NOVO-NORDISK AS VORMAL FSPONSORED ADR 1 ADR REPS 1 O CUSTODIAN MONEY MARKET FUND	9.56
4/2/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	159.84

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: September 30, 2024 to December 31, 2024

Manager: AL
 IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount	
500121			
Withdrawals			
4/3/2024	ADR MGMT FEE DSV A/S FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	CUSTODIAN MONEY MARKET FUND	32.31
4/3/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	99.59
4/8/2024	Q1 income for the quarter	CUSTODIAN MONEY MARKET FUND	10,000.00
4/8/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD	CUSTODIAN MONEY MARKET FUND	5,000.00
4/11/2024	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	CUSTODIAN MONEY MARKET FUND	13.14
4/11/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	64.73
4/15/2024	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	9.84
4/15/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	195.79
4/18/2024	ADR MGMT FEE RIO TINTO PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	4.95
4/19/2024	ADR MGMT FEE VOLVO AB FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND	172.21
4/19/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	668.18
5/3/2024	ADR MGMT FEE ROCHE HLDG AG FSPONSORED ADR 1 ADR RE 0.125 ORD SHS	CUSTODIAN MONEY MARKET FUND	64.09
5/3/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	307.72
5/3/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	308.87
5/7/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	22.48
5/9/2024	ADR MGMT FEE MERCK KGAA FUNSPONSORED ADR 1 ADR REPS 0.2 ORD SHS	CUSTODIAN MONEY MARKET FUND	46.80
5/9/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	193.65
5/10/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND	525.24

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: September 30, 2024 to December 31, 2024

Manager: AL
 IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Withdrawals		
5/15/2024	ADR MGMT FEE MUNICH RE GROUP FSPONSORED ADR 1 ADR REPS 0.1 ORD SH	CUSTODIAN MONEY MARKET FUND 79.45
5/15/2024	ADR MGMT FEE DNB BANK ASA FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND 83.97
5/15/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 671.46
5/15/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 1,024.58
5/17/2024	ADR MGMT FEE INDUSTRIA DE DISENO TE FSPONSORED ADR 1 ADR REPS 0.5	CUSTODIAN MONEY MARKET FUND 114.60
5/17/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 224.01
5/31/2024	ADR MGMT FEE NESTLE S A FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND 15.95
5/31/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 285.23
6/3/2024	ADR MGMT FEE TOYOTA MOTOR CORP FSPONSORED ADR 1 ADR REPS 10 ORD S	CUSTODIAN MONEY MARKET FUND 8.78
6/3/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 100.40
6/6/2024	ADR MGMT FEE SANOFI S A FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	CUSTODIAN MONEY MARKET FUND 57.15
6/6/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 581.09
6/7/2024	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND 6.07
6/10/2024	ADRF PANASONIC CORP FSPONSORED ADR 1 ADR REPS 1 ORD SHS	CUSTODIAN MONEY MARKET FUND 144.02
6/10/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 59.59
6/17/2024	ADR MGMT FEE CAPGEMINI S E FUNSPONSORED ADR 1 ADR REPS 0.2 ORD SH	CUSTODIAN MONEY MARKET FUND 72.50
6/17/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 265.44
6/18/2024	ADR MGMT FEE MITSUBISHI ELECTRIC FSPONSORED ADR 1 ADR REPS 2 ORD	CUSTODIAN MONEY MARKET FUND 136.92
6/18/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 94.64

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: September 30, 2024 to December 31, 2024

Manager: AL
 IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Withdrawals		
6/20/2024	ADR MGMT FEE SCHNEIDER ELECTRIC SA FSPONSORED ADR 1 ADR REPS 0.2	147.14
6/20/2024	Foreign Tax Withheld	397.86
7/2/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD	56,892.84
7/5/2024	ADR MGMT FEE RECRUIT CO. LTD. FUNSPONSORED ADR 1 ADR REPS 0.2 ORD	21.51
7/5/2024	ADR MGMT FEE K D D I CORP FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	138.65
7/5/2024	Foreign Tax Withheld	13.34
7/5/2024	Foreign Tax Withheld	90.29
7/8/2024	ADR MGMT FEE MITSUBISHI U F J FINAN FSPONSORED ADR 1 ADR REPS 1 O	100.09
7/8/2024	Foreign Tax Withheld	100.78
7/11/2024	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS	9.84
7/11/2024	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS	13.14
7/11/2024	Foreign Tax Withheld	64.52
7/11/2024	Foreign Tax Withheld	208.47
7/15/2024	ADR MGMT FEE MURATA MFG CO LTD FSPONSORED ADR	134.09
7/15/2024	Foreign Tax Withheld	55.52
8/7/2024	ADR MGMT FEE BURBERRY GROUP PLC FSPONSORED ADR 1 ADR REPS 1 ORD S	44.32
8/7/2024	Foreign Tax Withheld	19.72
8/14/2024	ADR MGMT FEE ENEL-SOCIETA PER AZION FSPONSORED ADR 1 ADR REPS 1 O	398.38
8/14/2024	Foreign Tax Withheld	517.89

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: September 30, 2024 to December 31, 2024

Manager: AL
 IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Withdrawals		
8/19/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	246.18
8/26/2024	ADR MGMT FEE NOVO-NORDISK AS VORMAL FSPONSORED ADR 1 ADR REPS 1 O CUSTODIAN MONEY MARKET FUND	9.56
8/26/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	88.90
9/6/2024	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS CUSTODIAN MONEY MARKET FUND	6.07
9/26/2024	ADR MGMT FEE RIO TINTO PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS CUSTODIAN MONEY MARKET FUND	4.95
10/3/2024	ADR MGMT FEE BHP GROUP LTD FSPONSORED ADR 1 ADR REPS 2 ORD SHS CUSTODIAN MONEY MARKET FUND	18.21
10/7/2024	ADR MGMT FEE COMMONWEALTH BK AUSTRA FSPONSORED ADR 1 ADR REPS 1 O CUSTODIAN MONEY MARKET FUND	17.56
10/9/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD CUSTODIAN MONEY MARKET FUND	29,024.43
10/9/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	74.66
10/10/2024	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS CUSTODIAN MONEY MARKET FUND	13.14
10/11/2024	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS CUSTODIAN MONEY MARKET FUND	9.84
10/11/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	215.25
11/7/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	19.70
11/19/2024	ADR MGMT FEE INDUSTRIA DE DISENO TE FSPONSORED ADR 1 ADR REPS 0.5 CUSTODIAN MONEY MARKET FUND	142.50
11/19/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	224.49
12/6/2024	ADR MGMT FEE UNILEVER PLC FSPONSORED ADR 1 ADR REPS 1 ORD SHS CUSTODIAN MONEY MARKET FUND	6.07
12/6/2024	ADR MGMT FEE TOYOTA MTR CORP FSPONSORED ADR 1 ADR REPS 10 ORD SHS CUSTODIAN MONEY MARKET FUND	8.78
12/6/2024	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	91.29

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: September 30, 2024 to December 31, 2024

Manager: AL
 IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Withdrawals		
12/10/2024	ADR MGMT FEE SANOFI FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	CUSTODIAN MONEY MARKET FUND 34.28
12/10/2024	ADR MGMT FEE ROCHE HLDG LTD FSPONSORED ADR 1 ADR RE 0.125 ORD SHS	CUSTODIAN MONEY MARKET FUND 45.56
12/10/2024	ADR MGMT FEE ING GROEP ADR REP 1 OR FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND 127.37
12/10/2024	ADR MGMT FEE MURATA MFG CO LTD FSPONSORED ADR 1 ADR REPS 0.5 ORD	CUSTODIAN MONEY MARKET FUND 139.71
12/10/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 57.93
12/16/2024	ADR MGMT FEE MITSUBISHI UFJ FINL GR FSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND 118.46
12/16/2024	ADR MGMT FEE PANASONIC HLDGS CORP FUNSPONSORED ADR 1 ADR REPS 1 O	CUSTODIAN MONEY MARKET FUND 170.58
12/16/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 70.58
12/16/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 131.41
12/17/2024	ADR MGMT FEE MITSUBISHI ELEC CORP FSPONSORED ADR 1 ADR REPS 2 ORD	CUSTODIAN MONEY MARKET FUND 136.92
12/17/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 65.51
12/18/2024	ADR MGMT FEE KDDI CORP FSPONSORED ADR 1 ADR REPS 0.5 ORD SHS	CUSTODIAN MONEY MARKET FUND 145.21
12/18/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 95.78
12/23/2024	ADR MGMT FEE RECRUIT HLDGS CO LTD FUNSPONSORED ADR 1 ADR REPS 0.2	CUSTODIAN MONEY MARKET FUND 18.11
12/23/2024	Foreign Tax Withheld	CUSTODIAN MONEY MARKET FUND 11.24
	Total Withdrawals	134,381.69
Expense		
1/25/2024	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND 5,130.49

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: September 30, 2024 to December 31, 2024

Manager: AL
 IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500121		
Expense		
4/19/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,049.82
4/19/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	5,786.61
7/23/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,073.72
7/23/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	5,901.64
10/24/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	2,165.84
10/24/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	6,200.10
	Total Expense	29,308.22

500122		
Withdrawals		
1/8/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD CUSTODIAN MONEY MARKET FUND	30,898.77
3/14/2024	journal \$250k from 500122 into 500121 CUSTODIAN MONEY MARKET FUND	250,000.00
4/8/2024	Q1 income for the quarter CUSTODIAN MONEY MARKET FUND	38,243.50
7/2/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD CUSTODIAN MONEY MARKET FUND	25,000.00
10/9/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD CUSTODIAN MONEY MARKET FUND	30,000.00
	Total Withdrawals	374,142.27

Expense		
1/25/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	6,111.72
4/19/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	6,452.71
7/23/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	6,705.93

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
 Report Period: September 30, 2024 to December 31, 2024

Manager: AL
 IA: RBM

Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
500122		
Expense		
10/24/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	7,049.41
	Total Expense	26,319.77
500123		
Withdrawals		
1/8/2024	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD CUSTODIAN MONEY MARKET FUND	10,000.00
4/8/2024	ADR MGMT FEE COMMONWEALTH BK AUST FSPONSORED ADR 1 ADR REPS 1 ORD CUSTODIAN MONEY MARKET FUND	17.56
7/30/2024	Transfer to 500121 CUSTODIAN MONEY MARKET FUND	20,000.00
10/21/2024	Distribution into 500121 PRINCIPAL CASH	11,195.63
10/22/2024	Distribution to 500121 PRINCIPAL CASH	6,200.10
10/30/2024	Transfer to 500121 CUSTODIAN MONEY MARKET FUND	1,000.00
	Total Withdrawals	48,413.29
Expense		
1/25/2024	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	1,975.58
	Total Expense	1,975.58

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120
Report Period: September 30, 2024 to December 31, 2024

Manager: AL
IA: RBM

Year to Date Realized Gains and Losses

Gains/Loss

	Cost Basis	Proceeds	Short Term	Long Term
Total for 500121	433,888.01	553,702.65	6,146.28	113,668.36
Total for 500122	4,039,014.99	4,426,166.18	71,375.17	315,776.02
Total for 500123	326,310.72	267,556.84	2,710.90	-61,464.78
Total Realized Gains	4,799,213.72	5,247,425.67	80,232.36	367,979.60

UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: September 30, 2024 to December 31, 2024

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: September 30, 2024 to December 31, 2024

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.