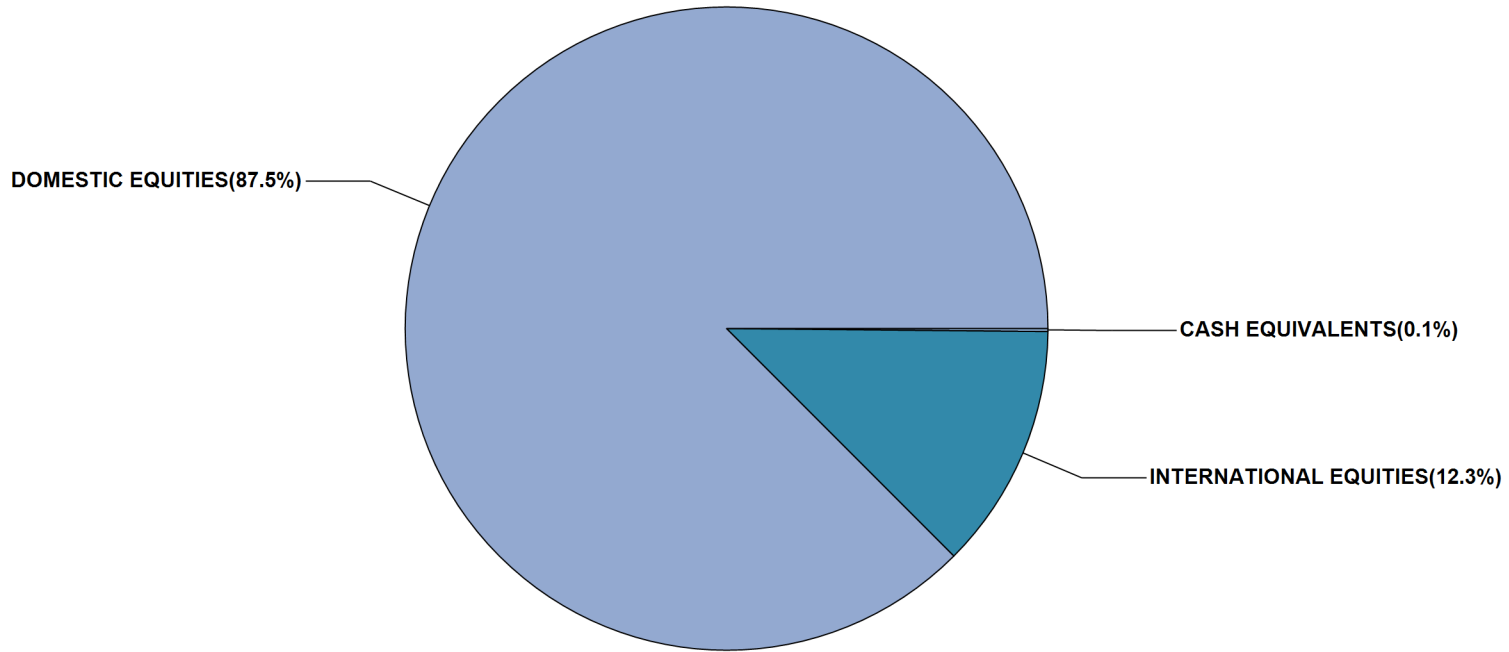


# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
 Report Period: December 31, 2024 to January 31, 2025

Manager: AL  
 IA: RBM

Asset Allocation as of January 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
500121	UMF CA/NEVADA EQUITY ACCOUNT	\$1,620	\$0	\$7,060,981	\$0	\$0	\$0	\$0	\$0	\$5,423	\$7,068,024
500122	UMF CA/NEVADA EQUITY INDEX ACCOUNT	\$5,920	\$0	\$7,416,860	\$0	\$0	\$0	\$0	\$0	\$5,337	\$7,428,117
500123	UMF CA/NEVADA EQUITY ACCOUNT - INTL	\$16,959	\$0	\$0	\$2,043,343	\$0	\$0	\$0	\$0	\$3,548	\$2,063,850
<b>TOTAL ACCOUNT</b>		<b>\$24,499</b>	<b>\$0</b>	<b>\$14,477,841</b>	<b>\$2,043,343</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$14,308</b>	<b>\$16,559,991</b>



# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: December 31, 2024 to January 31, 2025

Manager: AL  
IA: RBM

## Summary of Investment Returns as of January 31, 2025

	Month to Date	Current Period	Year to Date	1 Year	Annualized Since Inception 06/16/2016
<b>RETURNS BY ASSET CLASS</b>					
DOMESTIC EQUITIES	3.29 %	3.29 %	3.29 %	23.89 %	15.34 %
INTERNATIONAL EQUITIES	4.96 %	4.96 %	4.96 %	9.08 %	5.13 %
<b>TOTAL PORTFOLIO</b>	3.48 %	3.48 %	3.48 %	21.71 %	14.25 %
<b>COMPARATIVE INDICES</b>					
05. S&P 500 WITH INCOME	2.78 %	2.78 %	2.78 %	26.35 %	15.13 %
08. MSCI EAFE INDEX	5.26 %	5.26 %	5.26 %	8.65 %	7.66 %

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: December 31, 2024 to January 31, 2025

Manager: AL  
IA: RBM

## Performance Detail

Portfolio Value on 12/31/2024	\$16,126,295
Deposits	\$32,433
Withdrawals	(\$142,004)
Transfers	\$0
Accrued Interest	\$0
Fees & Expenses	(\$15,375)
Interest	\$5
Dividends	\$11,932
Capital Gains Distribution	\$0
Appreciation	\$542,155
Change in Accrued Income	\$4,550
<b>Portfolio Value on 01/31/2025</b>	<b>\$16,559,991</b>

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: December 31, 2024 to January 31, 2025

Manager: AL  
IA: RBM

## Holdings Report as of January 31, 2025

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>CASH EQUIVALENTS</b>											
<b>Cash</b>											
Total Cash			0	0.0					0	0.0	
<b>Money Markets</b>											
	CUSTODIAN MONEY MARKET FUND	T2	24,499	100.0		24,499			1	0.0	
Total Money Markets			24,499	100.0		24,499			1	0.0	
<b>Total CASH EQUIVALENTS</b>			<b>24,499</b>	<b>0.1</b>		<b>24,499</b>			<b>1</b>	<b>0.0</b>	
<b>DOMESTIC EQUITIES</b>											
<b>Core Portfolio - Long</b>											
<b>COMMUNICATION SERVICES</b>			<b>1,447,890</b>	<b>10.0</b>		<b>705,497</b>	<b>742,393</b>	<b>105.2</b>	<b>15,002</b>	<b>1.0</b>	
3,508	ALPHABET INC CL A (GOOGLE)	GOOGL	204.02	715,702	4.9	91.44	320,764	394,938	123.1	2,806	0.4
2,291	AT&T	T	23.73	54,365	0.4	18.05	41,359	13,006	31.4	2,543	4.7
1,218	COMCAST CORP CL A	CMCSA	33.66	40,998	0.3	23.00	28,012	12,985	46.4	1,608	3.9
309	META PLATFORMS INC - CLASS A	META	689.18	212,957	1.5	108.45	33,511	179,446	535.5	618	0.3
194	NETFLIX INC	NFLX	976.76	189,491	1.3	400.85	77,765	111,726	143.7	0	0.0
160	T-MOBILE US INC	TMUS	232.97	37,275	0.3	161.85	25,896	11,379	43.9	563	1.5
2,168	VERIZON COMMUNICATIONS INC	VZ	39.39	85,398	0.6	47.90	103,851	-18,453	-17.8	5,875	6.9
988	WALT DISNEY CO	DIS	113.06	111,703	0.8	75.24	74,339	37,365	50.3	988	0.9
<b>CONSUMER DISCRETIONARY</b>			<b>1,324,156</b>	<b>9.1</b>		<b>657,689</b>	<b>666,467</b>	<b>101.3</b>	<b>13,591</b>	<b>1.0</b>	
1,451	AMAZON.COM INC	AMZN	237.68	344,874	2.4	36.98	53,661	291,213	542.7	0	0.0
521	BEST BUY CO INC	BBY	85.86	44,733	0.3	80.46	41,921	2,812	6.7	1,959	4.4
						3,137.0					
9	BOOKING HOLDINGS INC	BKNG	4,738	42,638	0.3	1	28,233	14,405	51.0	315	0.7
443	EXPEDIA INC	EXPE	170.95	75,731	0.5	133.99	59,357	16,374	27.6	0	0.0
688	HOME DEPOT INC	HD	411.98	283,442	2.0	225.68	155,270	128,173	82.5	6,192	2.2
210	LOWES COS INC	LOW	260.04	54,608	0.4	240.53	50,511	4,097	8.1	966	1.8
530	NIKE INC CL B	NKE	76.90	40,757	0.3	103.08	54,633	-13,876	-25.4	848	2.1
169	ROYAL CARIBBEAN CRUISES LTD	RCL	266.60	45,055	0.3	145.58	24,603	20,452	83.1	372	0.8
154	STARBUCKS CORPORATION	SBUX	107.68	16,583	0.1	78.18	12,040	4,543	37.7	376	2.3
429	TESLA MOTORS INC	TSLA	404.60	173,573	1.2	210.12	90,142	83,431	92.6	0	0.0

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: December 31, 2024 to January 31, 2025

Manager: AL  
IA: RBM

## Holdings Report as of January 31, 2025

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income			
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield		
<b>DOMESTIC EQUITIES</b>												
<b>CONSUMER DISCRETIONARY</b>			<b>1,324,156</b>	<b>9.1</b>		<b>657,689</b>	<b>666,467</b>	<b>101.3</b>	<b>13,591</b>	<b>1.0</b>		
1,363	TJX COMPANIES INC	TJX	124.79	170,089	1.2	42.66	58,146	111,943	192.5	2,045	1.2	
590	TRACTOR SUPPLY COMPANY	TSCO	54.36	32,072	0.2	49.44	29,172	2,900	9.9	519	1.6	
<b>CONSUMER STAPLES</b>			<b>942,463</b>	<b>6.5</b>		<b>546,979</b>	<b>395,483</b>	<b>72.3</b>	<b>18,221</b>	<b>1.9</b>		
1,367	COCA-COLA CO/THE	KO	63.48	86,777	0.6	44.92	61,401	25,376	41.3	2,652	3.1	
287	COSTCO WHOLESALE CORP	COST	979.88	281,226	1.9	317.60	91,151	190,075	208.5	1,332	0.5	
476	JM SMUCKER CO/THE	SJM	106.89	50,880	0.4	119.02	56,653	-5,774	-10.2	2,056	4.0	
581	MONDELEZ INTERNATIONAL INC	MDLZ	57.99	33,692	0.2	62.25	36,170	-2,478	-6.8	1,092	3.2	
1,349	PROCTER & GAMBLE CO	PG	165.99	223,921	1.5	92.09	124,234	99,687	80.2	5,431	2.4	
914	SYSCO CORP	SYI	72.92	66,649	0.5	61.77	56,455	10,194	18.1	1,865	2.8	
636	TARGET CORP	TGT	137.91	87,711	0.6	98.88	62,890	24,820	39.5	2,849	3.2	
1,137	WAL-MART STORES INC	WMT	98.16	111,608	0.8	51.03	58,025	53,583	92.3	944	0.8	
<b>ENERGY</b>			<b>509,929</b>	<b>3.5</b>		<b>410,895</b>	<b>99,033</b>	<b>24.1</b>	<b>15,453</b>	<b>3.0</b>		
413	CHENIERE ENERGY INC	LNG	223.65	92,367	0.6	153.59	63,433	28,935	45.6	826	0.9	
397	CHEVRON CORP	CVX	149.19	59,228	0.4	117.11	46,492	12,736	27.4	2,715	4.6	
1,594	CONOCOPHILLIPS	COP	98.83	157,535	1.1	86.99	138,657	18,878	13.6	4,973	3.2	
1,024	EXXON MOBIL CORP	XOM	106.83	109,394	0.8	74.33	76,111	33,283	43.7	4,055	3.7	
170	MARATHON PETROLEUM CORP	MPC	145.71	24,771	0.2	178.76	30,389	-5,619	-18.5	619	2.5	
501	VALERO ENERGY CORP	VLO	133.00	66,633	0.5	111.40	55,814	10,819	19.4	2,265	3.4	
<b>FINANCIALS</b>			<b>2,289,879</b>	<b>15.8</b>		<b>1,310,841</b>	<b>979,038</b>	<b>74.7</b>	<b>34,362</b>	<b>1.5</b>		
4,168	BANK OF AMERICA CORP	BAC	46.30	192,978	1.3	32.17	134,076	58,903	43.9	4,335	2.2	
337	BERKSHIRE HATHAWAY INC	CLASS B	BRK/B	468.67	157,942	1.1	202.79	68,339	89,603	131.1	0	0.0
233	BLACKROCK INC-CLASS A	BLK	1,076	250,592	1.7	567.95	132,332	118,260	89.4	4,856	1.9	
482	CAPITAL ONE FINANCIAL CORP	COF	203.71	98,188	0.7	134.27	64,718	33,471	51.7	1,157	1.2	
585	CHUBB LTD	CB	271.88	159,050	1.1	205.00	119,924	39,125	32.6	2,129	1.3	
629	FISERV INC.	FI	216.04	135,889	0.9	115.59	72,704	63,185	86.9	0	0.0	
108	GOLDMAN SACHS GROUP INC	GS	640.40	69,163	0.5	349.19	37,712	31,451	83.4	1,296	1.9	
1,246	JPMORGAN CHASE & CO	JPM	267.30	333,056	2.3	144.14	179,594	153,462	85.4	6,230	1.9	
178	MASTERCARD INC - CLASS A	MA	555.43	98,867	0.7	292.58	52,079	46,788	89.8	541	0.5	
1,575	MORGAN STANLEY	MS	138.43	218,027	1.5	76.12	119,889	98,139	81.9	5,828	2.7	
447	PNC FINANCIAL SERVICES GROUP	PNC	200.95	89,825	0.6	93.39	41,745	48,080	115.2	2,861	3.2	

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: December 31, 2024 to January 31, 2025

Manager: AL  
IA: RBM

## Holdings Report as of January 31, 2025

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>DOMESTIC EQUITIES</b>											
<b>FINANCIALS</b>			<b>2,289,879</b>	<b>15.8</b>		<b>1,310,841</b>	<b>979,038</b>	<b>74.7</b>	<b>34,362</b>	<b>1.5</b>	
150	PROGRESSIVE CORP	PGR	246.44	36,966	0.3	215.64	32,346	4,620	14.3	60	0.2
400	THE BLACKSTONE GROUP L.P.	BX	177.11	70,844	0.5	141.04	56,415	14,429	25.6	1,580	2.2
916	VISA INC - CLASS A SHARES	V	341.80	313,089	2.2	162.16	148,534	164,555	110.8	2,162	0.7
830	WELLS FARGO & CO	WFC	78.80	65,404	0.5	60.77	50,435	14,969	29.7	1,328	2.0
<b>HEALTH CARE</b>			<b>1,626,471</b>	<b>11.2</b>		<b>1,173,669</b>	<b>452,802</b>	<b>38.6</b>	<b>21,992</b>	<b>1.4</b>	
489	ABBOTT LABORATORIES	ABT	127.93	62,558	0.4	101.72	49,743	12,815	25.8	1,154	1.8
300	ABBVIE	ABBV	183.90	55,170	0.4	106.93	32,078	23,092	72.0	1,968	3.6
283	AMGEN INC	AMGN	285.42	80,774	0.6	247.44	70,027	10,747	15.3	2,694	3.3
1,369	BOSTON SCIENTIFIC CORP	BSX	102.36	140,131	1.0	57.01	78,045	62,086	79.6	0	0.0
555	DANAHER CORP	DHR	222.74	123,621	0.9	165.38	91,789	31,832	34.7	599	0.5
120	ELI LILLY & CO	LLY	811.08	97,330	0.7	340.04	40,805	56,525	138.5	720	0.7
402	GILEAD SCIENCES INC	GILD	97.20	39,074	0.3	62.17	24,993	14,082	56.3	1,238	3.2
110	INTUITIVE SURGICAL INC	ISRG	571.88	62,907	0.4	400.65	44,071	18,836	42.7	0	0.0
1,229	JOHNSON & JOHNSON	JNJ	152.15	186,992	1.3	122.60	150,681	36,311	24.1	6,096	3.3
496	MERCK & CO INC	MRK	98.82	49,015	0.3	113.22	56,156	-7,142	-12.7	1,607	3.3
89	REGENERON PHARMACEUTICALS	REGN	672.98	59,895	0.4	670.99	59,718	177	0.3	0	0.0
301	STRYKER CORP	SYK	391.29	117,778	0.8	314.13	94,554	23,225	24.6	1,011	0.9
133	THERMO FISHER SCIENTIFIC INC	TMO	597.75	79,501	0.5	538.31	71,595	7,905	11.0	207	0.3
517	UNITEDHEALTH GROUP INC	UNH	542.49	280,467	1.9	304.47	157,409	123,058	78.2	4,343	1.5
327	VERTEX PHARMACEUTICALS INC	VRTX	461.68	150,969	1.0	327.77	107,179	43,790	40.9	0	0.0
368	ZIMMER BIOMET HOLDINGS INC	ZBH	109.48	40,289	0.3	121.81	44,826	-4,537	-10.1	353	0.9
<b>INDUSTRIALS</b>			<b>1,257,210</b>	<b>8.7</b>		<b>860,603</b>	<b>396,607</b>	<b>46.1</b>	<b>18,813</b>	<b>1.5</b>	
190	AUTOMATIC DATA PROCESSING INC	ADP	303.01	57,572	0.4	230.07	43,713	13,859	31.7	1,170	2.0
754	BOOZ ALLEN HAMILTON HOLDING CORPORATION	BAH	129.00	97,266	0.7	84.75	63,899	33,367	52.2	1,538	1.6
180	CATERPILLAR INC	CAT	371.44	66,859	0.5	358.60	64,548	2,311	3.6	1,015	1.5
328	CUMMINS INC	CMI	356.25	116,850	0.8	158.02	51,830	65,020	125.4	2,388	2.0
290	DOVER CORP	DOV	203.68	59,067	0.4	184.72	53,569	5,498	10.3	597	1.0
450	EATON CORP	ETN	326.44	146,898	1.0	146.46	65,907	80,991	122.9	1,692	1.2
280	ILLINOIS TOOL WORKS INC	ITW	259.16	72,565	0.5	237.65	66,542	6,022	9.1	1,680	2.3

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: December 31, 2024 to January 31, 2025

Manager: AL  
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## Holdings Report as of January 31, 2025

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>DOMESTIC EQUITIES</b>											
<b>INDUSTRIALS</b>			<b>1,257,210</b>	<b>8.7</b>		<b>860,603</b>	<b>396,607</b>	<b>46.1</b>	<b>18,813</b>	<b>1.5</b>	
206	ROCKWELL AUTOMATION INC	ROK	278.43	57,357	0.4	244.10	50,286	7,071	14.1	1,079	1.9
351	TRANE TECHNOLOGIES PLC	TT	362.75	127,325	0.9	129.39	45,417	81,908	180.3	1,179	0.9
1,983	UBER TECHNOLOGIES INC	UBER	66.85	132,564	0.9	65.35	129,592	2,972	2.3	0	0.0
240	UNION PACIFIC CORP	UNP	247.79	59,470	0.4	223.79	53,710	5,759	10.7	1,286	2.2
390	UNITED CONTINENTAL HOLDINGS INC	UAL	105.84	41,278	0.3	52.62	20,522	20,756	101.1	0	0.0
450	UNITED PARCEL SERVICE INC/GEORGIA	UPS	114.23	51,404	0.4	132.86	59,787	-8,383	-14.0	2,934	5.7
23	UNITED RENTALS INC	URI	758.06	17,435	0.1	642.62	14,780	2,655	18.0	165	0.9
696	WASTE MANAGEMENT	WM	220.26	153,301	1.1	109.91	76,501	76,800	100.4	2,088	1.4
<b>INFO. TECHNOLOGY</b>			<b>3,755,646</b>	<b>25.9</b>		<b>1,409,385</b>	<b>2,346,261</b>	<b>166.5</b>	<b>27,026</b>	<b>0.7</b>	
504	ACCENTURE PLC	ACN	384.95	194,015	1.3	205.92	103,782	90,232	86.9	2,984	1.5
344	ADOBE SYSTEMS INC	ADBE	437.45	150,483	1.0	346.85	119,318	31,165	26.1	0	0.0
254	ADVANCED MICRO DEVICES INC	AMD	115.95	29,451	0.2	95.63	24,289	5,162	21.3	0	0.0
1,072	AMPHENOL CORP-CL A	APH	70.78	75,876	0.5	49.38	52,936	22,940	43.3	708	0.9
88	ANSYS INC	ANSS	350.50	30,844	0.2	308.98	27,190	3,654	13.4	0	0.0
3,535	APPLE INC	AAPL	236.00	834,260	5.8	27.68	97,864	736,396	752.5	3,535	0.4
810	BROADCOM LTD	AVGO	221.27	179,229	1.2	58.26	47,191	132,038	279.8	1,912	1.1
70	CROWDSTRIKE HOLDINGS INC	CRWD	398.07	27,865	0.2	232.29	16,260	11,605	71.4	0	0.0
76	INTUIT INC	INTU	601.51	45,715	0.3	547.95	41,644	4,071	9.8	316	0.7
180	KLA-TENCOR CORP	KLAC	738.24	132,883	0.9	514.58	92,624	40,259	43.5	1,224	0.9
230	MICRON TECHNOLOGY INC	MU	91.24	20,985	0.1	90.08	20,717	268	1.3	106	0.5
1,857	MICROSOFT CORP	MSFT	415.06	770,766	5.3	62.70	116,434	654,332	562.0	6,165	0.8
4,644	NVIDIA CORP	NVDA	120.07	557,605	3.9	31.83	147,801	409,804	277.3	186	0.0
785	ORACLE CORP	ORCL	170.06	133,497	0.9	120.20	94,357	39,140	41.5	1,256	0.9
160	PALO ALTO NETWORKS INC.	PANW	184.42	29,507	0.2	146.84	23,494	6,013	25.6	0	0.0
985	QUALCOMM INC.	QCOM	172.93	170,336	1.2	119.07	117,280	53,056	45.2	3,349	2.0
210	SALESFORCE.COM INC	CRM	341.70	71,757	0.5	288.43	60,570	11,187	18.5	336	0.5
60	SERVICENOW INC	NOW	1,018	61,103	0.4	794.57	47,674	13,428	28.2	0	0.0
569	TAIWAN SEMICONDUCTOR-SPONSORED ADR	TSM.SRI	209.32	119,103	0.8	120.11	68,343	50,760	74.3	1,404	1.2
652	TEXAS INSTRUMENTS INC	TXN	184.61	120,366	0.8	137.45	89,616	30,749	34.3	3,547	2.9

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: December 31, 2024 to January 31, 2025

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## Holdings Report as of January 31, 2025

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>DOMESTIC EQUITIES</b>											
<b>MATERIALS</b>			<b>379,074</b>	<b>2.6</b>		<b>250,747</b>	<b>128,327</b>	<b>51.2</b>	<b>5,448</b>	<b>1.4</b>	
449	EASTMAN CHEMICAL COMPANY	EMN	99.65	44,743	0.3	88.38	39,685	5,058	12.7	1,491	3.3
490	FREEMPORT-MCMORAN INC	FCX	35.85	17,567	0.1	49.84	24,421	-6,855	-28.1	294	1.7
330	HOWMET AEROSPACE INC	HWM	126.58	41,771	0.3	93.51	30,858	10,913	35.4	132	0.3
274	LINDE PLC	LIN	446.12	122,237	0.8	220.52	60,422	61,815	102.3	1,523	1.2
210	NUCOR CORP	NUE	128.43	26,970	0.2	171.07	35,925	-8,955	-24.9	462	1.7
716	STEEL DYNAMICS INC	STLD	128.20	91,791	0.6	51.83	37,109	54,682	147.4	1,317	1.4
124	VULCAN MATERIALS CO	VMC	274.15	33,995	0.2	180.05	22,327	11,668	52.3	228	0.7
<b>REAL ESTATE</b>			<b>194,936</b>	<b>1.3</b>		<b>163,991</b>	<b>30,944</b>	<b>18.9</b>	<b>6,871</b>	<b>3.5</b>	
170	AMERICAN TOWER CORP	AMT	184.95	31,442	0.2	220.91	37,554	-6,112	-16.3	1,102	3.5
771	PROLOGIS INC	PLD.SRI	119.25	91,942	0.6	90.23	69,568	22,374	32.2	2,961	3.2
996	REGENCY CENTERS CORP	REG.SRI	71.84	71,553	0.5	57.10	56,870	14,683	25.8	2,809	3.9
<b>UTILITIES</b>			<b>288,953</b>	<b>2.0</b>		<b>262,554</b>	<b>26,399</b>	<b>10.1</b>	<b>10,058</b>	<b>3.5</b>	
1,593	ALLIANT ENERGY CORP	LNT	58.88	93,796	0.6	47.35	75,422	18,374	24.4	3,234	3.4
1,420	EVERGY INC	EVRG	64.17	91,121	0.6	57.71	81,943	9,178	11.2	3,791	4.2
981	NEXTERA ENERGY INC	NEE	71.56	70,200	0.5	75.83	74,393	-4,193	-5.6	2,021	2.9
408	SEMPRA ENERGY	SRE	82.93	33,835	0.2	75.48	30,796	3,040	9.9	1,012	3.0
Total Core Portfolio - Long			14,016,605	96.8		7,752,850	6,263,755	80.8	186,836	1.3	
<b>Long Equity REITs</b>											
<b>REITS</b>			<b>43,593</b>	<b>0.3</b>		<b>40,217</b>	<b>3,375</b>	<b>8.4</b>	<b>2,532</b>	<b>5.8</b>	
2,110	HCP INC	DOC	20.66	43,593	0.3	19.06	40,217	3,375	8.4	2,532	5.8
Total Long Equity REITs			43,593	0.3		40,217	3,375	8.4	2,532	5.8	
<b>US Small Cap</b>											
<b>ENERGY</b>			<b>21,272</b>	<b>0.1</b>		<b>30,904</b>	<b>-9,631</b>	<b>-31.2</b>	<b>970</b>	<b>4.6</b>	
970	APA CORP	APA	21.93	21,272	0.1	31.86	30,904	-9,631	-31.2	970	4.6
<b>INFO. TECHNOLOGY</b>			<b>5,704</b>	<b>0.0</b>		<b>17,433</b>	<b>-11,729</b>	<b>-67.3</b>	<b>0</b>	<b>0.0</b>	
200	SUPER MICRO COMPUTER, INC.	SMCI	28.52	5,704	0.0	87.16	17,433	-11,729	-67.3	0	0.0



# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: December 31, 2024 to January 31, 2025

Manager: AL  
IA: RBM

## Holdings Report as of January 31, 2025

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>DOMESTIC EQUITIES</b>											
<b>MUTUAL FUNDS</b>			<b>390,668</b>	<b>2.7</b>		<b>353,547</b>	<b>37,120</b>	<b>10.5</b>	<b>2,511</b>	<b>0.6</b>	
25,107	NATIONWIDE BAILARD COGNITIVE VALUE FUND	NWHFX	15.56	390,668	2.7	14.08	353,547	37,120	10.5	2,511	0.6
Total US Small Cap			417,644	2.9		401,884	15,760	3.9	3,481	0.8	
Total DOMESTIC EQUITIES			14,477,841	87.5		8,194,951	6,282,890	76.7	192,849	1.3	
<b>INTERNATIONAL EQUITIES</b>											
<b>Developed Markets</b>											
<b>COMMUNICATION SERVICES</b>			<b>127,229</b>	<b>6.2</b>		<b>67,433</b>	<b>59,796</b>		<b>6,934</b>	<b>5.5</b>	
4,096	KDDI CORP	KDDIY.INTL	16.59	67,953	3.3	0.00	1	67,952	1,861	2.7	
6,941	VODAFONE GROUP ADR	VOD	8.54	59,276	2.9	9.72	67,432	-8,156	-12.1	5,074	8.6
<b>CONSUMER DISCRETIONARY</b>			<b>198,122</b>	<b>9.7</b>		<b>126,457</b>	<b>71,665</b>	<b>56.7</b>	<b>4,983</b>	<b>2.5</b>	
2,850	INDITEX-UNSPON ADR	IDEXY	27.21	77,549	3.8	13.10	37,331	40,218	107.7	2,361	3.0
5,330	PANASONIC CORP -SPON ADR	PCRHY	10.18	54,259	2.7	8.60	45,838	8,421	18.4	706	1.3
351	TOYOTA MOTOR CORP - SPON ADR	TM	188.93	66,314	3.2	123.33	43,288	23,026	53.2	1,917	2.9
<b>CONSUMER STAPLES</b>			<b>118,948</b>	<b>5.8</b>		<b>120,756</b>	<b>-1,808</b>	<b>-1.5</b>	<b>4,168</b>	<b>3.5</b>	
580	NESTLE SA-SPONS ADR FOR REG	NSRGY	84.98	49,288	2.4	91.15	52,865	-3,576	-6.8	1,902	3.9
1,214	UNILEVER PLC NEW	UL	57.38	69,659	3.4	55.92	67,891	1,768	2.6	2,266	3.3
<b>ENERGY</b>			<b>57,102</b>	<b>2.8</b>		<b>29,648</b>	<b>27,454</b>	<b>92.6</b>	<b>3,312</b>	<b>5.8</b>	
984	TOTALENERGIES SE	TTE	58.03	57,102	2.8	30.13	29,648	27,454	92.6	3,312	5.8
<b>FINANCIALS</b>			<b>493,258</b>	<b>24.1</b>		<b>303,366</b>	<b>189,892</b>	<b>62.6</b>	<b>19,153</b>	<b>3.9</b>	
878	COMMONWEALTH BANK OF AUSTRALIA	CMWAY	98.94	86,866	4.3	76.12	66,833	20,033	30.0	2,733	3.1
2,799	DNB BANK ASA - ADR	DNBBY	21.56	60,346	3.0	17.47	48,887	11,460	23.4	4,098	6.8
4,300	ING GROEP N.V. (ADR)	ING	16.57	71,251	3.5	14.25	61,294	9,957	16.2	5,853	8.2
7,925	MITSUBISHI UFJ FINL - SPON ADR	MUFG	12.61	99,934	4.9	3.93	31,109	68,826	221.2	2,322	2.3
7,945	MUENCHENER RUECK ADR	MURGY	10.81	85,885	4.2	5.16	40,991	44,894	109.5	2,546	3.0
2,512	UBS GROUP AG-REG	UBS	35.42	88,975	4.4	21.60	54,253	34,722	64.0	1,601	1.8
<b>HEALTH CARE</b>			<b>284,862</b>	<b>13.9</b>		<b>321,977</b>	<b>-37,115</b>	<b>-11.5</b>	<b>9,531</b>	<b>3.3</b>	
1,752	GLAXOSMITHKLINE PLC ADR	GSK	35.27	61,793	3.0	40.13	70,311	-8,518	-12.1	2,731	4.4

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: December 31, 2024 to January 31, 2025

Manager: AL  
IA: RBM

## Holdings Report as of January 31, 2025

Quantity	Symbol	Price	Market Value		Total Cost		Gain/Loss		Annualized Income		
			Value(\$)	(%)	Avg Cost	(\$)	(\$)	%	(\$)	Yield	
<b>INTERNATIONAL EQUITIES</b>											
<b>HEALTH CARE</b>			<b>284,862</b>	<b>13.9</b>		<b>321,977</b>	<b>-37,115</b>	<b>-11.5</b>	<b>9,531</b>	<b>3.3</b>	
1,560	MERCK KGAA-SPONSORED ADR	MKKGY	30.30	47,268	2.3	45.01	70,223	-22,955	-32.7	1,491	3.2
637	NOVO NORDISK A/S (ADR)	NVO	84.45	53,795	2.6	105.32	67,088	-13,293	-19.8	921	1.7
1,526	ROCHE HOLDINGS	RHHBY	39.25	59,896	2.9	46.42	70,837	-10,941	-15.4	2,059	3.4
1,143	SANOFI - ADR	SNY	54.34	62,111	3.0	38.07	43,518	18,592	42.7	2,328	3.7
<b>INDUSTRIALS</b>			<b>335,744</b>	<b>16.4</b>		<b>224,468</b>	<b>111,276</b>	<b>49.6</b>	<b>7,524</b>	<b>2.2</b>	
2,643	AKTIEBOLAGET VOLVO ADR	VLVLY	27.46	72,577	3.6	22.59	59,704	12,872	21.6	4,446	6.1
2,445	MITSUBISHI ELECTRIC- UNSPON ADR	MIELY	32.88	80,392	3.9	30.61	74,836	5,556	7.4	1,601	2.0
7,061	RECRUIT HOLDINGS CO LTD	RCRUY	13.97	98,642	4.8	7.02	49,542	49,100	99.1	215	0.2
1,667	SCHNEIDER ELECTRIC- ADR	SBGSY	50.47	84,133	4.1	24.23	40,386	43,748	108.3	1,262	1.5
<b>INFO. TECHNOLOGY</b>			<b>248,321</b>	<b>12.2</b>		<b>239,011</b>	<b>9,310</b>	<b>3.9</b>	<b>4,309</b>	<b>1.7</b>	
80	ASML HLDG ADR	ASML	739.31	59,145	2.9	362.11	28,969	30,176	104.2	543	0.9
1,450	CAPGEMINI SE - UNSPONSOR ADR	CGEMY	36.41	52,795	2.6	38.40	55,679	-2,885	-5.2	1,068	2.0
6,604	MURATA MANUFACTURING - UNSPON ADR	MRAAY	7.86	51,907	2.5	13.24	87,453	-35,546	-40.6	1,966	3.8
306	SAP SE -ADR	SAP	276.06	84,474	4.1	218.66	66,910	17,565	26.3	732	0.9
<b>MATERIALS</b>			<b>119,474</b>	<b>5.8</b>		<b>97,584</b>	<b>21,890</b>	<b>22.4</b>	<b>7,851</b>	<b>6.6</b>	
1,214	BHP BILLITON ADR	BHP	49.15	59,668	2.9	39.41	47,840	11,828	24.7	3,545	5.9
990	RIO TINTO (ADR)	RIO	60.41	59,806	2.9	50.25	49,745	10,061	20.2	4,307	7.2
<b>UTILITIES</b>			<b>60,284</b>	<b>3.0</b>		<b>53,616</b>	<b>6,668</b>	<b>12.4</b>	<b>3,910</b>	<b>6.5</b>	
8,563	ENEL SPA - UNSPON ADR	ENLAY	7.04	60,284	3.0	6.26	53,616	6,668	12.4	3,910	6.5
Total Developed Markets			2,043,343	100.0		1,584,316	459,027	29.0	71,676	3.5	
Total INTERNATIONAL EQUITIES			2,043,343	12.3		1,584,316	459,027	29.0	71,676	3.5	
TOTAL MANAGED ASSETS			16,545,684			9,803,766	6,741,917		264,526	1.6	
Total Accrued Income			14,308								
TOTAL MANAGED ASSETS including Accrued Income			16,559,991								
<u>NO PURCHASES OR SALES</u>											

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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Account: 500120

Report Period: December 31, 2024 to January 31, 2025

Manager: AL

IA: RBM

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
 Report Period: December 31, 2024 to January 31, 2025

Manager: AL  
 IA: RBM

## Year to Date Additions, Withdrawals and Expenses

Date	Description	Amount
<b>500121</b>		
<b>Additions</b>		
1/22/2025	Transfer funds to cover invoice CUSTODIAN MONEY MARKET FUND	15,162.96
	<b>Total Additions</b>	<b>15,162.96</b>
<b>Withdrawals</b>		
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD CUSTODIAN MONEY MARKET FUND	20,000.00
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA-NEVAD CUSTODIAN MONEY MARKET FUND	65,000.00
1/9/2025	ADR MGMT FEE GSK PLC ADR FSPONSORED ADR 1 ADR REPS 2 ORD SHS CUSTODIAN MONEY MARKET FUND	13.14
1/9/2025	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	72.66
1/21/2025	ADR MGMT FEE TOTALENERGIES SE FSPONSORED ADR 1 ADR REPS 1 ORD SHS CUSTODIAN MONEY MARKET FUND	9.84
1/21/2025	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	199.85
1/23/2025	Foreign Tax Withheld CUSTODIAN MONEY MARKET FUND	106.51
	<b>Total Withdrawals</b>	<b>85,402.00</b>
<b>Expense</b>		
1/23/2025	Bailard Management Fee CUSTODIAN MONEY MARKET FUND	6,129.74
	<b>Total Expense</b>	<b>6,129.74</b>
<b>500122</b>		
<b>Additions</b>		
1/31/2025	Free Receipt of REG.SRI CUSTODIAN MONEY MARKET FUND	17,270.40
	<b>Total Additions</b>	<b>17,270.40</b>
<b>Withdrawals</b>		
1/9/2025	MONEYLINK TRANSFER Tfr EXCHANGE BANK CALIFORNIA NEVAD CUSTODIAN MONEY MARKET FUND	24,168.53

# UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120  
Report Period: December 31, 2024 to January 31, 2025

Manager: AL  
IA: RBM

## Year to Date Additions, Withdrawals and Expenses

Date	Description		Amount
<b>500122</b>			
<b>Withdrawals</b>			
1/31/2025	Free Delivery of REG	CUSTODIAN MONEY MARKET FUND	17,270.40
	<b>Total Withdrawals</b>		<b>41,438.93</b>
<b>Expense</b>			
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	7,261.21
	<b>Total Expense</b>		<b>7,261.21</b>
<b>500123</b>			
<b>Withdrawals</b>			
1/22/2025	Transfer funds to cover invoice	CUSTODIAN MONEY MARKET FUND	15,162.96
	<b>Total Withdrawals</b>		<b>15,162.96</b>
<b>Expense</b>			
1/23/2025	Bailard Management Fee	CUSTODIAN MONEY MARKET FUND	1,984.21
	<b>Total Expense</b>		<b>1,984.21</b>

No Capital Gains or Losses

## UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

Account: 500120

Report Period: December 31, 2024 to January 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.

## UMF CA/NEVADA EQUITY ACCOUNT (TOTAL ACCOUNT)

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Account: 500120

Report Period: December 31, 2024 to January 31, 2025

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.