

**Notice of Meeting**  
**UNIVERSITY OF HAWAI'I**  
**BOARD OF REGENTS COMMITTEE ON BUDGET AND FINANCE**  
Members: Regents Moore (Chair), Higaki (Vice-Chair), Acoba,  
McEnerney, and Tagorda

**Date:** Thursday, February 14, 2019

**Time:** 11:15 a.m.

**Place:** University of Hawai'i at Mānoa  
Information Technology Building  
1<sup>st</sup> Floor Conference Room 105A/B  
2520 Correa Road  
Honolulu, Hawai'i 96822

**AGENDA**

**I. Call Meeting to Order**

**II. Approval of Minutes of the November 1, 2018 Meeting**

**III. Public Comment Period for Agenda Items:** All written testimony on agenda items received after posting of this agenda and up to 24 hours in advance of the meeting will be distributed to the board. Late testimony on agenda items will be distributed to the board within 24 hours of receipt. Written testimony may be submitted via US mail, email at [bor@hawaii.edu](mailto:bor@hawaii.edu), or facsimile at 956-5156. Individuals submitting written testimony are not automatically signed up for oral testimony. Registration for oral testimony on agenda items will be provided at the meeting location 15 minutes prior to the meeting and closed once the meeting begins. Oral testimony is limited to three (3) minutes. All written testimony submitted are public documents. Therefore, any testimony that is submitted verbally or in writing, electronically or in person, for use in the public meeting process is public information and will be posted on the board's website.

**IV. Agenda Items**

A. Review and Recommend Board Approval

1. Amendments to the Bylaws of the Board of Regents Article II.D.2.b., Committee on Budget and Finance, and Article II.D.2.c., Committee on Planning and Facilities

B. For Information and Discussion

1. Fiscal Year (FY) 2019 First and Second Quarter UBS Legacy Endowment Fund Investment Performance Report
2. FY 2019 Second Quarter Financial Report

**V. Adjournment**



February 8, 2019

**MEMORANDUM**

TO: Lee Putnam  
Chair, Board of Regents

Randy Moore  
Chair, Committee on Budget and Finance

FROM: Kendra Oishi *KOishi*  
Executive Administrator and  
Secretary of the Board of Regents

CC: Stanford Yuen  
Chair, Committee on Planning and Facilities

SUBJECT: Amendments to the Bylaws of the Board of Regents of the University of  
Hawaii: Article II.D.2.b. (Committee on Budget and Finance) and Article  
II.D.2.c. (Committee on Planning and Facilities)

**SPECIFIC ACTION REQUESTED:**

It is requested that the Board of Regents ("Board") approve the proposed changes to the Bylaws as follows:

- (1) Move the responsibility of working in concert with Administration on the capital improvement budget from the Committee on Budget and Finance (B&F) to the Committee on Planning and Facilities (P&F); and
- (2) Clarify B&F's functions to emphasize the Board's responsibility to *exercise fiduciary oversight* of endowment funds and other financial assets of the University.

The proposed amendments may be found on pages 6 and 7 of the Bylaws.

**RECOMMENDED EFFECTIVE DATE:**

Effective upon adoption by the Board of Regents.

BACKGROUND:

In practice, B&F reviews and approves operating budget requests and spending plans, while P&F reviews and approves capital improvement project (CIP) budget requests and plans. However, the Bylaws currently reflect that both functions reside under the purview of B&F. The proposed change would reflect the current practice of P&F being responsible for CIP oversight.

During the August 2, 2018, B&F meeting, the committee discussed options to demonstrate the Board's fiduciary responsibilities over the Legacy Endowment Portfolio. Several options were discussed including the creation of a specific committee or sub-committee, or leaving the investments under the purview of B&F but elevating the amount of oversight. The general sentiment of the committee was to leave investments under the purview of B&F and to increase oversight. The proposed changes to the bylaws are intended to reflect this intent.

ACTION RECOMMENDED:

Recommend approval to amend the Bylaws to revise the charge for the B&F and P&F committees by moving CIP oversight responsibility from the purview of B&F to P&F, and to clarify that the B&F scope of responsibilities include exercising fiduciary oversight of endowment funds and other financial assets of the University.

Attachments:

Bylaws of the Board of Regents of the University of Hawai'i (Ramseyer)

**BYLAWS OF THE BOARD OF REGENTS OF THE UNIVERSITY OF HAWAII**  
(as of ~~January 31~~XXX, 2019)

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**BYLAWS OF THE BOARD OF REGENTS  
UNIVERSITY OF HAWAI'I**

**ARTICLE I. Definitions**

As used in these Bylaws:

"Board" or "BOR" means the Board of Regents of the University;

"HRS" means the Hawai'i Revised Statutes, as may be amended from time to time;

"Meetings" shall not include rule-making hearings, declaratory rulings or contested cases under Chapter 91, HRS;

"Chairperson" means the chairperson of the board;

"President" means the President of the University;

"Secretary" means the Executive Administrator and Secretary of the Board; and

"University" means the University of Hawai'i system and its various campuses.

**ARTICLE II. Membership and Organization**

- A. **Membership.** The membership of the Board shall be as required by Chapter 304A-104, HRS. The members of the Board shall serve without pay, but shall be entitled to reimbursement for necessary expenses while attending meetings and while in the discharge of duties and responsibilities.

Notwithstanding the term of office, the term of a Board member shall expire upon the failure of the member, without valid excuse, to attend three consecutive meetings duly noticed to all members of the Board. The Chairperson or acting Chairperson of the Board shall determine if the absence of the member is excusable. The expiration of the member's term shall be effective immediately after the third consecutive unattended meeting and unexcused absence.

- B. **Officers, Organization.** As required by Section 304A-104, HRS, the Officers of the Board shall consist of a Chairperson, up to two Vice-Chairpersons, and a Secretary (who shall be appointed by the Board and shall not be a member of the Board). The Chairperson and up to two Vice-Chairpersons shall be elected at its first meeting after June 30 of the next year or thereafter until their successors are elected and have qualified and whose election shall be immediately certified by the Board to the Lieutenant Governor. The President shall act as the chief executive officer of the Board.

1. Term. The term of the office of Chairperson and up to two Vice-Chairpersons shall be for one year. A Chairperson may serve more than one term, but not more than two consecutive terms.
2. Vote. Votes for the Chairperson and up to two Vice-Chairpersons of the Board shall be by ballot if more than one person is nominated for an office.
3. Succession. In the event of a vacancy in the office of the Chairperson, the First Vice-Chairperson shall succeed as Chairperson for the unexpired term. If at that time there is a vacancy in the office of the First Vice-Chairperson, the Second Vice-Chairperson shall succeed as Chairperson for the unexpired term. If at that time there is also a vacancy of the office of the Second Vice-Chairperson, the Secretary shall succeed as Chairperson for the sole purpose of conducting an election as soon as possible for a new Chairperson to serve for the unexpired term.

C. Duties of Officers.

1. Chairperson. The Chairperson, in addition to presiding at all regular and special Board meetings, shall:
  - a. Appoint the chairperson and members of the standing committees and any other committees.
  - b. Acknowledge communications, petitions, requests, and proposals on behalf of the Board and, except in emergencies, refer same to the President or Secretary or an appropriate Committee of the Board for action or recommendation so as not to detract from the Board's governance and fiduciary responsibilities.
  - c. Maintain liaison with the President to see that there is an effective working relationship between the University administration and the Board.
  - d. Approve all press releases and public statements made by the Board.
  - e. Approve agenda items for any regular or special meeting of the Board.
  - f. Coordinate the efforts of the Board's standing committees to strengthen the roles and functions of same.
2. Vice-Chairperson(s). The First Vice-Chairperson will assume the duties and responsibilities of the Chairperson in the absence of the Chairperson and will undertake such other duties as may be assigned by the Chairperson. If there is a second Vice-Chairperson, he/she will assume the duties and responsibilities of the First Vice-Chairperson in the absence of the First-Vice Chairperson and will undertake such other duties as may be assigned by the Chairperson or First Vice-Chairperson.

3. Secretary. The Secretary shall serve under the direction of the Board through the Chairperson and shall provide the necessary administrative support services to the Board. The Secretary shall:
  - a. Prepare and distribute the agenda for each of the regular and special Board and standing and other committee meetings.
  - b. Schedule regular and special Board meeting dates in consultation with the Chairperson.
  - c. Record and prepare minutes and reports for each of the regular and special Board and standing and other committee meetings.
  - d. Be responsible for securing information from the University administration.
  - e. Acknowledge and answer routine correspondence directed to the Chairperson and/or Board.
  - f. Serve as liaison between the University administrative staff and the Board.
  - g. Review policy proposals submitted by the University administration.
  - h. Maintain a calendar of the Board's unfinished business.
  - i. Conduct research and analysis of policies relating to the governance of the University by the Board.
  - j. Review rules and regulations affecting the University in accordance with the Hawai'i Administrative Procedures Act.
  - k. Maintain, collect, and preserve the official records of the Board.
  - l. Collate and index policies which are adopted by the Board.
  - m. Serve as "Records Officer" under the State archives program.
  - n. Serve as "Certifying Officer" of official University documents.
  - o. Perform additional duties as assigned by the Chairperson and the various standing and other committee chairpersons.

D. Standing Committees of the Board.

1. Establishment of Standing Committees. To facilitate consideration of policy matters that must be approved by the Board, seven standing committees are established. Authority to act on all matters is reserved for the Board, and the functions of each standing committee shall be to consider and make recommendations to the Board.



2. Standing Committees. The following are the standing committees of the Board and their functions:

a. Committee on Academic and Student Affairs

- (1) Review the academic mission and strategic direction of the system and its major units.
- (2) Periodically review to what extent programs support the mission and strategic direction of the University.
- (3) Monitor the quality and effectiveness of educational programs.
- (4) Develop and maintain policies governing academic and student affairs.
- (5) Review actions proposed by the President which fall under current board policies and procedures, including requests for exceptions.

b. Committee on Budget and Finance

- (1) Work in concert with the University administration relating to the operating ~~and capital improvement~~ budgets.
- (2) Examine the budgetary process, budget proposals, expenditure plans, and development plans.
- (3) Discuss the implementation of the budgetary decisions with the University administration, especially amendments thereto or when circumstances require deviations from expenditure plans.
- (4) Review matters related to business affairs, and exercise fiduciary oversight of endowment funds, and other financial assets of the University.
- (5) Exercise general oversight and policy direction over the University's financial systems and programs.

c. Committee on Planning and Facilities

- (1) Review, study, and make recommendations to the Board relative to the long-range plans for the development of the University, considering academic needs, priorities, and fiscal capabilities of the State.
- (2) Review, study, and make recommendations to the Board relative to the physical facilities master plans for each campus in the University system and to periodically review approved campus master plans in

order to recommend revisions, if necessary, to meet the needs of the University.

(3) Review proposals relative to naming of University improvements and facilities and make its recommendations to the Board.

(4) Review policies and make recommendations to the Board on matters pertaining to the use of University facilities and ensure an environment that is complementary to the educational mission of this institution.

~~(4)~~(5) Work in concert with the University administration relating to the capital improvement budget.

~~(5)~~(6) Provide general oversight of the University's land-related strategic initiatives and partnerships program.

d. Committee on Personnel Affairs and Board Governance

(1) Review and consider policies and practices relating to university personnel.

(2) Ensure board statutes, bylaws, policies, and rules are being reviewed and updated on a routine and regular basis.

(3) Ensure board education and board member development is provided for board members.

(4) Provide recommendations to the board regarding best practices for board effectiveness.

e. Committee on Independent Audit

(1) Advise the Board regarding the Board's responsibilities to oversee:

(a) the quality and integrity of the University's compliance with legal, regulatory and policy requirements, financial reporting and financial statements, and internal controls related to risks;

(b) the function, disclosures, and performance of the University's compliance, internal control, and risk management systems regarding ethics and compliance, risk, finance, and accounting, and the adequacy of such systems; and

(c) the independent certified public accountant's qualification, independence and performance, as well as performance of the internal audit function.

- (2) Review the annual internal audit plan and the extent to which it addresses high risk areas.
- (3) Review the annual report of the internal audit department and discuss significant issues of internal controls with the Internal Auditor and management.
- (4) Discuss the planned scope of the annual independent audit with the independent certified public accountants and review the results of the audit with the independent certified public accountants and management.
- (5) Receive and review the annual certified financial reports with the independent certified public accountants and management.
- (6) Recommend to the Board the certified public accountants to serve as the independent auditor, and their fees.
- (7) Revise the scope of the annual audit, and approve any services other than audit and audit related services provided by the certified public accountants.
- (8) Provide recommendations to the Board regarding approval of the internal audit mission statement, the committee's charter, and other governance documents related to both internal and external compliance and auditing activities at the University.

f. Committee on Intercollegiate Athletics

- (1) Serve as a liaison between the Board and the respective campuses and their athletic departments.
- (2) Advise the Board regarding its responsibility to oversee:
  - (a) the health, safety and academic progress of student-athletes;
  - (b) fiscal integrity and budgetary concerns;
  - (c) compliance with NCAA and conference requirements; and
  - (d) any event or situation that may draw unusual public interest to the athletics program, a particular team, student athlete, or department employee.
- (3) Review annual reports on the academic standing and progress of student athletes, including, but not limited to, the Academic Progress Rate report.

- (4) Recommend policies governing all aspects of Intercollegiate Athletics at the University.

g. Committee on Research and Innovation

- (1) Evaluate and approve long range plans that establish the strategic goals and objectives for research, innovation, and technology transfer at the University.
- (2) Review and make recommendations regarding investments, policies, and practices relating to University research, innovation and technology transfer programs.
- (3) Review and make recommendations on proposals to establish or to terminate Organized Research Units (ORU) and research centers.
- (4) Work in concert with Administration to establish performance goals and metrics to evaluate progress against the strategic goals and objectives.

3. Appointment of Committee Members. The chairperson and voting members of each standing committee shall be appointed by the Chairperson and shall serve for one year or until the appointment of their successors. The Chairperson shall be an ex-officio, voting member of all standing committees. All board members who are not voting members of a committee or committees shall be ex-officio, nonvoting members of such committees. The President, as chief executive officer of the University, shall assign a member of the University administrative staff to each standing committee who shall be the administrative liaison with the chairperson of the committee.

The Committee on Academic and Student Affairs shall include Regents from the four major islands.

4. Meetings. Each standing committee shall schedule meetings as appropriate. The Committee on Academic and Student Affairs meetings shall be held on each of the islands with community college campuses, to the extent practicable.
5. Referrals to Committees. Each standing committee shall consider all matters referred to it by the Chairperson and shall make appropriate recommendations within a reasonable time to the Board.
6. Progress Reports. Each standing committee shall make progress reports to the Board periodically or when requested by the Chairperson.
7. Task Groups. Task groups may be established by the Chairperson upon authorization by the Board, and with such powers and duties as determined

by the Board. The tenure of a specific task group shall expire at the completion of its assigned task.

E. New Board Member Orientation

New Board members shall be scheduled to receive an orientation within one month of the beginning of their term. The orientation shall include, among other things, an overview of the University system, BOR responsibilities, accreditation standards for Board governance, and BOR policies and practices. New Board members shall also be provided with a Reference Guide covering these and other topics.

**ARTICLE III. Advisory Committee and Consultants**

- A. Creation. The Board may create an advisory committee, as necessary, which shall serve as advisory to the Board. The committee membership shall be appointed by the Chairperson, subject to approval by the Board. The tenure of the advisory committee shall expire at the completion of the assigned task.
- B. Consultant Services. The Board may engage the services of consultants as it deems necessary.

**ARTICLE IV. Meetings**

- A. Number and Place of Meetings. The Board shall meet not less than ten times annually (July 1, thru June 30) and may from time to time meet in each of the counties of Honolulu, Hawai'i, Maui, and Kaua'i. The Board shall at each meeting set the time and place for its next regular meeting.
- B. Special Meetings. Special meetings may be called by:
  - 1. The Chairperson;
  - 2. The Secretary, upon request by a majority of the members of the Board; or
  - 3. Any Board member, with the consent of the Chairperson.
- C. Call for Committee Meetings. Standing committee meetings shall be called by the Secretary in consultation with the committee chairperson. In the event of a joint meeting, the Chairperson shall designate the presiding committee chairperson.
- D. Public Notice of Meetings. All meetings of and public appearances before the Board and its standing committees shall comply with chapter 92, HRS, and shall be as set forth in the Rules of Practice and Procedure of the Board of Regents (Hawai'i Administrative Rules, Title 20, Subtitle 1, Chapter 1).

**ARTICLE V. Quorum**

A majority of all voting members to which the Board or its standing committees are entitled shall constitute a quorum.

#### **ARTICLE VI. Voting**

Voting by the Board and its standing committees shall be as set forth in the Rules of Practice and Procedures of the Board of Regents (Hawai'i Administrative Rules, Title 20, Subtitle 1, Chapter 1).

#### **ARTICLE VII. Legal Counsel**

- A. The University General Counsel. The University General Counsel shall be designated as legal counsel for the Board. The University General Counsel or the University General Counsel's representative(s), in the capacity of legal counsel for the Board, shall be present at all regular and special meetings and certain standing committee meetings of the Board.
- B. Requests for Written Legal Opinions. Requests for any written legal opinion of the University General Counsel shall be made by the Chairperson or designee with the full knowledge of the Board. Whenever a legal opinion is rendered by the University General Counsel, such opinion shall be in writing and along with a copy of the written request for such opinion, distributed immediately to all Board members.
- C. Conflicts. By policy and organizational structure, the University General Counsel serves the Board as well as the University administration. Understandably, there may be occasions when it becomes necessary to avoid a perception of conflict, or actual conflict, or to obtain specialized legal expertise. At such times, the Board may exercise its discretion in securing the services of independent legal counsel through the Secretary.

#### **ARTICLE VIII. Robert's Rules of Order**

Meetings shall be conducted in accordance with the current edition of Robert's Rules of Order insofar as they are applicable and not inconsistent with these bylaws, or applicable statutes or rules.

#### **ARTICLE IX. Amendments**

These bylaws may be amended only by two-thirds (2/3) vote of all the members to which the Board is entitled. Any proposed amendment to the bylaws shall be submitted in writing for consideration and vote by the members at a Board meeting.

#### **ARTICLE X. Conflicts of Interest**

- A. Standard of Conduct. Members of the Board shall comply with the provisions of these bylaws and are subject to the standards of conduct and financial interest

disclosure requirements of Chapter 84, HRS (State Ethics Code) and must act in accordance with Chapter 84, HRS.

- B. **Fiduciary Responsibility.** Members of the Board serve a public interest role and thus have a clear obligation to conduct all affairs of the University in a manner consistent with this concept. Members of the Board are expected to place the welfare of the University above personal interests, the interests of family members, or others who may be personally involved in affairs affecting the University. All decisions of the Board shall be made solely on the basis of a desire to promote the best interests of the University and the public good.
- C. **Disclosures.** In the event the Board must consider any matter for the University which also directly involves:
  - 1. a regent or a member of the regent's family (which shall be a spouse, parents, siblings and their spouses, children and their spouses, and any household member);
  - 2. a public or private organization with which a regent is affiliated, as defined below; or
  - 3. a regent's personal financial interest as defined under chapter 84, HRS;

Any affected regent, at the first knowledge of the matter, shall fully disclose, as noted below, the precise nature of the interest or involvement.

For purposes of this article, an affiliation exists if a regent or a member of the regent's family is an owner (which shall be defined as: (1) an ownership interest valued at more than \$5,000; or (2) 10% or more ownership of the business), officer, director, trustee, partner, employee (which shall also include legal counsel, consultant, contractor, advisor, or representative) or agent of such organization.

All disclosures required under this article must be directed in writing to the Secretary who, together with the University General Counsel, shall be responsible for the administration of this bylaw.

Matters covered under this article shall be reported initially to the Chairperson for appropriate action. Should the Chairperson be the regent with a potential conflict, the matter shall be reported to the Vice Chairperson. Should both the Chairperson and the Vice Chairperson have a potential conflict, the matter shall be reported to the chairperson of a Board standing committee in the order as listed in Article II, Section D of the bylaws of the Board.

Information disclosed to the Secretary shall be held in confidence to the extent authorized by law.

This disclosure requirement shall not apply to any regent who declares a conflict of interest and recuses himself/herself from consideration of the matter before the Board.

- D. **Determination of Conflicts.** Questions concerning possible conflicts of interest shall be directed to the Secretary. Board shall resolve the questions by majority vote at a Board meeting in compliance with Chapter 92, HRS. Where any matter covered by Chapter 84, HRS, is involved, the potential conflict shall be referred to the State Ethics Commission for disposition. Questions of potential conflict not covered by Chapter 84, HRS, may be referred to the University General Counsel for a legal opinion, except that questions of conflict under Section 78-4, HRS, shall be referred to the University General Counsel for a legal opinion.

**Restraint on Participation.** A member of the Board who has declared a conflict of interest and recused himself/herself or who has been found to have a conflict of interest in any matter before the Board shall refrain from participating in the consideration of the proposed matter. The regent may not vote on such matters before the Board and may not be present during the Board's deliberation and at the time of vote.

- E. **Sanctions and Remedies.** Any Board action favorable to a regent obtained in violation of this bylaw is voidable on behalf of the Board; provided that in any proceeding to void a Board action pursuant to this bylaw, the interests of third parties who may be damaged thereby shall be taken into account. Any proceeding to void a Board action shall be initiated within sixty (60) days after the determination of a violation under this bylaw. The Board may pursue all legal and equitable remedies and/or sanctions through the University's legal counsel. Any Board action imposing a remedy or sanction under this section must be initiated within one year after the action of the Board that is affected by a violation.





UNIVERSITY  
of HAWAII  
SYSTEM

UNIVERSITY OF HAWAII  
BOARD OF REGENTS

19 FEB -8 10:04

19351-1

Kalbert K. Young  
Vice President for Budget and Finance  
Chief Financial Officer

RECEIVED

February 6, 2019

'19 FEB -7 P7:54

UNIVERSITY OF HAWAII  
PRESIDENT'S OFFICE

TO: Lee Putnam  
Chairperson, Board of Regents

Randolph Moore  
Chair, Committee on Budget and Finance, Board of Regents

VIA: David Lassner  
President *David Lassner*

FROM: Kalbert K. Young *Kalbert K. Young*  
Vice President for Budget and Finance/Chief Financial Officer

SUBJECT: FISCAL YEAR 2019 FIRST QUARTER AND SECOND  
QUARTER UBS LEGACY ENDOWMENT FUND INVESTMENT  
PERFORMANCE REPORT

Attached are reports on investment performance of the Legacy Endowment Fund provided by UBS for the first and second quarters of the current fiscal year ending September 30, 2018 and December 31, 2018, respectively. The report highlights performance of the overall portfolio and the specific funds or investment products that comprise the Legacy Endowment Fund portfolio. This report is an information item for discussion at the Budget and Finance Committee meeting on February 14, 2019.

Ms. Lori Hamano and Mr. Kyle Yoneshige, UBS Portfolio Managers, from UBS will be presenting this item to the Committee on Budget and Finance. They are also expecting to answer any questions the Regents may have on the report or on the portfolio in general.

Attachments

c: University Budget Office (w/o Attachments)  
University Controller (w/o Attachments)



**Branch office:**  
 733 Bishop Street  
 Suite 1600  
 Honolulu, HI 968134068

**Financial Advisor:**  
 Foundational Wealth Management  
 (808) 531-4511

# UBS Client Review

as of September 30, 2018

## Prepared for

University of Hawaii

## Accounts included in this review

Account	Name	Type
JX XX443	• University of Hawaii	• Portfolio Management Program
Risk profile:	Moderate	
Return Objective:	Current Income and Capital Appreciation	

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# Performance review

as of September 30, 2018

## Sources of portfolio value



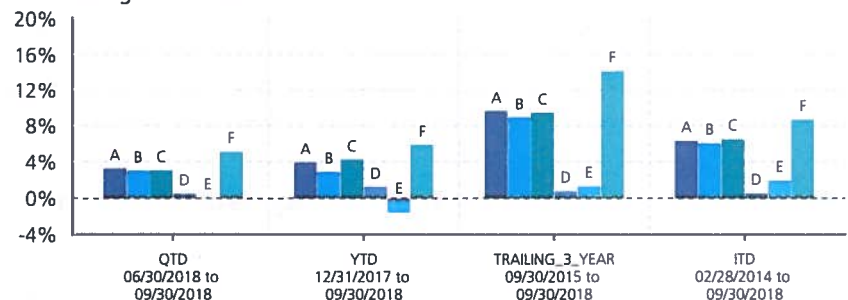
## Portfolio value and investment returns

	Performance returns (annualized > 1 year)			
	QTD 06/30/2018 to 09/30/2018	YTD 12/31/2017 to 09/30/2018	3 Years 09/30/2015 to 09/30/2018	ITD 02/28/2014 to 09/30/2018
<b>Opening value</b>	<b>72,692,182.29</b>	<b>72,230,275.49</b>	<b>62,267,148.08</b>	<b>65,577,366.93</b>
Net deposits/withdrawals	-36,462.84	-106,707.50	-6,219,714.69	-10,045,557.67
Div./interest income	356,445.45	1,139,974.93	5,416,700.75	8,205,276.86
Change in accr. interest	0.00	0.00	0.00	0.00
Change in value	2,074,626.43	1,823,248.41	13,622,657.19	11,349,705.21
<b>Closing value</b>	<b>75,086,791.33</b>	<b>75,086,791.33</b>	<b>75,086,791.33</b>	<b>75,086,791.33</b>
Net Time-weighted ROR	3.29	3.95	9.66	6.31

Net deposits and withdrawals include program and account fees.

## Portfolio and selected benchmark returns

Net Time-weighted returns annualized



■ Your portfolio (A) ■ Benchmark 1 (B) ■ Benchmark 2 (C) ■ US Treasury Bill - 3 Mos (D)  
 ■ Barclays Agg Bond (E) ■ MSCI World (F)

## Time weighted rates of return (net of fees)

	Performance returns (annualized > 1 year)			
	QTD 06/30/2018 to 09/30/2018	YTD 12/31/2017 to 09/30/2018	3 Years 09/30/2015 to 09/30/2018	ITD 02/28/2014 to 09/30/2018
<b>Your portfolio(%)</b>	<b>3.29</b>	<b>3.95</b>	<b>9.66</b>	<b>6.31</b>
Benchmark 1	3.05	2.92	8.97	6.06
Benchmark 2	3.09	4.27	9.49	6.50
US Treasury Bill - 3 Mos	0.48	1.26	0.78	0.52
Barclays Agg Bond	0.02	-1.60	1.31	1.94
MSCI World	5.10	5.89	14.17	8.68

**Benchmark 1:03/03/2014 - Current:** 60% MSCI World; 40% Barclays Agg Bond+ **Benchmark 2:Start - Current:** 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; +

+Additional benchmark information can be found on the benchmark composition page.

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.



# Asset class performance

as of September 30, 2018

	Value on 09/30/2018	% of Total portfolio	Net time-weighted returns (annualized > 1 year)				Start date to 09/30/2018	Start date
			QTD	YTD	For the period of	ITD		
			06/30/2018 to 09/30/2018	12/31/2017 to 09/30/2018	09/30/2015 to 09/30/2018			
<b>Cash</b>	<b>302,945.53</b>	<b>0.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>Feb 28, 2014</b>	
<i>US Treasury Bill - 3 Mos</i>			<i>0.48</i>	<i>1.26</i>	<i>0.78</i>	<i>0.52</i>	<i>Feb 28, 2014</i>	
<b>Cash</b>	<b>302,945.53</b>	<b>0.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>Feb 28, 2014</b>	
<b>Fixed Income</b>	<b>28,352,976.20</b>	<b>37.76</b>	<b>0.01</b>	<b>-0.99</b>	<b>3.04</b>	<b>1.90</b>	<b>Mar 10, 2014</b>	
<i>Barclays Agg Bond</i>			<i>0.02</i>	<i>-1.60</i>	<i>1.31</i>	<i>2.07</i>	<i>Mar 10, 2014</i>	
<b>US</b>	<b>10,485,395.56</b>	<b>13.96</b>	<b>-0.01</b>	<b>-0.83</b>	<b>2.33</b>	<b>1.61</b>	<b>Mar 10, 2014</b>	
<b>Global</b>	<b>17,867,580.64</b>	<b>23.80</b>	<b>0.02</b>	<b>-0.85</b>	<b>3.78</b>	<b>2.29</b>	<b>Mar 11, 2014</b>	
<b>Equity</b>	<b>46,430,869.60</b>	<b>61.84</b>	<b>5.51</b>	<b>7.50</b>	<b>15.09</b>	<b>10.01</b>	<b>Mar 11, 2014</b>	
<i>MSCI AC World - NR</i>			<i>4.28</i>	<i>3.83</i>	<i>13.38</i>	<i>7.76</i>	<i>Mar 11, 2014</i>	
<b>US</b>	<b>37,456,464.89</b>	<b>49.88</b>	<b>6.40</b>	<b>9.40</b>	<b>16.43</b>	<b>11.40</b>	<b>Mar 11, 2014</b>	
<b>International</b>	<b>8,974,404.71</b>	<b>11.95</b>	<b>1.95</b>	<b>0.68</b>	<b>10.11</b>	<b>4.64</b>	<b>Mar 11, 2014</b>	
<b>Total portfolio</b>	<b>\$75,086,791.33</b>	<b>100%</b>	<b>3.29%</b>	<b>3.95%</b>	<b>9.66%</b>	<b>6.31%</b>	<b>Feb 28, 2014</b>	
<b>Benchmarks - Time weighted returns</b>			QTD	YTD	For the period of	ITD		
			06/30/2018 to 09/30/2018	12/31/2017 to 09/30/2018	09/30/2015 to 09/30/2018	Start date to 09/30/2018		
Benchmark 1			3.05	2.92	8.97	6.06		
Benchmark 2			3.09	4.27	9.49	6.50		
US Treasury Bill - 3 Mos			0.48	1.26	0.78	0.52		
Barclays Agg Bond			0.02	-1.60	1.31	1.94		
MSCI World			5.10	5.89	14.17	8.68		

**Benchmark 1:03/03/2014 - Current:** 60% MSCI World; 40% Barclays Agg Bond+ **Benchmark 2:Start - Current:** 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond

+Additional benchmark information can be found on the benchmark composition page.

Gross time weighted returns are displayed at the asset class level for advisory accounts not displayed by their manager's strategy

**Past performance does not guarantee future results and current performance may be lower/higher than past data presented.**



# Security performance

as of September 30, 2018

Gross time-weighted returns (annualized > 1 year)

	Value on 09/30/2018	% of Total Portfolio	QTD 06/30/2018 to 09/30/2018	YTD 12/31/2017 to 09/30/2018	For period of 09/30/2015 to 09/30/2018	ITD Start date to 09/30/2018	Start date
BLACKROCK STRATEGIC INCOME**	8,339,784.58	11.11	0.37	-0.07	2.75	2.30	Mar 11, 2014
INVESCO TAXABLE MUNICIPAL BOND ETF**	888,830.20	1.18	-0.72	-2.22	-1.07*	-1.07	Sep 05, 2017
ISHARES CORE U.S. AGGREGATE BOND ETF	4,321,782.64	5.76	-0.08	-1.72	0.13*	0.13	Jun 21, 2016
PIMCO INCOME FUND	5,891,205.30	7.85	0.53	-0.36	5.93*	5.93	Dec 29, 2015
PRUDENTIAL GLOBAL TOTAL RETURN FUND INC	3,636,590.76	4.84	-1.55	-3.65	3.65	1.68	Sep 11, 2014
SCHWAB INTERMEDIATE-TERM US TREAS ETF	1,519,881.13	2.02	-0.42	-1.41	-2.94*	-2.94	Sep 05, 2017
SPDR S&P 500 FOSSIL FUEL FREE ETF	9,854,156.34	13.12	7.81	10.39	18.11*	18.11	Mar 24, 2016
TOUCHSTONE ULTRA SHORT DURATION FIXED INCOME FUND**	2,667,989.59	3.55	0.66	1.45	1.61	1.26	Mar 10, 2014
UBS BANK USA BUSINESS ACCOUNT	250,000.00	0.33	N/A	N/A	N/A	N/A	Apr 27, 2018
UBS SELECT GOVERNMENT CAPITAL FUND	52,933.83	0.07	N/A	N/A	N/A	N/A	Sep 10, 2018
VANGUARD FTSE DEVELOPED MKT ETF	4,347,553.25	5.79	0.86	-1.69	9.86	4.23	Mar 11, 2014
VANGUARD MID-CAP ETF	7,834,161.66	10.43	4.16	6.75	13.57	9.88	Mar 11, 2014
VANGUARD MORTGAGE BACKED SECURITIES ETF	1,086,912.00	1.45	-0.15	-1.06	-1.38*	-1.38	Sep 05, 2017
VANGUARD S&P 500 ETF	14,052,972.15	18.72	7.52	9.81	17.17	12.43	Mar 11, 2014
VANGUARD SMALL-CAP ETF	5,715,174.74	7.61	4.44	10.61	16.53	9.73	Mar 11, 2014
XTRACKERS MSCI EAFE HEDGED EQUITY ETF	4,626,851.46	6.16	2.99	3.01	10.33	7.45	Dec 23, 2014
<b>Total Portfolio</b>	<b>\$75,086,791.33</b>	<b>100%</b>	<b>3.35%</b>	<b>4.11%</b>	<b>9.88%</b>	<b>6.52%</b>	<b>Feb 28, 2014</b>

Benchmarks - Annualized time-weighted returns	QTD 06/30/2018 to 09/30/2018	YTD 12/31/2017 to 09/30/2018	For period of 09/30/2015 to 09/30/2018	ITD Start date to 09/30/2018
Benchmark 1	3.05	2.92	8.97	6.06
Benchmark 2	3.09	4.27	9.49	6.50
US Treasury Bill - 3 Mos	0.48	1.26	0.78	0.52
Barclays Agg Bond	0.02	-1.60	1.31	1.94
MSCI World	5.10	5.89	14.17	8.68

**Benchmark 1:03/03/2014 - Current:** 60% MSCI World; 40% Barclays Agg Bond+ **Benchmark 2:Start - Current:** 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond

+Additional benchmark information can be found on the benchmark composition page.

**Past performance does not guarantee future results and current performance may be lower/higher than past data presented.**

\*Performance is partially available for the selected time period and is based on the performance start date.

\*\* Please note, performance is inclusive of multiple securities.



# Additional information about your portfolio

as of September 30, 2018

## Net Time Weighted Returns (annualized > 1 year)

	QTD	YTD	3 Years	ITD	
Performance	06/30/2018 to	12/31/2017 to	09/30/2015 to	02/28/2014 to	
Start date	09/30/2018	09/30/2018	09/30/2018	09/30/2018	
Account JX XX443	02/28/2014	3.29%	3.95%	9.66%	6.31%

## Benchmark composition

### Account JX XX443

#### Benchmark 1

**Start - 03/03/2014:** 60% MSCI World; 40% Barclays Agg Bond

**03/03/2014 - Current:** 60% MSCI World; 40% Barclays Agg Bond

#### Benchmark 2

**Start - Current:** 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond



## Disclosures applicable to accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS accounts statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. You should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

In our attempt to provide you with the highest quality information available, we have compiled this report using data obtained from recognized statistical sources and authorities in the financial industry. While we believe this information to be reliable, we cannot make any representations regarding its accuracy or completeness. Please keep this guide as your Wealth Review.

Please keep in mind that most investment objectives are long term. Although it is important to evaluate your portfolio's performance over multiple time periods, we believe the greatest emphasis should be placed on the longer period returns.

Please review the report content carefully and contact your Financial Advisor with any questions.

**Client Accounts:** This report may include all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. As a result, the performance reflected in this report can vary substantially from the individual account

performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your accounts records.

**Performance:** This report presents account activity and performance depending on which inception type you've chosen. The two options are: (1) All Assets (Since Performance Start): This presents performance for all assets since the earliest possible date; (2) Advisory Assets (Advisory Strategy Start) for individual advisory accounts: This presents Advisory level performance since the Latest Strategy Start date; if an account that has never been managed is included in the consolidated report, the total performance of that unmanaged account will be included since inception.

**Time-weighted Returns for accounts / SWP sleeves (Monthly periods):** The report displays a time weighted rate of return (TWR) that is calculated using the Modified Dietz Method. This calculation uses the beginning and ending portfolio values for the month and weighs each contribution/withdrawal based upon the day the cash flow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized. This applies to all performance for all assets before 09/30/2010, Advisory assets before 12/31/2010 and SWP sleeves before 04/30/2018.

**Time-weighted Returns for accounts / SWP sleeves (Daily periods):** The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value plus the net value of cash flows that occurred during the day, if it was positive. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized. For reports generated prior to 01/26/2018, the performance calculations used the account's end of day value on the performance inception (listed in the report under the column "ITD") and all cash flows were posted at end of day. As a result of the change, the overall rate of return (TWR) and beginning market value displayed can vary from prior generated reports. This applies to all performance for all assets on or after

09/30/2010, Advisory assets on or after 12/31/2010, SWP sleeves on or after 04/30/2018 as well as all Asset Class and Security level returns.

**Money-weighted returns:** Money-weighted return (MWR) is a measure of the rate of return for an asset or portfolio of assets. It is calculated by finding the daily Internal Rate of Return (IRR) for the period and then compounding this return by the number of days in the period being measured. The MWR incorporates the size and timing of cash flows, so it is an effective measure returns on a portfolio.

**Annualized Performance:** All performance periods greater than one year are calculated (unless otherwise stated) on an annualized basis, which represents the return on an investment multiplied or divided to give a comparable one year return.

**Cumulative Performance:** A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

**Net of Fees and Gross of Fees Performance:** Performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Net returns do not reflect Program and wrap fees prior to 10/31/10 for accounts that are billed separately via invoice through a separate account billing arrangement. Gross returns do not reflect the deduction of fees, commissions or other charges. The payment of actual fees and expenses will reduce a client's return. The compound effect of such fees and expenses should be considered when reviewing returns. For example, the net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. It should also be noted that where gross returns are compared to an index, the index performance also does not reflect any transaction costs, which would lower the performance results. Market index data maybe subject to review and revision.

**Asset Class Performance:** If you selected the Manager Roll-up option, even though the asset manager may invest in more than one asset class, the asset manager will be included in an asset class based upon the asset manager's investment style/category. Therefore, the values/percentages of asset classes presented within this report may not match if you selected the Manager Roll-up option.

**Security Performance:** Securities are displayed under their current asset classification when asset classification is displayed on this report.

**Benchmark/Major Indices:** The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices

and not the performance of actual investments. Although most portfolios use indices as benchmarks, portfolios are actively managed and generally are not restricted to investing only in securities in the index. As a result, your portfolio holdings and performance may vary substantially from the index. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot invest directly in the indices. Market index data maybe subject to review and revision. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

Benchmark 1 - For Advisory accounts, Benchmark 1 is designed to reflect the asset categories in which your account is invested. For Brokerage accounts, you have the option to select any benchmark from the list.

Benchmark 2 - 8 - are optional indices selected by you which may consist of a blend of indexes. For advisory accounts, these indices are for informational purposes only. Depending on the selection, the benchmark selected may not be an appropriate basis for comparison of your portfolio based on its holdings.

**Custom Time Periods:** If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

**Net Deposits/Withdrawals:** When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an



## Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio review report, program fees (including wrap fees) may not be included in net deposits/withdrawals.

**Dividends/Interest:** Dividend and interest earned, when shown on a report, does not reflect your account's tax status or reporting requirements. Use only official tax reporting documents (i.e. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

**Change in Accrued Interest:** When shown on a report, this information represents the difference between the accrued interest at the beginning of the period from the accrued interest at the end of the period.

**Change in Value:** Represents the change in value of the portfolio during the reporting period, excluding additions/withdrawals, dividend and interest income earned and accrued interest. Change in Value may include program fees (including wrap fees) and other fees.

**Fees:** Fees represented in this report include program and wrap fees. Program and wrap fees prior to October 1, 2010 for accounts that are billed separately via invoice through a separate account billing arrangement are not included in this report.

**Performance Start Date Changes:** The Performance Start Date for accounts marked with a 'A' have changed. Performance figures of an account with a changed Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date. The change in Performance Start Date may be the result of a performance gap due to a zero-balance that prevents the calculation of continuous returns from the inception of the account. The Performance Start Date may also change if an account has failed one of our performance data integrity tests. In such instances, the account will be labeled as 'Review Required' and performance prior to that failure will be restricted. Finally, the Performance Start Date will change if you

have explicitly requested a performance restart. Please contact your Financial Advisor for additional details regarding your new Performance Start Date.

**Closed Account Performance:** Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

**Portfolio:** For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

**Pricing:** All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS accounts statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

**Cash:** Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

**Ineligible Assets:** We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your Financial Advisor for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees

are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your Financial Advisor will act as your investment adviser with respect to Ineligible Assets.

**Variable Annuity Asset Allocation:** If the option to unbundle a variable annuity is selected and if a variable annuity's holdings data is available, variable annuities will be classified by the asset class, subclass, and style breakdown for their underlying holdings. Where a variable annuity contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the variable annuity to those sectors measured as a percentage of the total variable annuity's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a weekly basis to UBS FS based on data supplied by the variable annuity which may not be current. Portfolio holdings of variable annuities change on a regular (often daily) basis. Accordingly, any analysis that includes variable annuities may not accurately reflect the current composition of these variable annuities. If a variable annuity's underlying holding data is not available, it will remain classified as an annuity. All data is as of the date indicated in the report.

**Equity Style:** The Growth, Value and Core labels are determined by Morningstar. If an Equity Style is unclassified, it is due to non-availability of data required by Morningstar to assign it a particular style.

**Equity Capitalization:** Market Capitalization is determined by Morningstar. Equity securities are classified as Large Cap, Mid Cap or Small Cap by Morningstar. Unclassified securities are those for which no capitalization is available on Morningstar.

The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page. If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Account name(s) displayed in this report and labels used for groupings of accounts can be customizable "nicknames" chosen by you to assist you with your recordkeeping or may have been included by your financial advisor for reference purposes only. The names used have no legal effect, are not intended to reflect any strategy, product, recommendation, investment

objective or risk profile associated with your accounts or any group of accounts, and are not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

For more information about account or group names, or to make changes, contact your Financial Advisor.

**Account changes:** At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:

- 1) Have there been any changes to your financial situation or investment objectives?
- 2) Would you like to implement or modify any restrictions regarding the management of your account? If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

**ADV disclosure:** A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.

**Important information for former Piper Jaffray and McDonald Investments clients:** As an accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service





## Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

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## University of Hawaii Endowment - Fund Performance

Review of Holdings Compared to Three-Year Benchmark Returns

As of September 30, 2018

### Equity

Type	Fund Name	Morningstar Benchmark	Benchmark 3 Year Return <sup>2</sup>	Fund 3 Year Return <sup>3</sup>	Difference From Benchmark
ETF	Deutsche X-Trackers MSCI Hedged Equity	MSCI ACWI Ex US	9.93%	10.19%	0.26%
ETF	SPDR S&P500 Fossil Fuel Free	Russell 1000	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
ETF	Vanguard FTSE Developed Market	MSCI ACWI Ex US	9.93%	9.79%	-0.14%
ETF	Vanguard S&P500	Russell 1000	17.09%	17.28%	0.19%
ETF	Vanguard Mid-Cap	Russell Mid-Cap	14.52%	13.79%	-0.73%
ETF	Vanguard Small-Cap	Russell 2000	17.16%	16.37%	-0.79%

### Fixed Income

Type	Fund Name	Morningstar Benchmark	Benchmark 3 Year Return <sup>2</sup>	Fund 3 Year Return <sup>3</sup>	Difference From Benchmark
Mutual Fund	Blackrock Strategic Income	Three Month USD LIBOR	1.10%	2.77%	1.67%
ETF	iShares Core US Aggregate Bond	Bloomberg Barclays US Aggregate Bond	1.28%	1.22%	-0.06%
Mutual Fund	Pimco Income	Bloomberg Barclays US Universal	1.98%	5.72%	3.74%
Mutual Fund	Prudential Global Total Return	FTSE World Government Bond Index	2.40%	3.66%	1.26%
Mutual Fund	Touchstone Ultra Short Duration	Bloomberg Barclays Govt/Corp 1 Year	0.81%	1.64%	0.83%
ETF	Invesco Taxable Muni Bond	Bloomberg Barclays US Govt/Credit Long	3.16%	4.00%	0.84%
ETF	Schwab Intermediate-Term US Treas	Bloomberg Barclays US Government	0.23%	-0.06%	-0.29%
ETF	Vanguard Mortgage Backed Securities	Bloomberg Barclays US Government	0.23%	0.83%	0.60%

Source: Morningstar

1) The SPDR S&P500 Fossil Fuel Free fund does not have a three year track record as of September 30, 2018

2) The Benchmark 3 Year Return values are sourced directly from the internal UBS Portfolio Managing Reporting (PMR) System.

3) The Fund 3 Year Return values are sourced directly from the individual Fact Cards for each Fund listed below.

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**University of Hawaii Endowment Fund**  
**Report of Energy Allocation, Net Expense Ratio and Historical Quarterly Fees**  
**As of September 30, 2018**

Class/Sector	Description	Symbol	Market Value \$ a/o 09/30/2018	Current Allocation %	% in Energy	Weighted Energy Position	Net Expense Ratio	Weighted Net Expense Ratio
<b>CASH</b>	Cash		\$302,934	0.4%	0.00%	0.00%	0.00%	0.00%
<b>FIXED INCOME</b>								
Short Term Bond	Touchstone Ultra Short Duration	TSYYX	\$2,662,544	3.5%	N/A <sup>1</sup>	N/A <sup>1</sup>	0.44%	0.02%
Intermediate Term Bond	iShares Core US Aggregate	AGG	\$4,321,783	5.8%	0.00%	0.00%	0.05%	0.00%
Flexible Fixed	BlackRock Strategic Income Opps	BSIIX	\$8,319,498	11.1%	N/A <sup>1</sup>	N/A <sup>1</sup>	0.90%	0.10%
Flexible Fixed	Prudential Global Total Return	PZTRX	\$3,627,292	4.8%	N/A <sup>1</sup>	N/A <sup>1</sup>	0.68%	0.03%
Flexible Fixed	PIMCO Income Fund	PONPX	\$5,867,002	7.8%	N/A <sup>1</sup>	N/A <sup>1</sup>	0.60%	0.05%
Long Term Bond	Powershares Taxable Muncipal	BAB	\$888,830	1.2%	0.00%	0.00%	0.28%	0.00%
Intermediate Government	Schwab Intermediate	SCHR	\$1,519,881	2.0%	0.00%	0.00%	0.06%	0.00%
Intermediate Government	Vanguard Mortgage Backed Sec	VMBS	\$1,086,912	1.4%	0.00%	0.00%	0.07%	0.00%
<b>EQUITIES</b>								
Large Cap Blend	Vanguard S&P 500 ETF	VOO	\$14,052,972	18.7%	6.00%	1.12%	0.04%	0.01%
Large Cap Blend	SPDR S&P 500 Fossil Fuel Free ETF	SPYX	\$9,854,156	13.1%	0.00%	0.00%	0.20%	0.03%
Mid Cap Blend	Vanguard Mid Cap ETF	VO	\$7,834,162	10.4%	6.20%	0.65%	0.05%	0.01%
Small Cap Blend	Vanguard Small Cap ETF	VB	\$5,715,175	7.6%	4.90%	0.37%	0.05%	0.00%
Developed Markets	Vanguard FTSE Developed Markets ETF	VEA	\$4,347,553	5.8%	7.00%	0.41%	0.07%	0.00%
Developed Markets	Deutsche X-Trackers MSCI EAFE Hedged	DBEF	\$4,626,851	6.2%	5.87%	0.36%	0.35%	0.02%
			<u>\$75,027,546</u>	<u>100%</u>		<u>2.91%</u>		<u>0.27%</u>
					Minimum	Maximum		
				Cash	0.4%	0%	40%	
				Fixed Income	37.7%	30%	70%	
				Equities	61.9%	30%	70%	
					<u>100%</u>			

**Historical Quarterly Fees:** (calculation based on prior quarter end balance times fee rate of 20 bps. Divided by # of days in year times # of days in current quarter)

1Q 2015	\$32,795	1Q 2016	\$31,813	1Q 2017	\$31,577
2Q 2015	\$32,998	2Q 2016	\$30,828	2Q 2017	\$33,537
3Q 2015	\$33,015	3Q 2016	\$31,874	3Q 2017	\$34,773
4Q 2015	\$31,360	4Q 2016	\$32,954	4Q 2017	\$35,422
1Q 2018	\$35,258				
2Q 2018	\$35,820				
3Q 2018	\$36,611				

**Approximately 2.91% of the entire portfolio is invested in Energy stocks.**  
**Weighted Net Expense Ratio is 27 bps.**

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**Footnotes:**

1) The Energy Exposure for these funds is not available.

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## Morningstar Fund Fact Sheets

University of Hawaii

**Presented by:**

Foundational Wealth Management

UBS Financial Services Inc.

October 16, 2018





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# BlackRock Strategic Income Opps Instl (USD)

**Performance 09-30-2018**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-0.55	1.36	1.63	1.13	3.61
2017	1.45	1.00	1.50	0.85	4.88
2018	0.42	-0.80	0.37	—	-0.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.83	2.77	2.78	4.83	4.07
Std 09-30-2018	0.83	—	2.78	4.83	4.07
Total Return	0.83	2.77	2.78	4.83	4.07

+/- Std Index	2.05	1.46	0.62	1.06	—
+/- Cat Index	-0.96	1.67	2.02	4.08	—
% Rank Cat	61	61	33	51	—
No. in Cat	319	281	175	52	—

7-day Yield 10-15-18	Subsidized	Unsubsidized
	3.11 <sup>1</sup>	—
30-day SEC Yield 08-31-18	3.27 <sup>1</sup>	3.26

<sup>1</sup> Contractual waiver; Expires 04-30-2019

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**Fees and Expenses**

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Gross Expense Ratio %	0.91

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg

Standard Deviation	1.64	1.61	4.55
Mean	2.77	2.78	4.83
Sharpe Ratio	1.08	1.34	0.98

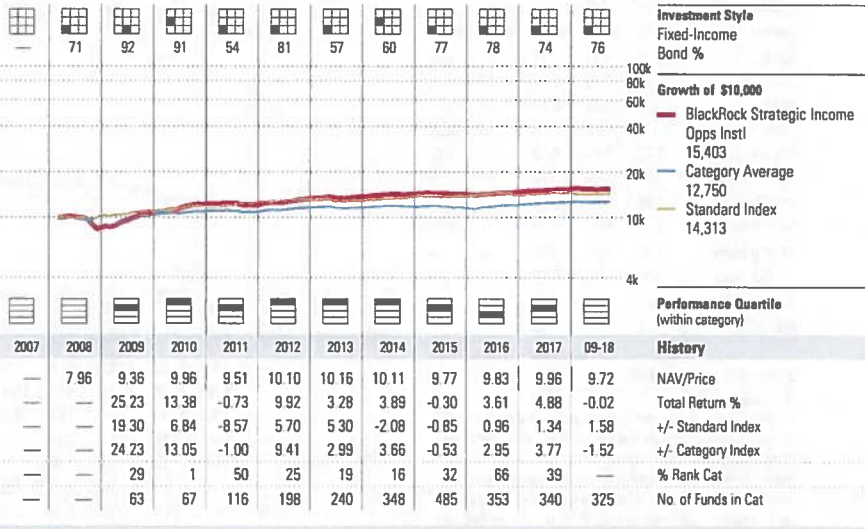
MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	1.81	0.75
Beta	0.06	0.12
R-Squared	0.92	56.98
12-Month Yield	3.43%	
Potential Cap Gains Exp	-2.88%	

Operations	
Family:	BlackRock
Manager:	Multiple
Tenure:	8.2 Years
Objective:	Income

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**

**Silver** ★★★ **BBgBarc US Agg** **ICE BofAML USD** **US Fund**

03-06-2018 281 US Fund Nontraditional **Bond TR USD** **3M Dep OR CM TR** **Nontraditional Bond USD**



**Portfolio Analysis 06-30-2018**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2018	Share Amount	Holdings	1,000 Total Stocks, 4,435 Total Fixed-Income, 1576% Turnover Ratio	Net Assets %
Cash	6.42	32.26	25.83					
US Stocks	1.50	1.60	0.10		8,714 mil	Rrp Treasury Note		-24.82
Non-US Stocks	0.55	0.58	0.03	⊕	3,460 mil	United States Treasury Notes 2.75%		9.89
Bonds	87.51	123.03	35.51	⊕	2,892 mil	United States Treasury Notes 2.5%		8.25
Other/Not Clsfd	4.01	4.61	0.60	⊕	1,840 mil	United States Treasury Notes 2.38%		5.25
Total	100.00	162.08	62.08		1,829 mil	United States Treasury Notes 2.25%		5.22
				⊕	1,444 mil	United States Treasury Notes 0.12%		4.07
				⊖	1,424 mil	Rrp Treasury Bond		-4.06
				⊖	1,410 mil	Bb Treasury Note		4.02
				⊕	1,149 mil	United States Treasury Notes 2.5%		-3.26
				⊕	823 mil	United States Treasury Notes 0.12%		2.31
				⊕	762 mil	United States Treasury Bonds 3.12%		2.24
				✱	680 mil	United States Treasury Notes 2.62%		1.93
				✱	73,300 mil	Japan (Government Of)		1.88
				⊖	552 mil	United States Treasury Bonds 3%		1.60
					520 mil	United States Treasury Notes 1.75%		1.47

Credit Quality Breakdown 06-30-2018	Bond %
AAA	44.81
AA	6.04
A	8.43
BBB	9.34
BB	10.85
B	9.36
Below B	4.27
NR	6.89

Regional Exposure	Stocks %	Rel Std Index
Americas	77.3	—
Greater Europe	14.3	—
Greater Asia	8.4	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	64.5	—
Basic Materials	1.9	—
Consumer Cyclical	20.0	—
Financial Services	41.5	—
Real Estate	1.2	—
<b>Sensitive</b>	30.9	—
Communication Services	5.1	—
Energy	9.9	—
Industrials	8.4	—
Technology	7.5	—
<b>Defensive</b>	4.5	—
Consumer Defensive	2.0	—
Healthcare	1.9	—
Utilities	0.6	—

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# Invesco Taxable Municipal Bond ETF (USD)

**Morningstar Quantitative Rating™**  
**Silver**  
 08-31-2018

**Overall Morningstar Rating™**  
 ★★★  
 20 US Fund Long-Term Bond

**Standard Index**  
 BBgBarc US Agg Bond TR USD

**Category Index**  
 BBgBarc US Govt/Credit Long TR USD

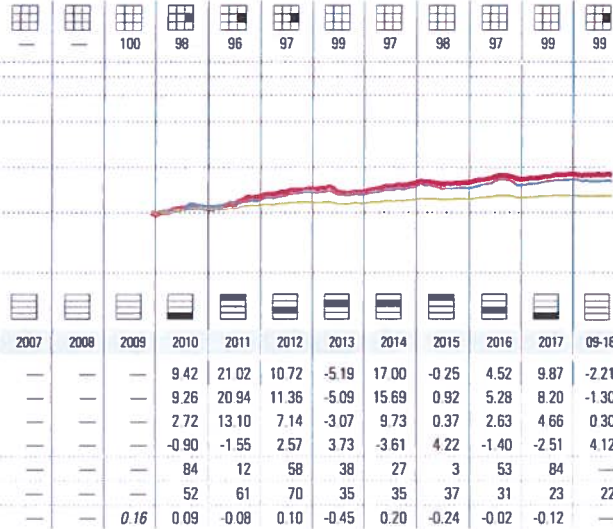
**Morningstar Cat**  
 US Fund Long-Term Bond

**Performance 09-30-2018**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	4.56	5.14	0.77	-4.97	5.28
2017	1.13	2.73	2.17	1.93	8.20
2018	-0.85	0.08	-0.53	---	-1.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	-0.26	---	5.83	---	6.67
Std NAV 09-30-18	0.61	---	5.73	---	6.79
Mkt Total Ret	-0.26	4.00	5.83	---	6.67
NAV Total Ret	0.61	4.27	5.73	---	6.79
+/- Std Index	1.83	2.95	3.57	---	---
+/- Cat Index	3.34	0.84	0.55	---	---
% Rank Cat	22	35	27	---	---
No. in Cat	22	20	18	---	---



**Investment Style**  
 Fixed-Income Bond %

**Growth of \$10,000**

- Invesco Taxable Municipal Bond ETF: 17,762
- Category Average: 16,142
- Standard Index: 12,869

**Performance Quartile (within category)**

**History**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18
Mkt Total Ret %	---	---	---	9.42	21.02	10.72	-5.19	17.00	-0.25	4.52	9.87	-2.21
NAV Total Ret %	---	---	---	9.26	20.94	11.36	-5.09	15.69	0.92	5.28	8.20	-1.30
+/- Standard Index	---	---	---	2.72	13.10	7.14	-3.07	9.73	0.37	2.63	4.66	0.30
+/- Category Index	---	---	---	-0.90	-1.55	2.57	3.73	-3.61	4.22	-1.40	-2.51	4.12
% Rank Cat	---	---	---	84	12	58	38	27	3	53	84	---
No. of Funds in Cat	---	---	---	52	61	70	35	35	37	31	23	22
Avg Prem/Discount %	---	---	0.16	0.09	-0.08	0.10	-0.45	0.20	-0.24	-0.02	-0.12	---

**30-day SEC Yield 2018-04-30**

	Subsidized	Unsubsidized
	3.71	4.10

**Performance Disclosure**  
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**Fees and Expenses**

Management Fees %	0.28
Expense Ratio %	0.28
12b1 Expense %	NA

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	---
Morningstar Risk	-Avg	-Avg	---
Morningstar Return	Avg	+Avg	---

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	4.18	4.52	---
Standard Deviation MKT	5.19	5.48	---
Mean NAV	4.27	5.73	---
Mean MKT	4.00	5.83	---
Sharpe Ratio	0.80	1.13	---

**MPT Statistics**

	Standard Index	Best Fit Index
NAV	BBgBarc US Government Long TR USD	BBgBarc US Government Long TR USD
Alpha	2.75	3.24
Beta	1.43	0.45
R-Squared	83.57	90.85
12-Month Yield	---	4.19%
Potential Cap Gains Exp	---	---
Leveraged	No	---
Leverage Type	---	---
Leverage %	---	100.00
Primary Prospectus Benchmark	ICE BofAML US Taxable Muni + TR USD	---

**Portfolio Analysis 10-14-2018**

**Asset Allocation % 10-11-2018**

	Net %	Long %	Short %
Cash	0.82	0.82	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.18	99.18	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Blend	Growth
---	---	---

**Portfolio Statistics**

P/E Ratio TTM	---
P/C Ratio TTM	---
P/B Ratio TTM	---
Geo Avg Mkt Cap \$mil	---

**Fixed-Income Style**

Lat	Med	Ext
---	---	---

**Top Holdings 10-11-2018**

Share Chg since 10-2018	Share Amount	Holdings	6% Turnover Ratio	Net Assets %
---	15 mil	CALIFORNIA ST 6.51%	---	1.87
---	11 mil	CALIFORNIA ST 7.55%	---	1.82
---	15 mil	ILLINOIS ST 5.56%	---	1.75
---	13 mil	CALIFORNIA ST 7.95%	---	1.58
---	12 mil	TEXAS TRANSN COMMN ST HWY FD 5.18%	---	1.52
---	11 mil	UNIVERSITY CALIF 5.95%	---	1.51
---	10 mil	MISSOURI JT MUN ELEC UTIL COMMN PW	---	1.43
---	10 mil	NEW YORK N Y CITY MUN WTR FIN AUTH	---	1.40
---	8 mil	AMERICAN MUN PWR OHIO INC 8.08%	---	1.37
---	9 mil	CALIFORNIA ST 7.35%	---	1.37
---	10 mil	TEXAS ST 5.52%	---	1.36
---	9 mil	SOUTH CAROLINA PUB SVC AUTH 6.45%	---	1.31
---	10 mil	GEORGIA MUN ELEC AUTH 7.06%	---	1.30
---	10 mil	UNIVERSITY TEX 4.64%	---	1.22
---	7 mil	CALIFORNIA ST 7.6%	---	1.18

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	---	---
Basic Materials	---	---
Consumer Cyclical	---	---
Financial Services	---	---
Real Estate	---	---
<b>Sensitive</b>	---	---
Communication Services	---	---
Energy	---	---
Industrials	---	---
Technology	---	---
<b>Defensive</b>	---	---
Consumer Defensive	---	---
Healthcare	---	---
Utilities	---	---

**Operations**

Family:	Invesco	Ticker:	BAB	Mkt Price:	29.08
Manager:	Multiple	Incept:	11-17-2009	Base Currency:	USD
Tenure:	8.9 Years	Expiration Date:	---	Legal Structure:	Open Ended Investment Company
Total Assets:	\$872.0 mil	Exchange:	NYSE ARCA	Backing Bank:	Invesco Capital Management LLC
Shares Outstanding:	30.05 mil	NAV:	29.26		
Type:	ETF	Prem/Discount:	-0.62		

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# PGIM Global Total Return Z (USD)

Morningstar Analyst Rating™ **Silver** Overall Morningstar Rating™ **★★★★** Standard Index **BBgBarc US Agg Bond TR USD** Category Index **FTSE WGBI NonUSD USD** Morningstar Cat **US Fund World Bond**  
 05-16-2018 261 US Fund World Bond

**Performance 09-30-2018**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	5.61	3.66	1.80	-7.73	2.83
2017	3.92	4.36	2.66	1.89	13.44
2018	1.97	-4.02	-1.55	—	-3.64

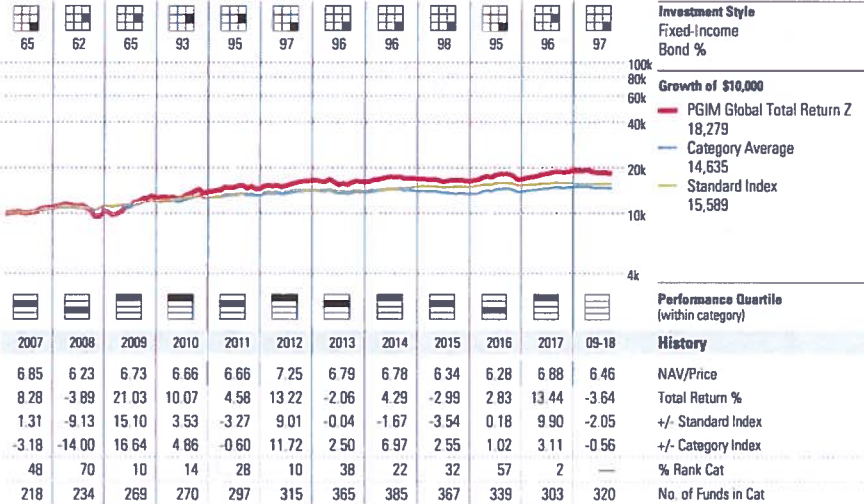
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.82	3.66	2.75	5.85	4.95
Std 09-30-2018	-1.82	—	2.75	5.85	4.95
Total Return	-1.82	3.66	2.75	5.85	4.95

+/- Std Index	-0.60	2.35	0.59	2.08	—
+/- Cat Index	-0.25	1.26	2.99	3.85	—

% Rank Cat	54	20	16	8	—
No. in Cat	310	261	246	137	—



7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 09-30-18	2.63 <sup>1</sup>	0.02

<sup>1</sup> Contractual waiver; Expires 02-29-2020

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-1852 or visit [www.prudentialfunds.com](http://www.prudentialfunds.com).

**Fees and Expenses**

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

**Fund Expenses**

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.68

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.07	5.60	8.56
Mean	3.66	2.75	5.85
Sharpe Ratio	0.47	0.41	0.67

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	2.16	1.61
Beta	1.66	0.72
R-Squared	53.98	85.39
12-Month Yield		3.59%
Potential Cap Gains Exp		-2.08%

**Operations**

Family:	PGIM Funds (Prudential)	Ticker:	PZTRX	Incept:	03-17-1997
Manager:	Multiple	ISIN:	US74439A4004	Type:	MF
Tenure:	16.1 Years	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$1,764.42 mil
Objective:	Worldwide Bond	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		

**Portfolio Analysis 09-30-2018**

Asset Allocation % 08-31-2018	Nat %	Long %	Short %
Cash	0.38	10.98	10.60
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.03	174.53	76.50
Other/Not Clsfd	1.59	1.73	0.14
<b>Total</b>	<b>100.00</b>	<b>187.24</b>	<b>87.24</b>

**Equity Style**

Value	Share	Growth
P/E Ratio TTM	—	—
P/C Ratio TTM	3.4	—
P/B Ratio TTM	1.2	—
Geo Avg Mkt Cap \$mil	1410	—

**Portfolio Statistics**

Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—
Avg Eff Duration	9.08	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

**Credit Quality Breakdown 09-30-2018**

	Bond %
AAA	26.01
AA	9.63
A	18.41
BBB	24.83
BB	10.26
B	4.39
Below B	0.29
NR	6.18

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

**Top Holdings 08-31-2018**

Share Chg since 08-2018	Share Amount	Holdings	Net Assets %
		1 Total Stocks, 1,403 Total Fixed-Income, 75% Turnover Ratio	
	5,260	US 5 Year Note (CBT) Dec18	28.41
	3,082	US 10 Year Note (CBT) Dec18	17.66
	1,211	2 Year US Treasury Note Future Dec	-12.19
	1,383	Euro BOBL Future Sept18	-10.11
	977	Us Ultra Bond Cbt Dec18	7.41
	625	2 Year US Treasury Note Future Sep	-6.30
	130 mil	Recv Fra 4.047 9/10/2018	6.20
	130 mil	Payb Fra 2.857 9/10/2018	-6.20
	130 mil	Payb Fra 4.047 9/10/2018	-6.20
	130 mil	Recv Fra 2.857 9/10/2018	6.19
	99 mil	Recv Cmm Usd 102 Fra	4.71
	99 mil	Payb 7 Yr Usd Cmt Fra	-4.71
	99 mil	Payb Cmm Usd 102 Fra	-4.71
	99 mil	Recv 7 Yr Usd Cmt Fra	4.71
	323	90day Euro\$ Futr Dec21	-3.73

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	0.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
<b>Sensitive</b>	100.0	—
Communication Services	0.0	—
Energy	100.0	—
Industrials	0.0	—
Technology	0.0	—
<b>Defensive</b>	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

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# PIMCO Income I2 (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ **BBgBarc US Agg** **BBgBarc US** **US Fund Multisector**  
 05-23-2018 278 US Fund Multisector Bond TR USD Universal TR USD Bond

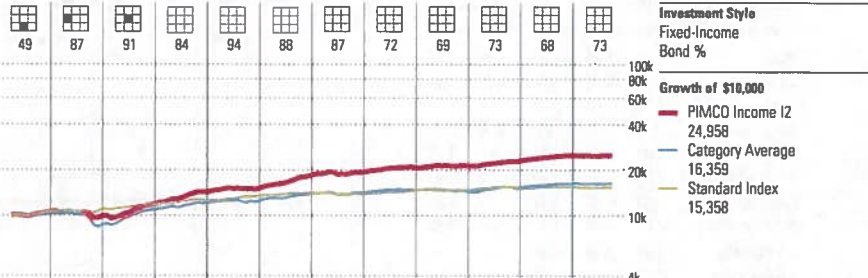
Performance 09-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.75	2.42	2.82	1.36	8.61
2017	2.86	2.24	2.06	1.08	8.49
2018	-0.29	-0.46	0.53	—	-0.23
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	0.85	5.72	5.55	9.49	8.54
Std 09-30-2018	0.85	—	5.55	9.49	8.54
Total Return	0.85	5.72	5.55	9.49	8.54
+/- Std Index	2.06	4.41	3.39	5.71	—
+/- Cat Index	1.85	3.74	3.02	5.27	—
% Rank Cat	43	12	3	1	
No. in Cat	319	278	215	132	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

**Fees and Expenses**

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.84
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	278 funds 215 funds 132 funds
Morningstar Risk	4★ 5★ 5★
Morningstar Return	+Avg -Avg -Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	2.07 2.33 4.50
Mean	5.72 5.55 9.49
Sharpe Ratio	2.17 2.06 1.95
MPT Statistics	
	Standard Index Best Fit Index
	ICE BofAML US High Yield TR USD
Alpha	4.53 2.45
Beta	0.36 0.31
R-Squared	19.88 53.20
12-Month Yield	—
Potential Cap Gains Exp	-0.92%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
NAV/Price	—	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.89	NAV/Price
Total Return %	—	-5.57	19.09	20.35	6.28	22.07	4.72	7.09	2.53	8.61	8.49	-0.23	Total Return %
+/- Standard Index	—	-10.81	13.16	13.81	-1.57	17.85	6.75	1.13	1.98	5.96	4.95	1.37	+/- Standard Index
+/- Category Index	—	-7.95	10.48	13.18	-1.13	16.54	6.07	1.53	2.10	4.70	4.40	1.18	+/- Category Index
% Rank Cat	—	—	83	1	7	1	19	7	3	33	11	—	% Rank Cat
No. of Funds in Cat	—	—	242	268	250	283	308	276	304	299	321	324	No. of Funds in Cat

**Portfolio Analysis 06-30-2018**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings	Net Assets %
Cash	-54.20	66.85	121.04				
US Stocks	0.33	0.33	0.00				
Non-US Stocks	0.12	0.12	0.00				
Bonds	151.35	191.43	40.09	✳	10,000 mil	IRS JPY 0.45000 03/20/19-10Y LCH_P	-13.46
Other/Not Clsfd	2.40	2.40	0.00				
Total	100.00	261.13	161.13	✳	8,662 mil	IRS USD 2.86000 01/26/18-5Y* CME_R	7.50
				✳	7,000 mil	IRS USD 5.5Y MAT 2.92% 7/2018 GLM	6.07
				✳	6,600 mil	IRS USD 2.80000 01/18/18-5Y* CME_R	5.70
				✳	5,434 mil	US 10 Year Note (CBT) Sept18	5.67
				✳	6,500 mil	Federal National Mortgage Associat	-5.61
				⊕	17 mil	Secretaria Tesouro Nacional 0%	3.81
				✳	3,864 mil	Csmc 2018-Sp2 Cert 144a	3.43
				⊕	3,896 mil	IRS USD 2.50000 06/20/18-30Y CME_P	-3.05
				✳	2,726 mil	US 5 Year Note (CBT) Sept18	2.69
				⊕	2,874 mil	United States Treasury Notes 2.25%	2.43
				⊕	11 mil	Secretaria Tesouro Nacional 0%	2.41
				⊖	2,367 mil	Cdx Hy25 5y Ice	2.19

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.9	—	1.26			
P/C Ratio TTM	—	—	—			
P/B Ratio TTM	1.6	—	0.70			
Geo Avg Mkt Cap \$mil	5011	—	0.16			
Fixed-Income Style						
Avg Eff Maturity				5.57		
Avg Eff Duration				3.11		
Avg Wtd Coupon				—		
Avg Wtd Price				98.13		
Credit Quality Breakdown —						
AAA	—	—	—			
AA	—	—	—			
A	—	—	—			
BBB	—	—	—			
BB	—	—	—			
B	—	—	—			
Below B	—	—	—			
NR	—	—	—			
Regional Exposure						
Americas	80.3					
Greater Europe	19.7					
Greater Asia	0.0					
Sector Weightings						
Cyclical	91.4					
Basic Materials	0.0					
Consumer Cyclical	25.0					
Financial Services	19.7					
Real Estate	46.7					
Sensitive	8.6					
Communication Services	0.0					
Energy	8.6					
Industrials	0.0					
Technology	0.0					
Defensive	0.1					
Consumer Defensive	0.0					
Healthcare	0.0					
Utilities	0.1					

**Operations**  
 Family: PIMCO Base Currency: USD Purchase Constraints: A  
 Manager: Multiple Ticker: PONPX Incept: 04-30-2008  
 Tenure: 11.6 Years ISIN: US72201M7193 Type: MF  
 Objective: Multisector Bond Minimum Initial Purchase: \$1 mil Total Assets: \$112,947.28 mil

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# Schwab Intermediate-Term US Trs ETF™ (USD)

**Morningstar Quantitative Rating™**  
Neutral<sup>a</sup>  
08-31-2018

**Overall Morningstar Rating™**  
★★★  
211 US Fund Intermediate Government

**Standard Index**  
BBgBarc US Agg Bond TR USD

**Category Index**  
BBgBarc US Government TR USD

**Morningstar Cat**  
US Fund Intermediate Government

**Performance 09-30-2018**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.29	1.75	-0.40	-3.36	1.16
2017	0.70	0.95	0.40	-0.51	1.54
2018	-1.16	-0.06	-0.37	—	-1.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	-2.09	—	1.17	—	1.88
Std NAV 09-30-18	-2.09	—	1.19	—	1.92
Mkt Total Ret	-2.09	-0.06	1.17	—	1.88
NAV Total Ret	-2.09	-0.04	1.19	—	1.92
+/- Std Index	-0.87	-1.35	-0.98	—	—
+/- Cat Index	-0.52	-0.29	-0.15	—	—
% Rank Cat	80	76	61	—	—
No. in Cat	235	211	199	—	—

30-day SEC Yield 2018-09-30  
Subsidized 2.88  
Unsubsidized 2.88

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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**Fees and Expenses**

Fund Expenses	
Management Fees %	0.06
Expense Ratio %	0.06
12b1 Expense %	NA

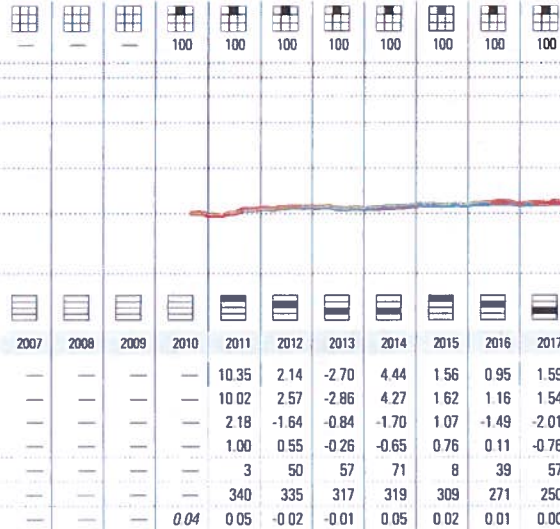
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	-Avg	Avg	—
Standard Deviation NAV	3.04	3.13	—
Standard Deviation MKT	3.06	3.13	—
Mean NAV	-0.04	1.19	—
Mean MKT	-0.06	1.17	—
Sharpe Ratio	-0.30	0.21	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	BBgBarc Intermediate Treasury TR USD
Alpha	-1.36	0.13
Beta	1.06	1.42
R-Squared	87.41	99.77
12-Month Yield	—	1.95%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	—	BBgBarc US Treasury 3-10 Yr TR USD

**Operations**

Family:	Schwab ETFs	Ticker:	SCHR
Manager:	Multiple	Incept:	08-05-2010
Tenure:	8.2 Years	Expiration Date:	—
Total Assets:	\$2,910.8 mil	Exchange:	NYSE ARCA
Shares Outstanding:	56.45 mil	NAV:	51.80
Type:	ETF	Prem/Discount:	-0.02



**Investment Style**  
Fixed-Income  
Bond %

**Growth of \$10,000**  
— Schwab Intermediate-Term US Trs ETF™ 11,440  
— Category Average 11,210  
— Standard Index 12,124

**Performance Quartile (within category)**

**History**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18
Mkt Total Ret %	—	—	—	10.35	2.14	-2.70	4.44	1.56	0.95	1.59	-1.55	—
NAV Total Ret %	—	—	—	10.02	2.57	-2.86	4.27	1.62	1.16	1.54	-1.58	—
+/- Standard Index	—	—	—	2.18	-1.64	-0.84	-1.70	1.07	-1.49	-2.01	0.01	—
+/- Category Index	—	—	—	1.00	0.55	-0.26	-0.65	0.76	0.11	-0.76	0.03	—
% Rank Cat	—	—	—	3	50	57	71	8	39	57	—	—
No. of Funds in Cat	—	—	—	340	335	317	319	309	271	250	241	—
Avg Prem/Discount %	—	—	—	0.04	0.05	-0.02	-0.01	0.05	0.02	0.01	0.00	—

**Portfolio Analysis 10-12-2018**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2018	Share Amount	Holdings 0 Total Stocks, 111 Total Fixed-Income, 30% Turnover Ratio	Net Assets %
Cash	0.09	0.09	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	93 mil	United States Treasury Notes 2.88%	3.13
Non-US Stocks	0.00	0.00	0.00	—	72 mil	United States Treasury Notes 2%	2.31
Other/Not Clsfd	99.91	99.91	0.00	—	59 mil	United States Treasury Notes 2.75%	2.03
Total	100.00	100.00	0.00	—	60 mil	United States Treasury Notes 2.62%	2.03
					56 mil	United States Treasury Notes 1.25%	1.79

**Equity Style**

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Value	—	—	—	—	—
Blend	—	—	—	—	—
Growth	—	—	—	—	—
P/E Ratio TTM	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—

**Fixed-Income Style**

Val	Med	Est	Port Avg	Rel Index	Rel Cat
Val	—	—	—	—	—
Med	—	—	—	—	—
Est	—	—	—	—	—
Avg Eff Maturity	—	—	5.59	—	—
Avg Eff Duration	—	—	5.14	—	—
Avg Wtd Coupon	—	—	2.27	—	—
Avg Wtd Price	—	—	96.42	—	—

**Credit Quality Breakdown**

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
—	—	—	—	—	—	—	—	100.00
—	—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	—	0.00

**Regional Exposure**

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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# SPDR® S&P 500 Fossil Fuel Rsrv Free ETF (USD)

Morningstar Quantitative Rating™ Neutral<sup>a</sup>  
08-31-2018

Standard Index S&P 500 TR USD

Category Index Russell 1000 TR USD

Morningstar Cat US Fund Large Blend

Performance 09-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.99	1.80	4.07	3.66	10.91
2017	6.76	3.51	4.32	6.59	22.88
2018	-0.50	2.73	8.19	—	10.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	17.97	—	—	—	14.94
Std NAV 09-30-18	17.87	—	—	—	15.04
Mkt Total Ret	17.97	—	—	—	14.94
NAV Total Ret	17.87	—	—	—	15.04
+/- Std Index	-0.04	—	—	—	—
+/- Cat Index	0.10	—	—	—	—
% Rank Cat	21	—	—	—	—
No. in Cat	1,383	—	—	—	—

30-day SEC Yield

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-787-2257 or visit www.spdrs.com.

**Fees and Expenses**

**Fund Expenses**

Management Fees %	0.25
Expense Ratio %	0.25
12b1 Expense %	NA

**Risk and Return Profile**

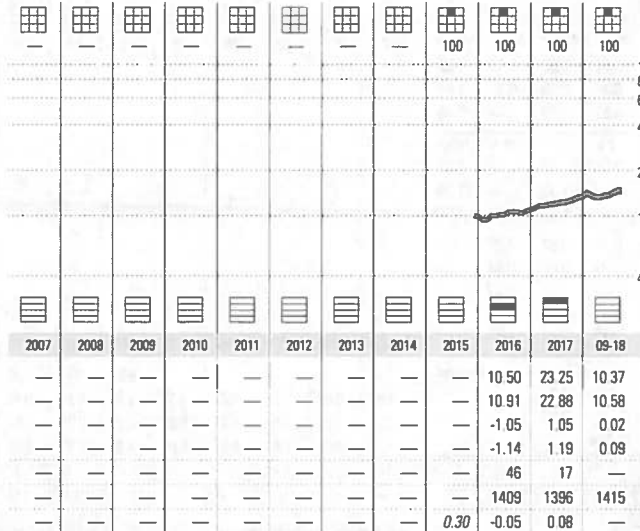
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	—	—	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	—	—	—
Standard Deviation MKT	—	—	—
Mean NAV	—	—	—
Mean MKT	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
12-Month Yield	—	—
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	S&P 500 Fossil Fuel Free NR USD	—

**Operations**

Family:	SPDR State Street Global
Manager:	Advisors Multiple
Tenure:	2.9 Years
Total Assets:	\$291.3 mil
Shares Outstanding:	4.35 mil
Type:	ETF



**Portfolio Analysis 10-12-2018**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2018	Share Amount	Holdings 460 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.15	0.15	0.00	—	—	—	—
US Stocks	99.38	99.38	0.00	—	—	—	—
Non-US Stocks	0.46	0.46	0.00	—	61,326	Apple Inc	4.68
Bonds	0.00	0.00	0.00	—	102,476	Microsoft Corp	3.86
Other/Not Clsfd	0.00	0.00	0.00	—	5,476	Amazon.com Inc	3.37
Total	100.00	100.00	0.00	—	26,025	Berkshire Hathaway Inc B	1.85
				—	32,197	Facebook Inc A	1.70
				—	44,865	JPMorgan Chase & Co	1.65
				—	35,814	Johnson & Johnson	1.65
				—	4,100	Alphabet Inc Class C	1.56
				—	3,988	Alphabet Inc A	1.54
				—	123,939	Bank of America Corporation	1.21
				—	78,185	Pfizer Inc	1.18
				—	12,835	UnitedHealth Group Inc	1.15
				—	23,703	Visa Inc Class A	1.14
				—	96,841	AT&T Inc	1.07
				—	57,799	Wells Fargo & Co	1.04

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.0	1.00	0.99	—	—	—
P/C Ratio TTM	14.7	1.04	1.03	—	—	—
P/B Ratio TTM	3.5	1.04	11.98	—	—	—
Geo Avg Mkt Cap \$mil	113547	1.04	0.66	—	—	—

Fixed-Income Style	Lat	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Credit Quality Breakdown	—	—	—	—	—	—	—
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.4	1.07
Greater Asia	0.1	1.06

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.5</b>	<b>1.06</b>
Basic Materials	2.4	1.06
Consumer Cyclical	12.7	1.04
Financial Services	17.1	1.08
Real Estate	2.3	1.07
<b>Sensitive</b>	<b>40.8</b>	<b>0.96</b>
Communication Services	3.6	1.10
Energy	1.7	0.29
Industrials	11.1	1.07
Technology	24.5	1.06
<b>Defensive</b>	<b>24.7</b>	<b>0.99</b>
Consumer Defensive	7.8	1.10
Healthcare	16.1	1.08
Utilities	0.8	0.27

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# Touchstone Ultra Short Dur F/I Y (USD)

**Morningstar Analyst Rating™** Neutral  
**Overall Morningstar Rating™** ★★★★★  
**Standard Index** BBgBarc US Agg Bond TR USD  
**Category Index** BBgBarc Govt/Corp 1 Yr Duration TR USD  
**Morningstar Cat** US Fund Ultrashort Bond

**Performance 09-30-2018**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.50	0.61	0.37	0.18	1.67
2017	0.50	0.34	0.52	0.32	1.69
2018	0.21	0.57	0.66	—	1.45

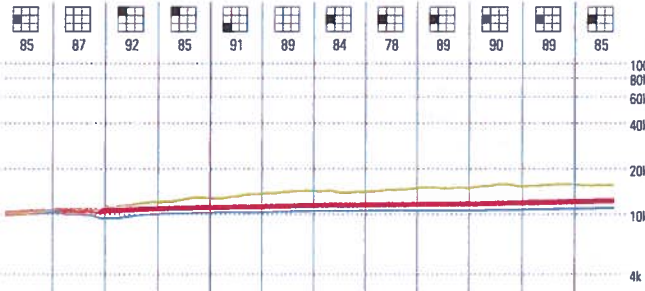
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.77	1.64	1.33	—	1.29
Std 09-30-2018	1.77	—	1.33	—	1.29
Total Return	1.77	1.64	1.33	1.57	1.29

+/- Std Index	2.99	0.33	-0.83	-2.20	—
+/- Cat Index	0.71	0.83	0.66	0.64	—

% Rank Cat	44	27	17	34	—
No. in Cat	183	144	113	59	—



**Investment Style**  
 Fixed-Income Bond %

**Growth of \$10,000**

- Touchstone Ultra Short Dur F/I Y: 12,279
- Category Average: 11,058
- Standard Index: 15,589

**Performance Quartile**  
 (within category)

	Subsidized	Unsubsidized
7-day Yield 10-15-18	2.55 <sup>1</sup>	—
30-day SEC Yield 09-30-18	2.48 <sup>1</sup>	2.41

<sup>1</sup> Contractual waiver; Expires 10-26-2019

**Performance Disclosure**  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-0407 or visit www.touchstoneinvestments.com.

**Fees and Expenses**

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

**Fund Expenses**

Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	0.51

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	0.31	0.31	0.72
Mean	1.64	1.33	1.57
Sharpe Ratio	2.15	2.49	1.67

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	0.68	0.80
Beta	0.08	0.82
R-Squared	37.28	65.70
12-Month Yield	—	2.30%
Potential Cap Gains Exp	—	-3.83%

**Operations**

Family:	Touchstone	Ticker:	TSYYX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US89155T6644	Incept:	04-16-2012
Tenure:	10.0 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Multisector Bond	Min Auto Investment Plan:	\$100	Total Assets:	\$926.93 mil
Base Currency:	USD	Minimum IRA Purchase:	\$1,000		

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18
—	—	—	—	—	—	9.54	9.44	9.37	9.29	9.30	9.28	9.25
4.69	0.54	3.34	1.73	1.50	1.93	0.77	0.85	0.65	1.67	1.69	1.45	
-2.28	-4.70	-2.59	-4.81	-6.35	-2.28	2.79	-5.12	0.10	-0.98	-1.85	3.04	
-1.25	-3.35	1.69	0.52	0.80	1.35	0.42	0.50	0.31	0.86	0.91	0.43	
—	—	—	—	—	—	—	22	12	12	32	26	—
—	—	—	—	—	—	—	137	147	148	152	175	186

**Portfolio Analysis 09-30-2018**

Asset Allocation % 06-30-2018	Net %	Long %	Short %
Cash	10.51	10.51	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	89.29	89.29	0.00
Other/Not Clsfd	0.20	0.20	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Blend	Growth
—	—	—

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

**Fixed-Income Style**

Ltd	Mod	Ext
—	—	—

**Fixed-Income Metrics**

Avg Eff Maturity	—
Avg Eff Duration	0.59
Avg Wtd Coupon	3.12
Avg Wtd Price	99.09

**Credit Quality Breakdown 06-30-2018**

	Bond %
AAA	40.93
AA	12.93
A	18.04
BBB	20.40
BB	0.02
B	0.02
Below B	0.09
NR	7.57

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

**Top Holdings 06-30-2018**

Share Chg since 06-2018	Share Amount	Holdings	0 Total Stocks	354 Total Fixed-Income	136% Turnover Ratio	Net Assets %
—	15 mil	Rockwall Cdo Ltd / Corp	2.77%	—	—	1.71
—	15 mil	JPMorgan Chase & Co.	1.85%	—	—	1.67
—	13 mil	TCI-FLATIRON 16-1	3.28%	—	—	1.51
—	13 mil	SECURITIZED EQUIP RECEIVABLES TR 2	—	—	—	1.42
—	12 mil	Santander Drive Auto Receivables T	—	—	—	1.38
—	11 mil	Opteum Mortgage Acceptance Corp 2	—	—	—	1.21
—	11 mil	Areit 2018-Cre1 Trust	2.92%	—	—	1.19
—	10 mil	J.P. MORGAN CHASE COMMERCIAL MORTG	—	—	—	1.17
—	10 mil	Hertz Vehicle Financing Llc	2.02%	—	—	1.14
—	10 mil	Ocp Clo 2016-12a A	3.93%	—	—	1.13
—	10 mil	Ares Capital Corporation	4.88%	—	—	1.13
—	10 mil	Eaton Electric Holdings, LLC	3.88%	—	—	1.10
—	10 mil	Grayson CLO Ltd / Grayson CLO Corp	—	—	—	1.08
—	9 mil	Hewlett Packard Enterprise Company	—	—	—	1.03
—	9 mil	OZLM XII Limited	3.18%	—	—	1.01

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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# Vanguard FTSE Developed Markets ETF (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** Standard Index Category Index **Morningstar Cat**  
**Silver** ★★★ 655 US Fund Foreign Large Blend MSCI ACWI Ex USA NR USD MSCI ACWI Ex USA NR USD US Fund Foreign Large Blend  
 07-17-2018

Performance 09-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-1.99	-0.24	6.38	-1.44	2.51
2017	7.81	6.39	5.55	4.44	26.44
2018	-1.13	-1.60	1.11	—	-1.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	2.64	—	4.83	5.40	1.72
Std NAV 09-30-18	2.74	—	4.85	5.53	1.77
Mkt Total Ret	2.64	9.79	4.83	5.40	1.72
NAV Total Ret	2.74	9.83	4.85	5.53	1.77
+/- Std Index	0.97	-0.14	0.72	0.34	—
+/- Cat Index	0.97	-0.14	0.72	0.34	—
% Rank Cat	29	26	25	30	—
No. in Cat	783	655	535	379	—

30-day SEC Yield —

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.

**Fees and Expenses**  
**Fund Expenses**  
 Management Fees % 0.04  
 Expense Ratio % 0.07  
 12b1 Expense % NA

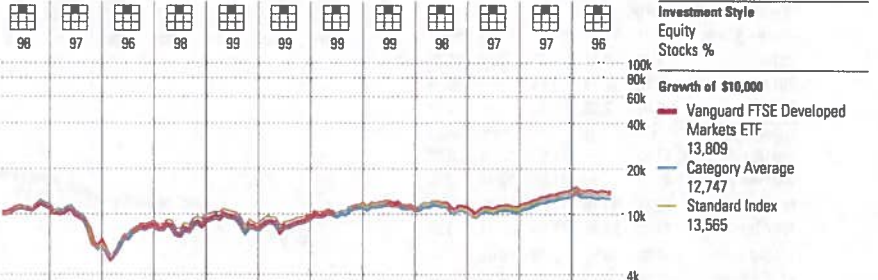
**Risk and Return Profile**  
 3 Yr 5 Yr 10 Yr  
 655 funds 535 funds 379 funds  
 Morningstar Rating™ 4★ 4★ 4★  
 Morningstar Risk Avg Avg Avg  
 Morningstar Return +Avg +Avg +Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	10.07	10.60	17.95
Standard Deviation MKT	9.94	10.63	18.23
Mean NAV	9.83	4.85	5.53
Mean MKT	9.79	4.83	5.40
Sharpe Ratio	0.89	0.45	0.37

MPT Statistics	Standard Index	Best Fit Index
NAV	MSCI EAFE NR USD	FTSE Dvlp ex US All Cap(US RIC)NR USD
Alpha	0.66	1.18
Beta	0.91	0.92
R-Squared	95.65	96.08
12-Month Yield	—	—
Potential Cap Gains Exp	—	—
Leveraged	No	—
Leverage Type	—	—
Leverage %	—	100.00

Primary Prospectus Benchmark	FTSE Dvlp ex US All Cap(US RIC)NR USD
------------------------------	---------------------------------------

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 5.7 Years  
 Total Assets: \$67,434.0 mil  
 Shares Outstanding: 1,662.16 mil  
 Type: ETF



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
Mkt Total Ret %	—	-40.65	27.49	8.35	-12.30	18.56	21.83	-5.98	-0.38	2.67	26.42	-1.63	Mkt Total Ret %
NAV Total Ret %	—	-41.25	28.34	8.47	-12.57	18.60	22.12	-5.71	-0.21	2.51	26.44	-1.63	NAV Total Ret %
+/- Standard Index	—	4.28	-13.11	-2.68	1.14	1.77	6.83	-1.84	5.45	-1.99	-0.75	1.46	+/- Standard Index
+/- Category Index	—	4.28	-13.11	-2.68	1.14	1.77	6.83	-1.84	5.45	-1.99	-0.75	1.46	+/- Category Index
% Rank Cat	—	20	63	67	32	41	23	56	36	28	34	—	% Rank Cat
No. of Funds in Cat	—	778	823	829	817	786	791	750	788	756	800	—	No. of Funds in Cat
Avg Prem/Discount %	0.28	0.52	0.17	0.02	0.27	0.21	0.10	0.06	0.06	0.07	0.12	—	Avg Prem/Discount %

Portfolio Analysis 09-30-2018				Top Holdings 08-31-2018			
Asset Allocation % 08-31-2018	Net %	Long %	Short %	Share Chg since 08-2018	Share Amount	Holdings 3,857 Total Stocks, 4 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	2.73	2.73	0.00	—	—	—	—
US Stocks	1.27	1.27	0.00	⊕	17 mil	Nestle SA	1.31
Non-US Stocks	94.78	94.78	0.00	⊕	24 mil	Samsung Electronics Co Ltd	0.92
Bonds	0.12	0.12	0.00	⊕	12 mil	Novartis AG	0.92
Other/Not Clsfd	1.11	1.11	0.00	⊕	114 mil	HSBC Holdings PLC	0.89
Total	100.00	100.00	0.00	⊕	4 mil	Roche Holding AG Dividend Right Ce	0.88

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.2	1.01	1.10
Mid Cap	P/C Ratio TTM	9.4	1.01	0.95
Small Cap	P/B Ratio TTM	1.6	0.96	2.77
Micro Cap	Geo Avg Mkt Cap \$mil	22837	0.67	0.58
Fixed-Income Style	Avg Eff Maturity	—	—	—
Int	Avg Eff Duration	—	—	—
Mid	Avg Wtd Coupon	—	—	—
Long	Avg Wtd Price	—	—	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>44.2</b>	<b>1.00</b>
Basic Materials	9.0	1.08
Consumer Cyclical	11.6	1.06
Financial Services	19.9	0.91
Real Estate	3.7	1.19
<b>Sensitive</b>	<b>33.7</b>	<b>0.97</b>
Communication Services	3.4	0.84
Energy	7.0	0.91
Industrials	13.9	1.26
Technology	9.4	0.79
<b>Defensive</b>	<b>22.1</b>	<b>1.05</b>
Consumer Defensive	10.0	1.03
Healthcare	9.1	1.10
Utilities	2.9	1.00

**Regional Exposure**  
 Americas 9.8 0.93  
 Greater Europe 52.4 1.15  
 Greater Asia 37.8 0.86

**Operations**  
 Ticker: VEA  
 Incept: 07-20-2007  
 Expiration Date: —  
 Exchange: NYSE ARCA  
 NAV: 43.24  
 Prem/Discount: 0.07

**Mkt Price:** 43.27  
**Base Currency:** USD  
**Legal Structure:** Open Ended Investment Company  
**Backing Bank:** Vanguard Group Inc

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# Vanguard Mid-Cap ETF (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** Standard Index  
**Gold** ★★★★★ S&P 500 TR USD  
 08-20-2018 371 US Fund Mid-Cap Blend  
 Russell Mid Cap TR USD  
 Morningstar Cat US Fund Mid-Cap Blend

**Performance 09-30-2018**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.17	2.34	5.18	2.14	11.23
2017	6.18	2.78	3.44	5.64	19.25
2018	0.02	2.56	4.66	—	7.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	13.45	—	11.65	12.43	9.90
Std NAV 09-30-18	13.42	—	11.66	12.41	9.90
Mkt Total Ret	13.45	13.79	11.65	12.43	9.90
NAV Total Ret	13.42	13.78	11.66	12.41	9.90
+/- Std Index	-4.49	-3.53	-2.29	0.45	—
+/- Cat Index	-0.56	-0.73	0.01	0.10	—
% Rank Cat	43	47	18	13	—
No. in Cat	457	371	334	230	—

30-day SEC Yield 2018-10-12 Subsidized 1.50 Unsubsidized 1.50

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.

**Fees and Expenses**

Fund Expenses	
Management Fees %	0.03
Expense Ratio %	0.05
12b1 Expense %	NA

**Risk and Return Profile**

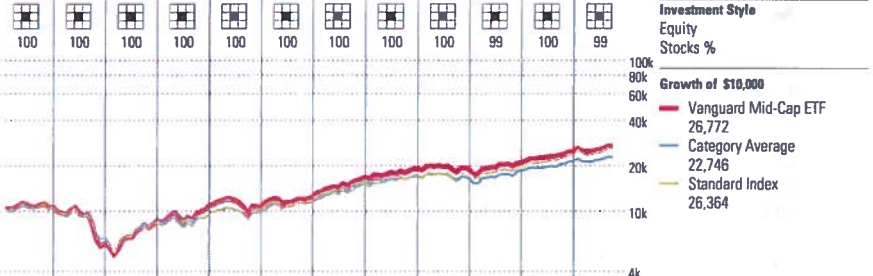
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	9.63	9.94	16.63
Standard Deviation MKT	9.66	10.19	16.71
Mean NAV	13.78	11.66	12.41
Mean MKT	13.79	11.65	12.43
Sharpe Ratio	1.30	1.11	0.77

**MPT Statistics**

	Standard Index	Best Fit Index
NAV	—	Morningstar US Mid Cap TR USD
Alpha	-2.71	-1.14
Beta	0.98	0.99
R-Squared	87.00	98.78
12-Month Yield	—	1.51%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	CRSP US Mid Cap TR USD	—



**Performance Quartile (within category)**

Year	1	2	3	4
2007	5.83	-41.56	40.44	25.68
2008	6.14	-41.79	40.49	25.57
2009	0.65	-4.79	14.02	10.51
2010	0.54	-0.33	0.01	0.10
2011	44	69	24	28
2012	494	512	451	433
2013	-0.03	-0.06	-0.01	0.00
2014	16.22	-2.08	-4.08	0.00
2015	35.04	16.22	-0.02	0.02
2016	13.75	13.76	0.07	0.01
2017	-1.35	-1.34	-0.73	0.01
2018	11.26	11.23	-0.73	0.01
09-18	19.27	19.25	-2.58	—

**Portfolio Analysis 09-30-2018**

Asset Allocation % 08-31-2018	Net %	Long %	Short %
Cash	0.44	0.44	0.00
US Stocks	98.23	98.23	0.00
Non-US Stocks	1.32	1.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

**Top Holdings 08-31-2018**

Share Chg since 08-2018	Share Amount	Holdings	Net Assets %
—	—	357 Total Stocks, 1 Total Fixed-Income, 14% Turnover Ratio	—
+	4 mil	ServiceNow Inc	0.80
+	5 mil	Autodesk Inc	0.78
+	10 mil	Fiserv Inc	0.75
+	2 mil	Roper Technologies Inc	0.71
+	5 mil	Edwards Lifesciences Corp	0.70
+	2 mil	Align Technology Inc	0.68
-	4 mil	Moody's Corporation	0.67
+	7 mil	Worldpay Inc Class A	0.66
+	5 mil	Centene Corp	0.66
+	7 mil	Amphenol Corp Class A	0.65
+	10 mil	ONEOK Inc	0.62
+	4 mil	Red Hat Inc	0.60
+	5 mil	Concho Resources Inc	0.60
+	5 mil	Digital Realty Trust Inc	0.59
+	7 mil	Square Inc A	0.56

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.5</b>	<b>1.22</b>
Basic Materials	4.3	1.92
Consumer Cyclical	15.1	1.24
Financial Services	13.4	0.85
Real Estate	6.6	3.03
<b>Sensitive</b>	<b>41.5</b>	<b>0.97</b>
Communication Services	1.4	0.43
Energy	6.2	1.04
Industrials	15.0	1.45
Technology	18.9	0.82
<b>Defensive</b>	<b>19.0</b>	<b>0.76</b>
Consumer Defensive	4.0	0.56
Healthcare	10.0	0.67
Utilities	5.0	1.78

**Credit Quality Breakdown**

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.2	0.58
Greater Asia	0.6	11.10

**Operations**

Family:	Vanguard	Ticker:	VO	Mkt Price:	164.19
Manager:	Multiple	Incept:	01-26-2004	Base Currency:	USD
Tenure:	20.4 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$22,989.1 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	150.25 mil	NAV:	164.16		
Type:	ETF	Prem/Discount:	0.02		

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# Vanguard Mortgage-Backed Secs ETF (USD)

**Morningstar Analyst Rating™** Silver  
05-17-2018

**Overall Morningstar Rating™** ★★★★★  
211 US Fund Intermediate Government

**Standard Index** BBgBarc US Agg Bond TR USD

**Category Index** BBgBarc US Government TR USD

**Morningstar Cat** US Fund Intermediate Government

**Performance 09-30-2018**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.77	1.11	0.59	-2.00	1.43
2017	0.50	0.84	0.93	0.08	2.37
2018	-1.20	0.21	-0.11	—	-1.10

Trailing Returns	1 Yr	3 Yr	5 Yr	Incept
Std Mkt 09-30-18	-0.94	—	1.90	2.38
Std NAV 09-30-18	-1.02	—	1.88	2.42
Mkt Total Ret	-0.94	0.83	1.90	2.38
NAV Total Ret	-1.02	0.86	1.88	2.42
+/- Std Index	0.20	-0.46	-0.28	—
+/- Cat Index	0.55	0.60	0.54	—
% Rank Cat	8	6	9	—
No. in Cat	235	211	199	—

30-day SEC Yield 2018-10-12	Subsidized	Unsubsidized
	3.05	2.81

**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

**Fees and Expenses**

Fund Expenses	
Management Fees %	0.05
Expense Ratio %	0.07
12b1 Expense %	NA

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	High	High	—

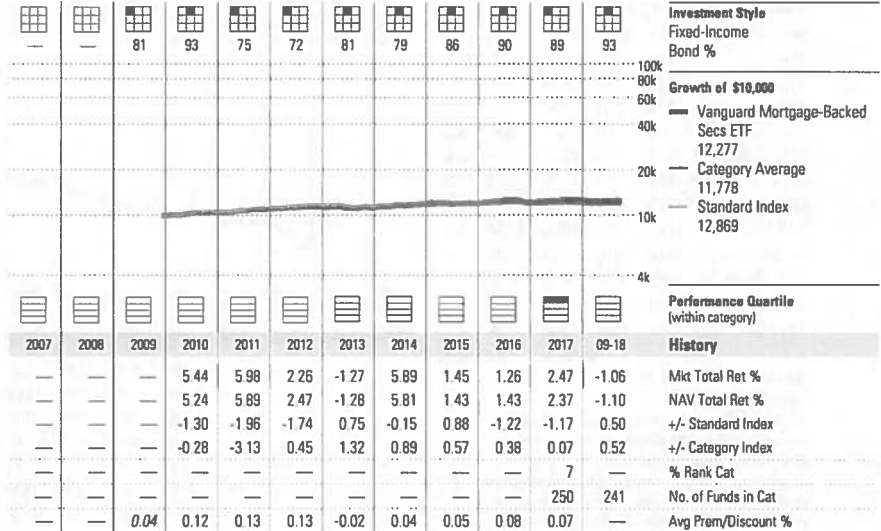
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	1.93	2.00	—
Standard Deviation MKT	1.95	2.04	—
Mean NAV	0.86	1.88	—
Mean MKT	0.83	1.90	—
Sharpe Ratio	-0.02	0.64	—

**MPT Statistics**

	Standard Index	Best Fit Index
NAV	BBgBarc US MBS TR USD	—
Alpha	-0.34	-0.12
Beta	0.69	0.98
R-Squared	88.91	99.24
12-Month Yield	—	2.52%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	BBgBarc US MBS Float Adjusted TR USD	—

**Operations**

Family:	Vanguard	Ticker:	VMBS
Manager:	Multiple	Incept:	11-19-2009
Tenure:	8.9 Years	Expiration Date:	—
Total Assets:	\$7,118.8 mil	Exchange:	NASDAQ
Shares Outstanding:	140.83 mil	NAV:	50.98
Type:	ETF	Prem/Discount:	0.04



**Portfolio Analysis 09-30-2018**

Asset Allocation % 08-31-2018	Net %	Long %	Short %
Cash	8.86	8.86	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	91.14	91.22	0.08
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.08	0.08

**Top Holdings 08-31-2018**

Share Chg since 08-2018	Share Amount	Holdings	Total Fixed-Income, 339% Turnover Ratio	Net Assets %
+	142 mil	Government National Mortgage Assoc	1.66	
-	90 mil	Federal Home Loan Mortgage Corpora	1.00	
+	84 mil	Federal National Mortgage Associat	0.97	
**	65 mil	Government National Mortgage Assoc	0.77	
-	69 mil	Federal National Mortgage Associat	0.76	
+	63 mil	Government National Mortgage Assoc	0.70	
+	61 mil	Federal National Mortgage Associat	0.69	
+	48 mil	Federal National Mortgage Associat	0.57	
+	48 mil	Federal National Mortgage Associat	0.57	
+	49 mil	Government National Mortgage Assoc	0.56	
+	46 mil	Federal Home Loan Mortgage Corpora	0.53	
+	43 mil	Federal Home Loan Mortgage Corpora	0.50	
+	42 mil	Federal Home Loan Mortgage Corpora	0.50	
-	40 mil	Federal National Mortgage Associat	0.46	
+	39 mil	Government National Mortgage Assoc	0.45	

**Equity Style**

Value	Return	Growth
High	High	High

**Portfolio Statistics**

P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap \$mil	—

**Fixed-Income Style**

Est	Med	Ext
High	High	High

**Credit Quality Breakdown**

	Bond %
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.00

**Regional Exposure**

	Stocks %	Ref Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

**Sector Weightings**

	Stocks %	Ref Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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# Vanguard S&P 500 ETF (USD)

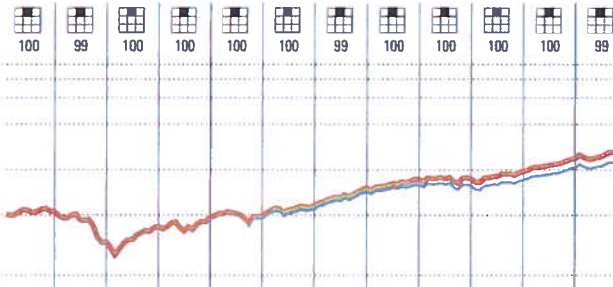
**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** ★★★★★ **S&P 500 TR USD** **Russell 1000 TR** **US Fund Large Blend**  
 03-06-2018 1,196 US Fund Large Blend USD

**Performance 09-30-2018**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.34	2.44	3.85	3.82	11.93
2017	6.05	3.07	4.47	6.64	21.78
2018	-0.78	3.42	7.70	—	10.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	17.88	—	13.88	—	15.13
Std NAV 09-30-18	17.85	—	13.90	11.93	15.30
Mkt Total Ret	17.88	17.28	13.88	—	15.13
NAV Total Ret	17.85	17.26	13.90	11.93	15.30
+/- Std Index	-0.06	-0.05	-0.05	-0.04	—
+/- Cat Index	0.09	0.19	0.23	-0.16	—
% Rank Cat	21	11	9	20	—
No. in Cat	1,383	1,196	1,058	794	—



**Investment Style**  
 Equity  
 Stocks %  
**Growth of \$10,000**  
 Vanguard S&P 500 ETF: 26,234  
 Category Average: 22,474  
 Standard Index: 26,364

30-day SEC Yield 2018-10-12	Subsidized	Unsubsidized
	1.92	1.92

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.

**Fees and Expenses**  
**Fund Expenses**  
 Management Fees %: 0.03  
 Expense Ratio %: 0.04  
 12b1 Expense %: NA

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg
Standard Deviation NAV	9.19	9.55	14.40
Standard Deviation MKT	9.15	9.52	—
Mean NAV	17.26	13.90	11.93
Mean MKT	17.28	13.88	—
Sharpe Ratio	1.69	1.36	0.84

**MPT Statistics**

	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.05	-0.05
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.73%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	—

**Performance Quartile (within category)**

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18
Mkt Total Ret %	—	—	—	—	1.89	16.00	32.39	13.55	1.31	12.17	21.77	10.36
NAV Total Ret %	—	—	—	—	2.09	15.98	32.33	13.63	1.35	11.93	21.78	10.52
+/- Standard Index	—	—	—	—	-0.02	-0.02	-0.06	-0.06	-0.03	-0.03	-0.05	-0.05
+/- Category Index	—	—	—	—	0.59	-0.44	-0.78	0.39	0.44	-0.12	0.09	0.03
% Rank Cat	—	—	—	—	17	35	42	18	20	27	29	—
No. of Funds in Cat	—	—	—	—	1786	1686	1559	1568	1606	1409	1396	1415
Avg Prem/Discount %	—	—	—	0.07	-0.01	-0.05	-0.03	-0.02	0.00	0.01	0.01	—

**Portfolio Analysis 09-30-2018**

Asset Allocation % 08-31-2018	Net %	Long %	Short %
Cash	0.37	0.37	0.00
US Stocks	99.18	99.18	0.00
Non-US Stocks	0.45	0.45	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Top Holdings 08-31-2018**

Share Chg since 08-2018	Share Amount	Holdings	508 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
+	90 mil	Apple Inc		4.53
+	140 mil	Microsoft Corp		3.50
+	7 mil	Amazon.com Inc		3.28
+	44 mil	Facebook Inc A		1.71
+	62 mil	JPMorgan Chase & Co		1.58
+	34 mil	Berkshire Hathaway Inc B		1.56
+	6 mil	Alphabet Inc Class C		1.50
+	5 mil	Alphabet Inc A		1.49
+	49 mil	Johnson & Johnson		1.46
+	77 mil	Exxon Mobil Corp		1.37
+	172 mil	Bank of America Corporation		1.18
+	33 mil	Visa Inc Class A		1.06
+	18 mil	UnitedHealth Group Inc		1.05
+	80 mil	Wells Fargo & Co		1.04
+	107 mil	Pfizer Inc		0.98

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.4</b>	<b>1.00</b>
Basic Materials	2.3	1.00
Consumer Cyclical	12.2	1.00
Financial Services	15.8	1.00
Real Estate	2.2	1.00
<b>Sensitive</b>	<b>42.7</b>	<b>1.00</b>
Communication Services	3.2	1.00
Energy	6.0	1.00
Industrials	10.4	1.00
Technology	23.1	1.00
<b>Defensive</b>	<b>24.9</b>	<b>1.00</b>
Consumer Defensive	7.1	1.00
Healthcare	15.0	1.00
Utilities	2.8	1.00

**Credit Quality Breakdown**

Rating	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.4	1.00
Greater Asia	0.1	1.00

**Operations**

Family:	Vanguard	Ticker:	VVO	Mkt Price:	267.05
Manager:	Multiple	Incept:	09-07-2010	Base Currency:	USD
Tenure:	2.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$100,455.7 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	396.71 mil	NAV:	267.04		
Type:	ETF	Prem/Discount:	0.00		

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# Vanguard Small-Cap ETF (USD)

Morningstar Analyst Rating™ **Gold** Overall Morningstar Rating™ **★★★★** Standard Index S&P 500 TR USD Category Index Russell 2000 TR USD Morningstar Cat US Fund Small Blend

**Performance 09-30-2018**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.01	3.98	6.16	6.11	18.31
2017	3.74	1.94	4.59	5.09	16.24
2018	-0.20	6.21	4.76	—	11.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	16.75	—	11.47	12.22	9.81
Std NAV 09-30-18	16.70	—	11.48	12.36	9.81
Mkt Total Ret	16.75	16.37	11.47	12.22	9.81
NAV Total Ret	16.70	16.34	11.48	12.36	9.81
+/- Std Index	-1.21	-0.97	-2.47	0.40	—
+/- Cat Index	1.46	-0.79	0.40	1.25	—
% Rank Cat	14	31	17	15	—
No. in Cat	778	652	539	388	—

30-day SEC Yield 2018-10-12	Subsidized	Unsubsidized
	1.43	2.93

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.

**Fees and Expenses**

**Fund Expenses**

Management Fees %	0.02
Expense Ratio %	0.05
12b1 Expense %	NA

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	11.34	11.68	18.93
Standard Deviation MKT	11.26	11.67	19.09
Mean NAV	16.34	11.48	12.36
Mean MKT	16.37	11.47	12.22
Sharpe Ratio	1.32	0.95	0.70

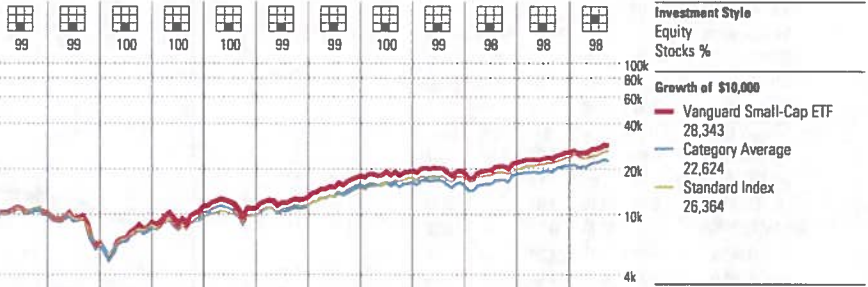
**MPT Statistics**

	Standard Index	Best Fit Index
NAV	Morningstar US Small Cap TR USD	
Alpha	-0.89	1.52
Beta	1.02	0.91
R-Squared	67.87	98.95
12-Month Yield		1.39%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00

**Primary Prospectus Benchmark** CRSP US Small Cap TR USD

**Operations**

Family:	Vanguard	Ticker:	VB	Mkt Price:	162.58
Manager:	Multiple	Incept:	01-26-2004	Base Currency:	USD
Tenure:	2.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$22,892.7 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	153.12 mil	NAV:	162.48		
Type:	ETF	Prem/Discount:	0.06		



**Performance Quintile (within category)**

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
Mkt Total Ret %	1.35	-35.88	35.92	28.11	-2.78	18.29	37.70	7.63	-3.76	18.44	16.26	11.05	Mkt Total Ret %
NAV Total Ret %	1.27	-35.99	36.31	27.89	-2.68	18.22	37.80	7.51	-3.65	18.31	16.24	11.04	NAV Total Ret %
+/- Standard Index	-4.22	1.00	9.85	12.83	-4.79	2.22	5.42	-6.18	-5.04	6.35	-5.59	0.48	+/- Standard Index
+/- Category Index	2.84	-2.21	9.14	1.03	1.50	1.87	-1.02	2.62	0.76	-3.00	1.59	-0.47	+/- Category Index
% Rank Cat	29	52	25	23	42	21	46	13	35	70	14	—	% Rank Cat
No. of Funds in Cat	645	670	649	649	650	662	681	737	780	750	802	784	No. of Funds in Cat
Avg Prem/Discount %	-0.07	0.05	0.06	-0.05	-0.02	-0.02	-0.03	0.02	0.02	0.00	0.00	—	Avg Prem/Discount %

**Portfolio Analysis 09-30-2018**

**Asset Allocation % 08-31-2018**

	Net %	Long %	Short %
Cash	1.79	1.79	0.00
US Stocks	97.34	97.34	0.00
Non-US Stocks	0.84	0.84	0.00
Bonds	0.03	0.03	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Blend	Growth
Value	Blend	Growth

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.0	0.86	0.94
P/C Ratio TTM	12.0	0.85	1.01
P/B Ratio TTM	2.4	0.72	5.62
Geo Avg Mkt Cap \$mil	4036	0.04	1.35

**Fixed-Income Style**

Est	Mod	Est
Est	Mod	Est

**Credit Quality Breakdown**

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.3	0.86
Greater Asia	0.3	6.02

**Top Holdings 08-31-2018**

Share Chg since 08-2018	Share Amount	Holdings	1,406 Total Stocks, 15% Turnover Ratio	1 Total Fixed-Income	Net Assets %
+	1 mil	WellCare Health Plans Inc			0.38
+	2 mil	GrubHub Inc			0.33
+	3 mil	Veeva Systems Inc Class A			0.32
+	2 mil	Jack Henry & Associates Inc			0.31
+	5 mil	Keysight Technologies Inc			0.31
+	2 mil	DexCom Inc			0.31
+	1 mil	Vail Resorts Inc			0.31
+	4 mil	Fortinet Inc			0.31
+	2 mil	IDEX Corp			0.30
+	3 mil	PTC Inc			0.30
+	2 mil	Burlington Stores Inc			0.29
+	2 mil	Neurocrine Biosciences Inc			0.28
+	4 mil	Leidos Holdings Inc			0.28
+	8 mil	NRG Energy Inc			0.27
+	3 mil	Atmos Energy Corp			0.26

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	43.0	1.33
Basic Materials	5.5	2.44
Consumer Cyclical	12.8	1.05
Financial Services	13.5	0.86
Real Estate	11.2	5.13
<b>Sensitive</b>	38.2	0.89
Communication Services	1.0	0.32
Energy	4.9	0.82
Industrials	15.5	1.50
Technology	16.7	0.72
<b>Defensive</b>	18.8	0.75
Consumer Defensive	3.6	0.51
Healthcare	11.9	0.80
Utilities	3.3	1.16

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# Xtrackers MSCI EAFE Hedged Equity ETF (USD)

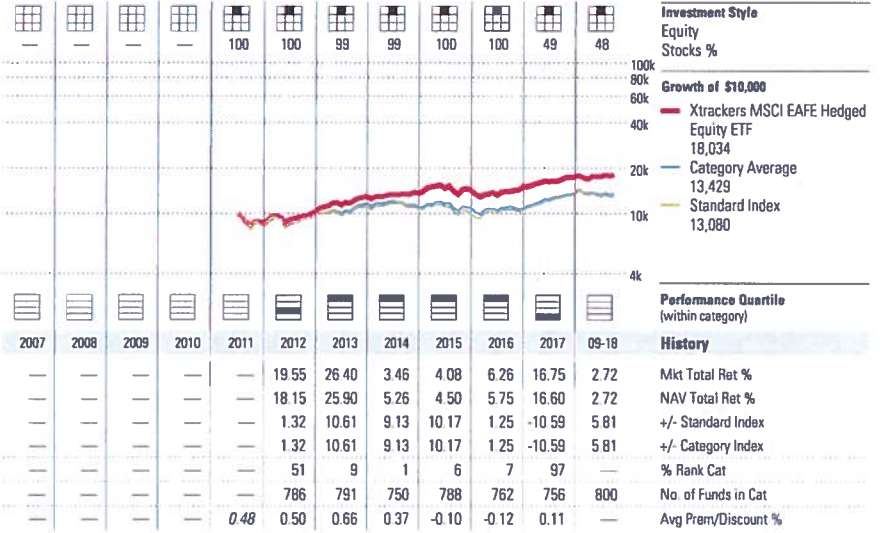
**Morningstar Analyst Rating™** Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**Bronze** ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large  
 04-18-2018 655 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

**Performance 09-30-2018**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-6.32	-0.71	6.21	7.04	5.75
2017	4.97	3.11	3.64	3.94	16.60
2018	-3.99	4.08	2.79	—	2.72

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-18	6.46	—	7.85	—	8.37
Std NAV 09-30-18	6.76	—	8.12	—	8.58
Mkt Total Ret	6.46	10.19	7.85	—	8.37
NAV Total Ret	6.76	10.38	8.12	—	8.58
+/- Std Index	5.00	0.41	4.00	—	—
+/- Cat Index	5.00	0.41	4.00	—	—
% Rank Cat	4	12	2	—	—
No. in Cat	783	655	535	—	—



30-day SEC Yield

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 855-329-3837 or visit www.deutsche-etfs.com.

**Fees and Expenses**

**Fund Expenses**

Management Fees %	0.35
Expense Ratio %	0.35
12b1 Expense %	NA

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	High	—
Standard Deviation NAV	9.37	9.90	—
Standard Deviation MKT	8.77	9.75	—
Mean NAV	10.38	8.12	—
Mean MKT	10.19	7.85	—
Sharpe Ratio	1.00	0.78	—

**MPT Statistics**

	Standard Index	Best Fit Index
NAV	—	MSCI EAFE Value NR USD
Alpha	3.47	4.43
Beta	0.65	0.66
R-Squared	56.63	70.02
12-Month Yield	—	—
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	MSCI EAFE 100% Hedged NR USD	—

**Portfolio Analysis 10-14-2018**

**Asset Allocation % 10-11-2018**

	Net %	Long %	Short %
Cash	2.15	106.19	104.04
US Stocks	4.10	4.10	0.00
Non-US Stocks	93.31	93.31	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.44	0.44	0.00
Total	100.00	204.04	104.04

**Equity Style**

Value	Blend	Growth
100	100	99

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.1	1.01	1.10
P/C Ratio TTM	9.8	1.05	0.99
P/B Ratio TTM	1.6	0.99	2.84
Geo Avg Mkt Cap \$mil	36013	1.06	0.91

**Fixed-Income Style**

Lat	Med	Ext
100	100	100

**Fixed-Income Statistics**

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

**Credit Quality Breakdown**

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	1.6	0.15
Greater Europe	61.0	1.34
Greater Asia	37.4	0.85

**Top Holdings 10-11-2018**

Share Chg since 10-2018	Share Amount	Holdings \$25 Total Stocks, 10% Turnover Ratio	0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
—	1 mil	Nestle SA	—	1.73
—	865,075	Novartis AG	—	1.25
—	8 mil	HSBC Holdings PLC	—	1.18
—	279,681	Roche Holding AG Dividend Right Ce	—	1.16
—	2 mil	Royal Dutch Shell PLC Class A	—	1.06
—	8 mil	BP PLC	—	1.03
—	953,179	Total SA	—	1.03
—	915,564	Toyota Motor Corp	—	0.95
—	1 mil	Royal Dutch Shell PLC B	—	0.87
—	393,163	SAP SE	—	0.78
—	922,045	British American Tobacco PLC	—	0.73
—	266	Topix Indx Futr Dec18	—	0.71
—	447,501	Sanofi SA	—	0.69
—	2 mil	GlaxoSmithKline PLC	—	0.68
—	501,923	AstraZeneca PLC	—	0.65

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>43.6</b>	<b>0.98</b>
Basic Materials	8.3	1.00
Consumer Cyclical	11.3	1.04
Financial Services	20.5	0.93
Real Estate	3.5	1.11
<b>Sensitive</b>	<b>31.3</b>	<b>0.90</b>
Communication Services	3.9	0.96
Energy	6.4	0.83
Industrials	13.2	1.20
Technology	7.8	0.65
<b>Defensive</b>	<b>25.1</b>	<b>1.20</b>
Consumer Defensive	11.4	1.18
Healthcare	10.4	1.25
Utilities	3.3	1.12

**Operations**

Family: Deutsche Asset Management  
 Manager: Multiple  
 Tenure: 1.8 Years  
 Total Assets: \$5,548.1 mil  
 Shares Outstanding: 183.15 mil  
 Type: ETF

Ticker: DBEF  
 Incept: 06-09-2011  
 Expiration Date: —  
 Exchange: NYSE ARCA  
 NAV: 32.40  
 Prem/Discount: -0.19

Mkt Price: 32.34  
 Base Currency: USD  
 Legal Structure: Open Ended Investment Company  
 Backing Bank: DBX Advisors LLC

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## Standardized and Tax Adjusted Returns Disclosure Statement

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Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

### Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

#### **Institutional Money Market Funds (designated by an "S"):**

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

#### **Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and**

#### **Retail Money Market Funds (designated by an "L"):**

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

#### **Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):**

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

### Annualized returns 09-30-2018

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
BlackRock Strategic Income Opps Instl	—	—	0.83	2.78	4.83	4.07	02-05-2008	NA	NA	0.90 <sup>1</sup>	0.91	NA
Invesco Taxable Municipal Bond ETF-NAV	—	—	0.61	5.73	—	6.79	11-17-2009	NA	NA	0.28	0.28	NA
Invesco Taxable Municipal Bond ETF- Market	—	—	-0.26	5.83	—	6.67	11-17-2009	NA	NA	0.28	0.28	NA
iShares Core US Aggregate Bond ETF-NAV	—	—	-1.29	2.12	3.66	3.71	09-22-2003	NA	NA	0.05 <sup>2</sup>	0.06	NA
iShares Core US Aggregate Bond ETF- Market	—	—	-1.31	2.11	3.64	3.70	09-22-2003	NA	NA	0.05 <sup>2</sup>	0.06	NA

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Annualized returns 09-30-2018												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
PGIM Global Total Return Z	—	—	-1.82	2.75	5.85	4.95	03-17-1997	NA	NA	0.63 <sup>3</sup>	0.68	NA
PIMCO Income I2	—	—	0.85	5.55	9.49	8.54	04-30-2008	NA	NA	0.84	0.84	NA
Schwab Intermediate-Term US Trs ETF <sup>TM</sup> -NAV	—	—	-2.09	1.19	—	1.92	08-05-2010	NA	NA	0.06	0.06	NA
Schwab Intermediate-Term US Trs ETF <sup>TM</sup> -Market	—	—	-2.09	1.17	—	1.88	08-05-2010	NA	NA	0.06	0.06	NA
SPDR® S&P 500 Fossil Fuel Rsrsv Free ETF-NAV	—	—	17.87	—	—	15.04	11-30-2015	NA	NA	0.20 <sup>4</sup>	0.25	NA
SPDR® S&P 500 Fossil Fuel Rsrsv Free ETF-Market	—	—	17.97	—	—	14.94	11-30-2015	NA	NA	0.20 <sup>4</sup>	0.25	NA
Touchstone Ultra Short Dur F/I Y	—	—	1.77	1.33	—	1.29	04-16-2012	NA	NA	0.44 <sup>5</sup>	0.51	NA
Vanguard FTSE Developed Markets ETF-NAV	—	—	2.74	4.85	5.53	1.77	07-20-2007	NA	NA	0.07	0.07	NA
Vanguard FTSE Developed Markets ETF-Market	—	—	2.64	4.83	5.40	1.72	07-20-2007	NA	NA	0.07	0.07	NA
Vanguard Mid-Cap ETF-NAV	—	—	13.42	11.66	12.41	9.90	01-26-2004	NA	NA	0.05	0.05	NA
Vanguard Mid-Cap ETF-Market	—	—	13.45	11.65	12.43	9.90	01-26-2004	NA	NA	0.05	0.05	NA
Vanguard Mortgage-Backed Secs ETF-NAV	—	—	-1.02	1.88	—	2.42	11-19-2009	NA	NA	0.07	0.07	NA
Vanguard Mortgage-Backed Secs ETF-Market	—	—	-0.94	1.90	—	2.38	11-19-2009	NA	NA	0.07	0.07	NA
Vanguard S&P 500 ETF-NAV	—	—	17.85	13.90	11.93	15.30	09-07-2010	NA	NA	0.04	0.04	NA
Vanguard S&P 500 ETF-Market	—	—	17.88	13.88	—	15.13	09-07-2010	NA	NA	0.04	0.04	NA
Vanguard Small-Cap ETF-NAV	—	—	16.70	11.48	12.36	9.81	01-26-2004	NA	NA	0.05	0.05	NA
Vanguard Small-Cap ETF-Market	—	—	16.75	11.47	12.22	9.81	01-26-2004	NA	NA	0.05	0.05	NA
Xtrackers MSCI EAFE Hedged Equity ETF-NAV	—	—	6.76	8.12	—	8.58	06-09-2011	NA	NA	0.35	0.35	NA
Xtrackers MSCI EAFE Hedged Equity ETF-Market	—	—	6.46	7.85	—	8.37	06-09-2011	NA	NA	0.35	0.35	NA
<b>BBgBarc Govt/Corp 1 Yr Duration TR USD</b>			<b>1.06</b>	<b>0.67</b>	<b>0.93</b>	—	—					
<b>BBgBarc Intermediate Treasury TR USD</b>			<b>-1.22</b>	<b>0.93</b>	<b>2.20</b>	—	—					
<b>BBgBarc US Agg Bond TR USD</b>			<b>-1.22</b>	<b>2.16</b>	<b>3.77</b>	—	—					
<b>BBgBarc US Government Long TR USD</b>			<b>-3.50</b>	<b>4.41</b>	<b>5.45</b>	—	—					
<b>BBgBarc US Government TR USD</b>			<b>-1.57</b>	<b>1.34</b>	<b>2.66</b>	—	—					
<b>BBgBarc US Govt/Credit Long TR USD</b>			<b>-2.73</b>	<b>5.18</b>	<b>7.11</b>	—	—					
<b>BBgBarc US MBS TR USD</b>			<b>-0.92</b>	<b>2.02</b>	<b>3.33</b>	—	—					
<b>BBgBarc US Universal TR USD</b>			<b>-1.00</b>	<b>2.53</b>	<b>4.22</b>	—	—					
<b>FTSE WGBI NonUSD USD</b>			<b>-1.57</b>	<b>-0.23</b>	<b>1.99</b>	—	—					
<b>ICE BofAML US High Yield TR USD</b>			<b>2.94</b>	<b>5.54</b>	<b>9.38</b>	—	—					
<b>ICE BofAML USD 3M Dep OR CM TR USD</b>			<b>1.79</b>	<b>0.76</b>	<b>0.75</b>	—	—					
<b>Morningstar US Mid Cap TR USD</b>			<b>14.97</b>	<b>12.18</b>	<b>12.71</b>	—	—					
<b>Morningstar US Small Cap TR USD</b>			<b>14.45</b>	<b>10.84</b>	<b>12.03</b>	—	—					
<b>MSCI ACWI Ex USA NR USD</b>			<b>1.76</b>	<b>4.12</b>	<b>5.18</b>	—	—					
<b>MSCI EAFE NR USD</b>			<b>2.74</b>	<b>4.42</b>	<b>5.38</b>	—	—					
<b>MSCI EAFE Value NR USD</b>			<b>-0.36</b>	<b>3.14</b>	<b>4.49</b>	—	—					
<b>Russell 1000 TR USD</b>			<b>17.76</b>	<b>13.67</b>	<b>12.09</b>	—	—					
<b>Russell 2000 TR USD</b>			<b>15.24</b>	<b>11.07</b>	<b>11.11</b>	—	—					
<b>Russell Mid Cap TR USD</b>			<b>13.98</b>	<b>11.65</b>	<b>12.31</b>	—	—					
<b>S&amp;P 500 TR USD</b>			<b>17.91</b>	<b>13.95</b>	<b>11.97</b>	—	<b>09-11-1989</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>1.73</b>	<b>0.56</b>	<b>0.34</b>	—	—					

1. Contractual waiver, Expires 04-30-2019; Interest expense 0.28%
2. Contractual waiver, Expires 06-30-2026
3. Contractual waiver, Expires 02-29-2020
4. Contractual waiver, Expires 10-31-2018
5. Contractual waiver, Expires 10-26-2019

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## Annualized returns 09-30-2018

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
BlackRock Strategic Income Opps Instl	-0.57	1.32	3.19	2.40	02-05-2008	0.47	1.47	3.07	2.44
Invesco Taxable Municipal Bond ETF-NAV	-1.08	3.76	—	4.79	11-17-2009	0.34	3.51	—	4.45
iShares Core US Aggregate Bond ETF-NAV	-2.29	1.07	2.51	2.43	09-22-2003	-0.78	1.15	2.38	2.37
PGIM Global Total Return Z	-3.21	1.09	3.70	2.62	03-17-1997	-1.08	1.35	3.68	2.81
PIMCO Income I2	-1.37	2.87	6.74	5.83	04-30-2008	0.46	3.02	6.32	5.54
Schwab Intermediate-Term US Trs ETF™-NAV	-2.87	0.51	—	1.32	08-05-2010	-1.25	0.60	—	1.22
SPDR® S&P 500 Fossil Fuel Rsrsv Free ETF-NAV	17.02	—	—	14.15	11-30-2015	10.54	—	—	11.32
Touchstone Ultra Short Dur F/I Y	0.81	0.57	—	0.53	04-16-2012	1.03	0.67	—	0.65
Vanguard FTSE Developed Markets ETF-NAV	1.91	3.86	4.61	0.95	07-20-2007	2.01	3.44	4.13	1.14
Vanguard Mid-Cap ETF-NAV	12.97	11.11	11.90	9.44	01-26-2004	8.19	9.10	10.15	8.18
Vanguard Mortgage-Backed Secs ETF-NAV	-2.04	0.98	—	1.55	11-19-2009	-0.62	1.04	—	1.50
Vanguard S&P 500 ETF-NAV	17.34	13.26	—	14.71	09-07-2010	10.89	10.95	—	12.57
Vanguard Small-Cap ETF-NAV	16.21	10.86	11.80	9.32	01-26-2004	10.06	8.87	10.05	8.06
Xtrackers MSCI EAFE Hedged Equity ETF-NAV	5.81	6.91	—	6.94	06-09-2011	3.96	5.84	—	6.14

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## Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

### Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are

subject to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

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asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

### Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

### Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

**When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.**

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

### 12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

### Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

### Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

### Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

### Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

### Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

### Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if

the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

#### Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

#### Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

#### Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

#### Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

#### Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

#### Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

#### Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

#### Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

#### Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

#### Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

#### Mean

Mean is the annualized geometric return for the period shown.

#### Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

#### Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, (iv) Quantitative Performance pillar, (v) Quantitative Price pillar, and (v) Quantitative Process pillar (collectively the "Quantitative Fund Ratings").

The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

- **Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's

ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds. Please go to <https://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

- **Quantitative Parent pillar:** Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative rating is expressed as Positive, Neutral, or Negative.

- **Quantitative People pillar:** Intended to be comparable to Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative rating is expressed as Positive, Neutral, or Negative.

- **Quantitative Performance pillar:** Intended to be comparable to Morningstar's Performance pillar scores, which provides Morningstar's analyst opinion on the fund's performance pattern of risk-adjusted returns. Morningstar calculates the Quantitative Performance pillar using an algorithm designed to predict the Performance pillar score our fund analysts would assign to the fund. The quantitative rating is expressed as Positive, Neutral, or Negative.

- **Quantitative Price Pillar:** Intended to be comparable to Morningstar's Price pillar scores, which provides Morningstar's analyst opinion on the fund's value proposition compared to similar funds sold through similar channels. Morningstar calculates the Quantitative Price pillar using an algorithm designed to predict the Price Pillar score our fund analysts would assign to the fund. The quantitative rating is expressed as Positive, Neutral, or Negative.

- **Quantitative Process Pillar:** Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative rating is expressed as Positive, Neutral, or Negative.

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

#### Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

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For more information about Morningstar's quantitative methodology, please visit [corporate1.morningstar.com/ResearchLibrary](https://corporate1.morningstar.com/ResearchLibrary).

#### Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

#### Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

#### Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to [global.morningstar.com/managerdisclosures/](https://global.morningstar.com/managerdisclosures/).

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

#### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.



**Morningstar Style Box™**

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

**P/B Ratio TTM**

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

**P/C Ratio TTM**

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

**P/E Ratio TTM**

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

**Percentile Rank in Category**

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

**Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

**Potential Capital Gains Exposure**

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

**Quarterly Returns**

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

**R-Squared**

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the

correlation.

### Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

### Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

### Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

### Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

### Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

### Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

### Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

### Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

## ETF Detail Report Disclosure Statement

The Exchange-Traded Fund (ETF) Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the ETF Detail Report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

### Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public

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offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the

unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

### Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

The market price noted on the ETF Detail Report is the price of the fund as of the close of trading on the last business day at month-end. This date is listed at the top of the ETF Detail Report.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

### 12 Month Yield

12 Month Yield is derived by summing the trailing 12-months' income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

### 12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

### 30-Day SEC Yield

The 30-day SEC Yield is a calculation based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The figure listed lags by one month. When a dash appears, the yield available is more than 30 days old. This information is taken from fund surveys.

### Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

### Asset Allocation

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Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

#### **Average Effective Duration**

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

#### **Average Effective Maturity**

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

#### **Average Weighted Coupon**

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

#### **Average Weighted Price**

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium

or discount securities respectively.)

#### **Best Fit Index**

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

#### **Beta**

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

#### **Credit Quality Breakdown**

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

#### **Expense Ratio %**

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

#### **Geometric Average Market Capitalization**

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

#### **Growth of 10,000**

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

#### **Management Fees %**

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

#### **Maximum Redemption Fee %**

The Maximum Redemption Fee is the maximum amount a fund may charge if

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redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

#### Mean

Mean is the annualized geometric return for the period shown.

#### Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

#### Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, (iv) Quantitative Performance pillar, (v) Quantitative Price pillar, and (vi) Quantitative Process pillar (collectively the "Quantitative Fund Ratings").

The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

- **Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds. Please go to <https://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

- **Quantitative Parent pillar:** Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the

Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative rating is expressed as Positive, Neutral, or Negative.

- **Quantitative People pillar:** Intended to be comparable to Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative rating is expressed as Positive, Neutral, or Negative.

- **Quantitative Performance pillar:** Intended to be comparable to Morningstar's Performance pillar scores, which provides Morningstar's analyst opinion on the fund's performance pattern of risk-adjusted returns. Morningstar calculates the Quantitative Performance pillar using an algorithm designed to predict the Performance pillar score our fund analysts would assign to the fund. The quantitative rating is expressed as Positive, Neutral, or Negative.

- **Quantitative Price Pillar:** Intended to be comparable to Morningstar's Price pillar scores, which provides Morningstar's analyst opinion on the fund's value proposition compared to similar funds sold through similar channels. Morningstar calculates the Quantitative Price pillar using an algorithm designed to predict the Price Pillar score our fund analysts would assign to the fund. The quantitative rating is expressed as Positive, Neutral, or Negative.

- **Quantitative Process Pillar:** Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative rating is expressed as Positive, Neutral, or Negative.

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

#### Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit [corporate1.morningstar.com/ResearchLibrary](http://corporate1.morningstar.com/ResearchLibrary).

#### Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before

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giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

### Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

### Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

### Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

### Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCB1's average effective duration; funds whose average effective duration is between 75% to 125% of the MCB1 will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCB1 will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

### P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by

dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

#### **P/C Ratio TTM**

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

#### **P/E Ratio TTM**

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

#### **Percentile Rank in Category**

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

#### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

#### **Potential Capital Gains Exposure**

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

#### **Quarterly Returns**

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

#### **R-Squared**

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

#### **Regional Exposure**

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

#### **Sector Weightings**

Super Sectors represent Morningstar's broadest classification of equity sectors

by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

#### **Share Change**

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

#### **Sharpe Ratio**

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

#### **Standard Deviation**

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

#### **Standardized Returns**

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

#### **Total Return**

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

#### **Trailing Returns**

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the

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time periods shown.

## Investment Risks

**International/Emerging Market Equities:** Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid Cap Equities:** Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**High-Yield Bonds:** Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Tax-Free Municipal Bonds:** The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

**HOLDRs:** The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

**Hedge Funds:** The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks

associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Exchange Traded Notes (ETNs):** ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

**Leveraged ETFs:** Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

**Liquidity Risk:** Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

**Market Price Risk:** The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

**Market Risk:** The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

**High double- and triple-digit returns:** High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

## Benchmark Disclosure

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**BBgBarc Govt/Corp 1 Yr Duration TR USD**

Description unavailable.

**BBgBarc Intermediate Treasury TR USD**

This index includes treasury bonds with maturates of at least one year and up to 10 years with an outstanding par value of at least 100 million. They include fixed-rate debt issues, rated investment grade or higher by Moody's Investor Services, Standard & Poor's Corporation, or Fitch Investor's Service (in that order). Treasuries include all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues. The returns we publish for the index are total returns, which include reinvestment of dividends. For more information, visit the BarCap indexes web site. The constituents displayed for this index are from the following proxy: SPDR® Blmbg Barclays Intern Term Trs ETF.

**BBgBarc US Agg Bond TR USD**

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

**BBgBarc US Government Long TR USD**

Includes those indexes found in the BarCap Government index which have a maturity of 10 years or more. The constituents displayed for this index are from the following proxy: iShares 20+ Year Treasury Bond ETF.

**BBgBarc US Government TR USD**

Tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations.

**BBgBarc US Govt/Credit Long TR USD**

Includes the BarCap Government and BarCap Corporate Bond indices that have maturities of 10 years or longer. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: Vanguard Long-Term Bond Index Fund.

**BBgBarc US MBS TR USD**

Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA). The constituents displayed for this index are from the following proxy: iShares MBS ETF.

**BBgBarc US Universal TR USD**

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

**FTSE WGBI NonUSD USD**

A market-capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland, and United Kingdom. Country eligibility is determined based upon market capitalization and investability criteria. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of US\$25 million. Government securities typically exclude floating or variable rate bonds.

**ICE BofAML US High Yield TR USD**

The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

**ICE BofAML USD 3M Dep OR CM TR USD**

The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

**Morningstar US Mid Cap TR USD**

The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

**Morningstar US Small Cap TR USD**

The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

**MSCI ACWI Ex USA NR USD**

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

**MSCI EAFE NR USD**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

**MSCI EAFE Value NR USD**

The MSCI EAFE Value Index is an unmanaged index of value stocks of companies located in Europe, Australasia and the Far East. The constituents displayed for this index are from the following proxy: iShares MSCI EAFE Value ETF.

**Russell 1000 TR USD**

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

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**Russell 2000 TR USD**

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 ETF.

**Russell Mid Cap TR USD**

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

**S&P 500 TR USD**

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500 ETF.

**USTREAS T-Bill Auction Ave 3 Mon**

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.



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# UBS Client Review

as of December 31, 2018

## Prepared for

University of Hawaii  
 Endowment Fund

## Accounts included in this review

Account	Name	Type
JX XX519	• Fixed Income	• ACCESS
JX XX521	• US Equity	• ACCESS
JX XX522	• Intl Growth	• ACCESS
JX XX523	• Intl Value	• ACCESS
JX XX443	• Cash Account	• Business Service Account

## What's inside

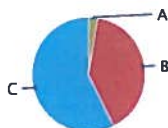
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# Portfolio review

as of December 31, 2018

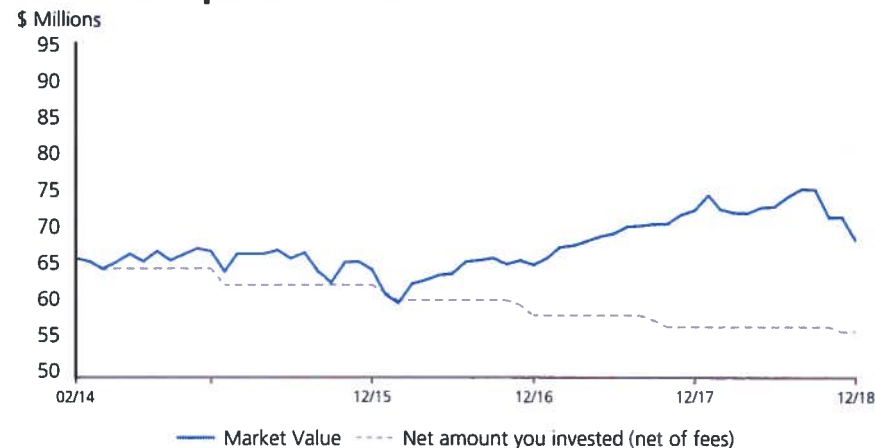
## Asset allocation review

	Value on 12/31/2018 (\$)	% of Portfolio
<b>A Cash</b>	<b>1,814,938.57</b>	<b>2.67</b>
Cash	1,814,938.57	2.67
<b>B Fixed Income</b>	<b>27,185,109.59</b>	<b>39.92</b>
US	25,843,972.93	37.95
International	1,341,136.66	1.97
<b>C Equity</b>	<b>39,095,485.82</b>	<b>57.41</b>
US	21,718,835.68	31.89
International	17,376,650.14	25.52
<b>D Commodities</b>	<b>0.00</b>	<b>0.00</b>
<b>E Non-Traditional</b>	<b>0.00</b>	<b>0.00</b>
<b>F Other</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>	<b>\$68,095,533.98</b>	<b>100%</b>



Balanced mutual funds are allocated in the 'Other' category

## Sources of portfolio value



## Portfolio value and investment returns

Performance returns (annualized &gt; 1 year)

	QTD 09/30/2018 to 12/31/2018	2018 12/31/2017 to 12/31/2018	3 Years 12/31/2015 to 12/31/2018	ITD 02/28/2014 to 12/31/2018
<b>Opening value</b>	<b>75,086,791.33</b>	<b>72,230,275.49</b>	<b>64,037,211.16</b>	<b>65,577,366.93</b>
Net deposits/withdrawals	-761,526.68	-868,234.18	-6,949,881.78	-10,807,084.35
Div./interest income	253,198.87	1,393,173.80	4,775,940.45	8,458,475.73
Change in accr. interest	177,559.82	177,559.82	177,559.82	177,559.82
Change in value	-6,660,489.36	-4,837,240.95	6,054,704.33	4,689,215.85
<b>Closing value</b>	<b>68,095,533.98</b>	<b>68,095,533.98</b>	<b>68,095,533.98</b>	<b>68,095,533.98</b>
Net Time-weighted ROR	-8.43	-4.81	5.50	4.06

Net deposits and withdrawals include program and account fees.

## Summary of gains and losses

	Short term (\$)	Long term (\$)	Total (\$)
<b>2017 Realized gains and losses</b>	<b>-2,160.41</b>	<b>1,618,769.13</b>	<b>1,616,608.72</b>
Taxable	-2,160.41	1,618,769.13	1,616,608.72
Tax-deferred	0.00	0.00	0.00
<b>2018 Year to date</b>	<b>-783,714.56</b>	<b>6,821,514.39</b>	<b>6,037,799.83</b>
Taxable	-783,714.56	6,821,514.39	6,037,799.83
Tax-deferred	0.00	0.00	0.00

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

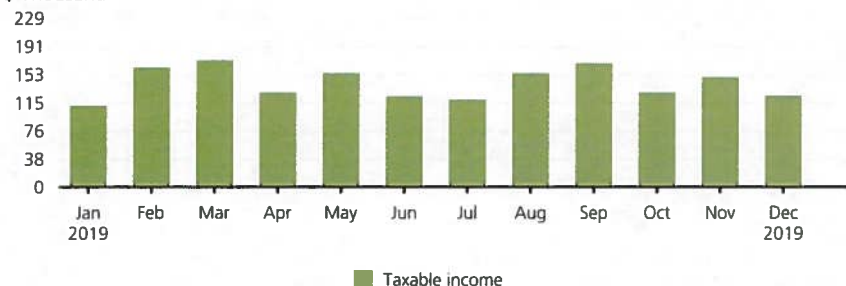
Report created on: January 29, 2019



Portfolio review - as of December 31, 2018 (continued)

### Expected cash flow

\$ Thousands



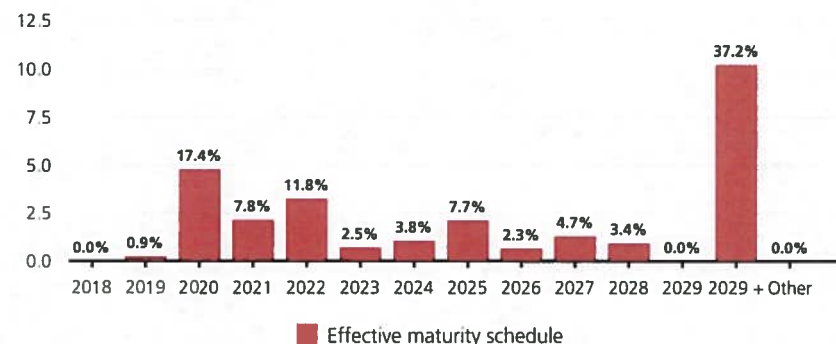
Total taxable income: \$1,725,998.91

Total expected cash flow: \$1,725,998.91

Cash flows displayed account for known events such as maturities and mandatory puts.

### Bond maturity schedule

\$ Millions



Cash, mutual funds and some preferred securities are not included.

### Equity sector analysis

Compared to S&P 500 index

	Value on 12/31/2018 (\$)	Actual (%)	Model (%)	Gap (%)
Communication Services	3,108,133.55	7.99	9.94	-1.95
Consumer Discretionary	4,187,881.52	10.76	10.15	0.61
Consumer Staples	3,091,837.92	7.95	7.90	0.05
Energy	1,153,514.94	2.97	5.23	-2.26
Financials	7,380,047.45	18.97	13.01	5.96
Health Care	4,628,268.74	11.90	14.55	-2.65
Industrials	5,017,763.79	12.90	9.34	3.56
Information Technology	6,275,809.05	16.13	19.26	-3.13
Materials	1,983,821.11	5.10	2.25	2.85
Real Estate	834,666.02	2.15	2.94	-0.79
Utilities	1,242,053.23	3.18	3.01	0.17
<b>Total classified equity</b>	<b>\$38,903,797.32</b>			
Unclassified Securities	191,688.50			

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

## Portfolio review - as of December 31, 2018 (continued)

## Summary of performance by account

						Performance returns (annualized > 1 year)			
						QTD	2018	3 Years	ITD
						09/30/2018 to	12/31/2017 to	12/31/2015 to	Start Date to
						12/31/2018	12/31/2018	12/31/2018	12/31/2018
		Performance start date	Value on 12/31/2018 (\$)	% of portfolio					
JX XX519	Fixed Income•ACCESS•BlackRock (PPM) Taxable Long <i>Barclays Agg Bond++</i>	Oct 16, 2018	27,745,278.61	40.74%	Net time-weighted	<b>1.84%*</b> 2.22%	<b>1.84%*</b> 2.22%	<b>1.84%*</b> 2.22%	1.84% 2.22%
JX XX521	US Equity•ACCESS•Parametric All Cap Core <i>Russell 3000++</i>	Oct 22, 2018	22,572,222.47	33.15%	Net time-weighted	<b>-9.24%*</b> -8.93%	<b>-9.24%*</b> -8.93%	<b>-9.24%*</b> -8.93%	-9.24% -8.93%
JX XX522	Intl Growth•ACCESS•Hansberger Global Investors International Growth <i>MSCI EAFE-NR++</i>	Oct 22, 2018	8,630,563.68	12.67%	Net time-weighted	<b>-8.14%*</b> -6.27%	<b>-8.14%*</b> -6.27%	<b>-8.14%*</b> -6.27%	-8.14% -6.27%
JX XX523	Intl Value•ACCESS•Cambiar Investors LLC International ADR <i>MSCI EAFE-NR++</i>	Oct 22, 2018	8,498,611.53	12.48%	Net time-weighted	<b>-9.54%*</b> -6.27%	<b>-9.54%*</b> -6.27%	<b>-9.54%*</b> -6.27%	-9.54% -6.27%
JX XX443	Cash Account•Business Service Account <i>60% MSCI World; 40% Barclays Agg Bond++</i>	Feb 28, 2014	648,857.69	0.95%	Net time-weighted	-6.51% <b>-7.46%</b>	-2.82% <b>-4.76%</b>	6.23% <b>5.10%</b>	4.51% <b>4.05%</b>
<b>Total Portfolio</b>		<b>Feb 28, 2014</b>	<b>\$68,095,533.98</b>	<b>100%</b>	<b>Net time-weighted</b>	<b>-8.43%</b>	<b>-4.81%</b>	<b>5.50%</b>	<b>4.06%</b>
<b>Benchmarks - Annualized time-weighted returns</b>						QTD	2018	3 Years	ITD
						09/30/2018 to	12/31/2017 to	12/31/2015 to	Start Date to
						12/31/2018	12/31/2018	12/31/2018	12/31/2018
Consolidated Benchmark 1						-7.60%	-5.21%	4.77%	3.76%
Consolidated Benchmark 2						-7.46%	-4.76%	5.10%	4.05%
Consolidated Benchmark 3						-8.62%	-4.72%	5.22%	4.19%
US Treasury Bill - 3 Mos						0.56%	1.82%	0.96%	0.61%
Barclays Agg Bond						1.64%	0.01%	2.05%	2.18%
MSCI EAFE-NR						-12.54%	-13.79%	2.87%	0.28%
S&P 500						-13.52%	-4.38%	9.25%	8.57%

Consolidated Benchmark 1: Start - Current: 39% Barclays Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; 34% Russell 3000 Consolidated Benchmark 2: Start - Current: 60% MSCI World; 40% Barclays Agg Bond

Consolidated Benchmark 3: Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond

++Displays only the current benchmark for the account, for previous time period(s) please see the benchmark composition page

\*Performance is partially available for the selected time period and is based on the performance start date.

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

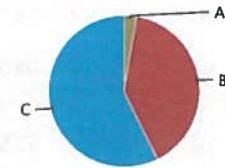
# Portfolio holdings

as of December 31, 2018

## Summary of Portfolio Holdings

	Cost basis (\$)	Value on 12/31/2018 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
<b>A Cash</b>	<b>1,813,960.57</b>	<b>1,814,938.57</b>	<b>978.00</b>	<b>0.05%</b>	<b>10,689.68</b>	<b>0.59%</b>	<b>2.67%</b>
Cash	1,813,960.57	1,814,938.57	978.00	0.05%	10,689.68	0.59%	2.67%
<b>B Fixed Income</b>	<b>26,641,157.31</b>	<b>27,185,109.59</b>	<b>543,952.28</b>	<b>2.04%</b>	<b>816,053.45</b>	<b>3.00%</b>	<b>39.92%</b>
US	25,315,086.92	25,843,972.93	528,886.01	2.09%	774,172.20	3.00%	37.95%
International	1,326,070.39	1,341,136.66	15,066.27	1.14%	41,881.25	3.12%	1.97%
<b>C Equity</b>	<b>41,817,933.13</b>	<b>39,095,485.82</b>	<b>-2,722,447.31</b>	<b>-6.51%</b>	<b>898,752.81</b>	<b>2.30%</b>	<b>57.41%</b>
US	23,412,179.88	21,718,835.68	-1,693,344.20	-7.23%	464,735.68	2.14%	31.89%
International	18,405,753.25	17,376,650.14	-1,029,103.11	-5.59%	434,017.13	2.50%	25.52%
<b>D Commodities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00%</b>
<b>E Non-Traditional</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00%</b>
<b>F Other</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Portfolio</b>	<b>\$70,273,051.01</b>	<b>\$68,095,533.98</b>	<b>\$-2,177,517.03</b>	<b>-3.10%</b>	<b>\$1,725,495.94</b>	<b>2.53%</b>	<b>100%</b>

Balanced mutual funds are allocated in the 'Other' category





Portfolio holdings - as of December 31, 2018 (continued)

### Details of portfolio holdings

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
<b>Total Portfolio</b>	<b>\$70,273,051.01</b>	<b>\$68,095,533.98</b>	<b>-\$2,177,517.03</b>	<b>-3.10%</b>	<b>\$1,725,495.94</b>	<b>2.53%</b>	<b>100%</b>	<b>100%</b>

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of Portfolio
<b>Cash</b>											
UBS BANK USA BUSINESS ACCOUNT	1,077,238.32	1.00	1.00	1,077,238.32	1,077,238.32	0.00	0.00%	0.00	0.00%	59.35%	1.58%
UBS SELECT GOVERNMENT CAPITAL FUND	499,517.89	1.00	1.00	499,517.89	499,517.89	0.00	0.00%	10,689.68	2.14%	27.52%	0.73%
UNITED STATES TREAS BILL DUE 02/14/19	250,000.00	1.00	1.00	248,307.00	249,285.00	978.00	0.39%	0.00	0.00%	13.74%	0.37%
USD CASH	-11,102.64	5.00	1.00	-11,102.64	-11,102.64	0.00	0.00%	0.00	0.00%	-0.61%	-0.01%
<b>Total Cash</b>				<b>\$1,813,960.57</b>	<b>\$1,814,938.57</b>	<b>\$978.00</b>	<b>0.05%</b>	<b>\$10,689.68</b>	<b>0.59%</b>	<b>100.00%</b>	<b>2.67%</b>

<b>Total Cash</b>				<b>\$1,813,960.57</b>	<b>\$1,814,938.57</b>	<b>\$978.00</b>	<b>0.05%</b>	<b>\$10,689.68</b>	<b>0.59%</b>	<b>100.00%</b>	<b>2.67%</b>
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Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
<b>US</b>											
ABBVIE INC NTS B/E 02.900% 110622 DTD050613 FC110613 CALL@MW+25BP	425,000.00	96.97	97.30	412,131.00	415,420.74	3,289.74	0.80%	12,325.00	2.98%	1.53%	0.61%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.25	98.28	325,815.05	324,810.42	-1,004.63	-0.31%	13,000.00	4.07%	1.19%	0.48%
AMERICAN EXPRESS CREDIT 02.250% 050521 DTD050516 FC110516 MED TERM NTS	225,000.00	97.48	97.86	219,323.25	220,965.75	1,642.50	0.75%	5,062.50	2.30%	0.81%	0.32%
AMERICAN EXPRESS CREDIT 02.700% 030322 DTD030317 FC090317 NTS B/E	350,000.00	97.16	98.02	340,067.00	346,167.50	6,100.50	1.79%	9,450.00	2.75%	1.27%	0.51%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	92.74	214,175.25	213,256.50	-918.75	-0.43%	11,025.00	5.28%	0.78%	0.31%
APPLE INC B/E 02.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	93.99	293,318.55	298,837.53	5,518.98	1.88%	9,135.00	3.09%	1.10%	0.44%



Portfolio holdings - as of December 31, 2018 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
<b>US</b>											
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	450,000.00	100.07	100.55	450,299.42	456,993.00	6,693.58	1.49%	18,000.00	3.98%	1.68%	0.67%
BK OF NY MELLON CORP 02.150% 022420 DTD022415 FC082415 MED TERM NTS	550,000.00	98.77	99.12	543,235.00	549,353.60	6,118.60	1.13%	11,825.00	2.17%	2.02%	0.81%
CITIGROUP INC NTS B/E 02.700% 033021 DTD033016 FC093016	225,000.00	98.00	98.52	220,509.00	223,177.50	2,668.50	1.21%	6,075.00	2.74%	0.82%	0.33%
CITIGROUP INC NTS B/E 02.750% 042522 DTD042517 FC102517 CALL@MW+20BP	375,000.00	96.72	97.14	362,692.50	366,154.38	3,461.88	0.95%	10,312.50	2.83%	1.35%	0.54%
CVS HEALTH CORP NTS B/E 03.125% 030920 DTD030918 FC090918 CALL@MW+15BP	400,000.00	99.86	99.80	399,448.00	403,096.89	3,648.89	0.91%	12,500.00	3.13%	1.48%	0.59%
ENTERPRISE PRODUCTS OPER 04.450% 021543 DTD081312 FC021513 CALL@MW+30BP	200,000.00	92.58	90.75	185,156.00	184,852.22	-303.78	-0.16%	8,900.00	4.90%	0.68%	0.27%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.862425900000	2,300,000.00	95.25	97.50	1,901,336.59	1,951,142.20	49,805.61	2.62%	59,884.66	3.08%	7.18%	2.87%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.916883700000	2,355,000.00	98.08	100.00	2,129,981.49	2,178,120.97	48,139.49	2.26%	76,010.24	3.50%	8.01%	3.20%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.982395400000	825,000.00	100.26	101.97	816,424.66	833,049.88	16,625.22	2.04%	32,573.03	3.92%	3.06%	1.22%
FHLMC PL G18684 03.0000 DUE 04/01/33 FACTOR 0.906865500000	480,000.00	98.25	99.67	431,057.02	438,362.05	7,305.03	1.69%	13,162.05	3.01%	1.61%	0.64%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.918391400000	310,000.00	100.50	101.35	289,030.85	292,320.14	3,289.29	1.14%	10,065.76	3.45%	1.08%	0.43%
FNMA 06.625 % DUE 111530 DTD 110300 FC 05152001	200,000.00	131.10	134.04	262,204.14	269,779.06	7,574.92	2.89%	13,250.00	4.94%	0.99%	0.40%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.856769020000	1,530,000.00	100.72	101.97	1,330,555.92	1,351,449.65	20,893.73	1.57%	52,842.42	3.92%	4.97%	1.98%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.944611360000	655,000.00	102.62	103.59	640,894.75	649,338.00	8,443.25	1.32%	28,104.73	4.34%	2.39%	0.95%
GENL DYNAMICS CORP NTS 03.000% 051121 DTD051118 FC111118 CALL@MW+10BP	400,000.00	99.41	100.08	397,628.00	401,990.67	4,362.67	1.10%	12,000.00	3.00%	1.48%	0.59%
GENL MOTORS FINL CO INC 03.550% 040921 DTD041018 FC100918 CALL@MW+20BP	350,000.00	98.87	98.62	346,041.50	348,010.64	1,969.14	0.57%	12,425.00	3.60%	1.28%	0.51%
GILEAD SCIENCES INC NTS 02.350% 020120 DTD111714 FC080115 CALL@MW+12.5BP	350,000.00	99.19	99.33	347,161.50	351,078.58	3,917.08	1.13%	8,225.00	2.37%	1.29%	0.52%



Portfolio holdings - as of December 31, 2018 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
<b>US</b>											
GOLDMAN SACHS GROUP INC 03.850% 012627 DTD012617 FC072617 CALL@MW+25BP	275,000.00	95.96	94.07	263,895.50	263,237.26	-658.24	-0.25%	10,587.50	4.09%	0.97%	0.39%
GOLDMAN SACHS GROUP INC 05.250% 072721 DTD072711 FC012712 B/E	250,000.00	104.11	103.81	260,280.79	265,137.08	4,856.29	1.87%	13,125.00	5.06%	0.98%	0.39%
JPMORGAN CHASE & CO B/E 03.200% 012523 DTD012513 FC072513	350,000.00	98.00	98.54	343,000.00	349,753.83	6,753.83	1.97%	11,200.00	3.25%	1.29%	0.51%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	95.34	260,150.00	263,804.75	3,654.75	1.40%	9,735.00	3.71%	0.97%	0.39%
MEDTRONIC INC NTS B/E 02.500% 031520 DTD031515 FC091515 CALL@MW+15BP	425,000.00	99.20	99.49	421,621.25	425,952.47	4,331.22	1.03%	10,625.00	2.51%	1.57%	0.63%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	101.05	104.98	227,368.68	240,049.81	12,681.13	5.58%	9,562.50	4.05%	0.88%	0.35%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	99.52	272,835.75	275,520.74	2,684.99	0.98%	10,656.25	3.89%	1.01%	0.40%
MORGAN STANLEY NTS B/E 02.625% 111721 DTD111716 FC051717	285,000.00	97.11	97.60	276,772.05	279,082.92	2,310.87	0.83%	7,481.25	2.69%	1.03%	0.41%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	94.89	282,558.00	288,720.17	6,162.17	2.18%	8,790.00	3.09%	1.06%	0.42%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	400,000.00	91.28	93.31	365,116.00	380,613.78	15,497.78	4.24%	16,000.00	4.29%	1.40%	0.56%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	96.55	284,511.00	290,062.00	5,551.00	1.95%	9,000.00	3.11%	1.07%	0.43%
STATE STREET CORP NTS 01.950% 051921 DTD051916 FC111916 B/E	425,000.00	96.67	97.19	410,843.25	414,032.88	3,189.63	0.78%	8,287.50	2.01%	1.52%	0.61%
TINT DUE 05/15/25 TRSY INTEREST PMT	675,000.00	82.49	84.58	556,783.12	570,888.00	14,104.88	2.53%	0.00	0.00%	2.10%	0.84%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	400,000.00	98.76	99.86	395,036.00	408,365.44	13,329.44	3.37%	15,800.00	3.96%	1.50%	0.60%
UNITED STATES TREAS BOND 02.500% DUE 05/15/46 DTD 05/15/16 FC 11/15/16	360,000.00	83.80	90.18	301,697.64	325,806.05	24,108.41	7.99%	9,000.00	2.77%	1.20%	0.48%



Portfolio holdings - as of December 31, 2018 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
<b>US</b>											
UNITED STATES TREAS BOND 03.000 % DUE 02/15/48 DTD 02/15/18 FC 08/15/18	340,000.00	93.34	99.47	317,369.60	342,006.00	24,636.40	7.76%	10,200.00	3.02%	1.26%	0.50%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	505,000.00	105.40	110.77	532,287.47	566,268.49	33,981.02	6.38%	18,306.25	3.27%	2.08%	0.83%
UNITED TECHNOLOGIES CORP 01.900% 050420 DTD050417 FC110417 CALL @MW+7.5BP	375,000.00	98.06	98.13	367,710.00	369,130.62	1,420.62	0.39%	7,125.00	1.94%	1.36%	0.54%
US TSY NOTE 00.625 % DUE 04/15/23 FACTOR 1.015120000000	360,000.00	98.36	98.34	360,492.67	360,887.93	395.26	0.11%	2,290.56	0.64%	1.33%	0.53%
US TSY NOTE 01.375 % DUE 10/31/20 DTD 10/31/15 FC 04/30/16	1,933,000.00	97.18	97.97	1,878,410.15	1,898,219.51	19,809.36	1.05%	26,578.75	1.40%	6.98%	2.79%
US TSY NOTE 02.000 % DUE 10/31/22 DTD 10/31/17 FC 04/30/18	405,000.00	96.54	98.23	390,967.97	399,184.27	8,216.30	2.10%	8,100.00	2.04%	1.47%	0.59%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	750,000.00	94.41	97.91	708,078.00	736,558.47	28,480.47	4.02%	17,812.50	2.43%	2.71%	1.08%
US TSY NOTE 02.750 % DUE 02/28/25 DTD 02/28/18 FC 08/31/18	1,230,000.00	97.92	101.01	1,204,393.86	1,253,847.19	49,453.33	4.11%	33,825.00	2.72%	4.61%	1.84%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	275,000.00	98.14	101.54	269,876.48	280,225.91	10,349.43	3.83%	7,906.25	2.83%	1.03%	0.41%
VERIZON COMMUNICATIONS 02.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	90.66	360,736.00	366,618.67	5,882.67	1.63%	10,500.00	2.90%	1.35%	0.54%
WAL-MART STORES INC NTS 02.350% 121522 DTD102017 FC061518 CALL@MW+10BP	400,000.00	96.39	97.41	385,564.00	390,061.78	4,497.78	1.17%	9,400.00	2.41%	1.43%	0.57%
WATSON PHARMACEUTICAL 03.250% 100122 DTD100212 FC040113 CALL@MW+25BP	400,000.00	96.63	97.77	386,504.00	394,338.00	7,834.00	2.03%	13,000.00	3.32%	1.45%	0.58%
WELLS FARGO & CO NTS B/E 03.500% 030822 DTD030812 FC090812	375,000.00	99.13	99.67	371,741.25	377,871.04	6,129.79	1.65%	13,125.00	3.51%	1.39%	0.55%
<b>Total US</b>				<b>\$25,315,086.92</b>	<b>\$25,843,972.93</b>	<b>\$528,886.01</b>	<b>2.09%</b>	<b>\$774,172.20</b>	<b>3.00%</b>	<b>95.07%</b>	<b>37.95%</b>

## Portfolio holdings - as of December 31, 2018 (continued)

	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
<b>Fixed Income</b>											
<b>International</b>											
BK OF MONTREAL 03.100% 071320 DTD071318 FC011319 MED TERM NTS	350,000.00	99.78	99.95	349,240.50	354,870.83	5,630.33	1.61%	10,850.00	3.10%	1.31%	0.52%
HSBC HLDGS PLC B/E 04.000% 033022 DTD033012 FC093012	550,000.00	101.28	101.30	557,065.89	562,666.50	5,600.61	1.01%	22,000.00	3.95%	2.07%	0.83%
ROYAL BANK OF CANADA NTS 02.125% 030220 DTD030617 FC090217 B/E	425,000.00	98.77	98.97	419,764.00	423,599.33	3,835.33	0.91%	9,031.25	2.15%	1.56%	0.62%
<b>Total International</b>				<b>\$1,326,070.39</b>	<b>\$1,341,136.66</b>	<b>\$15,066.27</b>	<b>1.14%</b>	<b>\$41,881.25</b>	<b>3.12%</b>	<b>4.93%</b>	<b>1.97%</b>
<b>Total Fixed Income</b>				<b>\$26,641,157.31</b>	<b>\$27,185,109.59</b>	<b>\$543,952.28</b>	<b>2.04%</b>	<b>\$816,053.45</b>	<b>3.00%</b>	<b>100.00%</b>	<b>39.92%</b>
<b>Equity</b>											
<b>US</b>											
3-D SYSTEMS CORP DELA NEW	726.00	17.64	10.17	12,807.80	7,383.42	-5,424.38	-42.35%	0.00	0.00%	0.02%	0.01%
3M CO	532.00	185.71	190.54	98,798.20	101,367.28	2,569.08	2.60%	2,894.08	2.86%	0.26%	0.15%
ABBOTT LABS	1,590.00	67.67	72.33	107,591.80	115,004.70	7,412.90	6.89%	2,035.20	1.77%	0.29%	0.17%
ABBVIE INC COM	1,403.00	80.17	92.19	112,482.72	129,342.57	16,859.85	14.99%	6,004.84	4.64%	0.33%	0.19%
ABIOMED INC	44.00	358.74	325.04	15,784.56	14,301.76	-1,482.80	-9.39%	0.00	0.00%	0.04%	0.02%
ABRAXAS PETROLEUM CORP	27,593.00	1.90	1.09	52,434.98	30,076.37	-22,358.61	-42.64%	0.00	0.00%	0.08%	0.04%
ACCENTURE PLC IRELAND CL A	603.00	155.14	141.01	93,549.36	85,029.03	-8,520.33	-9.11%	1,760.76	2.07%	0.22%	0.12%
ACTIVISION BLIZZARD INC	682.00	68.37	46.57	46,630.73	31,760.74	-14,869.99	-31.89%	231.88	0.73%	0.08%	0.05%
ADOBE INC. (DELAWARE)	479.00	242.87	226.24	116,334.15	108,368.96	-7,965.19	-6.85%	0.00	0.00%	0.28%	0.16%
ADVANCE AUTO PARTS INC	96.00	160.75	157.46	15,432.34	15,116.16	-316.18	-2.05%	23.04	0.15%	0.04%	0.02%
ADVANCED MICRO DEVICES INC	712.00	23.22	18.46	16,531.93	13,143.52	-3,388.41	-20.50%	0.00	0.00%	0.03%	0.02%
AECOM	465.00	30.32	26.50	14,100.52	12,322.50	-1,778.02	-12.61%	0.00	0.00%	0.03%	0.02%
AES CORP	823.00	14.76	14.46	12,146.16	11,900.58	-245.58	-2.02%	449.36	3.78%	0.03%	0.02%
AFLAC INC	678.00	43.15	45.56	29,253.80	30,889.68	1,635.88	5.59%	705.12	2.28%	0.08%	0.05%
AGCO CORP	269.00	50.87	55.67	13,682.95	14,975.23	1,292.28	9.44%	161.40	1.08%	0.04%	0.02%
AGILENT TECHNOLOGIES INC	277.00	61.89	67.46	17,143.92	18,686.42	1,542.50	9.00%	181.71	0.97%	0.05%	0.03%
AIR PROD & CHEMICAL INC	262.00	149.98	160.05	39,293.76	41,933.10	2,639.34	6.72%	1,152.80	2.75%	0.11%	0.06%
AKAMAI TECHNOLOGIES INC	242.00	63.17	61.08	15,287.12	14,781.36	-505.76	-3.31%	0.00	0.00%	0.04%	0.02%
ALASKA AIR GROUP INC	196.00	63.49	60.85	12,443.96	11,926.60	-517.36	-4.16%	250.88	2.10%	0.03%	0.02%
ALBEMARLE CORP	161.00	94.05	77.07	15,142.23	12,408.27	-2,733.96	-18.06%	215.74	1.74%	0.03%	0.02%
ALCOA CORP	325.00	34.48	26.58	11,205.29	8,638.50	-2,566.79	-22.91%	0.00	0.00%	0.02%	0.01%



## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
ALEXANDRIA REAL ESTATE EQUITIES	130.00	123.27	115.24	16,024.63	14,981.20	-1,043.43	-6.51%	504.40	3.37%	0.04%	0.02%
ALEXION PHARMACEUTICALS INC	226.00	112.63	97.36	25,454.36	22,003.36	-3,451.00	-13.56%	0.00	0.00%	0.06%	0.03%
ALIGN TECHNOLOGY INC	88.00	296.81	209.43	26,119.16	18,429.84	-7,689.32	-29.44%	0.00	0.00%	0.05%	0.03%
ALLEGHANY CORP DEL NEW	25.00	590.83	623.32	14,770.75	15,583.00	812.25	5.50%	0.00	0.00%	0.04%	0.02%
ALLIANCE DATA SYSTEMS CORP	59.00	200.80	150.08	11,847.09	8,854.72	-2,992.37	-25.26%	134.52	1.52%	0.02%	0.01%
ALLSTATE CORP	310.00	93.16	82.63	28,878.79	25,615.30	-3,263.49	-11.30%	570.40	2.23%	0.07%	0.04%
ALLY FINANCIAL INC	609.00	24.74	22.66	15,064.35	13,799.94	-1,264.41	-8.39%	365.40	2.65%	0.04%	0.02%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	72.91	11,421.25	11,519.78	98.53	0.86%	0.00	0.00%	0.03%	0.02%
ALPHABET INC CL A	276.00	1,072.70	1,044.96	296,065.02	288,408.96	-7,656.06	-2.59%	0.00	0.00%	0.74%	0.42%
ALPHABET INC CL C	281.00	1,064.12	1,035.61	299,018.40	291,006.41	-8,011.99	-2.68%	0.00	0.00%	0.74%	0.43%
ALTRIA GROUP INC	1,760.00	62.63	49.39	110,222.11	86,926.40	-23,295.71	-21.14%	5,632.00	6.48%	0.22%	0.13%
AMAZON.COM INC	358.00	1,701.45	1,501.97	609,120.39	537,705.26	-71,415.13	-11.72%	0.00	0.00%	1.38%	0.79%
AMER EXPRESS CO	682.00	102.36	95.32	69,809.25	65,008.24	-4,801.01	-6.88%	1,063.92	1.64%	0.17%	0.10%
AMEREN CORP	379.00	66.85	65.23	25,334.67	24,722.17	-612.50	-2.42%	720.10	2.91%	0.06%	0.04%
AMERICAN AIRLS GROUP INC	496.00	30.68	32.11	15,216.88	15,926.56	709.68	4.66%	198.40	1.25%	0.04%	0.02%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	19.85	14,476.62	13,835.45	-641.17	-4.43%	139.40	1.01%	0.04%	0.02%
AMERICAN INTL GROUP INC COM NEW	1,074.00	42.65	39.41	45,810.51	42,326.34	-3,484.17	-7.61%	1,374.72	3.25%	0.11%	0.06%
AMERICAN TOWER CORP REIT	436.00	152.01	158.19	66,275.10	68,970.84	2,695.74	4.07%	1,373.40	1.99%	0.18%	0.10%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	90.77	16,970.96	16,701.68	-269.28	-1.59%	334.88	2.01%	0.04%	0.02%
AMERIPRISE FINANCIAL INC	194.00	123.11	104.37	23,883.71	20,247.78	-3,635.93	-15.22%	698.40	3.45%	0.05%	0.03%
AMERISOURCEBERGEN CORP	180.00	85.87	74.40	15,456.17	13,392.00	-2,064.17	-13.35%	288.00	2.15%	0.03%	0.02%
AMETEK INC (NEW)	363.00	66.33	67.70	24,079.17	24,575.10	495.93	2.06%	203.28	0.83%	0.06%	0.04%
AMGEN INC	599.00	190.63	194.67	114,186.83	116,607.33	2,420.50	2.12%	3,474.20	2.98%	0.30%	0.17%
AMPHENOL CORP NEW CL A	330.00	84.50	81.02	27,886.16	26,736.60	-1,149.56	-4.12%	303.60	1.14%	0.07%	0.04%
ANALOG DEVICES INC	351.00	79.40	85.83	27,869.36	30,126.33	2,256.97	8.10%	673.92	2.24%	0.08%	0.04%
ANSYS INC	105.00	145.94	142.94	15,323.42	15,008.70	-314.72	-2.05%	0.00	0.00%	0.04%	0.02%
ANTHEM INC	251.00	270.27	262.63	67,838.57	65,920.13	-1,918.44	-2.83%	753.00	1.14%	0.17%	0.10%
APPLE HOSPITALITY REIT INC	749.00	16.05	14.26	12,019.80	10,680.74	-1,339.06	-11.14%	898.80	8.42%	0.03%	0.02%
APPLE INC	4,309.00	218.60	157.74	941,940.81	679,701.66	-262,239.15	-27.84%	12,582.28	1.85%	1.74%	1.00%
APPLIED MATERIALS INC	895.00	32.45	32.74	29,040.78	29,302.30	261.52	0.90%	716.00	2.44%	0.07%	0.04%
APPROACH RESOURCES INC	21,336.00	1.79	0.87	38,257.58	18,604.99	-19,652.59	-51.37%	0.00	0.00%	0.05%	0.03%
APTARGROUP INC	142.00	100.67	94.07	14,295.13	13,357.94	-937.19	-6.56%	193.12	1.45%	0.03%	0.02%
AQUA AMER INC	419.00	35.56	34.19	14,898.72	14,325.61	-573.11	-3.85%	367.04	2.56%	0.04%	0.02%
ARAMARK HOLDINGS CORP	330.00	35.47	28.97	11,705.07	9,560.10	-2,144.97	-18.33%	145.20	1.52%	0.02%	0.01%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
ARCHER DANIELS MIDLAND CO	574.00	48.20	40.97	27,665.59	23,516.78	-4,148.81	-15.00%	769.16	3.27%	0.06%	0.03%
ARCONIC INC	664.00	20.00	16.86	13,276.81	11,195.04	-2,081.77	-15.68%	159.36	1.42%	0.03%	0.02%
ARCOSA INC	112.00	29.32	27.69	3,283.29	3,101.28	-182.01	-5.54%	22.40	0.72%	0.01%	0.00%
ARISTA NETWORKS INC	69.00	226.80	210.70	15,649.19	14,538.30	-1,110.89	-7.10%	0.00	0.00%	0.04%	0.02%
ASHLAND GLOBAL HLDGS INC COM	192.00	73.05	70.96	14,025.20	13,624.32	-400.88	-2.86%	192.00	1.41%	0.03%	0.02%
AT&T INC	6,704.00	30.67	28.54	205,610.64	191,332.16	-14,278.48	-6.94%	13,676.16	7.15%	0.49%	0.28%
ATMOS ENERGY CORP	242.00	97.52	92.72	23,599.14	22,438.24	-1,160.90	-4.92%	508.20	2.26%	0.06%	0.03%
AUTODESK INC	214.00	126.24	128.61	27,015.55	27,522.54	506.99	1.88%	0.00	0.00%	0.07%	0.04%
AUTOMATIC DATA PROCESSNG INC	450.00	140.03	131.12	63,013.41	59,004.00	-4,009.41	-6.36%	1,422.00	2.41%	0.15%	0.09%
AUTOZONE INC	23.00	737.70	838.34	16,967.10	19,281.82	2,314.72	13.64%	0.00	0.00%	0.05%	0.03%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	174.05	27,682.45	27,151.80	-530.65	-1.92%	917.28	3.38%	0.07%	0.04%
AVANGRID INC	291.00	49.03	50.09	14,269.01	14,576.19	307.18	2.15%	512.16	3.51%	0.04%	0.02%
AXA EQUITABLE HOLDINGS INC	600.00	20.44	16.63	12,262.74	9,978.00	-2,284.74	-18.63%	312.00	3.13%	0.03%	0.01%
BAKER HUGHES A GE CO CL A	546.00	27.77	21.50	15,161.27	11,739.00	-3,422.27	-22.57%	393.12	3.35%	0.03%	0.02%
BALCHEM CORP	123.00	96.56	78.35	11,876.39	9,637.05	-2,239.34	-18.86%	57.81	0.60%	0.02%	0.01%
BALL CORP	364.00	44.13	45.98	16,062.59	16,736.72	674.13	4.20%	145.60	0.87%	0.04%	0.02%
BANK OF AMER CORP	8,555.00	26.33	24.64	225,288.03	210,795.20	-14,492.83	-6.43%	5,133.00	2.44%	0.54%	0.31%
BANK OF NEW YORK MELLON CORP	940.00	45.55	47.07	42,812.58	44,245.80	1,433.22	3.35%	1,052.80	2.38%	0.11%	0.06%
BANK OZK	482.00	24.54	22.83	11,826.93	11,004.06	-822.87	-6.96%	404.88	3.68%	0.03%	0.02%
BAXTER INTL INC	439.00	68.07	65.82	29,884.35	28,894.98	-989.37	-3.31%	333.64	1.15%	0.07%	0.04%
BB&T CORP	873.00	46.30	43.32	40,417.46	37,818.36	-2,599.10	-6.43%	1,414.26	3.74%	0.10%	0.06%
BECTON DICKINSON & CO	264.00	229.98	225.32	60,715.01	59,484.48	-1,230.53	-2.03%	813.12	1.37%	0.15%	0.09%
BENEFICIAL BANCORP INC	876.00	15.04	14.29	13,177.93	12,518.04	-659.89	-5.01%	210.24	1.68%	0.03%	0.02%
BERKLEY W R CORP	205.00	74.09	73.91	15,188.57	15,151.55	-37.02	-0.24%	123.00	0.81%	0.04%	0.02%
BERRY PETE CORP	3,864.00	15.81	8.75	61,103.36	33,810.00	-27,293.36	-44.67%	1,854.72	5.49%	0.09%	0.05%
BEST BUY CO INC	234.00	70.17	52.96	16,419.92	12,392.64	-4,027.28	-24.53%	421.20	3.40%	0.03%	0.02%
BIO RAD LABORATORIES INC CL A	44.00	271.10	232.22	11,928.40	10,217.68	-1,710.72	-14.34%	0.00	0.00%	0.03%	0.02%
BIO TECHNE CORP COM	66.00	176.05	144.72	11,619.30	9,551.52	-2,067.78	-17.80%	84.48	0.88%	0.02%	0.01%
BIOGEN INC	182.00	306.92	300.92	55,858.98	54,767.44	-1,091.54	-1.95%	0.00	0.00%	0.14%	0.08%
BIOMARIN PHARMACEUTICAL INC	168.00	93.89	85.15	15,773.50	14,305.20	-1,468.30	-9.31%	0.00	0.00%	0.04%	0.02%
BLACKROCK INC	139.00	381.91	392.82	53,085.95	54,601.98	1,516.03	2.86%	1,740.28	3.19%	0.14%	0.08%
BLUEBIRD BIO INC	102.00	114.05	99.20	11,633.19	10,118.40	-1,514.79	-13.02%	0.00	0.00%	0.03%	0.01%
BOEING COMPANY	491.00	358.90	322.50	176,219.26	158,347.50	-17,871.76	-10.14%	4,036.02	2.55%	0.41%	0.23%
BOOKING HLDGS INC	41.00	1,765.73	1,722.42	72,394.93	70,619.22	-1,775.71	-2.45%	0.00	0.00%	0.18%	0.10%
BORGWARNER INC	361.00	36.25	34.74	13,085.49	12,541.14	-544.35	-4.16%	245.48	1.96%	0.03%	0.02%



Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
BOSTON PROPERTIES INC	220.00	115.82	112.55	25,480.62	24,761.00	-719.62	-2.82%	836.00	3.38%	0.06%	0.04%
BOSTON SCIENTIFIC CORP	1,281.00	36.26	35.34	46,454.70	45,270.54	-1,184.16	-2.55%	0.00	0.00%	0.12%	0.07%
BRIGHTHOUSE FINANCIAL INC	299.00	39.28	30.48	11,744.45	9,113.52	-2,630.93	-22.40%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	1,559.00	49.38	51.98	76,979.99	81,036.82	4,056.83	5.27%	2,556.76	3.16%	0.21%	0.12%
BROADCOM INC	405.00	221.24	254.28	89,600.42	102,983.40	13,382.98	14.94%	4,293.00	4.17%	0.26%	0.15%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	96.25	15,752.69	13,282.50	-2,470.19	-15.68%	267.72	2.02%	0.03%	0.02%
BROWN & BROWN INC	526.00	27.91	27.56	14,679.19	14,496.56	-182.63	-1.24%	168.32	1.16%	0.04%	0.02%
BROWN FORMAN CRP CL B	341.00	46.57	47.58	15,879.96	16,224.78	344.82	2.17%	226.42	1.40%	0.04%	0.02%
BURLINGTON STORES INC	75.00	164.16	162.67	12,312.00	12,200.25	-111.75	-0.91%	0.00	0.00%	0.03%	0.02%
C H ROBINSON WORLDWIDE INC NEW	179.00	87.12	84.09	15,593.96	15,052.11	-541.85	-3.47%	358.00	2.38%	0.04%	0.02%
CADENCE DESIGN SYSTEM	259.00	45.47	43.48	11,776.00	11,261.32	-514.68	-4.37%	0.00	0.00%	0.03%	0.02%
CAESARS ENTERTAINMENT CORP	1,342.00	8.64	6.79	11,592.06	9,112.18	-2,479.88	-21.39%	0.00	0.00%	0.02%	0.01%
CAMDEN PPTY TR SBI	165.00	93.60	88.05	15,444.31	14,528.25	-916.06	-5.93%	508.20	3.50%	0.04%	0.02%
CAPITAL ONE FINCL CORP	494.00	86.80	75.59	42,880.68	37,341.46	-5,539.22	-12.92%	790.40	2.12%	0.10%	0.05%
CARDINAL HEALTH INC	320.00	50.19	44.60	16,060.45	14,272.00	-1,788.45	-11.14%	609.66	4.27%	0.04%	0.02%
CARLISLE COS INC	118.00	94.74	100.52	11,179.32	11,861.36	682.04	6.10%	188.80	1.59%	0.03%	0.02%
CARMAX INC	229.00	68.88	62.73	15,772.44	14,365.17	-1,407.27	-8.92%	0.00	0.00%	0.04%	0.02%
CARNIVAL CORP NEW (PAIRED STOCK)	470.00	55.02	49.30	25,859.35	23,171.00	-2,688.35	-10.40%	940.00	4.06%	0.06%	0.03%
CARTER'S INC	123.00	97.42	81.62	11,982.84	10,039.26	-1,943.58	-16.22%	221.40	2.21%	0.03%	0.01%
CATERPILLAR INC	564.00	113.34	127.07	63,923.08	71,667.48	7,744.40	12.12%	1,940.16	2.71%	0.18%	0.11%
CATHAY GENL BANCORP	372.00	36.22	33.53	13,473.58	12,473.16	-1,000.42	-7.43%	461.28	3.70%	0.03%	0.02%
CAVCO INDUSTRIES INC DEL	61.00	193.87	130.38	11,825.93	7,953.18	-3,872.75	-32.75%	0.00	0.00%	0.02%	0.01%
CBOE GLOBAL MARKETS INC	148.00	106.36	97.83	15,741.90	14,478.84	-1,263.06	-8.02%	171.68	1.19%	0.04%	0.02%
CBRE GROUP INC CL A	404.00	38.77	40.04	15,661.06	16,176.16	515.10	3.29%	0.00	0.00%	0.04%	0.02%
CBS CORP NEW CL B	303.00	53.54	43.72	16,223.10	13,247.16	-2,975.94	-18.34%	218.16	1.65%	0.03%	0.02%
CDW CORP	146.00	80.99	81.05	11,824.91	11,833.30	8.39	0.07%	172.28	1.46%	0.03%	0.02%
CELANESE CORP NEW	161.00	94.36	89.97	15,191.90	14,485.17	-706.73	-4.65%	347.76	2.40%	0.04%	0.02%
CELGENE CORP	610.00	75.01	64.09	45,755.31	39,094.90	-6,660.41	-14.56%	0.00	0.00%	0.10%	0.06%
CENTENE CORP	209.00	130.75	115.30	27,326.12	24,097.70	-3,228.42	-11.81%	0.00	0.00%	0.06%	0.04%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	28.23	16,282.73	16,429.86	147.13	0.90%	669.30	4.07%	0.04%	0.02%
CENTURYLINK INC	889.00	21.02	15.15	18,686.69	13,468.35	-5,218.34	-27.93%	1,920.24	14.26%	0.03%	0.02%
CERNER CORP	273.00	62.53	52.44	17,069.57	14,316.12	-2,753.45	-16.13%	0.00	0.00%	0.04%	0.02%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
CF INDUSTRIES HOLDINGS INC	330.00	44.98	43.51	14,844.85	14,358.30	-486.55	-3.28%	396.00	2.76%	0.04%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	152.00	307.77	284.97	46,780.68	43,315.44	-3,465.24	-7.41%	0.00	0.00%	0.11%	0.06%
CHENIERE ENERGY INC NEW	529.00	59.56	59.19	31,506.08	31,311.51	-194.57	-0.62%	0.00	0.00%	0.08%	0.05%
CHIPOTLE MEXICAN GRILL INC CL A	35.00	414.83	431.79	14,519.05	15,112.65	593.60	4.09%	0.00	0.00%	0.04%	0.02%
CHURCH & DWIGHT CO INC	274.00	60.36	65.76	16,539.93	18,018.24	1,478.31	8.94%	238.38	1.32%	0.05%	0.03%
CIGNA CORP	340.00	199.14	189.92	67,706.12	64,572.80	-3,133.32	-4.63%	13.60	0.02%	0.17%	0.09%
CINN FINANCIAL CORP	212.00	71.83	77.42	15,228.19	16,413.04	1,184.85	7.78%	449.44	2.74%	0.04%	0.02%
CINTAS CORP	94.00	170.76	167.99	16,051.44	15,791.06	-260.38	-1.62%	192.70	1.22%	0.04%	0.02%
CISCO SYSTEMS INC	4,369.00	44.63	43.33	194,997.04	189,308.77	-5,688.27	-2.92%	5,767.08	3.05%	0.48%	0.28%
CITIGROUP INC	2,298.00	64.29	52.06	147,731.99	119,633.88	-28,098.11	-19.02%	4,136.40	3.46%	0.31%	0.18%
CITIZENS FINANCIAL GROUP INC	695.00	35.31	29.73	24,538.50	20,662.35	-3,876.15	-15.80%	750.60	3.63%	0.05%	0.03%
CITRIX SYSTEMS INC	151.00	100.82	102.46	15,224.35	15,471.46	247.11	1.62%	211.40	1.37%	0.04%	0.02%
CLOROX CO	95.00	151.48	154.14	14,390.59	14,643.30	252.71	1.76%	364.80	2.49%	0.04%	0.02%
CME GROUP INC	351.00	181.74	188.12	63,792.42	66,030.12	2,237.70	3.51%	982.80	1.49%	0.17%	0.10%
CMS ENERGY CORP	322.00	51.68	49.65	16,640.28	15,987.30	-652.98	-3.92%	460.46	2.88%	0.04%	0.02%
CNA FINANCIAL CORP PAR VALUE - 2.50 USD	283.00	42.86	44.15	12,128.53	12,494.45	365.92	3.02%	396.20	3.17%	0.03%	0.02%
CNO FINL GROUP INC COM	621.00	18.79	14.88	11,666.85	9,240.48	-2,426.37	-20.80%	248.40	2.69%	0.02%	0.01%
COCA COLA CO COM	3,482.00	47.06	47.35	163,853.87	164,872.70	1,018.83	0.62%	5,431.92	3.29%	0.42%	0.24%
COGNEX CORP	282.00	41.80	38.67	11,788.84	10,904.94	-883.90	-7.50%	56.40	0.52%	0.03%	0.02%
COGNIZANT TECH SOLUTIONS CRP	593.00	71.16	63.48	42,196.69	37,643.64	-4,553.05	-10.79%	474.40	1.26%	0.10%	0.06%
COLFAX CORP	400.00	28.34	20.90	11,335.96	8,360.00	-2,975.96	-26.25%	0.00	0.00%	0.02%	0.01%
COLGATE PALMOLIVE CO	755.00	64.88	59.52	48,982.29	44,937.60	-4,044.69	-8.26%	1,268.40	2.82%	0.11%	0.07%
COLUMBIA PPTY TR INC REIT	652.00	21.81	19.35	14,218.69	12,616.20	-1,602.49	-11.27%	521.60	4.13%	0.03%	0.02%
COMCAST CORP NEW CL A	4,174.00	34.46	34.05	143,824.77	142,124.70	-1,700.07	-1.18%	3,172.24	2.23%	0.36%	0.21%
COMMUNITY BANK SYSTEMS INC	246.00	55.03	58.30	13,537.55	14,341.80	804.25	5.94%	373.92	2.61%	0.04%	0.02%
CONAGRA BRANDS, INC.	445.00	37.33	21.36	16,611.49	9,505.20	-7,106.29	-42.78%	378.25	3.98%	0.02%	0.01%
CONS EDISON CO (HOLDING CO)	355.00	78.24	76.46	27,774.06	27,143.30	-630.76	-2.27%	1,015.30	3.74%	0.07%	0.04%
CONSTELLATION BRANDS INC CL A	139.00	213.32	160.82	29,651.02	22,353.98	-7,297.04	-24.61%	411.44	1.84%	0.06%	0.03%
COOPER COMPANIES INC NEW	62.00	251.13	254.50	15,570.04	15,779.00	208.96	1.34%	3.72	0.02%	0.04%	0.02%
COPART INC	243.00	46.80	47.78	11,372.30	11,610.54	238.24	2.09%	0.00	0.00%	0.03%	0.02%
CORNING INC	874.00	30.86	30.21	26,971.55	26,403.54	-568.01	-2.11%	629.28	2.38%	0.07%	0.04%
COSTAR GROUP INC	42.00	366.86	337.34	15,408.04	14,168.28	-1,239.76	-8.05%	0.00	0.00%	0.04%	0.02%
COSTCO WHOLESALE CORP	438.00	226.47	203.71	99,193.17	89,224.98	-9,968.19	-10.05%	998.64	1.12%	0.23%	0.13%
COVIA HLDGS CORP COM	2,117.00	5.41	3.42	11,446.83	7,240.14	-4,206.69	-36.75%	0.00	0.00%	0.02%	0.01%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
CRANE CO	165.00	84.57	72.18	13,953.52	11,909.70	-2,043.82	-14.65%	231.00	1.94%	0.03%	0.02%
CROWN CASTLE INTL CORP REIT	414.00	107.16	108.63	44,365.69	44,972.82	607.13	1.37%	1,863.00	4.14%	0.12%	0.07%
CSX CORPORATION	839.00	66.42	62.13	55,724.03	52,127.07	-3,596.96	-6.45%	738.32	1.42%	0.13%	0.08%
CULLEN FROST BANKERS INC	153.00	92.71	87.94	14,184.89	13,454.82	-730.07	-5.15%	410.04	3.05%	0.03%	0.02%
CUMMINS INC	194.00	129.64	133.64	25,150.14	25,926.16	776.02	3.09%	884.64	3.41%	0.07%	0.04%
CVB FINCL CORP	671.00	20.29	20.23	13,613.18	13,574.33	-38.85	-0.29%	375.76	2.77%	0.03%	0.02%
CVS HEALTH CORP	1,195.00	72.88	65.52	87,087.83	78,296.40	-8,791.43	-10.09%	2,390.00	3.05%	0.20%	0.11%
DANAHER CORP	656.00	96.86	103.12	63,540.12	67,646.72	4,106.60	6.46%	419.84	0.62%	0.17%	0.10%
DARDEN RESTAURANTS INC	150.00	104.56	99.86	15,684.03	14,979.00	-705.03	-4.50%	450.00	3.00%	0.04%	0.02%
DAVITA INC	223.00	65.90	51.46	14,695.05	11,475.58	-3,219.47	-21.91%	0.00	0.00%	0.03%	0.02%
DEERE AND CO	318.00	136.20	149.17	43,310.61	47,436.06	4,125.45	9.53%	966.72	2.04%	0.12%	0.07%
DELEK US HLDGS INC NEW COM	376.00	36.10	32.51	13,574.20	12,223.76	-1,350.44	-9.95%	391.04	3.20%	0.03%	0.02%
DELL TECHNOLOGIES INC CL C	119.00	46.64	48.87	5,549.57	5,815.53	265.96	4.79%	0.00	0.00%	0.01%	0.01%
DELTA AIR LINES INC DELA NEW	626.00	52.04	49.90	32,576.66	31,237.40	-1,339.26	-4.11%	876.40	2.81%	0.08%	0.05%
DENTSPLY SIRONA INC	337.00	35.48	37.21	11,956.56	12,539.77	583.21	4.88%	117.95	0.94%	0.03%	0.02%
DEXCOM INC	119.00	126.85	119.80	15,095.14	14,256.20	-838.94	-5.56%	0.00	0.00%	0.04%	0.02%
DIGITAL REALTY TRUST INC REIT	238.00	115.88	106.55	27,579.11	25,358.90	-2,220.21	-8.05%	961.52	3.79%	0.06%	0.04%
DISCOVER FINANCIAL SERVICES	372.00	72.42	58.98	26,940.69	21,940.56	-5,000.13	-18.56%	595.20	2.71%	0.06%	0.03%
DISCOVERY INC CL A	370.00	30.16	24.74	11,158.42	9,153.80	-2,004.62	-17.97%	0.00	0.00%	0.02%	0.01%
DISCOVERY INC SER C	520.00	27.41	23.08	14,252.94	12,001.60	-2,251.34	-15.80%	0.00	0.00%	0.03%	0.02%
DISH NETWORK CORP CL A	381.00	30.27	24.97	11,534.20	9,513.57	-2,020.63	-17.52%	0.00	0.00%	0.02%	0.01%
DOLLAR GEN CORP NEW	261.00	112.32	108.08	29,316.28	28,208.88	-1,107.40	-3.78%	302.76	1.07%	0.07%	0.04%
DOLLAR TREE INC	206.00	83.27	90.32	17,152.73	18,605.92	1,453.19	8.47%	0.00	0.00%	0.05%	0.03%
DOMINION ENERGY INC	777.00	74.28	71.46	57,712.22	55,524.42	-2,187.80	-3.79%	2,595.18	4.67%	0.14%	0.08%
DOMINO'S PIZZA INC	46.00	258.55	247.99	11,893.30	11,407.54	-485.76	-4.08%	101.20	0.89%	0.03%	0.02%
DOMTAR CORP NEW	268.00	44.13	35.13	11,825.69	9,414.84	-2,410.85	-20.39%	466.32	4.95%	0.02%	0.01%
DONALDSON CO INC	286.00	50.64	43.39	14,481.90	12,409.54	-2,072.36	-14.31%	217.36	1.75%	0.03%	0.02%
DOVER CORP	191.00	81.65	70.95	15,595.13	13,551.45	-2,043.68	-13.10%	366.72	2.71%	0.03%	0.02%
DOWDUPONT INC	2,364.00	52.96	53.48	125,186.31	126,426.72	1,240.41	0.99%	3,593.28	2.84%	0.32%	0.19%
DUKE ENERGY CORP NEW	809.00	84.55	86.30	68,397.47	69,816.70	1,419.23	2.07%	3,001.39	4.30%	0.18%	0.10%
DUN & BRADSTREET CORP NEW	85.00	141.91	142.74	12,062.49	12,132.90	70.41	0.58%	177.65	1.46%	0.03%	0.02%
DXC TECHNOLOGY CO	274.00	74.10	53.17	20,303.70	14,568.58	-5,735.12	-28.25%	208.24	1.43%	0.04%	0.02%
E TRADE FINANCIAL CORP COM NEW	279.00	47.44	43.88	13,235.15	12,242.52	-992.63	-7.50%	156.24	1.28%	0.03%	0.02%
EARTHSTONE ENERGY INC CL A	5,145.00	8.72	4.52	44,888.56	23,255.40	-21,633.16	-48.19%	0.00	0.00%	0.06%	0.03%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
EASTERLY GOVT PPTYS INC	666.00	18.27	15.68	12,166.42	10,442.88	-1,723.54	-14.17%	692.64	6.63%	0.03%	0.02%
EASTMAN CHEMICAL CO	198.00	76.25	73.11	15,097.34	14,475.78	-621.56	-4.12%	491.04	3.39%	0.04%	0.02%
EBAY INC	988.00	27.49	28.07	27,157.35	27,733.16	575.81	2.12%	0.00	0.00%	0.07%	0.04%
ECOLAB INC	281.00	148.46	147.35	41,716.84	41,405.35	-311.49	-0.75%	517.04	1.25%	0.11%	0.06%
EDISON INTL	382.00	70.56	56.77	26,953.88	21,686.14	-5,267.74	-19.54%	935.90	4.32%	0.06%	0.03%
EDWARDS LIFESCIENCES CORP	197.00	142.50	153.17	28,072.87	30,174.49	2,101.62	7.49%	0.00	0.00%	0.08%	0.04%
ELECTRONIC ARTS	291.00	97.85	78.91	28,474.32	22,962.81	-5,511.51	-19.36%	0.00	0.00%	0.06%	0.03%
EMERSON ELECTRIC CO	679.00	66.51	59.75	45,160.22	40,570.25	-4,589.97	-10.16%	1,330.84	3.28%	0.10%	0.06%
ENCOMPASS HEALTH CORP	163.00	73.14	61.70	11,922.05	10,057.10	-1,864.95	-15.64%	176.04	1.75%	0.03%	0.01%
ENTERGY CORP NEW	295.00	85.79	86.07	25,308.02	25,390.65	82.63	0.33%	1,073.80	4.23%	0.06%	0.04%
EPAM SYSTEMS INC	101.00	115.64	116.01	11,679.64	11,717.01	37.37	0.32%	0.00	0.00%	0.03%	0.02%
EQUIFAX INC	136.00	116.92	93.13	15,901.60	12,665.68	-3,235.92	-20.35%	212.16	1.68%	0.03%	0.02%
EQUINIX INC REIT	72.00	418.37	352.56	30,122.63	25,384.32	-4,738.31	-15.73%	656.64	2.59%	0.06%	0.04%
EQUITY COMWLTH REIT	480.00	29.76	30.01	14,283.84	14,404.80	120.96	0.85%	0.00	0.00%	0.04%	0.02%
EQUITY RESIDENTIAL SBI	561.00	65.46	66.01	36,725.02	37,031.61	306.59	0.83%	1,211.76	3.27%	0.09%	0.05%
ESSEX PROPERTY TRUST INC	68.00	251.96	245.21	17,133.38	16,674.28	-459.10	-2.68%	505.92	3.03%	0.04%	0.02%
EVERGY INC	436.00	57.38	56.77	25,019.60	24,751.72	-267.88	-1.07%	828.40	3.35%	0.06%	0.04%
EVERSOURCE ENERGY COM	440.00	64.87	65.04	28,540.91	28,617.60	76.69	0.27%	888.80	3.11%	0.07%	0.04%
EVOLUTION PETROLEUM CORP	5,503.00	10.09	6.82	55,549.48	37,530.46	-18,019.02	-32.44%	2,201.20	5.87%	0.10%	0.06%
EXACT SCIENCES CORP	192.00	61.37	63.10	11,782.14	12,115.20	333.06	2.83%	0.00	0.00%	0.03%	0.02%
EXELON CORP	992.00	44.68	45.10	44,320.48	44,739.20	418.72	0.94%	1,368.96	3.06%	0.11%	0.07%
EXPEDIA GROUP INC	117.00	118.48	112.65	13,862.37	13,180.05	-682.32	-4.92%	149.76	1.14%	0.03%	0.02%
EXPEDITORS INTL WASH INC	237.00	64.82	68.09	15,363.10	16,137.33	774.23	5.04%	213.30	1.32%	0.04%	0.02%
F5 NETWORKS INC	72.00	163.93	162.03	11,802.96	11,666.16	-136.80	-1.16%	0.00	0.00%	0.03%	0.02%
FACEBOOK INC CL A	2,118.00	148.04	131.09	313,539.61	277,648.62	-35,890.99	-11.45%	0.00	0.00%	0.71%	0.41%
FAIR ISAAC CORP	59.00	199.56	187.00	11,774.03	11,033.00	-741.03	-6.29%	0.00	0.00%	0.03%	0.02%
FASTENAL CO	323.00	48.95	52.29	15,809.95	16,889.67	1,079.72	6.83%	516.80	3.06%	0.04%	0.02%
FEDERAL RLTY INV TR BI MD	126.00	121.13	118.04	15,262.62	14,873.04	-389.58	-2.55%	514.08	3.46%	0.04%	0.02%
FEDEX CORP	219.00	211.48	161.33	46,314.43	35,331.27	-10,983.16	-23.71%	569.40	1.61%	0.09%	0.05%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	31.44	11,761.11	11,161.20	-599.91	-5.10%	426.00	3.82%	0.03%	0.02%
FIDELITY NATL INFORMATION SVCS	291.00	101.93	102.55	29,661.19	29,842.05	180.86	0.61%	372.48	1.25%	0.08%	0.04%
FIFTH THIRD BANCORP	647.00	25.12	23.53	16,252.58	15,223.91	-1,028.67	-6.33%	569.36	3.74%	0.04%	0.02%
FIRST CITIZENS BANCSHS INC N. C. CL A	33.00	408.98	377.05	13,496.34	12,442.65	-1,053.69	-7.81%	52.80	0.42%	0.03%	0.02%
FIRST DATA CORP CL A	697.00	21.83	16.91	15,213.56	11,786.27	-3,427.29	-22.53%	0.00	0.00%	0.03%	0.02%



## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	23.72	13,704.64	13,378.08	-326.56	-2.38%	451.20	3.37%	0.03%	0.02%
FIRST REP BANK	184.00	84.69	86.90	15,582.04	15,989.60	407.56	2.62%	132.48	0.83%	0.04%	0.02%
FIRST SOURCE CORP	266.00	43.68	40.34	11,619.86	10,730.44	-889.42	-7.65%	266.00	2.48%	0.03%	0.02%
FISERV INC	372.00	78.05	73.49	29,035.20	27,338.28	-1,696.92	-5.84%	0.00	0.00%	0.07%	0.04%
FIVE BELOW INC	104.00	112.39	102.32	11,688.34	10,641.28	-1,047.06	-8.96%	0.00	0.00%	0.03%	0.02%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	185.72	16,398.48	15,600.48	-798.00	-4.87%	0.00	0.00%	0.04%	0.02%
FLIR SYSTEMS INC	218.00	54.90	43.54	11,968.20	9,491.72	-2,476.48	-20.69%	139.52	1.47%	0.02%	0.01%
FLOWSERVE CORP	311.00	45.71	38.02	14,215.78	11,824.22	-2,391.56	-16.82%	236.36	2.00%	0.03%	0.02%
FLUOR CORP NEW	326.00	43.26	32.20	14,104.19	10,497.20	-3,606.99	-25.57%	273.84	2.61%	0.03%	0.02%
FMC CORP NEW	196.00	75.54	73.96	14,805.70	14,496.16	-309.54	-2.09%	313.60	2.16%	0.04%	0.02%
FORD MOTOR CO COM NEW	3,485.00	8.30	7.65	28,915.74	26,660.25	-2,255.49	-7.80%	2,091.00	7.84%	0.07%	0.04%
FORTINET INC	188.00	80.41	70.43	15,118.00	13,240.84	-1,877.16	-12.42%	0.00	0.00%	0.03%	0.02%
FRANKLIN STREET PROPERTIES CORP REITS	1,664.00	7.38	6.23	12,278.82	10,366.72	-1,912.10	-15.57%	599.04	5.78%	0.03%	0.02%
GALLAGHER ARTHUR J & CO	221.00	71.80	73.70	15,868.11	16,287.70	419.59	2.64%	362.44	2.23%	0.04%	0.02%
GAP INC	459.00	26.50	25.76	12,162.21	11,823.84	-338.37	-2.78%	445.23	3.77%	0.03%	0.02%
GARTNER INC	109.00	143.70	127.84	15,662.77	13,934.56	-1,728.21	-11.03%	0.00	0.00%	0.04%	0.02%
GENERAL MOTORS CO	1,346.00	30.93	33.45	41,629.09	45,023.70	3,394.61	8.15%	2,045.92	4.54%	0.12%	0.07%
GENESEE & WYO INC CL A	185.00	75.34	74.02	13,937.88	13,693.70	-244.18	-1.75%	0.00	0.00%	0.04%	0.02%
GENL DYNAMICS CORP	244.00	176.41	157.21	43,043.19	38,359.24	-4,683.95	-10.88%	907.68	2.37%	0.10%	0.06%
GENL ELECTRIC CO	9,508.00	11.61	7.57	110,417.10	71,975.56	-38,441.54	-34.81%	380.32	0.53%	0.18%	0.11%
GENL MILLS INC	626.00	45.04	38.94	28,194.16	24,376.44	-3,817.72	-13.54%	1,226.96	5.03%	0.06%	0.04%
GENUINE PARTS CO	161.00	100.35	96.02	16,156.46	15,459.22	-697.24	-4.32%	463.68	3.00%	0.04%	0.02%
GILEAD SCIENCES INC	1,223.00	68.63	62.55	83,930.94	76,498.65	-7,432.29	-8.86%	2,788.44	3.65%	0.20%	0.11%
GLACIER BANCORP INC NEW	339.00	39.17	39.62	13,279.58	13,431.18	151.60	1.14%	352.56	2.62%	0.03%	0.02%
GLOBAL PAYMENTS INC	148.00	111.61	103.13	16,518.65	15,263.24	-1,255.41	-7.60%	5.92	0.04%	0.04%	0.02%
GODADDY INC CL A	212.00	70.91	65.62	15,032.43	13,911.44	-1,120.99	-7.46%	0.00	0.00%	0.04%	0.02%
GOLDMAN SACHS GROUP INC	339.00	211.66	167.05	71,751.49	56,629.95	-15,121.54	-21.07%	1,084.80	1.92%	0.14%	0.08%
GOODRICH PETE CORP	3,679.00	14.38	13.50	52,892.98	49,666.50	-3,226.48	-6.10%	0.00	0.00%	0.13%	0.07%
GRAINGER W W INC	58.00	273.53	282.36	15,864.89	16,376.88	511.99	3.23%	315.52	1.93%	0.04%	0.02%
GREENBRIER COS INC	211.00	55.62	39.54	11,735.10	8,342.94	-3,392.16	-28.91%	211.00	2.53%	0.02%	0.01%
GRUBHUB INC	134.00	111.37	76.81	14,923.78	10,292.54	-4,631.24	-31.03%	0.00	0.00%	0.03%	0.02%
GUIDEWIRE SOFTWARE INC	133.00	87.27	80.23	11,606.59	10,670.59	-936.00	-8.06%	0.00	0.00%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	100.05	11,964.78	11,405.70	-559.08	-4.67%	0.00	0.00%	0.03%	0.02%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
HALLIBURTON CO (HOLDING COMPANY)	1,549.00	32.45	26.58	50,262.21	41,172.42	-9,089.79	-18.08%	1,115.28	2.71%	0.11%	0.06%
HARRIS CORP DELA	154.00	164.21	134.65	25,288.45	20,736.10	-4,552.35	-18.00%	421.96	2.03%	0.05%	0.03%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	44.45	16,384.08	16,090.90	-293.18	-1.79%	434.40	2.70%	0.04%	0.02%
HASBRO INC	166.00	92.54	81.25	15,361.56	13,487.50	-1,874.06	-12.20%	418.32	3.10%	0.03%	0.02%
HCA HEALTHCARE, INC	235.00	128.25	124.45	30,139.41	29,245.75	-893.66	-2.97%	329.00	1.12%	0.07%	0.04%
HCP INC	447.00	26.99	27.93	12,063.55	12,484.71	421.16	3.49%	661.56	5.30%	0.03%	0.02%
HEALTH CARE SVCS GROUP INC	281.00	43.11	40.18	12,113.88	11,290.58	-823.30	-6.80%	219.18	1.94%	0.03%	0.02%
HEALTHCARE REALTY TR INC	502.00	28.73	28.44	14,424.97	14,276.88	-148.09	-1.03%	602.40	4.22%	0.04%	0.02%
HEICO CORP NEW	181.00	82.68	77.48	14,965.46	14,023.88	-941.58	-6.29%	25.34	0.18%	0.04%	0.02%
HELMERICH & PAYNE INC	216.00	59.28	47.94	12,804.70	10,355.04	-2,449.66	-19.13%	613.44	5.92%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	126.52	15,556.39	13,158.08	-2,398.31	-15.42%	153.92	1.17%	0.03%	0.02%
HERSHEY CO	111.00	102.01	107.18	11,322.94	11,896.98	574.04	5.07%	320.57	2.69%	0.03%	0.02%
HEWLETT PACKARD ENTERPRISE CO	1,730.00	15.30	13.21	26,474.36	22,853.30	-3,621.06	-13.68%	778.50	3.41%	0.06%	0.03%
HILTON WORLDWIDE HOLDINGS INC	316.00	64.55	71.80	20,398.40	22,688.80	2,290.40	11.23%	189.60	0.84%	0.06%	0.03%
HNI CORP	307.00	39.09	35.43	11,999.10	10,877.01	-1,122.09	-9.35%	362.26	3.33%	0.03%	0.02%
HOLLYFRONTIER CORP COM	360.00	61.95	51.12	22,300.78	18,403.20	-3,897.58	-17.48%	475.20	2.58%	0.05%	0.03%
HOLOGIC INC	387.00	39.30	41.10	15,207.44	15,905.70	698.26	4.59%	0.00	0.00%	0.04%	0.02%
HOME DEPOT INC	1,029.00	178.94	171.82	184,133.51	176,802.78	-7,330.73	-3.98%	4,239.48	2.40%	0.45%	0.26%
HONEYWELL INTL INC	695.00	142.72	132.12	99,190.48	91,823.40	-7,367.08	-7.43%	2,279.60	2.48%	0.23%	0.13%
HORMEL FOODS CORP	349.00	42.19	42.68	14,723.58	14,895.32	171.74	1.17%	261.75	1.76%	0.04%	0.02%
HOST HOTELS & RESORTS INC (REIT)	653.00	18.77	16.67	12,255.11	10,885.51	-1,369.60	-11.18%	522.40	4.80%	0.03%	0.02%
HP INC	1,312.00	23.43	20.46	30,737.27	26,843.52	-3,893.75	-12.67%	840.73	3.13%	0.07%	0.04%
HUBBELL INC	113.00	103.78	99.34	11,727.35	11,225.42	-501.93	-4.28%	379.68	3.38%	0.03%	0.02%
HUMANA INC	136.00	321.72	286.48	43,754.45	38,961.28	-4,793.17	-10.95%	272.00	0.70%	0.10%	0.06%
HUNT J B TRANS SVCS INC	112.00	107.31	93.04	12,019.18	10,420.48	-1,598.70	-13.30%	107.52	1.03%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	11.92	15,709.78	14,125.20	-1,584.58	-10.09%	663.60	4.70%	0.04%	0.02%
HUNTINGTON INGALLS INDS INC	52.00	226.01	190.31	11,752.51	9,896.12	-1,856.39	-15.80%	178.88	1.81%	0.03%	0.01%
HUNTSMAN CORP	565.00	20.30	19.29	11,468.71	10,898.85	-569.86	-4.97%	367.25	3.37%	0.03%	0.02%
IAC INTERACTIVECORP	82.00	191.00	183.04	15,661.99	15,009.28	-652.71	-4.17%	0.00	0.00%	0.04%	0.02%
IDEX CORP	162.00	128.64	126.26	20,838.97	20,454.12	-384.85	-1.85%	278.64	1.36%	0.05%	0.03%
IDEXX LABS	78.00	210.00	186.02	16,379.99	14,509.56	-1,870.43	-11.42%	0.00	0.00%	0.04%	0.02%
ILLINOIS TOOL WORKS INC	342.00	121.82	126.69	41,663.40	43,327.98	1,664.58	4.00%	1,368.00	3.16%	0.11%	0.06%
ILLUMINA INC	142.00	294.65	299.93	41,840.40	42,590.06	749.66	1.79%	0.00	0.00%	0.11%	0.06%
INCYTE CORP	186.00	61.09	63.59	11,362.18	11,827.74	465.56	4.10%	0.00	0.00%	0.03%	0.02%



## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
INTEL CORP	4,178.00	43.30	46.93	180,887.35	196,073.54	15,186.19	8.40%	5,013.60	2.56%	0.50%	0.29%
INTER PARFUMS INC	217.00	57.15	65.57	12,401.53	14,228.69	1,827.16	14.73%	238.70	1.68%	0.04%	0.02%
INTERCONTINENTALEXCHANGE GROUP	583.00	74.02	75.33	43,154.48	43,917.39	762.91	1.77%	559.68	1.27%	0.11%	0.06%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	20.63	11,931.32	10,335.63	-1,595.69	-13.37%	420.84	4.07%	0.03%	0.02%
INTL BUSINESS MACH	853.00	128.35	113.67	109,482.46	96,960.51	-12,521.95	-11.44%	5,356.84	5.52%	0.25%	0.14%
INTL PAPER CO	404.00	40.02	40.36	16,169.62	16,305.44	135.82	0.84%	808.00	4.96%	0.04%	0.02%
INTUIT	223.00	204.82	196.85	45,673.99	43,897.55	-1,776.44	-3.89%	419.24	0.96%	0.11%	0.06%
INTUITIVE SURGICAL INC NEW	108.00	490.75	478.92	53,001.22	51,723.36	-1,277.86	-2.41%	0.00	0.00%	0.13%	0.08%
INVESCO LTD	714.00	21.24	16.74	15,165.29	11,952.36	-3,212.93	-21.19%	856.80	7.17%	0.03%	0.02%
INVESTORS BANCORP INC NEW	1,297.00	10.37	10.40	13,446.26	13,488.80	42.54	0.32%	570.68	4.23%	0.03%	0.02%
INVITATION HOMES INC REIT	670.00	21.91	20.08	14,678.70	13,453.60	-1,225.10	-8.35%	294.80	2.19%	0.03%	0.02%
IONIS PHARMACEUTICALS INC	248.00	45.94	54.06	11,392.40	13,406.88	2,014.48	17.68%	0.00	0.00%	0.03%	0.02%
IPG PHOTONICS CORP	92.00	130.82	113.29	12,035.27	10,422.68	-1,612.59	-13.40%	0.00	0.00%	0.03%	0.02%
IQVIA HLDGS INC	141.00	116.97	116.17	16,493.40	16,379.97	-113.43	-0.69%	0.00	0.00%	0.04%	0.02%
ITT INC COM	247.00	47.25	48.27	11,670.03	11,922.69	252.66	2.17%	132.39	1.11%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	34.81	14,296.62	13,297.42	-999.20	-6.99%	343.80	2.59%	0.03%	0.02%
JOHNSON & JOHNSON COM	2,469.00	138.79	129.05	342,670.31	318,624.45	-24,045.86	-7.02%	8,888.40	2.79%	0.81%	0.47%
JPMORGAN CHASE & CO	3,084.00	104.01	97.62	320,769.18	301,060.08	-19,709.10	-6.14%	9,868.80	3.28%	0.77%	0.44%
JUNIPER NETWORKS INC	439.00	28.75	26.91	12,620.11	11,813.49	-806.62	-6.39%	316.08	2.68%	0.03%	0.02%
KANSAS CITY STHN NEW	150.00	102.36	95.45	15,354.75	14,317.50	-1,037.25	-6.76%	216.00	1.51%	0.04%	0.02%
KAR AUCTION SVCS INC	216.00	55.12	47.72	11,905.92	10,307.52	-1,598.40	-13.43%	302.40	2.93%	0.03%	0.02%
KELLOGG CO	237.00	71.91	57.01	17,041.49	13,511.37	-3,530.12	-20.71%	530.88	3.93%	0.03%	0.02%
KEYCORP NEW	1,471.00	16.71	14.78	24,577.03	21,741.38	-2,835.65	-11.54%	1,000.28	4.60%	0.06%	0.03%
KEYSIGHT TECHNOLOGIES INC COM	255.00	59.46	62.08	15,161.59	15,830.40	668.81	4.41%	0.00	0.00%	0.04%	0.02%
KIMBALL INTL INC B NEW 0.62 1/2 PAR VALUE	741.00	16.25	14.19	12,041.18	10,514.79	-1,526.39	-12.68%	237.12	2.26%	0.03%	0.02%
KIMBERLY CLARK CORP	346.00	106.47	113.94	36,837.17	39,423.24	2,586.07	7.02%	1,384.00	3.51%	0.10%	0.06%
KLA -TENCOR CORP	179.00	87.96	89.49	15,744.93	16,018.71	273.78	1.74%	537.00	3.35%	0.04%	0.02%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	25.07	12,388.94	10,053.07	-2,335.87	-18.85%	96.24	0.96%	0.03%	0.01%
KOHL'S CORP	166.00	73.68	66.34	12,230.93	11,012.44	-1,218.49	-9.96%	405.04	3.68%	0.03%	0.02%
KORN FERRY	265.00	43.95	39.54	11,646.54	10,478.10	-1,168.44	-10.03%	106.00	1.01%	0.03%	0.02%
KRAFT HEINZ CO/THE	532.00	56.19	43.04	29,892.44	22,897.28	-6,995.16	-23.40%	1,330.00	5.81%	0.06%	0.03%
KROGER COMPANY	941.00	28.19	27.50	26,523.87	25,877.50	-646.37	-2.44%	526.96	2.04%	0.07%	0.04%
L3 TECHNOLOGIES INC	78.00	209.01	173.66	16,302.78	13,545.48	-2,757.30	-16.91%	249.60	1.84%	0.03%	0.02%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
LABORATORY CORP AMER HLDGS NEW	100.00	157.66	126.36	15,765.56	12,636.00	-3,129.56	-19.85%	0.00	0.00%	0.03%	0.02%
LAM RESEARCH CORP	147.00	142.35	136.17	20,924.98	20,016.99	-907.99	-4.34%	646.80	3.23%	0.05%	0.03%
LAMB WESTON HLDGS INC	155.00	79.07	73.56	12,256.05	11,401.80	-854.25	-6.97%	124.00	1.09%	0.03%	0.02%
LANDSTAR SYSTEMS INC	119.00	99.60	95.67	11,852.63	11,384.73	-467.90	-3.95%	78.54	0.69%	0.03%	0.02%
LAS VEGAS SANDS CORP	321.00	52.80	52.05	16,947.58	16,708.05	-239.53	-1.41%	963.00	5.76%	0.04%	0.02%
LAUDER ESTEE COS CL A	224.00	125.75	130.10	28,167.98	29,142.40	974.42	3.46%	385.28	1.32%	0.07%	0.04%
LEIDOS HLDGS INC	182.00	64.09	52.72	11,663.60	9,595.04	-2,068.56	-17.74%	232.96	2.43%	0.02%	0.01%
LIBERTY BROADBAND CORP SER C	185.00	79.28	72.03	14,667.56	13,325.55	-1,342.01	-9.15%	0.00	0.00%	0.03%	0.02%
LIBERTY EXPEDIA HOLDINGS INC SER A	294.00	40.50	39.11	11,905.82	11,498.34	-407.48	-3.42%	0.00	0.00%	0.03%	0.02%
LIBERTY OILFIELD SVCS INC CL A	1,560.00	14.34	12.95	22,366.67	20,202.00	-2,164.67	-9.68%	312.00	1.54%	0.05%	0.03%
LIBERTY PROPERTY TRUST	353.00	42.26	41.88	14,917.74	14,783.64	-134.10	-0.90%	564.80	3.82%	0.04%	0.02%
LIBERTY SIRIUS GROUP SER C	360.00	39.54	36.98	14,233.97	13,312.80	-921.17	-6.47%	0.00	0.00%	0.03%	0.02%
LILIS ENERGY INC COM NEW	6,811.00	3.10	1.37	21,099.12	9,331.07	-11,768.05	-55.78%	0.00	0.00%	0.02%	0.01%
LILLY ELI & CO	893.00	107.87	115.72	96,331.04	103,337.96	7,006.92	7.27%	2,303.94	2.23%	0.26%	0.15%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	78.85	13,914.37	13,877.60	-36.77	-0.26%	330.88	2.38%	0.04%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	51.31	15,446.96	13,340.60	-2,106.36	-13.64%	384.80	2.88%	0.03%	0.02%
LKQ CORP NEW	560.00	25.93	23.73	14,520.24	13,288.80	-1,231.44	-8.48%	0.00	0.00%	0.03%	0.02%
LOCKHEED MARTIN CORP	237.00	313.69	261.84	74,344.84	62,056.08	-12,288.76	-16.53%	2,085.60	3.36%	0.16%	0.09%
LOEWS CORP	691.00	45.15	45.52	31,196.72	31,454.32	257.60	0.83%	172.75	0.55%	0.08%	0.05%
LOWES COMPANIES INC	781.00	97.81	92.36	76,387.58	72,133.16	-4,254.42	-5.57%	1,499.52	2.08%	0.18%	0.11%
LULULEMON ATHLETICA INC	117.00	136.61	121.61	15,983.83	14,228.37	-1,755.46	-10.98%	0.00	0.00%	0.04%	0.02%
M & T BANK CORP	169.00	155.48	143.13	26,276.93	24,188.97	-2,087.96	-7.95%	676.00	2.79%	0.06%	0.04%
MACERICH COMPANY	242.00	49.77	43.28	12,045.38	10,473.76	-1,571.62	-13.05%	726.00	6.93%	0.03%	0.02%
MACQUARIE INFRASTRUCTURE CORP	414.00	38.92	36.56	16,111.72	15,135.84	-975.88	-6.06%	1,656.00	10.94%	0.04%	0.02%
MACY'S INC	473.00	32.72	29.78	15,475.24	14,085.94	-1,389.30	-8.98%	714.23	5.07%	0.04%	0.02%
MADISON SQUARE GARDEN CO CL A	43.00	275.55	267.70	11,848.65	11,511.10	-337.55	-2.85%	0.00	0.00%	0.03%	0.02%
MARATHON PETROLEUM CO	722.00	69.81	59.01	50,405.13	42,605.22	-7,799.91	-15.47%	1,328.48	3.12%	0.11%	0.06%
MARKEL CORP (HOLDING CO)	22.00	1,087.44	1,038.05	23,923.64	22,837.10	-1,086.54	-4.54%	0.00	0.00%	0.06%	0.03%
MARKETAXESS HOLDINGS INC	63.00	209.96	211.31	13,227.51	13,312.53	85.02	0.64%	105.84	0.80%	0.03%	0.02%
MARRIOTT INTL INC NEW CL A	263.00	108.28	108.56	28,477.61	28,551.28	73.67	0.26%	431.32	1.51%	0.07%	0.04%
MARSH & MCLENNAN COS INC	532.00	77.97	79.75	41,478.87	42,427.00	948.13	2.29%	883.12	2.08%	0.11%	0.06%
MARTIN MARIETTA MATERIALS INC	94.00	163.78	171.87	15,394.86	16,155.78	760.92	4.94%	180.48	1.12%	0.04%	0.02%



Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
MASCO CORP	495.00	30.12	29.24	14,908.06	14,473.80	-434.26	-2.91%	237.60	1.64%	0.04%	0.02%
MASTERCARD INC CL A	859.00	198.17	188.65	170,225.93	162,050.35	-8,175.58	-4.80%	1,133.88	0.70%	0.41%	0.24%
MAXIM INTEGRATED PRODS INC	317.00	47.86	50.85	15,173.11	16,119.45	946.34	6.24%	583.28	3.62%	0.04%	0.02%
MC CORMICK & CO NV	119.00	142.37	139.24	16,942.36	16,569.56	-372.80	-2.20%	271.32	1.64%	0.04%	0.02%
MCDONALDS CORP	715.00	177.07	177.57	126,607.55	126,962.55	355.00	0.28%	3,317.60	2.61%	0.32%	0.19%
MCKESSON CORP	216.00	122.52	110.47	26,464.00	23,861.52	-2,602.48	-9.83%	336.96	1.41%	0.06%	0.04%
MDU RESOURCES GROUP INC	468.00	26.38	23.84	12,344.06	11,157.12	-1,186.94	-9.62%	379.08	3.40%	0.03%	0.02%
MERCK & CO INC NEW COM	2,415.00	70.93	76.41	171,287.98	184,530.15	13,242.17	7.73%	5,313.00	2.88%	0.47%	0.27%
METLIFE INC	896.00	40.59	41.06	36,368.58	36,789.76	421.18	1.16%	1,505.28	4.09%	0.09%	0.05%
METTLER-TOLEDO INTL	22.00	529.73	565.58	11,654.06	12,442.76	788.70	6.77%	0.00	0.00%	0.03%	0.02%
MGM RESORTS INTL	629.00	24.41	24.26	15,353.83	15,259.54	-94.29	-0.61%	301.92	1.98%	0.04%	0.02%
MICROCHIP TECHNOLOGY INC	245.00	62.62	71.92	15,341.63	17,620.40	2,278.77	14.85%	357.21	2.03%	0.05%	0.03%
MICRON TECHNOLOGY INC	1,145.00	36.09	31.73	41,320.53	36,330.85	-4,989.68	-12.08%	0.00	0.00%	0.09%	0.05%
MICROSOFT CORP	6,856.00	104.41	101.57	715,810.17	696,363.92	-19,446.25	-2.72%	12,615.04	1.81%	1.78%	1.02%
MIDDLEBY CORP DELA	106.00	111.85	102.73	11,856.31	10,889.38	-966.93	-8.16%	0.00	0.00%	0.03%	0.02%
MOHAWK INDUSTRIES INC	101.00	149.52	116.96	15,101.89	11,812.96	-3,288.93	-21.78%	0.00	0.00%	0.03%	0.02%
MOLINA HEALTHCARE INC	91.00	130.98	116.22	11,919.18	10,576.02	-1,343.16	-11.27%	0.00	0.00%	0.03%	0.02%
MOLSON COORS BREWING CO CL B	208.00	59.92	56.16	12,463.15	11,681.28	-781.87	-6.27%	341.12	2.92%	0.03%	0.02%
MONDELEZ INTL INC	1,351.00	41.50	40.03	56,063.59	54,080.53	-1,983.06	-3.54%	1,405.04	2.60%	0.14%	0.08%
MONSTER BEVERAGE CORP NEW COM	333.00	52.55	49.22	17,497.62	16,390.26	-1,107.36	-6.33%	0.00	0.00%	0.04%	0.02%
MOODYS CORP	177.00	156.25	140.04	27,656.32	24,787.08	-2,869.24	-10.37%	311.52	1.26%	0.06%	0.04%
MORGAN STANLEY	1,192.00	43.82	39.65	52,234.40	47,262.80	-4,971.60	-9.52%	1,430.40	3.03%	0.12%	0.07%
MOSAIC CO	497.00	29.69	29.21	14,755.88	14,517.37	-238.51	-1.62%	49.70	0.34%	0.04%	0.02%
MOTOROLA SOLUTIONS INC	141.00	121.02	115.04	17,064.41	16,220.64	-843.77	-4.94%	321.48	1.98%	0.04%	0.02%
MSCI INC	104.00	152.13	147.43	15,821.51	15,332.72	-488.79	-3.09%	241.28	1.57%	0.04%	0.02%
NASDAQ INC	187.00	81.43	81.57	15,228.23	15,253.59	25.36	0.17%	329.12	2.16%	0.04%	0.02%
NATL-OILWELLVARCO INC	1,066.00	34.32	25.70	36,581.76	27,396.20	-9,185.56	-25.11%	213.20	0.78%	0.07%	0.04%
NAVIGATORS GROUP INC	175.00	69.21	69.49	12,111.02	12,160.75	49.73	0.41%	49.00	0.40%	0.03%	0.02%
NCS MULTISTAGE HLDGS INC	1,751.00	6.97	5.09	12,198.52	8,912.59	-3,285.93	-26.94%	0.00	0.00%	0.02%	0.01%
NEKTAR THERAPEUTICS SYSTEMS INC	307.00	35.83	32.87	10,999.13	10,091.09	-908.04	-8.26%	0.00	0.00%	0.03%	0.01%
NETAPP INC	270.00	75.17	59.67	20,295.12	16,110.90	-4,184.22	-20.62%	432.00	2.68%	0.04%	0.02%
NETFLIX INC	384.00	308.48	267.66	118,455.09	102,781.44	-15,673.65	-13.23%	0.00	0.00%	0.26%	0.15%
NEUROCRINE BIOSCIENCES INC NEW NEW	141.00	102.13	71.41	14,400.58	10,068.81	-4,331.77	-30.08%	0.00	0.00%	0.03%	0.01%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
NEW JERSEY RESOURCES CRP	263.00	47.07	45.67	12,378.65	12,011.21	-367.44	-2.97%	307.71	2.56%	0.03%	0.02%
NEWELL BRANDS INC	737.00	16.07	18.59	11,841.23	13,700.83	1,859.60	15.70%	678.04	4.95%	0.04%	0.02%
NEWMONT MINING CORP (HOLDING CO)	1,037.00	31.80	34.65	32,974.32	35,932.05	2,957.73	8.97%	580.72	1.62%	0.09%	0.05%
NEWS CORP NEW CL A	1,102.00	12.90	11.35	14,219.33	12,507.70	-1,711.63	-12.04%	220.40	1.76%	0.03%	0.02%
NEWS CORP NEW CL B	920.00	13.13	11.55	12,077.58	10,626.00	-1,451.58	-12.02%	184.00	1.73%	0.03%	0.02%
NEXTDECADE CORP COM	3,823.00	4.85	5.40	18,549.20	20,644.20	2,095.00	11.29%	0.00	0.00%	0.05%	0.03%
NEXTERA ENERGY INC COM	450.00	175.90	173.82	79,156.44	78,219.00	-937.44	-1.18%	1,998.00	2.55%	0.20%	0.11%
NIKE INC CL B	1,186.00	73.26	74.14	86,883.04	87,930.04	1,047.00	1.21%	1,043.68	1.19%	0.22%	0.13%
NISOURCE INC	602.00	26.19	25.35	15,766.32	15,260.70	-505.62	-3.21%	469.56	3.08%	0.04%	0.02%
NORDSON CORP	103.00	114.71	119.35	11,814.68	12,293.05	478.37	4.05%	144.20	1.17%	0.03%	0.02%
NORDSTROM INC	201.00	60.48	46.61	12,156.46	9,368.61	-2,787.85	-22.93%	297.48	3.18%	0.02%	0.01%
NORTHERN OIL & GAS INC (MN)	9,590.00	2.80	2.26	26,854.51	21,673.40	-5,181.11	-19.29%	0.00	0.00%	0.06%	0.03%
NORTHROP GRUMMAN CORP	151.00	289.08	244.90	43,650.81	36,979.90	-6,670.91	-15.28%	724.80	1.96%	0.09%	0.05%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	16.94	13,359.46	14,466.76	1,107.30	8.29%	580.72	4.01%	0.04%	0.02%
NRG ENERGY INC NEW	404.00	36.05	39.60	14,563.31	15,998.40	1,435.09	9.85%	48.48	0.30%	0.04%	0.02%
NTHN TRUST CORP	283.00	88.82	83.59	25,134.65	23,655.97	-1,478.68	-5.88%	622.60	2.63%	0.06%	0.03%
NVIDIA CORP	538.00	206.08	133.50	110,868.35	71,823.00	-39,045.35	-35.22%	344.32	0.48%	0.18%	0.11%
NVR INC	6.00	2,121.40	2,436.99	12,728.40	14,621.94	1,893.54	14.88%	0.00	0.00%	0.04%	0.02%
O REILLY AUTOMOTIVE INC	82.00	332.94	344.33	27,301.12	28,235.06	933.94	3.42%	0.00	0.00%	0.07%	0.04%
OGE ENERGY CORP	401.00	37.69	39.19	15,112.81	15,715.19	602.38	3.99%	585.46	3.73%	0.04%	0.02%
OLD DOMINION FREIGHT LINES INC	118.00	125.03	123.49	14,753.53	14,571.82	-181.71	-1.23%	61.36	0.42%	0.04%	0.02%
OLD NATL BANCORP EVANSVL IND	797.00	16.81	15.40	13,395.82	12,273.80	-1,122.02	-8.38%	414.44	3.38%	0.03%	0.02%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	66.51	12,134.89	9,045.36	-3,089.53	-25.46%	0.00	0.00%	0.02%	0.01%
OMNICOM GROUP INC	220.00	73.53	73.24	16,176.01	16,112.80	-63.21	-0.39%	528.00	3.28%	0.04%	0.02%
ONEOK INC NEW	851.00	64.51	53.95	54,898.86	45,911.45	-8,987.41	-16.37%	2,910.42	6.34%	0.12%	0.07%
ORACLE CORP	2,584.00	47.22	45.15	122,007.95	116,667.60	-5,340.35	-4.38%	1,963.84	1.68%	0.30%	0.17%
ORITANI FINL CORP DEL COM	798.00	15.02	14.75	11,989.63	11,770.50	-219.13	-1.83%	798.00	6.78%	0.03%	0.02%
OSHKOSH CORP	215.00	54.33	61.31	11,679.98	13,181.65	1,501.67	12.86%	232.20	1.76%	0.03%	0.02%
OTTER TAIL CORP	302.00	46.11	49.64	13,924.04	14,991.28	1,067.24	7.66%	404.68	2.70%	0.04%	0.02%
OWENS CORNING NEW	255.00	43.93	43.98	11,203.09	11,214.90	11.81	0.11%	224.40	2.00%	0.03%	0.02%
OWENS ILLINOIS INC NEW	698.00	16.65	17.24	11,621.28	12,033.52	412.24	3.55%	139.60	1.16%	0.03%	0.02%
PACCAR INC	451.00	55.69	57.14	25,116.05	25,770.14	654.09	2.60%	577.28	2.24%	0.07%	0.04%
PACKAGING CORP OF AMERICA	141.00	84.20	83.46	11,871.64	11,767.86	-103.78	-0.87%	445.56	3.79%	0.03%	0.02%
PALO ALTO NETWORKS INC	86.00	187.85	188.35	16,155.10	16,198.10	43.00	0.27%	0.00	0.00%	0.04%	0.02%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
PANHANDLE OIL & GAS INC CL A	3,397.00	17.90	15.50	60,798.15	52,653.50	-8,144.65	-13.40%	543.52	1.03%	0.13%	0.08%
PARAMOUNT GROUP INC REIT	1,345.00	14.13	12.56	19,002.03	16,893.20	-2,108.83	-11.10%	538.00	3.18%	0.04%	0.02%
PARKER HANNIFIN CORP	171.00	148.57	149.14	25,405.57	25,502.94	97.37	0.38%	519.84	2.04%	0.07%	0.04%
PAYCHEX INC	295.00	64.93	65.15	19,153.70	19,219.25	65.55	0.34%	660.80	3.44%	0.05%	0.03%
PAYCOM SOFTWARE INC	92.00	125.43	122.45	11,539.56	11,265.40	-274.16	-2.38%	0.00	0.00%	0.03%	0.02%
PAYPAL HOLDINGS INC	1,113.00	84.47	84.09	94,009.77	93,592.17	-417.60	-0.44%	0.00	0.00%	0.24%	0.14%
PBF ENERGY INC CL A	335.00	41.69	32.67	13,965.01	10,944.45	-3,020.56	-21.63%	402.00	3.67%	0.03%	0.02%
PEOPLE'S UNITED FINANCIAL INC	937.00	15.15	14.43	14,193.58	13,520.91	-672.67	-4.74%	655.90	4.85%	0.03%	0.02%
PEPSICO INC	1,174.00	113.63	110.48	133,406.79	129,703.52	-3,703.27	-2.78%	4,355.54	3.36%	0.33%	0.19%
PERKINELMER INC	178.00	83.20	78.55	14,809.23	13,981.90	-827.33	-5.59%	49.84	0.36%	0.04%	0.02%
PFIZER INC	5,333.00	43.19	43.65	230,334.53	232,785.45	2,450.92	1.06%	7,679.52	3.30%	0.60%	0.34%
PG & E CORP (HOLDING COMPANY)	577.00	47.58	23.75	27,453.60	13,703.75	-13,749.85	-50.08%	0.00	0.00%	0.04%	0.02%
PHILIP MORRIS INTL INC	1,342.00	89.48	66.76	120,086.19	89,591.92	-30,494.27	-25.39%	6,119.52	6.83%	0.23%	0.13%
PHILLIPS 66	973.00	96.46	86.15	93,858.69	83,823.95	-10,034.74	-10.69%	3,113.60	3.71%	0.21%	0.12%
PNC FINANCIAL SERVICES GROUP	505.00	117.86	116.91	59,519.25	59,039.55	-479.70	-0.81%	1,919.00	3.25%	0.15%	0.09%
PORTLAND GENL ELEC CO NEW	312.00	46.85	45.85	14,615.86	14,305.20	-310.66	-2.13%	452.40	3.16%	0.04%	0.02%
PPG INDUSTRIES INC	361.00	98.61	102.23	35,598.72	36,905.03	1,306.31	3.67%	693.12	1.88%	0.09%	0.05%
PPL CORP	576.00	31.25	28.33	17,998.85	16,318.08	-1,680.77	-9.34%	944.64	5.79%	0.04%	0.02%
PRICE T ROWE GROUP INC	275.00	94.95	92.32	26,111.20	25,388.00	-723.20	-2.77%	770.00	3.03%	0.06%	0.04%
PRINCIPAL FINANCIAL GROUP INC	317.00	49.39	44.17	15,655.68	14,001.89	-1,653.79	-10.56%	684.72	4.89%	0.04%	0.02%
PROCTER & GAMBLE CO	2,476.00	90.11	91.92	223,105.01	227,593.92	4,488.91	2.01%	7,103.64	3.12%	0.58%	0.33%
PROGRESSIVE CORP OHIO	612.00	68.61	60.33	41,988.10	36,921.96	-5,066.14	-12.07%	688.32	1.86%	0.09%	0.05%
PROLOGIS INC COM	663.00	65.10	58.72	43,164.22	38,931.36	-4,232.86	-9.81%	1,272.96	3.27%	0.10%	0.06%
PROSPERITY BANCSHARES INC	344.00	61.11	62.30	21,023.49	21,431.20	407.71	1.94%	564.16	2.63%	0.05%	0.03%
PRUDENTIAL FINANCIAL INC	446.00	91.60	81.55	40,852.17	36,371.30	-4,480.87	-10.97%	1,605.60	4.41%	0.09%	0.05%
PS BUSINESS PARKS INC CA	98.00	131.95	131.00	12,931.10	12,838.00	-93.10	-0.72%	411.60	3.21%	0.03%	0.02%
PTC INC COM	171.00	86.07	82.90	14,718.21	14,175.90	-542.31	-3.68%	0.00	0.00%	0.04%	0.02%
PUBLIC SERVICE ENTERPRSE GROUP INC	516.00	56.47	52.05	29,141.10	26,857.80	-2,283.30	-7.84%	928.80	3.46%	0.07%	0.04%
PUBLIC STORAGE REIT	145.00	201.58	202.41	29,228.38	29,349.45	121.07	0.41%	1,160.00	3.95%	0.08%	0.04%
PULTE GROUP INC	541.00	22.30	25.99	12,063.16	14,060.59	1,997.43	16.56%	238.04	1.69%	0.04%	0.02%
PVH CORP COM	101.00	120.34	92.95	12,154.58	9,387.95	-2,766.63	-22.76%	15.15	0.16%	0.02%	0.01%
QORVO INC	168.00	69.73	60.73	11,715.28	10,202.64	-1,512.64	-12.91%	0.00	0.00%	0.03%	0.01%
QUALCOMM INC	1,394.00	64.03	56.91	89,254.75	79,332.54	-9,922.21	-11.12%	3,457.12	4.36%	0.20%	0.12%
QUANTA SERVICES INC	397.00	30.67	30.10	12,177.94	11,949.70	-228.24	-1.87%	63.52	0.53%	0.03%	0.02%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
QUEST DIAGNOSTICS INC	168.00	92.34	83.27	15,513.34	13,989.36	-1,523.98	-9.82%	356.16	2.55%	0.04%	0.02%
QURATE RETAIL INC SER A	541.00	21.95	19.52	11,877.11	10,560.32	-1,316.79	-11.09%	0.00	0.00%	0.03%	0.02%
RALPH LAUREN CORP CL A	95.00	125.77	103.46	11,948.15	9,828.70	-2,119.45	-17.74%	237.50	2.42%	0.03%	0.01%
RAYMOND JAMES FINANCIAL CORP	188.00	79.30	74.41	14,907.95	13,989.08	-918.87	-6.16%	255.68	1.83%	0.04%	0.02%
RAYTHEON CO NEW	252.00	184.68	153.35	46,539.13	38,644.20	-7,894.93	-16.96%	874.44	2.26%	0.10%	0.06%
REALTY INCOME CORP MD SBI	286.00	59.83	63.04	17,110.15	18,029.44	919.29	5.37%	758.47	4.21%	0.05%	0.03%
RED HAT INC	144.00	117.30	175.64	16,891.26	25,292.16	8,400.90	49.74%	0.00	0.00%	0.06%	0.04%
REGENERON PHARMACEUTICALS INC	76.00	353.63	373.50	26,875.88	28,386.00	1,510.12	5.62%	0.00	0.00%	0.07%	0.04%
REGIONS FINANCIAL CORP	1,560.00	15.61	13.38	24,346.76	20,872.80	-3,473.96	-14.27%	873.60	4.19%	0.05%	0.03%
RELIANCE STEEL & ALUMINUM CO	151.00	76.97	71.17	11,622.29	10,746.67	-875.62	-7.53%	302.00	2.81%	0.03%	0.02%
RENEWABLE ENERGY GROUP INC	419.00	27.93	25.70	11,703.63	10,768.30	-935.33	-7.99%	0.00	0.00%	0.03%	0.02%
REPUBLIC SERVICES INC	232.00	69.91	72.09	16,218.12	16,724.88	506.76	3.12%	348.00	2.08%	0.04%	0.02%
RESIDEO TECHNOLOGIES INC	115.00	25.74	20.55	2,959.95	2,363.25	-596.70	-20.16%	0.00	0.00%	0.01%	0.01%
RESMED INC	136.00	97.86	113.87	13,309.52	15,486.32	2,176.80	16.36%	201.28	1.30%	0.04%	0.02%
REX AMERN RESOURCES CORP	191.00	70.05	68.11	13,380.10	13,009.01	-371.09	-2.77%	0.00	0.00%	0.03%	0.02%
ROBERT HALF INTL INC	189.00	59.19	57.20	11,186.89	10,810.80	-376.09	-3.36%	211.68	1.96%	0.03%	0.02%
ROCKWELL AUTOMATION INC NEW	108.00	156.18	150.48	16,867.82	16,251.84	-615.98	-3.65%	419.04	2.58%	0.04%	0.02%
ROPER TECHNOLOGIES INC	104.00	266.90	266.52	27,757.80	27,718.08	-39.72	-0.14%	192.40	0.69%	0.07%	0.04%
ROSEHILL RES INC CL A	10,064.00	3.35	2.23	33,699.54	22,442.72	-11,256.82	-33.40%	0.00	0.00%	0.06%	0.03%
ROSS STORES INC	317.00	96.64	83.20	30,634.85	26,374.40	-4,260.45	-13.91%	285.30	1.08%	0.07%	0.04%
ROYAL GOLD INC	263.00	77.61	85.65	20,411.32	22,525.95	2,114.63	10.36%	278.78	1.24%	0.06%	0.03%
RPC INC	951.00	12.13	9.87	11,530.88	9,386.37	-2,144.51	-18.60%	380.40	4.05%	0.02%	0.01%
RPM INTL INC (DELA)	202.00	59.59	58.78	12,036.57	11,873.56	-163.01	-1.35%	282.80	2.38%	0.03%	0.02%
S&P GLOBAL INC	244.00	180.62	169.94	44,070.38	41,465.36	-2,605.02	-5.91%	488.00	1.18%	0.11%	0.06%
SAGE THERAPEUTICS INC	99.00	114.85	95.79	11,369.86	9,483.21	-1,886.65	-16.59%	0.00	0.00%	0.02%	0.01%
SALESFORCE.COM INC	794.00	136.43	136.97	108,329.20	108,754.18	424.98	0.39%	0.00	0.00%	0.28%	0.16%
SANCHEZ ENERGY CORP	12,683.00	1.86	0.27	23,630.08	3,424.41	-20,205.67	-85.51%	0.00	0.00%	0.01%	0.01%
SAREPTA THERAPEUTICS INC COM	90.00	122.86	109.13	11,057.40	9,821.70	-1,235.70	-11.18%	0.00	0.00%	0.03%	0.01%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	161.89	16,849.24	17,646.01	796.77	4.73%	0.00	0.00%	0.05%	0.03%
SCHEIN HENRY INC	194.00	80.99	78.52	15,712.53	15,232.88	-479.65	-3.05%	0.00	0.00%	0.04%	0.02%
SCHWAB CHARLES CORP NEW	1,315.00	43.05	41.53	56,607.46	54,611.95	-1,995.51	-3.53%	683.80	1.25%	0.14%	0.08%
SEATTLE GENETICS INC	174.00	64.64	56.66	11,246.82	9,858.84	-1,387.98	-12.34%	0.00	0.00%	0.03%	0.01%
SEI INVESTMENTS CO	230.00	51.82	46.20	11,918.58	10,626.00	-1,292.58	-10.85%	151.80	1.43%	0.03%	0.02%
SEMGROUP CORP CL A	690.00	19.29	13.78	13,313.14	9,508.20	-3,804.94	-28.58%	1,304.10	13.72%	0.02%	0.01%



## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
SEMPRA ENERGY	279.00	116.24	108.19	32,430.65	30,185.01	-2,245.64	-6.92%	998.82	3.31%	0.08%	0.04%
SERITAGE GROWTH PROPERTIES REIT CL A SBI	309.00	38.20	32.33	11,802.84	9,989.97	-1,812.87	-15.36%	309.00	3.09%	0.03%	0.01%
SERVICE CORP INTL	277.00	43.11	40.26	11,940.28	11,152.02	-788.26	-6.60%	188.36	1.69%	0.03%	0.02%
SERVICENOW INC	162.00	170.57	178.05	27,631.79	28,844.10	1,212.31	4.39%	0.00	0.00%	0.07%	0.04%
SHERWIN WILLIAMS CO	74.00	390.23	393.46	28,877.02	29,116.04	239.02	0.83%	254.56	0.87%	0.07%	0.04%
SILVERBOW RES INC	2,066.00	29.24	23.64	60,406.95	48,840.24	-11,566.71	-19.15%	0.00	0.00%	0.12%	0.07%
SIMON PPTY GROUP INC SBI	275.00	175.09	167.99	48,148.73	46,197.25	-1,951.48	-4.05%	2,172.50	4.70%	0.12%	0.07%
SIMPSON MANUFACTURING CO INC DELA	207.00	57.76	54.13	11,955.80	11,204.91	-750.89	-6.28%	182.16	1.63%	0.03%	0.02%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	5.71	11,686.64	11,625.56	-61.08	-0.52%	98.54	0.85%	0.03%	0.02%
SKYWORKS SOLUTIONS INC	194.00	80.75	67.02	15,666.06	13,001.88	-2,664.18	-17.01%	294.88	2.27%	0.03%	0.02%
SL GREEN REALTY CORP	133.00	91.91	79.08	12,223.87	10,517.64	-1,706.23	-13.96%	452.20	4.30%	0.03%	0.02%
SMITH A O CORP	271.00	44.80	42.70	12,141.99	11,571.70	-570.29	-4.70%	238.48	2.06%	0.03%	0.02%
SMUCKER J M CO NEW	148.00	107.59	93.49	15,922.73	13,836.52	-2,086.21	-13.10%	503.20	3.64%	0.04%	0.02%
SNAP ON INC	81.00	148.95	145.29	12,064.94	11,768.49	-296.45	-2.46%	307.80	2.62%	0.03%	0.02%
SOUTHERN COPPER CORP	4,270.00	37.24	30.77	159,017.36	131,387.90	-27,629.46	-17.38%	5,978.00	4.55%	0.34%	0.19%
SOUTHWEST AIRLINES CO	504.00	55.56	46.48	28,001.38	23,425.92	-4,575.46	-16.34%	322.56	1.38%	0.06%	0.03%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	72.09	12,041.49	10,669.32	-1,372.17	-11.40%	71.04	0.67%	0.03%	0.02%
SPLUNK INC	167.00	92.01	104.85	15,366.20	17,509.95	2,143.75	13.95%	0.00	0.00%	0.04%	0.03%
SQUARE INC CL A	237.00	70.62	56.09	16,737.25	13,293.33	-3,443.92	-20.58%	0.00	0.00%	0.03%	0.02%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	45.11	15,051.48	13,533.00	-1,518.48	-10.09%	96.00	0.71%	0.03%	0.02%
STAG INDL INC SBI	463.00	26.58	24.88	12,306.12	11,519.44	-786.68	-6.39%	657.46	5.71%	0.03%	0.02%
STANLEY BLACK & DECKER INC COM	217.00	114.66	119.74	24,880.20	25,983.58	1,103.38	4.43%	572.88	2.20%	0.07%	0.04%
STARBUCKS CORP	1,260.00	58.34	64.40	73,511.42	81,144.00	7,632.58	10.38%	1,814.40	2.24%	0.21%	0.12%
STARWOOD PPTY TR INC	681.00	21.56	19.71	14,681.20	13,422.51	-1,258.69	-8.57%	1,307.52	9.74%	0.03%	0.02%
STATE STREET CORP	399.00	67.96	63.07	27,116.20	25,164.93	-1,951.27	-7.20%	750.12	2.98%	0.06%	0.04%
STEEL DYNAMICS INC	375.00	39.14	30.04	14,676.68	11,265.00	-3,411.68	-23.25%	281.25	2.50%	0.03%	0.02%
STRYKER CORP	324.00	165.01	156.75	53,462.92	50,787.00	-2,675.92	-5.01%	673.92	1.33%	0.13%	0.07%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	13.01	11,760.68	10,876.36	-884.32	-7.52%	576.84	5.30%	0.03%	0.02%
SUNTRUST BANKS INC	468.00	59.07	50.44	27,646.82	23,605.92	-4,040.90	-14.62%	936.00	3.97%	0.06%	0.03%
SVB FINANCIAL GROUP	59.00	261.58	189.92	15,433.00	11,205.28	-4,227.72	-27.39%	0.00	0.00%	0.03%	0.02%
SYMANTEC CORP	811.00	18.88	18.90	15,310.22	15,323.85	13.63	0.09%	243.30	1.59%	0.04%	0.02%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
SYNCHRONY FINL	898.00	28.93	23.46	25,976.63	21,067.08	-4,909.55	-18.90%	754.32	3.58%	0.05%	0.03%
SYNOPSIS INC	174.00	89.40	84.24	15,555.55	14,657.76	-897.79	-5.77%	0.00	0.00%	0.04%	0.02%
SYNOVUS FINL CORP	308.00	37.09	31.99	11,423.04	9,852.92	-1,570.12	-13.75%	308.00	3.13%	0.03%	0.01%
SYSCO CORP	421.00	72.86	62.66	30,674.02	26,379.86	-4,294.16	-14.00%	656.76	2.49%	0.07%	0.04%
T-MOBILE US INC COM	376.00	66.37	63.61	24,955.65	23,917.36	-1,038.29	-4.16%	0.00	0.00%	0.06%	0.04%
TABLEAU SOFTWARE INC CL A	119.00	98.59	120.00	11,732.29	14,280.00	2,547.71	21.72%	0.00	0.00%	0.04%	0.02%
TAKE-TWO INTERACTIVE SOFTWARE	135.00	113.49	102.94	15,320.53	13,896.90	-1,423.63	-9.29%	0.00	0.00%	0.04%	0.02%
TAPESTRY INC	373.00	42.14	33.75	15,717.18	12,588.75	-3,128.43	-19.90%	503.55	4.00%	0.03%	0.02%
TARGA RESOURCES INVESTMENTS	585.00	52.23	36.02	30,554.20	21,071.70	-9,482.50	-31.04%	2,129.40	10.11%	0.05%	0.03%
TARGET CORP	534.00	83.17	66.09	44,412.30	35,292.06	-9,120.24	-20.54%	1,367.04	3.87%	0.09%	0.05%
TD AMERITRADE HOLDING CORP	317.00	49.83	48.96	15,796.08	15,520.32	-275.76	-1.75%	380.40	2.45%	0.04%	0.02%
TELEDYNE TECHNOLOGIES INC	55.00	223.45	207.07	12,289.74	11,388.85	-900.89	-7.33%	0.00	0.00%	0.03%	0.02%
TELEFLEX INC	51.00	237.01	258.48	12,087.52	13,182.48	1,094.96	9.06%	69.36	0.53%	0.03%	0.02%
TERADYNE INC	376.00	31.20	31.38	11,729.88	11,798.88	69.00	0.59%	135.36	1.15%	0.03%	0.02%
TESLA INC	144.00	294.26	332.80	42,373.89	47,923.20	5,549.31	13.10%	0.00	0.00%	0.12%	0.07%
TEXAS INSTRUMENTS	921.00	95.15	94.50	87,629.47	87,034.50	-594.97	-0.68%	2,836.68	3.26%	0.22%	0.13%
TEXTRON INC	249.00	53.48	45.99	13,315.65	11,451.51	-1,864.14	-14.00%	19.92	0.17%	0.03%	0.02%
THERMO FISHER SCIENTIFIC INC	379.00	224.14	223.79	84,949.55	84,816.41	-133.14	-0.16%	257.72	0.30%	0.22%	0.12%
TIFFANY & CO NEW	149.00	107.72	80.51	16,050.27	11,995.99	-4,054.28	-25.26%	327.80	2.73%	0.03%	0.02%
TJX COS INC NEW	1,236.00	53.76	44.74	66,444.70	55,298.64	-11,146.06	-16.77%	964.08	1.74%	0.14%	0.08%
TOLL BROTHERS INC	472.00	29.15	32.93	13,758.33	15,542.96	1,784.63	12.97%	207.68	1.34%	0.04%	0.02%
TOTAL SYSTEM SERVICES INC	180.00	92.73	81.29	16,691.38	14,632.20	-2,059.18	-12.34%	93.60	0.64%	0.04%	0.02%
TRACTOR SUPPLY COMPANY	138.00	85.37	83.44	11,781.18	11,514.72	-266.46	-2.26%	171.12	1.49%	0.03%	0.02%
TRANSDIGM GROUP INC	50.00	326.92	340.06	16,345.95	17,003.00	657.05	4.02%	0.00	0.00%	0.04%	0.02%
TRANSUNION	240.00	65.08	56.80	15,619.01	13,632.00	-1,987.01	-12.72%	72.00	0.53%	0.03%	0.02%
TRAVELERS COS INC/THE	322.00	122.84	119.75	39,554.16	38,559.50	-994.66	-2.51%	991.76	2.57%	0.10%	0.06%
TRIMBLE INC COM	403.00	37.10	32.91	14,949.57	13,262.73	-1,686.84	-11.28%	0.00	0.00%	0.03%	0.02%
TRINITY INDUSTRIES INC	338.00	24.24	20.59	8,193.76	6,959.42	-1,234.34	-15.06%	175.76	2.53%	0.02%	0.01%
TRUSTMARK CORP	457.00	28.87	28.43	13,194.78	12,992.51	-202.27	-1.53%	420.44	3.24%	0.03%	0.02%
TWENTY-FIRST CENTY FOX INC CL A	994.00	44.97	48.12	44,698.09	47,831.28	3,133.19	7.01%	357.84	0.75%	0.12%	0.07%
TWENTY-FIRST CENTY FOX INC CL B	793.00	45.78	47.78	36,303.60	37,889.54	1,585.94	4.37%	285.48	0.75%	0.10%	0.06%
TWITTER INC	605.00	28.01	28.74	16,943.93	17,387.70	443.77	2.62%	0.00	0.00%	0.04%	0.03%
TWO HARBORS INVT CORP SBI	844.00	14.51	12.84	12,244.58	10,836.96	-1,407.62	-11.50%	1,586.72	14.64%	0.03%	0.02%
TYSON FOODS INC CL A	273.00	61.96	53.40	16,914.04	14,578.20	-2,335.84	-13.81%	409.50	2.81%	0.04%	0.02%
UDR INC REITS	598.00	39.64	39.62	23,703.82	23,692.76	-11.06	-0.05%	771.42	3.26%	0.06%	0.03%





## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
UGI CORP NEW	415.00	55.67	53.35	23,104.50	22,140.25	-964.25	-4.17%	431.60	1.95%	0.06%	0.03%
ULTA BEAUTY, INC	60.00	269.47	244.84	16,168.19	14,690.40	-1,477.79	-9.14%	0.00	0.00%	0.04%	0.02%
ULTIMATE SOFTWARE GROUP INC	42.00	283.59	244.87	11,910.78	10,284.54	-1,626.24	-13.65%	0.00	0.00%	0.03%	0.02%
UMB FINANCIAL CORP	224.00	61.07	60.97	13,679.93	13,657.28	-22.65	-0.17%	268.80	1.97%	0.03%	0.02%
UNION PACIFIC CORP	692.00	142.09	138.23	98,329.32	95,655.16	-2,674.16	-2.72%	2,214.40	2.31%	0.24%	0.14%
UNITED CONTL HLDGS INC	203.00	82.95	83.73	16,838.20	16,997.19	158.99	0.94%	0.00	0.00%	0.04%	0.02%
UNITED PARCEL SERVICE INC CL B	588.00	108.27	97.53	63,660.27	57,347.64	-6,312.63	-9.92%	2,140.32	3.73%	0.15%	0.08%
UNITEDHEALTH GROUP INC	874.00	262.77	249.12	229,661.67	217,730.88	-11,930.79	-5.19%	3,146.40	1.45%	0.56%	0.32%
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	116.56	12,320.28	11,656.00	-664.28	-5.39%	40.00	0.34%	0.03%	0.02%
UNTD RENTALS INC	106.00	108.93	102.53	11,546.33	10,868.18	-678.15	-5.87%	0.00	0.00%	0.03%	0.02%
UNTD TECHNOLOGIES CORP	754.00	123.91	106.48	93,430.03	80,285.92	-13,144.11	-14.07%	2,216.76	2.76%	0.21%	0.12%
US BANCORP DEL (NEW)	1,472.00	50.55	45.70	74,405.92	67,270.40	-7,135.52	-9.59%	2,178.56	3.24%	0.17%	0.10%
US FOODS HLDG CORP	407.00	30.05	31.64	12,229.05	12,877.48	648.43	5.30%	0.00	0.00%	0.03%	0.02%
VAIL RESORTS INC	63.00	236.59	210.82	14,905.05	13,281.66	-1,623.39	-10.89%	370.44	2.79%	0.03%	0.02%
VALERO ENERGY CORP NEW	691.00	87.86	74.97	60,711.33	51,804.27	-8,907.06	-14.67%	2,211.20	4.27%	0.13%	0.08%
VARIAN MEDICAL SYSTEMS INC	147.00	114.09	113.31	16,770.50	16,656.57	-113.93	-0.68%	0.00	0.00%	0.04%	0.02%
VEEVA SYSTEMS INC CL A	174.00	86.55	89.32	15,060.45	15,541.68	481.23	3.20%	0.00	0.00%	0.04%	0.02%
VENTAS INC	312.00	56.73	58.59	17,698.89	18,280.08	581.19	3.28%	989.04	5.41%	0.05%	0.03%
VERISIGN INC	116.00	135.68	148.29	15,739.44	17,201.64	1,462.20	9.29%	0.00	0.00%	0.04%	0.03%
VERISK ANALYTICS INC	221.00	114.85	109.04	25,382.27	24,097.84	-1,284.43	-5.06%	0.00	0.00%	0.06%	0.04%
VERIZON COMMUNICATIONS INC	3,809.00	57.76	56.22	219,990.47	214,141.98	-5,848.49	-2.66%	9,179.69	4.29%	0.55%	0.31%
VERTEX PHARMACEUTICAL INC	253.00	166.26	165.71	42,062.52	41,924.63	-137.89	-0.33%	0.00	0.00%	0.11%	0.06%
VF CORP	354.00	78.22	71.34	27,689.84	25,254.36	-2,435.48	-8.80%	722.16	2.86%	0.06%	0.04%
VIACOM INC NEW CL B	480.00	30.14	25.70	14,466.72	12,336.00	-2,130.72	-14.73%	384.00	3.11%	0.03%	0.02%
VISA INC CL A	1,721.00	136.60	131.94	235,094.11	227,068.74	-8,025.37	-3.41%	1,721.00	0.76%	0.58%	0.33%
VMWARE INC CL A	83.00	140.87	137.13	11,692.21	11,381.79	-310.42	-2.65%	0.00	0.00%	0.03%	0.02%
VORNADO REALTY TRUST	235.00	67.18	62.03	15,787.63	14,577.05	-1,210.58	-7.67%	592.20	4.06%	0.04%	0.02%
VOYA FINL INC COM	334.00	42.47	40.14	14,183.54	13,406.76	-776.78	-5.48%	13.36	0.10%	0.03%	0.02%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	245.00	91.23	98.80	22,350.64	24,206.00	1,855.36	8.30%	274.40	1.13%	0.06%	0.04%
WABCO HOLDINGS INC	115.00	103.08	107.34	11,854.11	12,344.10	489.99	4.13%	0.00	0.00%	0.03%	0.02%
WABTEC INC	158.00	92.36	70.25	14,593.43	11,099.50	-3,493.93	-23.94%	75.84	0.68%	0.03%	0.02%
WALGREENS BOOTS ALLIANCE INC	845.00	75.43	68.33	63,734.80	57,738.85	-5,995.95	-9.41%	1,487.20	2.58%	0.15%	0.08%
WALMART INC	1,522.00	98.03	93.15	149,195.30	141,774.30	-7,421.00	-4.97%	3,165.76	2.23%	0.36%	0.21%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,357.00	112.51	109.65	152,675.93	148,795.05	-3,880.88	-2.54%	2,388.32	1.61%	0.38%	0.22%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
WASHINGTON FEDERAL INC	437.00	26.92	26.71	11,762.20	11,672.27	-89.93	-0.76%	314.64	2.70%	0.03%	0.02%
WASTE MGMT INC NEW	354.00	87.74	88.99	31,059.46	31,502.46	443.00	1.43%	658.44	2.09%	0.08%	0.05%
WATERS CORP	89.00	177.70	188.65	15,815.30	16,789.85	974.55	6.16%	0.00	0.00%	0.04%	0.02%
WAYFAIR INC CL A	101.00	112.38	90.08	11,350.33	9,098.08	-2,252.25	-19.84%	0.00	0.00%	0.02%	0.01%
WEC ENERGY GROUP INC COM	380.00	71.78	69.26	27,275.56	26,318.80	-956.76	-3.51%	839.80	3.19%	0.07%	0.04%
WEINGARTEN REALTY INVESTORS REIT	513.00	27.12	24.81	13,911.43	12,727.53	-1,183.90	-8.51%	810.54	6.37%	0.03%	0.02%
WELLCARE HEALTH PLANS INC	54.00	300.36	236.09	16,219.43	12,748.86	-3,470.57	-21.40%	0.00	0.00%	0.03%	0.02%
WELLS FARGO & CO NEW	3,917.00	50.49	46.08	197,760.71	180,495.36	-17,265.35	-8.73%	6,737.24	3.73%	0.46%	0.27%
WELLTOWER INC REIT	423.00	65.79	69.41	27,827.35	29,360.43	1,533.08	5.51%	1,472.04	5.01%	0.08%	0.04%
WERNER ENTERPRISES INC	357.00	32.70	29.54	11,673.11	10,545.78	-1,127.33	-9.66%	128.52	1.22%	0.03%	0.02%
WEST PHARMACEUTICAL SERVICES INC	132.00	112.62	98.03	14,865.81	12,939.96	-1,925.85	-12.95%	79.20	0.61%	0.03%	0.02%
WESTROCK CO	361.00	40.32	37.76	14,554.73	13,631.36	-923.37	-6.34%	657.02	4.82%	0.03%	0.02%
WEX INC	66.00	178.21	140.06	11,761.73	9,243.96	-2,517.77	-21.41%	0.00	0.00%	0.02%	0.01%
WEYERHAEUSER CO	932.00	28.57	21.86	26,624.63	20,373.52	-6,251.11	-23.48%	1,267.52	6.22%	0.05%	0.03%
WHIRLPOOL CORP	110.00	105.58	106.87	11,613.88	11,755.70	141.82	1.22%	506.00	4.30%	0.03%	0.02%
WILLIAMS COS INC (DEL)	2,266.00	25.54	22.05	57,867.30	49,965.30	-7,902.00	-13.66%	3,081.76	6.17%	0.13%	0.07%
WOODWARD INC	164.00	73.12	74.29	11,992.47	12,183.56	191.09	1.59%	93.48	0.77%	0.03%	0.02%
WORKDAY INC CL A	132.00	123.46	159.68	16,296.27	21,077.76	4,781.49	29.34%	0.00	0.00%	0.05%	0.03%
WORLD FUEL SERVICES CORP	504.00	26.93	21.41	13,574.53	10,790.64	-2,783.89	-20.51%	120.96	1.12%	0.03%	0.02%
WORLDPAY INC CL A	301.00	92.19	76.43	27,750.51	23,005.43	-4,745.08	-17.10%	0.00	0.00%	0.06%	0.03%
WSTN DIGITAL CORP	300.00	53.26	36.97	15,977.07	11,091.00	-4,886.07	-30.58%	600.00	5.41%	0.03%	0.02%
WYNN RESORTS LTD	118.00	101.20	98.91	11,941.82	11,671.38	-270.44	-2.26%	354.00	3.03%	0.03%	0.02%
XCEL ENERGY INC	1,122.00	50.31	49.27	56,445.35	55,280.94	-1,164.41	-2.06%	1,705.44	3.09%	0.14%	0.08%
XILINX INC	229.00	70.56	85.17	16,158.61	19,503.93	3,345.32	20.70%	329.76	1.69%	0.05%	0.03%
XPO LOGISTICS INC	171.00	86.94	57.04	14,867.17	9,753.84	-5,113.33	-34.39%	0.00	0.00%	0.02%	0.01%
XYLEM INC	232.00	67.06	66.72	15,556.92	15,479.04	-77.88	-0.50%	194.88	1.26%	0.04%	0.02%
YUM CHINA HLDGS INC	492.00	31.61	33.53	15,554.19	16,496.76	942.57	6.06%	236.16	1.43%	0.04%	0.02%
YUMI BRANDS INC	237.00	87.59	91.92	20,759.68	21,785.04	1,025.36	4.94%	341.28	1.57%	0.06%	0.03%
ZEBRA TECHNOLOGIES CORP CL A	73.00	162.39	159.23	11,854.46	11,623.79	-230.67	-1.95%	0.00	0.00%	0.03%	0.02%
ZENDESK INC	204.00	56.19	58.37	11,463.51	11,907.48	443.97	3.87%	0.00	0.00%	0.03%	0.02%
ZIMMER BIOMET HOLDINGS INC	222.00	122.30	103.72	27,149.80	23,025.84	-4,123.96	-15.19%	213.12	0.93%	0.06%	0.03%
ZIONS BANCORP NA	322.00	45.96	40.74	14,798.22	13,118.28	-1,679.94	-11.35%	386.40	2.95%	0.03%	0.02%
ZOETIS INC	482.00	89.89	85.54	43,324.91	41,230.28	-2,094.63	-4.83%	316.19	0.77%	0.11%	0.06%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
<b>Total US</b>				<b>\$23,412,179.88</b>	<b>\$21,718,835.68</b>	<b>\$-1,693,344.20</b>	<b>-7.23%</b>	<b>\$464,735.68</b>	<b>2.14%</b>	<b>55.55%</b>	<b>31.89%</b>
<b>International</b>											
ACS ACTIV DE CONSTRUCC Y SERV ADR	28,521.00	7.30	7.70	208,203.30	219,611.70	11,408.40	5.48%	0.00	0.00%	0.56%	0.32%
ADIDAS AG SPON ADR	1,028.00	117.90	104.34	121,200.07	107,261.52	-13,938.55	-11.50%	1,152.39	1.07%	0.27%	0.16%
AERCAP HOLDINGS NV SHS EUR	6,285.00	49.91	39.60	313,656.07	248,886.00	-64,770.07	-20.65%	0.00	0.00%	0.64%	0.37%
AIA GROUP LTD SPON ADR	14,804.00	30.52	32.88	451,887.95	486,755.52	34,867.57	7.72%	7,110.73	1.46%	1.25%	0.71%
AIRBUS SE UNSPONSORED ADR	7,534.00	27.90	23.78	210,184.29	179,158.52	-31,025.77	-14.76%	2,606.76	1.46%	0.46%	0.26%
ALIBABA GROUP HLDG LTD SPON ADR	1,896.00	143.94	137.07	272,909.48	259,884.72	-13,024.76	-4.77%	0.00	0.00%	0.66%	0.38%
ALKERMES PLC	301.00	39.79	29.51	11,976.97	8,882.51	-3,094.46	-25.84%	0.00	0.00%	0.02%	0.01%
ALLERGAN PLC	323.00	180.91	133.66	58,435.30	43,172.18	-15,263.12	-26.12%	930.24	2.15%	0.11%	0.06%
AMDOCS LTD GBP	242.00	62.08	58.58	15,024.13	14,176.36	-847.77	-5.64%	242.00	1.71%	0.04%	0.02%
AON PLC	274.00	147.16	145.36	40,322.83	39,828.64	-494.19	-1.23%	438.40	1.10%	0.10%	0.06%
APTIV PLC	228.00	73.67	61.57	16,795.94	14,037.96	-2,757.98	-16.42%	200.64	1.43%	0.04%	0.02%
ARCELORMITTAL LUXEMBOURG	8,326.00	25.09	20.67	208,868.53	172,098.42	-36,770.11	-17.60%	707.71	0.41%	0.44%	0.25%
ARCH CAPITAL GROUP LTD (BERMUDA)	574.00	26.50	26.72	15,210.94	15,337.28	126.34	0.83%	0.00	0.00%	0.04%	0.02%
ARRIS INTL INC GBP	537.00	21.62	30.57	11,608.44	16,416.09	4,807.65	41.42%	0.00	0.00%	0.04%	0.02%
ASML HLDG NV SPON ADR	1,605.00	168.45	155.62	270,360.96	249,770.10	-20,590.86	-7.62%	2,306.39	0.92%	0.64%	0.37%
ASSA ABLOY AB ADR	18,388.00	9.59	8.87	176,340.92	163,101.56	-13,239.36	-7.51%	2,482.38	1.52%	0.42%	0.24%
ATLISSIAN CORP PLC CL A	167.00	68.04	88.98	11,362.95	14,859.66	3,496.71	30.77%	0.00	0.00%	0.04%	0.02%
AXA ADR	8,308.00	25.16	21.39	209,043.90	177,708.12	-31,335.78	-14.99%	10,227.15	5.76%	0.45%	0.26%
AXALTA COATING SYS LTD	485.00	24.14	23.42	11,706.54	11,358.70	-347.84	-2.97%	0.00	0.00%	0.03%	0.02%
AXIS CAPITAL HOLDINGS LTD SHS	224.00	53.80	51.64	12,051.20	11,567.36	-483.84	-4.01%	358.40	3.10%	0.03%	0.02%
BAE SYSTEMS PLC SPON ADR	7,424.00	28.05	23.42	208,233.55	173,870.08	-34,363.47	-16.50%	8,241.47	4.74%	0.44%	0.26%
BAIDU INC ADS REPSNTG CL A ORD SHS SPON ADR	1,100.00	190.64	158.60	209,704.00	174,460.00	-35,244.00	-16.81%	0.00	0.00%	0.45%	0.26%
BANCO SANTANDER S.A SPON ADR	45,124.00	4.63	4.48	208,924.12	202,155.52	-6,768.60	-3.24%	9,101.15	4.50%	0.52%	0.30%
BAYER A G SPON ADR	8,900.00	18.99	17.57	169,002.99	156,373.00	-12,629.99	-7.47%	5,061.07	3.24%	0.40%	0.23%
BRITISH AMER TOBACCO PLC GB SPON ADR	4,544.00	46.06	31.86	209,296.19	144,771.84	-64,524.35	-30.83%	11,679.01	8.07%	0.37%	0.21%
BUNGE LIMITED	181.00	65.95	53.44	11,936.93	9,672.64	-2,264.29	-18.97%	362.00	3.74%	0.02%	0.01%
CAMECO CORP CANADA CAD	12,451.00	10.95	11.35	136,383.28	141,318.85	4,935.57	3.62%	744.64	0.53%	0.36%	0.21%
CANADIAN PAC RAILWAY LTD CAD	1,484.00	195.90	177.62	290,719.01	263,588.08	-27,130.93	-9.33%	2,877.13	1.09%	0.67%	0.39%
CARLSBERG AS SPON ADR	9,561.00	21.99	21.25	210,246.39	203,171.25	-7,075.14	-3.37%	5,306.36	2.61%	0.52%	0.30%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>International</b>											
CARNIVAL PLC ADR	6,334.00	55.10	48.73	349,034.44	308,655.82	-40,378.62	-11.57%	12,351.30	4.00%	0.79%	0.45%
CHR HANSEN HLDG SPON ADR	2,996.00	50.58	44.37	151,538.31	132,917.54	-18,620.77	-12.29%	944.36	0.71%	0.34%	0.20%
CHUBB LTD CHF	467.00	125.83	129.18	58,762.05	60,327.06	1,565.01	2.66%	1,363.64	2.26%	0.15%	0.09%
CONTL AG-SPONS ADR ADR	8,434.00	15.78	13.78	133,110.87	116,220.52	-16,890.35	-12.69%	3,262.49	2.81%	0.30%	0.17%
CREDIT SUISSE GROUP SPON ADR	20,756.00	12.51	10.86	259,591.14	225,410.16	-34,180.98	-13.17%	0.00	0.00%	0.58%	0.33%
CSL LTD SPON ADR	1,772.00	62.58	64.71	110,897.43	114,666.12	3,768.69	3.40%	1,325.27	1.16%	0.29%	0.17%
DAIMLER AG UNSPONSORED ADR	14,309.00	14.55	13.11	208,195.95	187,590.99	-20,604.96	-9.90%	11,590.29	6.18%	0.48%	0.28%
DANONE SPON ADR	14,498.00	14.47	13.98	209,803.22	202,682.04	-7,121.18	-3.39%	0.00	0.00%	0.52%	0.30%
DBS GROUP HLDGS LTD. SPON ADR	6,775.00	68.73	69.73	465,634.18	472,386.88	6,752.70	1.45%	23,335.25	4.94%	1.21%	0.69%
DEUTSCHE BOERSE ADR	16,900.00	12.44	11.93	210,236.00	201,617.00	-8,619.00	-4.10%	3,160.30	1.57%	0.52%	0.30%
DEUTSCHE POST AG SPON ADR	6,439.00	32.37	27.33	208,449.10	175,977.87	-32,471.23	-15.58%	16,065.31	9.13%	0.45%	0.26%
DIAGEO PLC NEW GB SPON ADR	1,340.00	137.82	141.80	184,680.27	190,012.00	5,331.73	2.89%	4,664.94	2.46%	0.49%	0.28%
DNB ASA SPON ADR	11,387.00	18.57	15.99	211,456.59	182,021.20	-29,435.40	-13.92%	8,187.25	4.50%	0.47%	0.27%
E ON SE SPON ADR	21,518.00	9.72	9.87	209,154.96	212,382.66	3,227.70	1.54%	5,702.27	2.68%	0.54%	0.31%
EATON CORP PLC	536.00	71.00	68.66	38,058.36	36,801.76	-1,256.60	-3.30%	1,415.04	3.85%	0.09%	0.05%
ENERGY FUELS INC CAD	6,230.00	2.79	2.85	17,404.75	17,755.50	350.75	2.02%	0.00	0.00%	0.05%	0.03%
ENGIE SPON ADR	15,814.00	13.23	14.32	209,275.87	226,456.48	17,180.61	8.21%	10,449.13	4.61%	0.58%	0.33%
ESSILORLUXOTTICA ADR	6,287.00	68.85	63.16	432,831.69	397,086.92	-35,744.77	-8.26%	8,738.93	2.20%	1.02%	0.58%
EVEREST RE GROUP LTD BERMUDA	58.00	206.38	217.76	11,970.04	12,630.08	660.04	5.51%	324.80	2.57%	0.03%	0.02%
FANUC CORP ADR	12,794.00	16.35	15.06	209,157.59	192,677.64	-16,479.95	-7.88%	7,472.76	3.88%	0.49%	0.28%
FRANKS INTL N V EUR	1,723.00	6.52	5.22	11,226.72	8,994.06	-2,232.66	-19.89%	0.00	0.00%	0.02%	0.01%
FRONTLINE LTD	1,954.00	6.33	5.53	12,366.87	10,805.62	-1,561.25	-12.62%	0.00	0.00%	0.03%	0.02%
GARMIN LTD SHS CHF	198.00	62.07	63.32	12,289.80	12,537.36	247.56	2.01%	419.76	3.35%	0.03%	0.02%
GASLOG LTD	652.00	20.73	16.46	13,518.83	10,731.92	-2,786.91	-20.62%	391.20	3.65%	0.03%	0.02%
GENMAB A/S SPON ADR	12,504.00	12.57	16.48	157,228.00	206,003.40	48,775.40	31.02%	0.00	0.00%	0.53%	0.30%
GOLAR LNG LTD	524.00	25.63	21.76	13,428.60	11,402.24	-2,026.36	-15.09%	314.40	2.76%	0.03%	0.02%
GRIFOLS S A CL B SPON ADR	6,900.00	18.69	18.36	128,974.80	126,684.00	-2,290.80	-1.78%	2,534.69	2.00%	0.32%	0.19%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	2,683.00	91.43	103.59	245,298.10	277,931.97	32,633.87	13.30%	1,467.60	0.53%	0.71%	0.41%
HEXAGON AB UN SPON ADR	2,928.00	48.36	46.80	141,598.08	137,030.40	-4,567.68	-3.23%	1,384.94	1.01%	0.35%	0.20%
HSBC HOLDINGS PLC NEW GB SPON ADR	5,353.00	39.07	41.11	209,166.87	220,061.83	10,894.96	5.21%	13,650.15	6.20%	0.56%	0.32%
IHS MARKIT LTD	337.00	50.51	47.97	17,021.57	16,165.89	-855.68	-5.03%	0.00	0.00%	0.04%	0.02%
INDUSTRIA DE DISENO TEXTIL IND ADR	14,872.00	14.09	12.71	209,527.15	189,023.12	-20,504.03	-9.79%	4,642.53	2.46%	0.48%	0.28%
INFINEON TECHNOLOGIES ADR	6,729.00	18.83	19.99	126,686.88	134,479.07	7,792.19	6.15%	1,951.41	1.45%	0.34%	0.20%



Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>International</b>											
INGERSOLL-RAND PLC	291.00	93.14	91.23	27,103.54	26,547.93	-555.61	-2.05%	616.92	2.32%	0.07%	0.04%
INTERNATIONAL CONS AIRLS GRP SPON ADR	6,570.00	16.43	15.58	107,933.43	102,360.60	-5,572.83	-5.16%	3,345.38	3.27%	0.26%	0.15%
INTESA SANPAOLO SPON ADR	15,761.00	13.31	13.42	209,797.79	211,512.62	1,714.83	0.82%	16,218.07	7.67%	0.54%	0.31%
JAZZ PHARMACEUTICALS PLC	76.00	154.01	123.96	11,704.76	9,420.96	-2,283.80	-19.51%	0.00	0.00%	0.02%	0.01%
JOHNSON CTLS INTL PLC	888.00	31.67	29.65	28,126.42	26,329.20	-1,797.22	-6.39%	923.52	3.51%	0.07%	0.04%
JULIUS BAER GROUP LTD ADR	24,295.00	8.64	7.06	209,874.79	171,522.70	-38,352.09	-18.27%	6,316.70	3.68%	0.44%	0.25%
KAO CORP UNSPONSORED ADR	12,865.00	13.20	14.90	169,824.43	191,688.50	21,864.07	12.87%	985.96	0.51%	0.49%	0.28%
KIMBERLY CLARK DE MEXICO ADR ADR	21,295.00	7.78	7.93	165,653.81	168,869.35	3,215.54	1.94%	8,773.22	5.20%	0.43%	0.25%
KUBOTA CORP ADR JAPAN ADR	2,640.00	79.55	70.45	210,013.58	185,988.00	-24,025.58	-11.44%	3,292.28	1.77%	0.48%	0.27%
LINDE PLC EUR	373.00	163.03	156.04	60,808.94	58,202.92	-2,606.02	-4.29%	1,230.90	2.11%	0.15%	0.09%
LIVANOVA PLC GBP	106.00	111.63	91.47	11,833.08	9,695.82	-2,137.26	-18.06%	0.00	0.00%	0.02%	0.01%
LLOYDS BANKING GROUP PLC SPON ADR	76,307.00	2.94	2.56	224,190.17	195,345.92	-28,844.25	-12.87%	12,549.83	6.42%	0.50%	0.29%
LONDON STK EXCHANGE UNSPONSORED ADR	13,227.00	13.87	13.10	183,522.00	173,273.70	-10,248.30	-5.58%	2,091.69	1.21%	0.44%	0.25%
LVMH MOET HENNESSY LOUIS NEW ADR	3,828.00	60.62	58.46	232,058.41	223,784.88	-8,273.53	-3.57%	3,766.07	1.68%	0.57%	0.33%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	423.00	87.06	83.16	36,826.34	35,176.68	-1,649.66	-4.48%	1,692.00	4.81%	0.09%	0.05%
MANULIFE FINANCIAL CORP CAD	17,940.00	15.63	14.19	280,371.70	254,568.60	-25,803.10	-9.20%	13,296.23	5.22%	0.65%	0.37%
MARVELL TECHNOLOGY GROUP LTD	873.00	16.89	16.19	14,743.05	14,133.87	-609.18	-4.13%	209.52	1.48%	0.04%	0.02%
MEDTRONIC PLC	1,306.00	92.23	90.96	120,458.85	118,793.76	-1,665.09	-1.38%	2,612.00	2.20%	0.30%	0.17%
MICHAEL KORS HLDGS LTD *NAME CHANGE: 01/2019 *	209.00	57.14	37.92	11,942.01	7,925.28	-4,016.73	-33.64%	0.00	0.00%	0.02%	0.01%
MURATA MFG CO LTD ADR	6,000.00	34.87	33.67	209,196.29	202,020.00	-7,176.29	-3.43%	2,655.40	1.31%	0.52%	0.30%
MYLAN N V EUR	518.00	31.18	27.40	16,151.19	14,193.20	-1,957.99	-12.12%	0.00	0.00%	0.04%	0.02%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	2,562.00	84.00	80.96	215,208.00	207,419.52	-7,788.48	-3.62%	5,198.24	2.51%	0.53%	0.30%
NIDEC CORP ADR	7,218.00	31.00	28.05	223,779.65	202,464.90	-21,314.75	-9.52%	1,362.22	0.67%	0.52%	0.30%
NIELSEN HOLDINGS PLC GBP	576.00	25.83	23.33	14,877.04	13,438.08	-1,438.96	-9.67%	806.40	6.00%	0.03%	0.02%
NINTENDO LTD ADR NEW JAPAN ADR	5,671.00	40.10	33.10	227,407.10	187,710.10	-39,697.00	-17.46%	3,129.25	1.67%	0.48%	0.28%
NOBLE CORP PLC	2,129.00	5.23	2.62	11,129.99	5,577.98	-5,552.01	-49.88%	0.00	0.00%	0.01%	0.01%
NORDEA BK ABP SPON ADR	23,947.00	8.70	8.39	208,338.90	200,915.33	-7,423.57	-3.56%	16,403.69	8.16%	0.51%	0.30%
NORWEGIAN CRUISE LINE HLDGS LTD	252.00	45.42	42.39	11,444.78	10,682.28	-762.50	-6.66%	0.00	0.00%	0.03%	0.02%

## Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>International</b>											
NVENT ELEC PLC	532.00	21.73	22.46	11,562.70	11,948.72	386.02	3.34%	372.40	3.12%	0.03%	0.02%
NXP SEMICONDUCTORS N V COM EUR	6,895.00	74.67	73.28	514,842.98	505,265.58	-9,577.38	-1.86%	6,895.00	1.36%	1.29%	0.72%
ORANGE SPON ADR	13,307.00	15.78	16.19	210,008.46	215,440.33	5,431.87	2.59%	8,513.11	3.95%	0.55%	0.32%
OTSUKA HLDGS CO LTD UNSPONSORED ADR	8,877.00	23.56	20.22	209,142.12	179,492.94	-29,649.18	-14.18%	3,093.96	1.72%	0.46%	0.26%
PANDORA A/S SPON ADR	14,600.00	16.22	10.09	236,757.98	147,314.00	-89,443.98	-37.78%	10,570.40	7.18%	0.38%	0.22%
PENTAIR PLC	378.00	38.50	37.78	14,551.15	14,280.84	-270.31	-1.86%	272.16	1.91%	0.04%	0.02%
PERRIGO CO PLC EUR	169.00	70.41	38.75	11,898.82	6,548.75	-5,350.07	-44.96%	128.44	1.96%	0.02%	0.01%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	18,917.00	19.40	17.39	367,046.55	328,966.63	-38,079.92	-10.37%	7,665.55	2.33%	0.84%	0.48%
PRUDENTIAL PLC ADR UNITED KINGDOM	7,095.00	38.74	35.37	274,849.94	250,950.15	-23,899.79	-8.70%	9,098.42	3.63%	0.64%	0.37%
QIAGEN NV EUR	346.00	33.64	34.45	11,638.47	11,919.70	281.23	2.42%	0.00	0.00%	0.03%	0.02%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	7,175.00	29.31	31.08	210,325.80	222,999.00	12,673.20	6.03%	6,400.10	2.87%	0.57%	0.33%
ROWAN COMPANIES PLC CL A	712.00	16.32	8.39	11,619.77	5,973.68	-5,646.09	-48.59%	0.00	0.00%	0.02%	0.01%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	149.00	108.50	97.79	16,166.93	14,570.71	-1,596.22	-9.87%	417.20	2.86%	0.04%	0.02%
ROYAL DSM N V SPON ADR	9,674.00	21.77	20.26	210,602.98	195,995.24	-14,607.74	-6.94%	4,692.75	2.39%	0.50%	0.29%
SAP SE SPON ADR	4,191.00	106.38	99.55	445,829.89	417,214.05	-28,615.84	-6.42%	4,978.91	1.19%	1.07%	0.61%
SECOM LTD ADR JAPAN ADR	10,463.00	20.08	20.61	210,074.02	215,642.43	5,568.41	2.65%	2,423.70	1.12%	0.55%	0.32%
SENSATA TECHNOLOGIES HLDG PLC EUR	341.00	41.91	44.84	14,292.81	15,290.44	997.63	6.98%	0.00	0.00%	0.04%	0.02%
SEVEN & I HLDGS CO LTD ADR	20,972.00	21.54	21.68	451,654.76	454,568.10	2,913.34	0.65%	6,176.97	1.36%	1.16%	0.67%
SHIP FIN INTL LTD	1,111.00	12.08	10.53	13,417.77	11,698.83	-1,718.94	-12.81%	1,555.40	13.30%	0.03%	0.02%
SIEMENS A G SPON ADR	4,846.00	57.64	56.08	279,343.79	271,763.68	-7,580.11	-2.71%	7,669.57	2.82%	0.70%	0.40%
SMITH & NEPHEW PLC NEW SPON ADR	6,292.00	33.12	37.38	208,360.21	235,194.96	26,834.75	12.88%	4,492.49	1.91%	0.60%	0.35%
SOFTBANK GROUP CORP ADR	6,312.00	40.10	32.60	253,117.51	205,771.20	-47,346.31	-18.71%	835.67	0.41%	0.53%	0.30%
SUMITOMO MITSUI FINANCIAL SPON ADR	27,386.00	7.67	6.51	209,913.69	178,282.86	-31,630.83	-15.07%	7,250.91	4.07%	0.46%	0.26%
SYMRISE AG ADR	7,161.00	20.30	18.53	145,350.49	132,657.53	-12,692.97	-8.73%	1,203.05	0.91%	0.34%	0.19%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	4,730.00	37.12	36.91	175,588.79	174,584.30	-1,004.49	-0.57%	4,900.28	2.81%	0.45%	0.26%
TENCENT HLDGS LTD ADR	6,219.00	35.03	39.47	217,827.40	245,463.93	27,636.53	12.69%	631.96	0.26%	0.63%	0.36%
TORAY IND ADR JAPAN ADR	34,282.00	14.05	14.14	481,793.62	484,747.48	2,953.86	0.61%	6,746.01	1.39%	1.24%	0.71%
TRANSOCEAN LTD CHF	1,262.00	11.03	6.94	13,917.08	8,758.28	-5,158.80	-37.07%	0.00	0.00%	0.02%	0.01%



Portfolio holdings - as of December 31, 2018 (continued)

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2018 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>International</b>											
WHITE MOUNTAINS INSURANCE GROUP LTD	16.00	879.30	857.69	14,068.80	13,723.04	-345.76	-2.46%	16.00	0.12%	0.04%	0.02%
WILLIS TOWERS WATSON PUB LTD CO	123.00	135.74	151.86	16,695.68	18,678.78	1,983.10	11.88%	295.20	1.58%	0.05%	0.03%
<b>Total International</b>				<b>\$18,405,753.25</b>	<b>\$17,376,650.14</b>	<b>\$-1,029,103.11</b>	<b>-5.59%</b>	<b>\$434,017.13</b>	<b>2.50%</b>	<b>44.45%</b>	<b>25.52%</b>
<b>Total Equity</b>				<b>\$41,817,933.13</b>	<b>\$39,095,485.82</b>	<b>\$-2,722,447.31</b>	<b>-6.51%</b>	<b>\$898,752.81</b>	<b>2.30%</b>	<b>100.00%</b>	<b>57.41%</b>
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
<b>Total Portfolio</b>				<b>\$70,273,051.01</b>	<b>\$68,095,533.98</b>	<b>\$-2,177,517.03</b>	<b>-3.10%</b>	<b>\$1,725,495.94</b>	<b>2.53%</b>	<b>100%</b>	<b>100%</b>
<b>Total accrued interest (included in market values): \$177,559.82</b>											

# Additional information about your portfolio

as of December 31, 2018

## Benchmark composition

### Consolidated

#### Benchmark 1

**Start - Current:** 39% Barclays Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; 34% Russell 3000

#### Benchmark 2

**Start - Current:** 60% MSCI World; 40% Barclays Agg Bond

#### Benchmark 3

**Start - Current:** 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond

### Account JX XX519

#### Benchmark 1

**Start - 10/17/2018:** 100% Barclays Agg Bond

**10/17/2018 - Current:** 100% Barclays Agg Bond

#### Benchmark 2

**Start - Current:** 60% MSCI World; 40% Barclays Agg Bond

#### Benchmark 3

**Start - Current:** 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond

### Account JX XX521

#### Benchmark 1

**Start - 10/23/2018:** 100% Russell 3000

**10/23/2018 - Current:** 100% Russell 3000

#### Benchmark 2

**Start - Current:** 60% MSCI World; 40% Barclays Agg Bond

#### Benchmark 3

**Start - Current:** 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond

### Account JX XX522

#### Benchmark 1

**Start - 10/24/2018:** 100% MSCI EAFE-NR

**10/24/2018 - Current:** 100% MSCI EAFE-NR

#### Benchmark 2

**Start - Current:** 60% MSCI World; 40% Barclays Agg Bond

#### Benchmark 3

**Start - Current:** 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond



## Additional information about your portfolio - as of December 31, 2018 (continued)

**Account JX XX523****Benchmark 1****Start - 10/24/2018:** 100% MSCI EAFE-NR**10/24/2018 - Current:** 100% MSCI EAFE-NR**Benchmark 2****Start - Current:** 60% MSCI World; 40% Barclays Agg Bond**Benchmark 3****Start - Current:** 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond**Account JX XX443****Benchmark 1****Start - 03/03/2014:** 60% MSCI World; 40% Barclays Agg Bond**03/03/2014 - 10/23/2018:** 60% MSCI World; 40% Barclays Agg Bond**10/23/2018 - Current:** 60% MSCI World; 40% Barclays Agg Bond**Benchmark 2****Start - Current:** 60% MSCI World; 40% Barclays Agg Bond**Benchmark 3****Start - Current:** 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond



## Disclosures applicable to accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS accounts statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. You should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

In our attempt to provide you with the highest quality information available, we have compiled this report using data obtained from recognized statistical sources and authorities in the financial industry. While we believe this information to be reliable, we cannot make any representations regarding its accuracy or completeness. Please keep this guide as your Wealth Review.

Please keep in mind that most investment objectives are long term. Although it is important to evaluate your portfolio's performance over multiple time periods, we believe the greatest emphasis should be placed on the longer period returns.

Please review the report content carefully and contact your Financial Advisor with any questions.

**Client Accounts:** This report may include all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. As a result, the performance reflected in this report can vary substantially from the individual account

performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your accounts records.

**Performance:** This report presents account activity and performance depending on which inception type you've chosen. The two options are: (1) All Assets (Since Performance Start): This presents performance for all assets since the earliest possible date; (2) Advisory Assets (Advisory Strategy Start) for individual advisory accounts: This presents Advisory level performance since the Latest Strategy Start date; If an account that has never been managed is included in the consolidated report, the total performance of that unmanaged account will be included since inception.

**Time-weighted Returns for accounts / SWP sleeves (Monthly periods):** The report displays a time weighted rate of return (TWR) that is calculated using the Modified Dietz Method. This calculation uses the beginning and ending portfolio values for the month and weighs each contribution/withdrawal based upon the day the cash flow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized. This applies to all performance for all assets before 09/30/2010, Advisory assets before 12/31/2010 and SWP sleeves before 04/30/2018.

**Time-weighted Returns for accounts / SWP sleeves (Daily periods):** The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value plus the net value of cash flows that occurred during the day, if it was positive. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized. For reports generated prior to 01/26/2018, the performance calculations used the account's end of day value on the performance inception (listed in the report under the column "ITD") and all cash flows were posted at end of day. As a result of the change, the overall rate of return (TWR) and beginning market value displayed can vary from prior generated reports. This applies to all performance for all assets on or after

09/30/2010, Advisory assets on or after 12/31/2010, SWP sleeves on or after 04/30/2018 as well as all Asset Class and Security level returns.

**Money-weighted returns:** Money-weighted return (MWR) is a measure of the rate of return for an asset or portfolio of assets. It is calculated by finding the daily Internal Rate of Return (IRR) for the period and then compounding this return by the number of days in the period being measured. The MWR incorporates the size and timing of cash flows, so it is an effective measure returns on a portfolio.

**Annualized Performance:** All performance periods greater than one year are calculated (unless otherwise stated) on an annualized basis, which represents the return on an investment multiplied or divided to give a comparable one year return.

**Cumulative Performance:** A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

**Net of Fees and Gross of Fees Performance:** Performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Net returns do not reflect Program and wrap fees prior to 10/31/10 for accounts that are billed separately via invoice through a separate account billing arrangement. Gross returns do not reflect the deduction of fees, commissions or other charges. The payment of actual fees and expenses will reduce a client's return. The compound effect of such fees and expenses should be considered when reviewing returns. For example, the net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. It should also be noted that where gross returns are compared to an index, the index performance also does not reflect any transaction costs, which would lower the performance results. Market index data maybe subject to review and revision.

**Benchmark/Major Indices:** The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. Although most portfolios use indices as benchmarks, portfolios are actively managed and generally are not restricted to investing only in securities in the index. As a result, your portfolio holdings and performance may vary substantially from the index. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors

cannot invest directly in the indices. Market index data maybe subject to review and revision. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

**Benchmark 1 - For Advisory accounts, Benchmark 1 is designed to reflect the asset categories in which your account is invested. For Brokerage accounts, you have the option to select any benchmark from the list.**

**Benchmark 2 - 8 - are optional indices selected by you which may consist of a blend of indexes. For advisory accounts, these indices are for informational purposes only. Depending on the selection, the benchmark selected may not be an appropriate basis for comparison of your portfolio based on it's holdings.**

**Custom Time Periods:** If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

**Net Deposits/Withdrawals:** When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio review report, program fees (including wrap fees) may not be included in net deposits/withdrawals.

**Deposits:** When shown on a report, this information represents the net value of all cash and securities contributions added to your accounts from the first day to the last day of the period. On Client Summary Report and/or Portfolio Review Report, this may exclude the Opening balance. For security contributions, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.



## Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

**Withdrawals:** When shown on a report, this information represents the net value of all cash and securities withdrawals subtracted from your accounts from the first day to the last day of the period. On Client summary and/or portfolio review report Withdrawals may not include program fees (including wrap fees). For security withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts.

**Dividends/Interest:** Dividend and interest earned, when shown on a report, does not reflect your account's tax status or reporting requirements. Use only official tax reporting documents (i.e. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

**Change in Accrued Interest:** When shown on a report, this information represents the difference between the accrued interest at the beginning of the period from the accrued interest at the end of the period.

**Change in Value:** Represents the change in value of the portfolio during the reporting period, excluding additions/withdrawals, dividend and interest income earned and accrued interest. Change in Value may include program fees (including wrap fees) and other fees.

**Fees:** Fees represented in this report include program and wrap fees. Program and wrap fees prior to October 1, 2010 for accounts that are billed separately via invoice through a separate account billing arrangement are not included in this report.

**Performance Start Date Changes:** The Performance Start Date for accounts marked with a 'A' have changed. Performance figures of an account with a changed Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date. The change in Performance Start Date may be the result of a performance gap due to a zero-balance that prevents the calculation of continuous returns from the

inception of the account. The Performance Start Date may also change if an account has failed one of our performance data integrity tests. In such instances, the account will be labeled as 'Review Required' and performance prior to that failure will be restricted. Finally, the Performance Start Date will change if you have explicitly requested a performance restart. Please contact your Financial Advisor for additional details regarding your new Performance Start Date.

**Closed Account Performance:** Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

**Portfolio:** For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

**Percentage:** Portfolio (in the "% Portfolio / Total" column) includes all holdings held in the account(s) selected when this report was generated. Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

**Tax lots:** This report displays security tax lots as either one line item (i.e., lumped tax lots) or as separate tax lot level information. If you choose to display security tax lots as one line item, the total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots plus or minus the total market value of the security.

If you choose to display tax lot level information as separate line items on the Portfolio Holdings report, the tax lot information may include information from sources other than UBS FS. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. As a result this information may not be accurate and is provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. See your monthly statement for additional information.

**Pricing:** All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no

warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS accounts statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

**Cash:** Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

**Margin:** The quantity value may indicate that all or part of this position is held on margin or held in the short account. When an account holds a debit balance, this debit balance is incorporated into the account's total market value and deducted from the total value. When calculating the percent of portfolio on each security, the percentage will be impacted by the total market value of the account. Therefore, if the account's market value is reduced by a debit value of a holding the percent of portfolio will be greater and if the account's market value is increased by a holding then the percent of portfolio will be less.

**Asset Allocation:** Your allocation analysis is based on your current portfolio. The Asset Allocation portion of this report shows the mix of various investment classes in your account. An asset allocation that shows a significantly higher percentage of equity investments may be more appropriate for an investor with a more aggressive investment strategy and higher tolerance for risk. Similarly, the asset allocation of a more conservative investor may show a higher percentage of fixed income investments.

**Separately Managed Accounts and Pooled Investment Vehicles** (such as mutual funds, closed end funds and exchanged traded funds): The asset classification displayed is based on firm's proprietary methodology for classifying assets. Please note that the asset classification assigned to rolled up strategies may include individual investments that provide exposure to other asset classes. For example, an International Developed Markets strategy may include exposure to Emerging Markets, and a US Large Cap strategy may include exposure to Mid Cap and Small Cap, etc.

**Mutual Fund Asset Allocation:** If the option to unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a daily basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

All pooled investment vehicles (such as mutual funds, closed end mutual funds, and exchange traded funds) incorporate internal management and operation expenses, which are reflected in the performance returns. Please see relevant fund prospectus for more information. Please note, performance for mutual funds is inclusive of multiple share classes.

**Ineligible Assets:** We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your Financial Advisor for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your Financial Advisor will act as your investment adviser with respect to Ineligible Assets.

**Variable Annuity Asset Allocation:** If the option to unbundle a variable annuity is selected and if a variable annuity's holdings data is available, variable annuities will be classified by the asset class, subclass, and style breakdown for their underlying holdings. Where a variable annuity contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the variable annuity to those sectors measured as a percentage of the total variable annuity's asset value as of the date shown.



## Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

This information is supplied by Morningstar, Inc. on a weekly basis to UBS FS based on data supplied by the variable annuity which may not be current. Portfolio holdings of variable annuities change on a regular (often daily) basis. Accordingly, any analysis that includes variable annuities may not accurately reflect the current composition of these variable annuities. If a variable annuity's underlying holding data is not available, it will remain classified as an annuity. All data is as of the date indicated in the report.

**Equity Style:** The Growth, Value and Core labels are determined by Morningstar. If an Equity Style is unclassified, it is due to non-availability of data required by Morningstar to assign it a particular style.

**Equity Capitalization:** Market Capitalization is determined by Morningstar. Equity securities are classified as Large Cap, Mid Cap or Small Cap by Morningstar. Unclassified securities are those for which no capitalization is available on Morningstar.

**Equity Sectors:** The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

**Classified Equity:** Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

**Estimated Annual Income:** The Estimated Annual Income is calculated by summing the previous four dividend rates per share and multiplying by the quantity of shares held in the selected account(s) as of the End Date of Report.

**Current Yield:** Current yield is defined as the estimated annual income divided by the total market value.

**Credit/Event Risk:** Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

**Interest Rate Risk:** Bonds are subject to market value fluctuations as interest rates rise and fall. If sold prior to maturity, the price received for an issue may be less than the original purchase price.

**Reinvestment Risk:** Since most corporate issues pay interest semiannually, the coupon payments over the life of the bond can have a major impact on the bond's total return.

**Effective Maturity:** Effective maturity is the expected redemption due to pre-refunding, puts, or maturity and does not reflect any sinking fund activity, optional or extraordinary calls. Securities without a maturity date are left blank and typically include Preferred Securities, Mutual Funds and Fixed Income UITs.

**Accrued Interest:** Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.

**Tax Status:** "Taxable" includes all securities held in a taxable account that are subject to federal and/or state or local taxation. "Tax-exempt" includes all securities held in a taxable account that are exempt from federal, state and local taxation. "Tax-deferred" includes all securities held in a tax-deferred account, regardless of the status of the security.

**Cash Flow:** This Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. The attached may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Although UBS FS generally updates this information as it is received, the Firm does not provide any assurances that the information listed is accurate as of the Record Date. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

**Expected Cash Flow reporting for Puerto Rico Income Tax Purposes:** Expected Cash Flow reporting may be prepared solely for Puerto Rico income tax purposes only. If you have received expected cash flow reporting for Puerto Rico income tax purposes only and are NOT subject to Puerto Rico income taxes, you have

received this reporting in error and you should contact your Financial Advisor immediately. Both the Firm and your Financial Advisor will rely solely upon your representations and will not make the determination of whether you are subject to Puerto Rico income taxes. If you have received this reporting and you are NOT subject to Puerto Rico income taxes, the information provided in this reporting is inaccurate and should not be relied upon by you or your advisers. Neither UBS FS nor its employees provide tax or legal advice. You should consult with your tax and/or legal advisors regarding your personal circumstances.

**Gain/Loss:** The gain/loss information may include calculations based upon non-UBS FS cost basis information. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. In addition, if this report contains positions with unavailable cost basis, the gain/(loss) for these positions are excluded in the calculation for the Gain/(Loss). As a result these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

**Gain/Loss reporting for Puerto Rico Income Tax Purposes:** Gain/(Loss) reporting may be prepared solely for Puerto Rico income tax purposes only. If you have received gain/(loss) reporting for Puerto Rico income tax purposes only and are NOT subject to Puerto Rico income taxes, you have received this reporting in error and you should contact your Financial Advisor immediately. Pursuant to the Puerto Rico Internal Revenue Code (PRIRC) long-term capital gains are derived from the sale or exchange of capital assets held longer than six (6) months. For the purposes of this report only, long term gains and losses are represented by assets held for a period of more than six (6) months. Both the Firm and your Financial Advisor will rely solely upon your representations and will not make the determination of whether you are subject to Puerto Rico income taxes. If you have received this reporting and you are NOT subject to Puerto Rico income taxes, the information provided in this reporting is inaccurate and should not be relied upon by you or your advisers for purposes other than determining realized gain/loss for Puerto Rico income tax purposes. Neither UBS FS nor its employees provide tax or legal advice. You should consult with your tax and/or legal advisors regarding your personal circumstances.

**Gain/Loss 60/40:** Index options listed in this report may be subject to IRS Tax Code - section 1256 categorizing them as broad-based index options. If so, the index may be eligible to be treated as 60% long term and 40% short terms for tax purposes. Please contact your tax professional to determine eligibility.

The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page. If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Account name(s) displayed in this report and labels used for groupings of accounts can be customizable "nicknames" chosen by you to assist you with your recordkeeping or may have been included by your financial advisor for reference purposes only. The names used have no legal effect, are not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts or any group of accounts, and are not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

For more information about account or group names, or to make changes, contact your Financial Advisor.

**Account changes:** At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:

- 1) Have there been any changes to your financial situation or investment objectives?
- 2) Would you like to implement or modify any restrictions regarding the management of your account? If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

**ADV disclosure:** A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.

**Important information for former Piper Jaffray and McDonald Investments clients:** As an accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9,



## Disclosures applicable to accounts at UBS Financial Services Inc. (continued)

2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

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MARKET INSIGHTS

# Guide to the Markets<sup>®</sup>

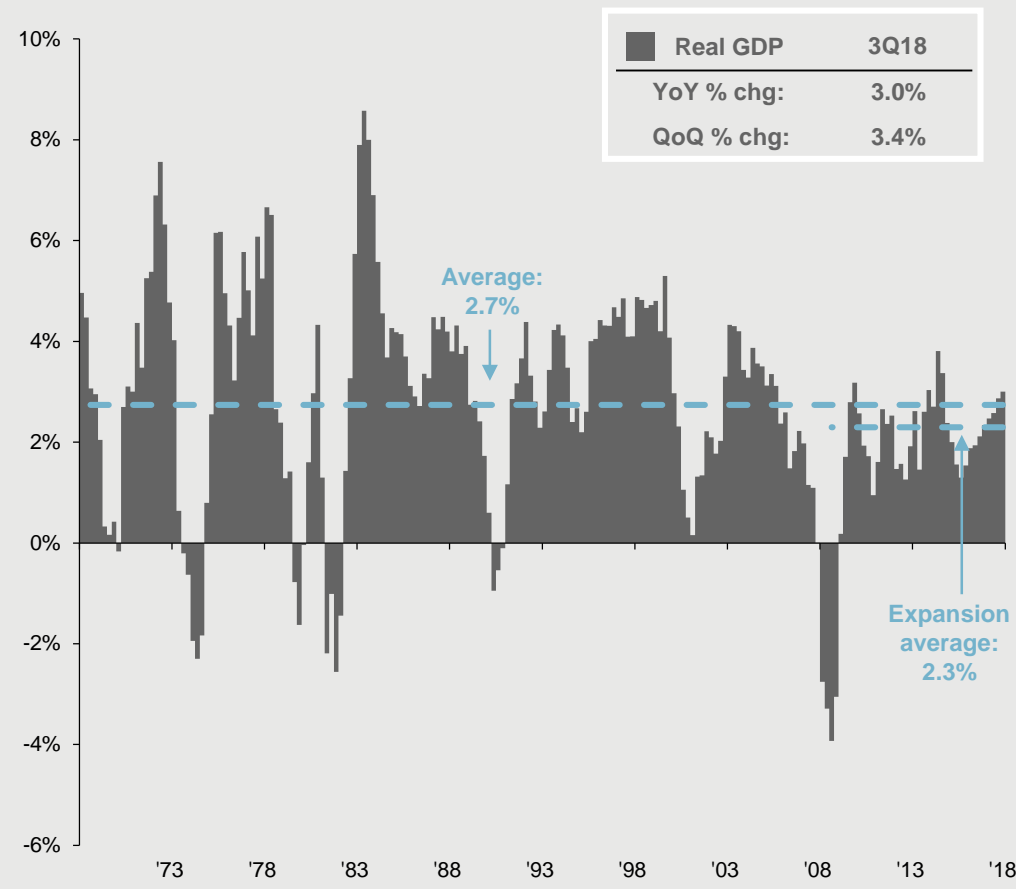
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U.S. | 1Q 2019 | As of December 31, 2018

*J.P. Morgan*

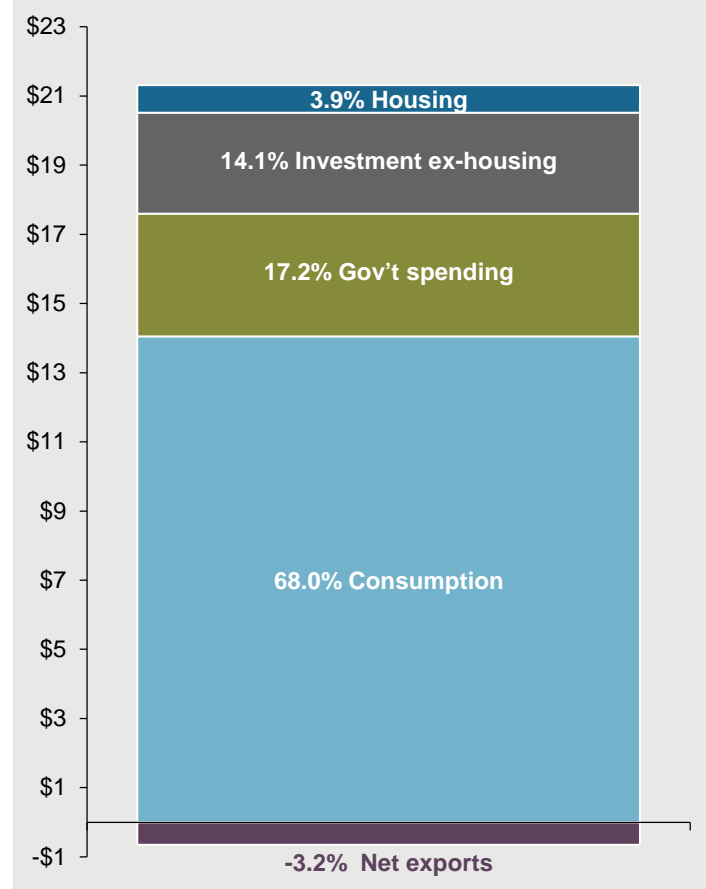
## Real GDP

Year-over-year % change



## Components of GDP

3Q18 nominal GDP, USD trillions

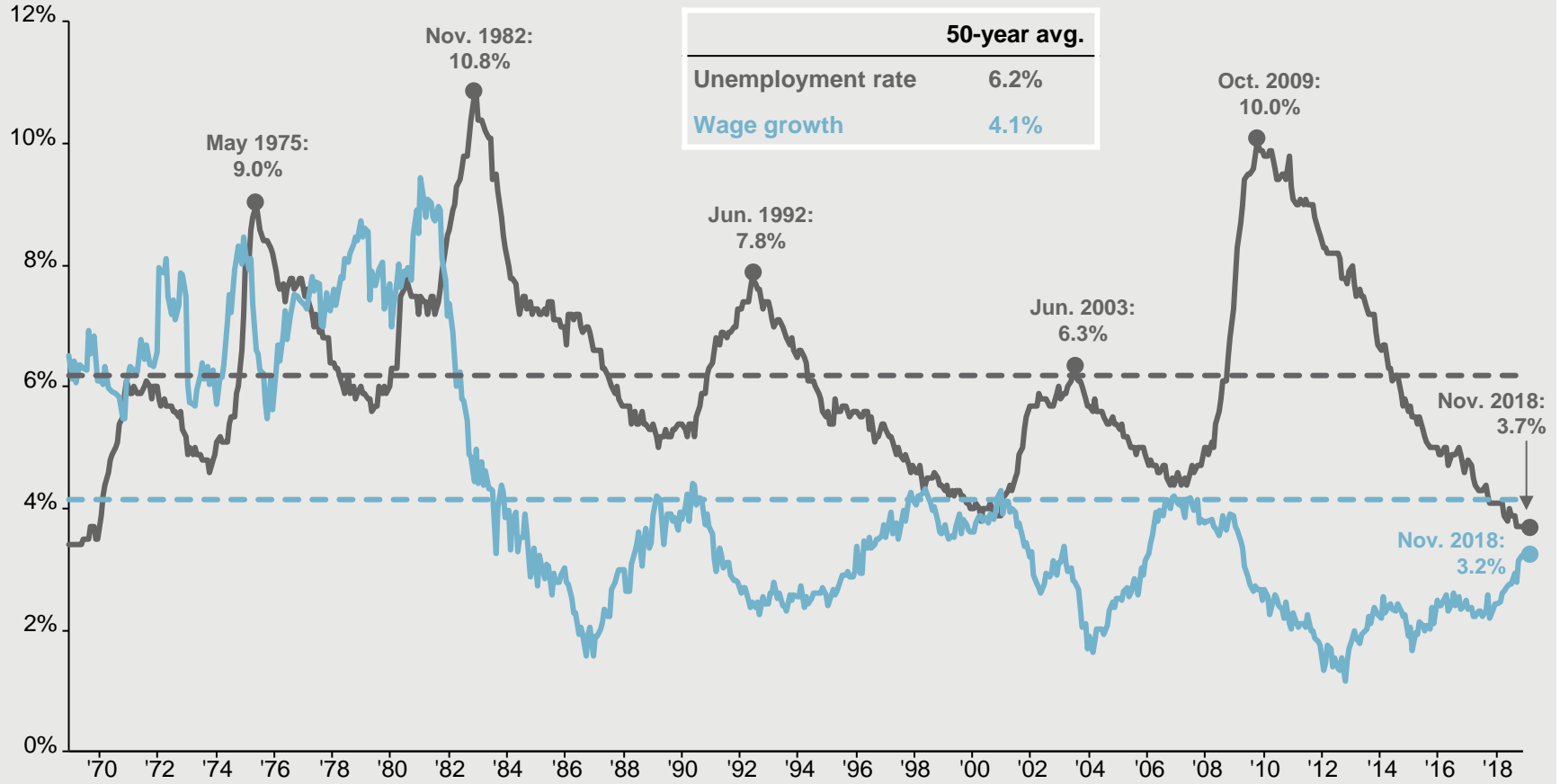


Source: BEA, FactSet, J.P. Morgan Asset Management.

Values may not sum to 100% due to rounding. Quarter-over-quarter percent changes are at an annualized rate. Average represents the annualized growth rate for the full period. Expansion average refers to the period starting in the third quarter of 2009.

Guide to the Markets – U.S. Data are as of December 31, 2018.

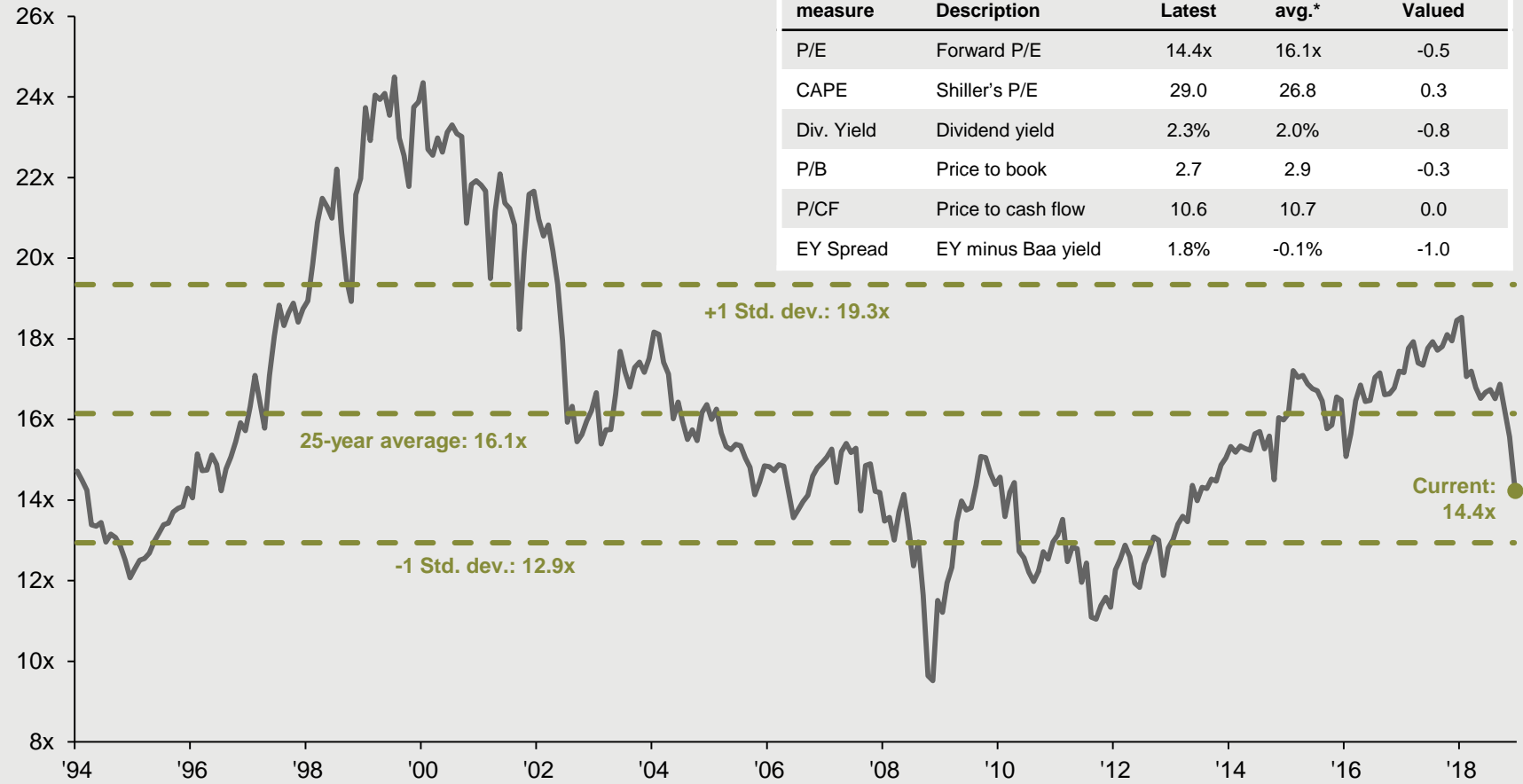
**Civilian unemployment rate and year-over-year wage growth for private production and non-supervisory workers**  
Seasonally adjusted, percent



Source: BLS, FactSet, J.P. Morgan Asset Management.  
Guide to the Markets – U.S. Data are as of December 31, 2018.



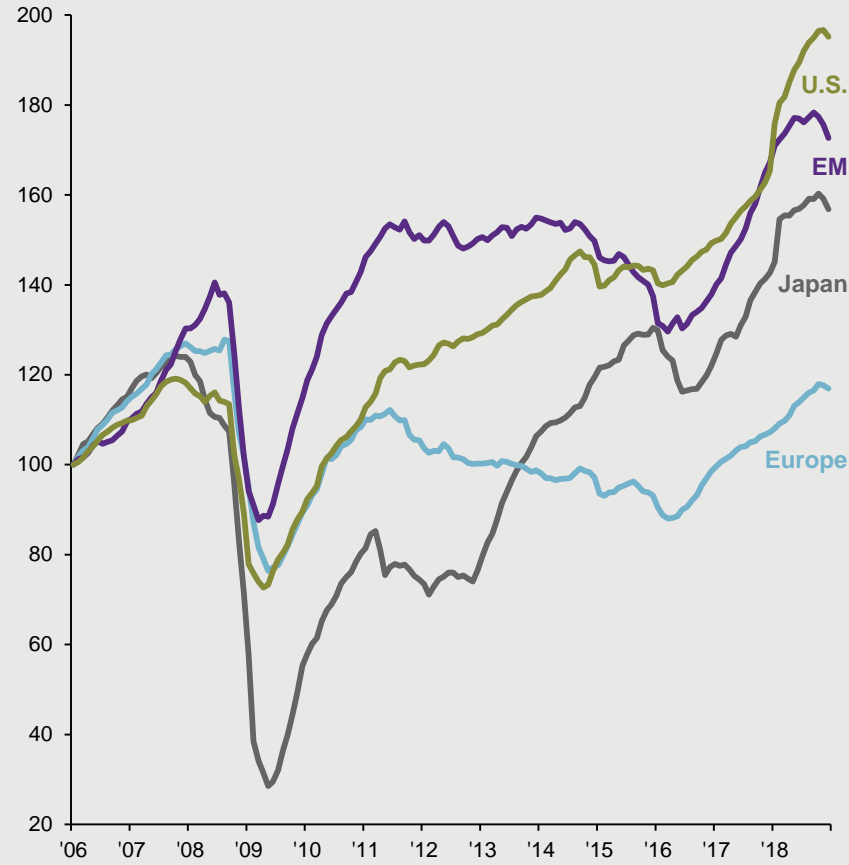
## S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.  
 Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1993, and FactSet for December 31, 2018. Average P/E and standard deviations are calculated using 25 years of IBES history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price to book ratio is the price divided by book value per share. Price to cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. \*P/CF is a 20-year average due to cash flow data availability.  
 Guide to the Markets – U.S. Data are as of December 31, 2018.

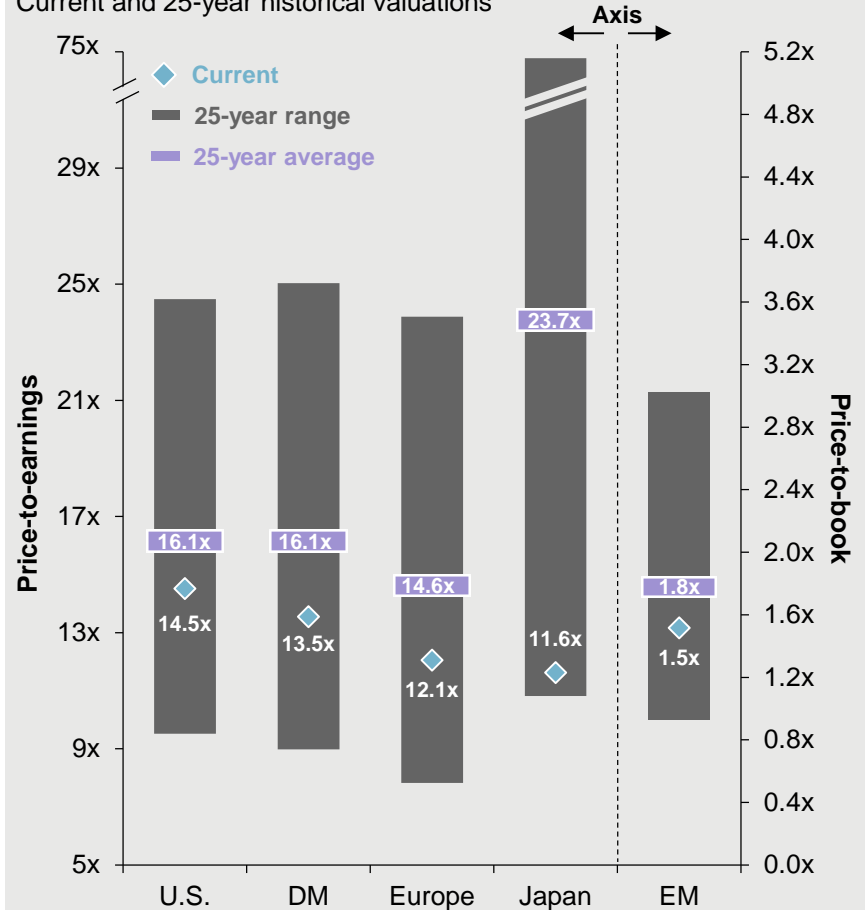
## Global earnings

EPS, local currency, next 12 months, Jan. 2006 = 100



## Global valuations

Current and 25-year historical valuations\*



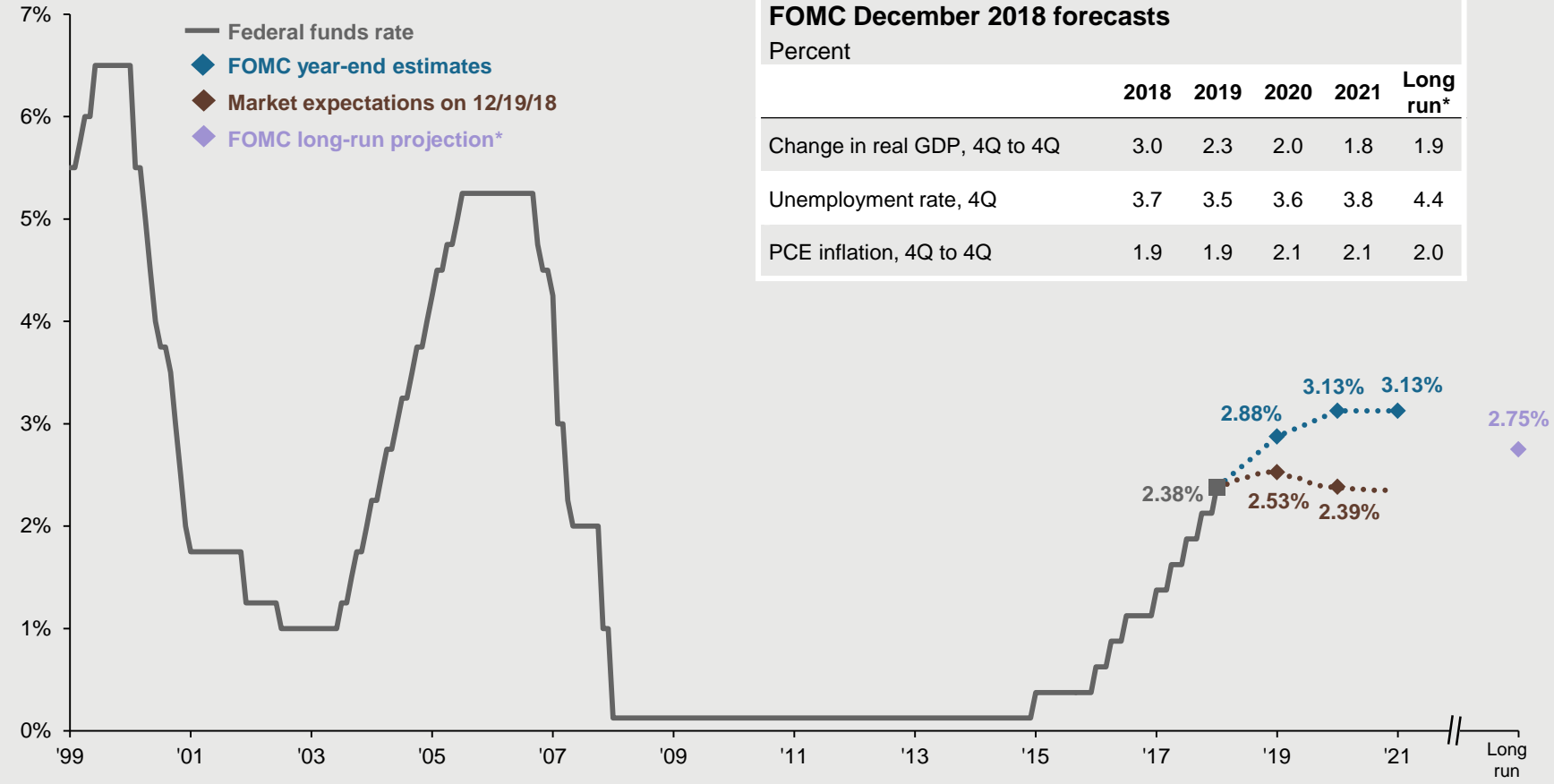
Source: FactSet, MSCI, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

\*Valuations refer to NTMA P/E for Europe, U.S., Japan and developed markets and P/B for emerging markets. Valuation and earnings charts use MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates, which may differ from earnings estimates used elsewhere in the book. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up 47% of the overall index). Past performance is not a reliable indicator of current and future results.

Guide to the Markets – U.S. Data are as of December 31, 2018.

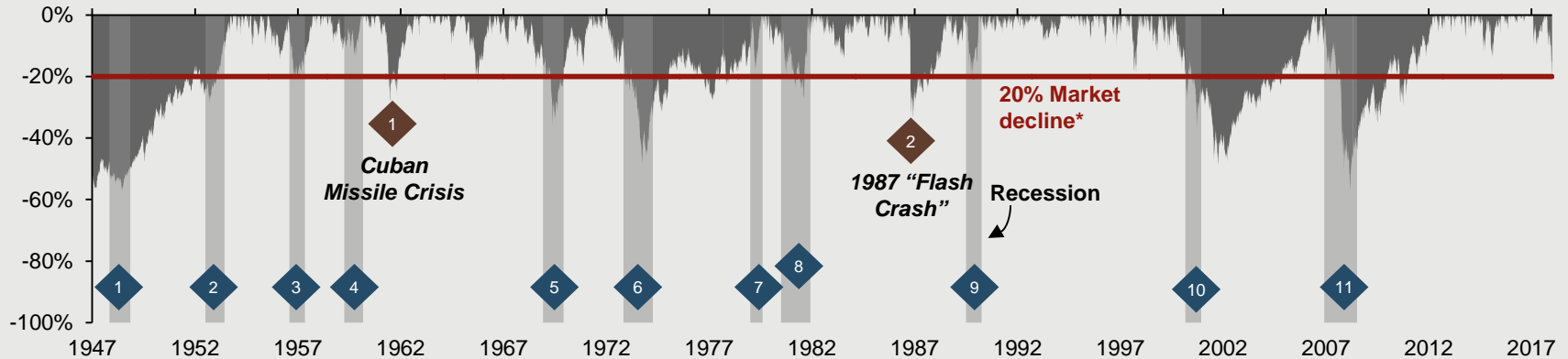
## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are the federal funds rates priced into the fed futures market as of the date of the December 2018 FOMC meeting and are through November 2021. \*Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. *Guide to the Markets – U.S.* Data are as of December 31, 2018.

## U.S. recessions and S&P 500 composite declines from all-time highs



## Characteristics of recessions and related stock market declines

Recession	Recession			Related Market Sell-off			Macro Environment		
	Peak Quarter	Trough Quarter	% Decline	Peak Date	Trough Date	% Decline	Commodity Spike	Aggressive Fed	Extreme Valuations
1 Recession of 1949	4Q48	4Q49	-1.5%	6/15/1948	6/13/1949	-21%			◆
2 Recession of 1953	2Q53	2Q54	-2.4%	1/5/1953	9/14/1953	-15%			
3 Recession of 1958	3Q57	2Q58	-3.0%	8/2/1956	10/22/1957	-22%			◆
4 Recession of 1960-61	2Q60	1Q61	-0.1%	8/3/1959	10/25/1960	-14%			◆
5 Recession of 1969-70	4Q69	4Q70	-0.2%	11/29/1968	5/26/1970	-36%		◆	
6 Recession of 1973-75	4Q73	1Q75	-3.1%	1/11/1973	10/3/1974	-48%	◆		
7 Recession of 1980	1Q80	3Q80	-2.2%	2/13/1980	3/27/1980	-17%	◆	◆	
8 Recession of 1981-82	3Q81	4Q82	-2.5%	11/28/1980	8/12/1982	-27%		◆	
9 Early 1990s recession	3Q90	1Q91	-1.4%	7/16/1990	10/11/1990	-20%	◆	◆	
10 Early 2000s recession	1Q01	4Q01	-0.4%	3/24/2000	10/9/2002	-49%	◆		◆
11 Great Recession	4Q07	2Q09	-4.0%	10/9/2007	3/9/2009	-57%	◆	◆	
<b>Non-recession Bear Markets</b>									
1 1962 flash crash, Cuban Missile Crisis	-	-	-	12/12/1961	6/26/1962	-28%			◆
2 1987 flash crash, program trading, overheating markets	-	-	-	8/25/1987	12/4/1987	-34%			◆
<b>Average</b>	-	-	<b>-1.9%</b>	-	-	<b>-30%</b>			

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

\*A bear market is defined as a 20% or more decline from the previous market high. The related market return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as movement in oil prices of over 100% over an 18-month period. Periods of "Extreme Valuations" are those where S&P 500 last 12 months' P/E levels were approximately two standard deviations above long-run averages, or time periods where equity market valuations appeared expensive given the broader macroeconomic environment. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude. Bear and Bull returns are price returns.

Guide to the Markets – U.S. Data are as of December 31, 2018.

All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

### Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index**® measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index**® measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index**® measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index**® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index**® measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index**® measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index**® measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index**® measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index**® measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell Midcap Value Index**® measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

### Fixed income:

The **Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Barclays Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Barclays Municipal Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg Barclays US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg Barclays US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg Barclays US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg Barclays US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg Barclays US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Global Index (EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)**. The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.

*Other asset classes:*

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex – U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index - Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

*Definitions:*

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

**Bonds** are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

**Derivatives** may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

**Distressed Restructuring Strategies** employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of **equity securities** may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

**Equity market neutral strategies** employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

**Global macro strategies** trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

**International investing** involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

**Merger arbitrage strategies** which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

**Mid-capitalization investing** typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

**Price to forward earnings** is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

**Real estate investments** may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

**Relative Value Strategies** maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

**Small-capitalization investing** typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

**The Market Insights program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.**

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Prepared by: Samantha M. Azzarello, Alexander W. Dryden, Jordan K. Jackson, David M. Lebovitz, Jennie Li, John C. Manley, Meera Pandit, Gabriela D. Santos, Tyler J. Voigt and David P. Kelly.

Unless otherwise stated, all data are as of December 31, 2018 or most recently available.

**Guide to the Markets – U.S.**

JPM-LITTLEBOOK | 0903c02a81c1da5b



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Kalbert K. Young  
Vice President for Budget and Finance  
Chief Financial Officer

RECEIVED

February 7, 2019

'19 FEB -7 P7:54

UNIVERSITY OF HAWAII  
PRESIDENT'S OFFICE

TO: Lee Putnam  
Chairperson, Board of Regents

Randolph Moore  
Chair, Committee on Budget and Finance, Board of Regents

VIA: David Lassner  
President

FROM: Kalbert K. Young  
Vice President for Budget and Finance/Chief Financial Officer

SUBJECT: FY 2019 Second Quarter Financial Report

Attached is the FY 2019 Second Quarter Financial Report for the period ending December 31, 2018 for the University of Hawai'i System. This report is an information item for discussion at the Budget and Finance Committee meeting on February 14, 2019.

To complement this Second Quarter Financial Report, a slide deck presentation which summarizes a high-level analysis of the report is also included. The Vice President for Budget and Finance/Chief Financial Officer is anticipated to present this as an agenda item before the committee and will be available for any questions.

Attachments

- c: University Budget Office (w/o Attachments)
- University Controller (w/o Attachments)





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# FY19 Q2 Financial Report

February 14, 2019

Committee on Budget and Finance



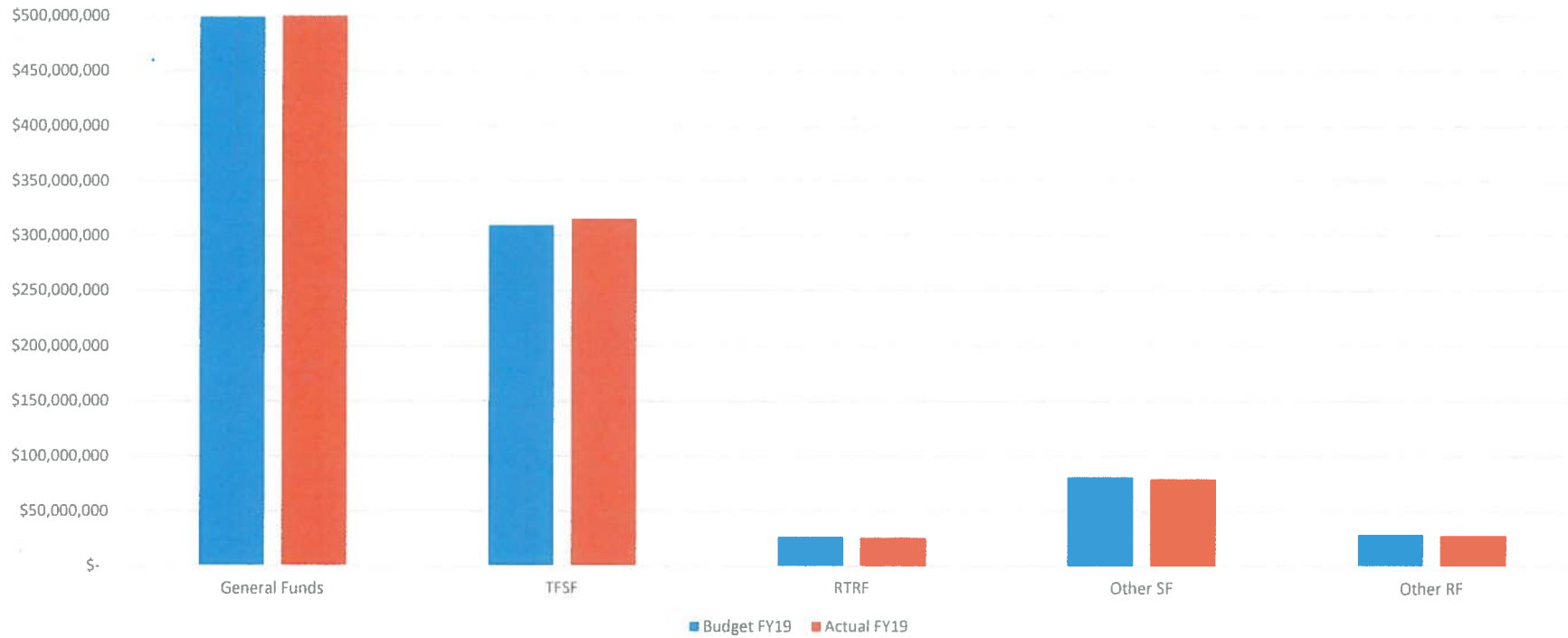
# Overview

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1. Revenues were \$6.6 million (0.7%) higher than projections
  - General Fund and TFSF were slightly higher than projected
  - Offset by lower than projected revenues for other fund types (RTRF, Other Special Funds and Other Revolving Funds)
2. Expenditures were \$30.5 million (5.5%) lower than projections
  - All fund types were lower than projections

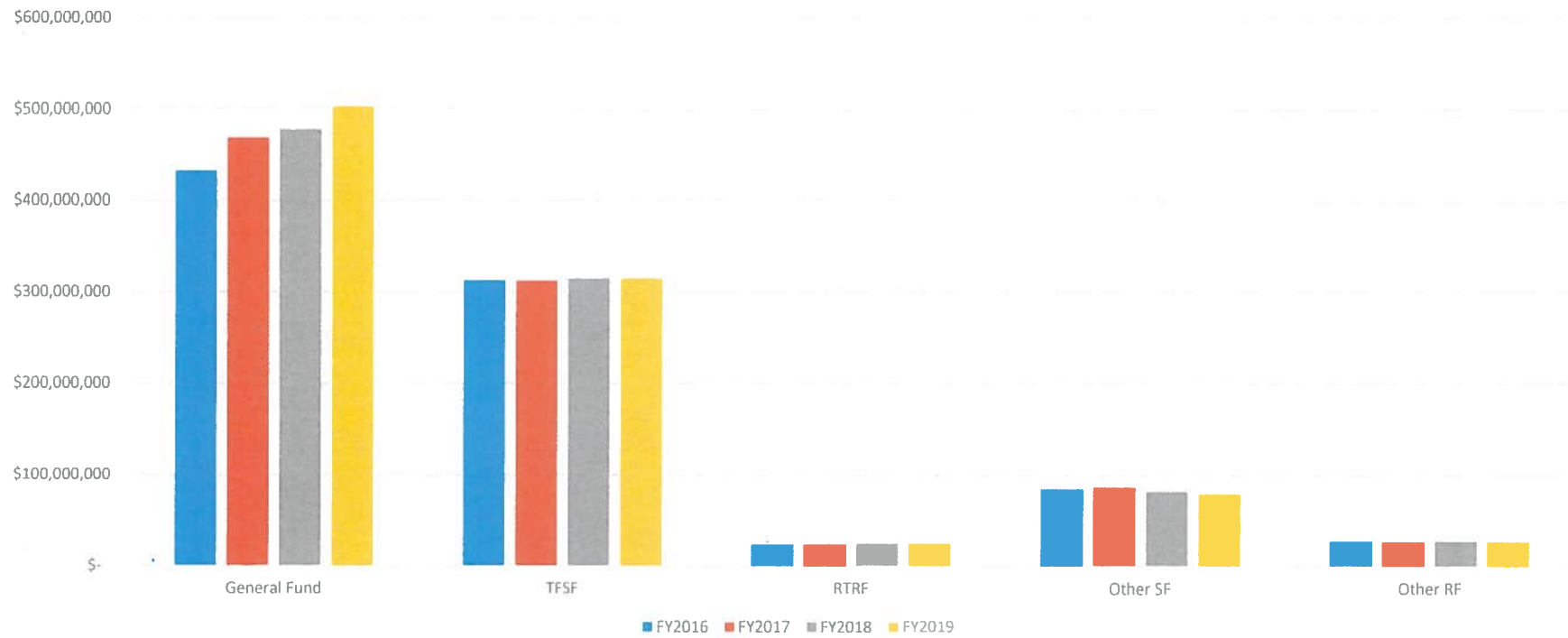


# Revenues (Budget vs. Actual)





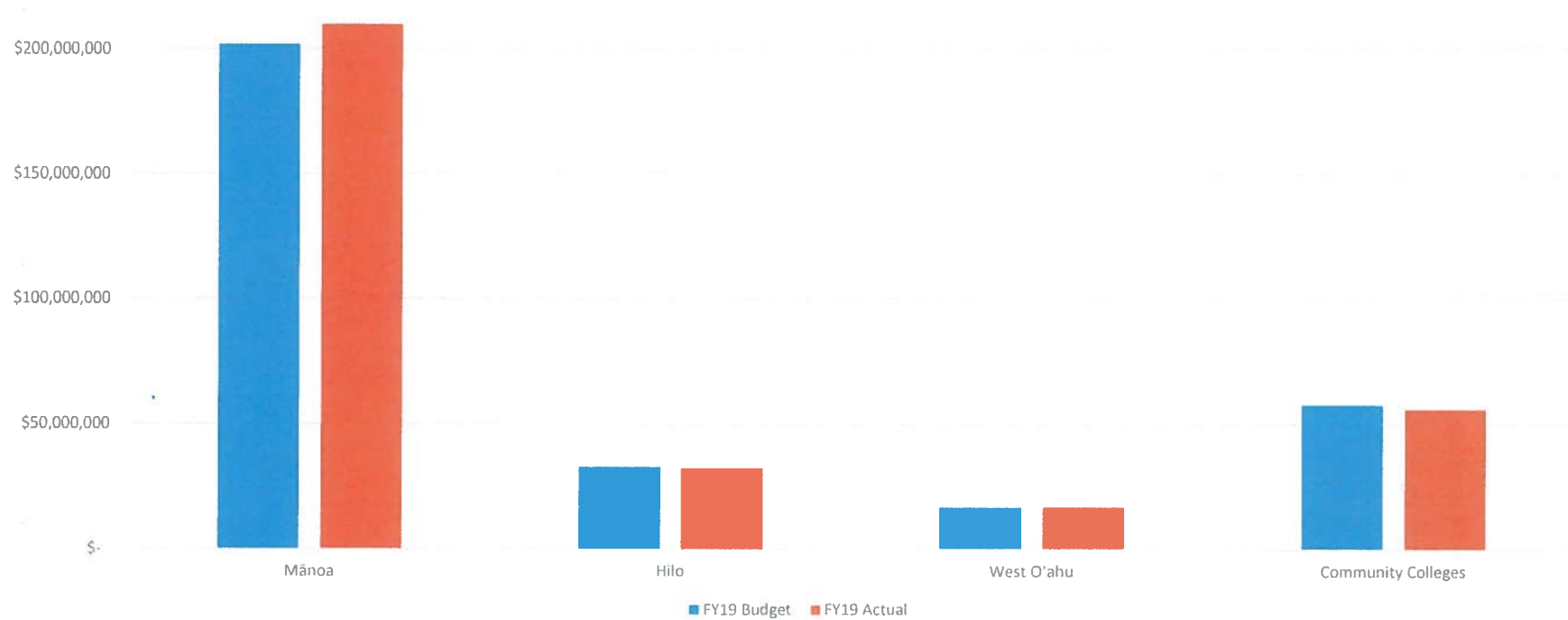
# Revenues Comparison (FY16-19)





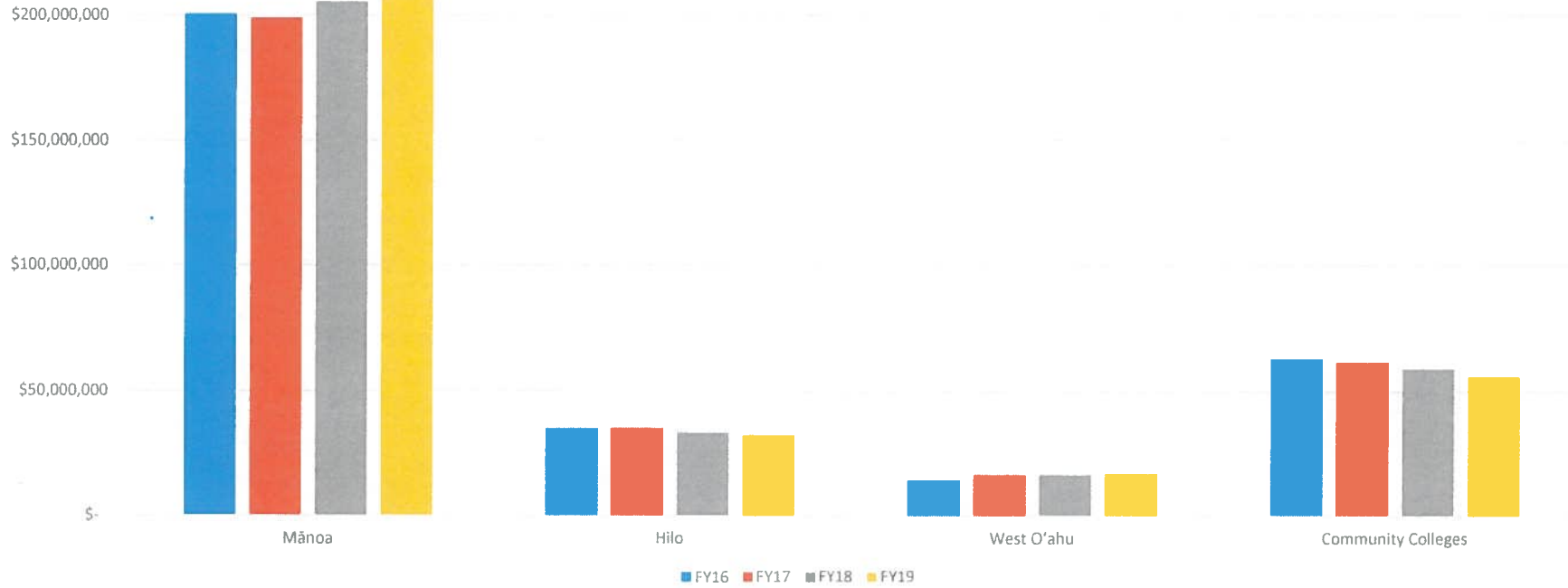
# TFSF Revenue by Campus (Budget vs. Actual)

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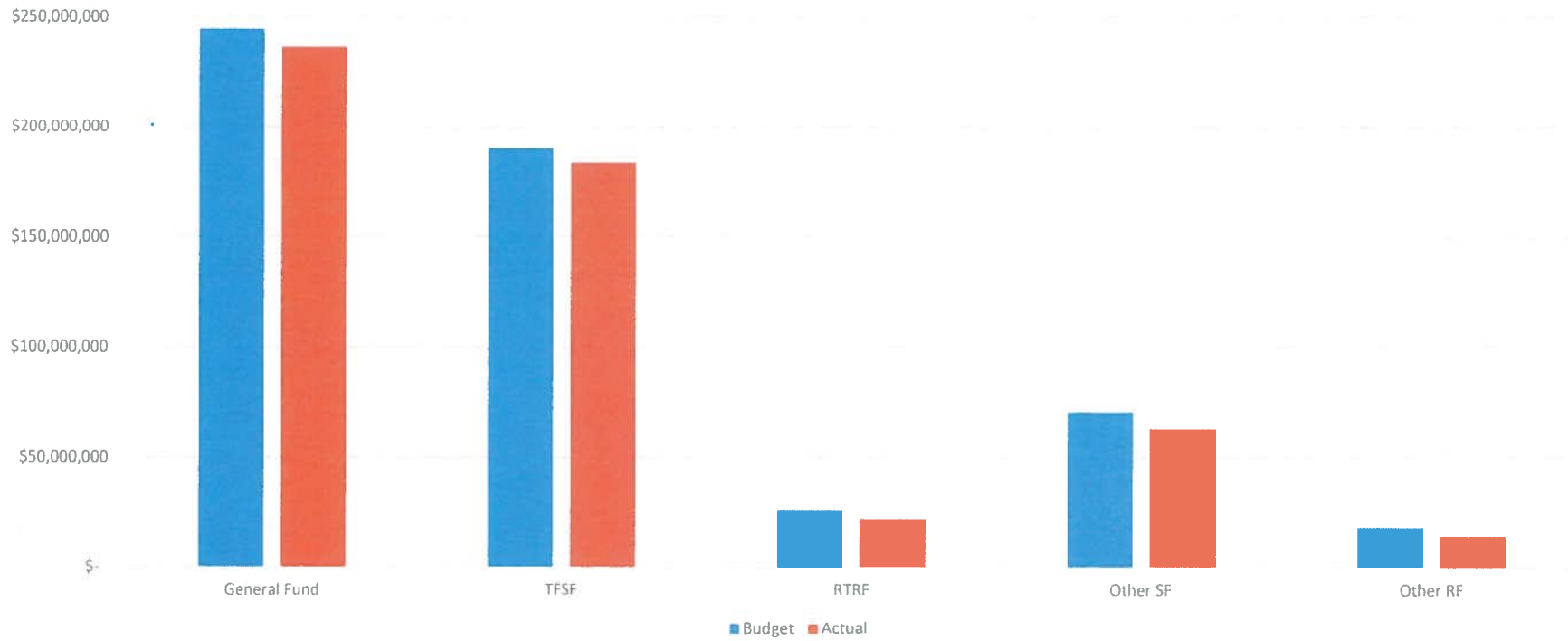


# TFSF Revenue by Campus (FY16-19)



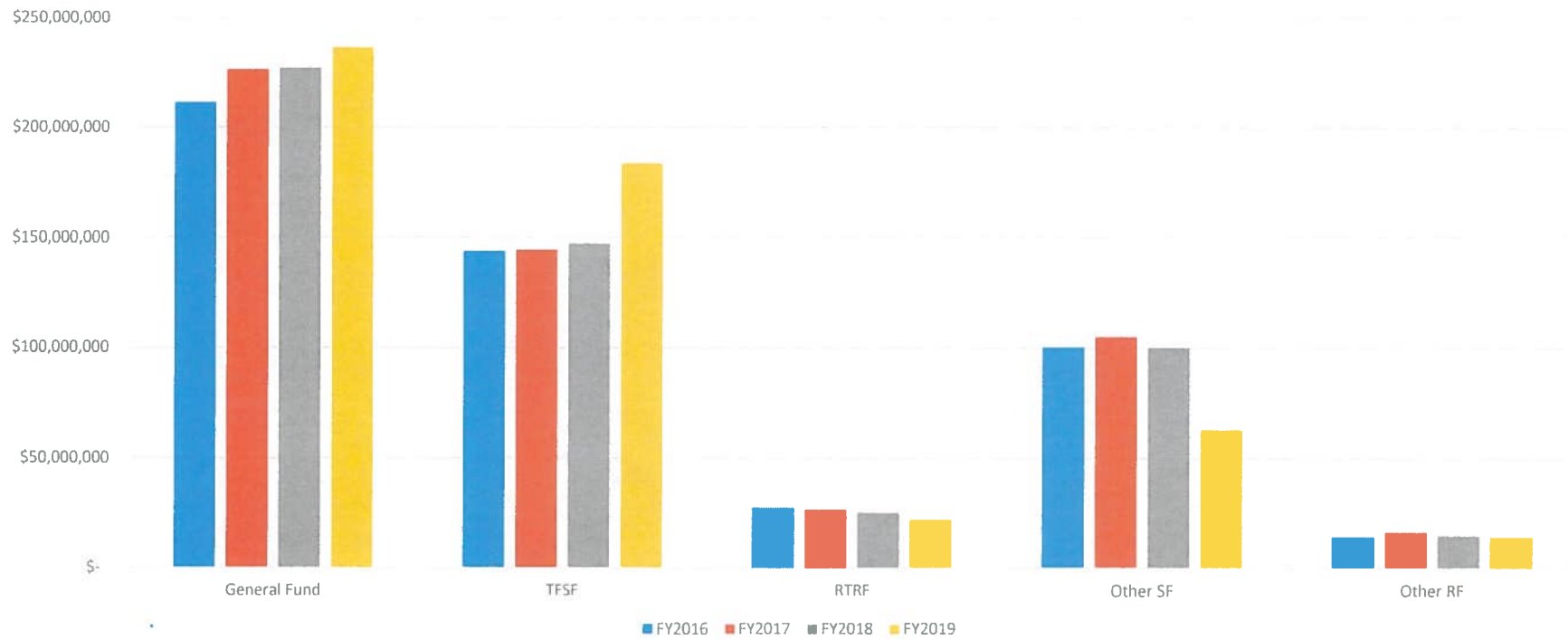


# Expenditures (Budget vs. Actual)





# Expenditures (FY16-19)







## Mānoa (TFSF and RTRF)

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1. TFSF Transfer variance attributable to several factors:
  - Allocations were revised to alleviate administrative workload. These revisions reduced transfers by \$5.4 million.
  - Timing issues regarding transfers for UH Foundation, Facilities, Scholarships, and Outreach College also contributed to the variance.
2. RTRF Non-personnel Expenditure variance was due to planned expenditures not occurring yet. This is expected to be expended by the end of the year.



## Mānoa (Other SF and Other RF)

---

1. Non-personnel Expenditures from Other Special Funds were lower than anticipated due to variety of factors, as some expenditures anticipated for Q2 were delayed until Q3 or scholarships were awarded later than anticipated.
2. Other Special Funds Transfer variance was also primarily the result of several delays in the actual recordation of certain transfers from original projected time frames.
3. Other Revolving Funds Non-Personnel Expenditures were lower than anticipated because of delays in expenditures.



# Hilo

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1. Non-personnel expenditures from TFSF and Other Special Funds were both lower than projected due to cautious spending because of the uncertainty of Spring enrollment.



## West O'ahu

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1. Variance in transfers was the result of \$1.6 million transfer from TFSF to Other Special Funds for student scholarships was budgeted in Q2 but actually occurred in Q3.



# Community Colleges

---

1. The Community Colleges balance their General Fund and TFSF expenditures throughout the fiscal year. As such, variances in an individual fund may be the result of timing issues.
  - TFSF Personnel Expenditures were \$2.6 million (27%) higher than projections, but General Fund Personnel Expenditures were \$2.7 million (4%) lower than projections. When combined, the total variance was less than \$70K.
  - TFSF Utilities Expenditures were \$3.8 million higher than projections, but General Fund Utilities Expenditures were \$3.6 million lower than projections. The net variance was \$259,447 (0.5%).
2. TFSF Non-personnel Expenditures were \$2.9 million (25%) higher than projections due to one-time expenditures such as equipment being purchased ahead of schedule and unexpected repairs and maintenance needs in first half of the FY.



# Systemwide Administration

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1. TFSF Non-personnel Expenditure variance was the result of timing issues as several purchases were delayed to Q3.
2. TFSF Transfer variance was due to a timing issue of transfers-in from the campuses for UH Foundation assessment.
3. RTRF Revenue variance was attributable to a timing issue. Q2 revenue distributions will occur in Q3.



# **FY19 Second Quarter Financial Report**

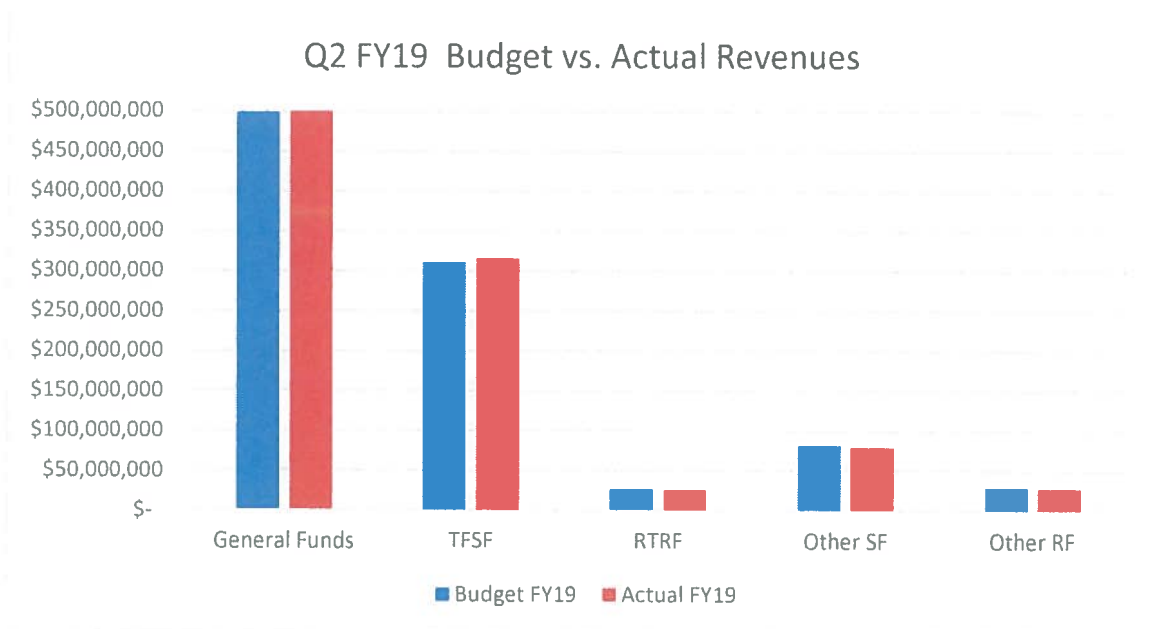
## UNIVERSITY SYSTEM SUMMARY

### Introduction

Through the second quarter (Q2) of Fiscal Year 2018-2019 (FY19), were \$6.6 million (0.7%) higher than projections. Revenues for the Tuition and Fees Special Fund (TFSF) and General Fund appropriations were both slightly higher than projected, although this was offset by slightly lower than expected revenues for other fund types. Expenditures from all sources of funding were \$30.5 million (5.5%) lower than projections and expenditures from all fund types were lower than projections.

### Revenues

Across all fund types, revenues were \$6.6 million (0.7%) higher than projections. Higher than anticipated revenues for General Fund and TFSF were partially offset by lower than projected revenues for other fund categories.

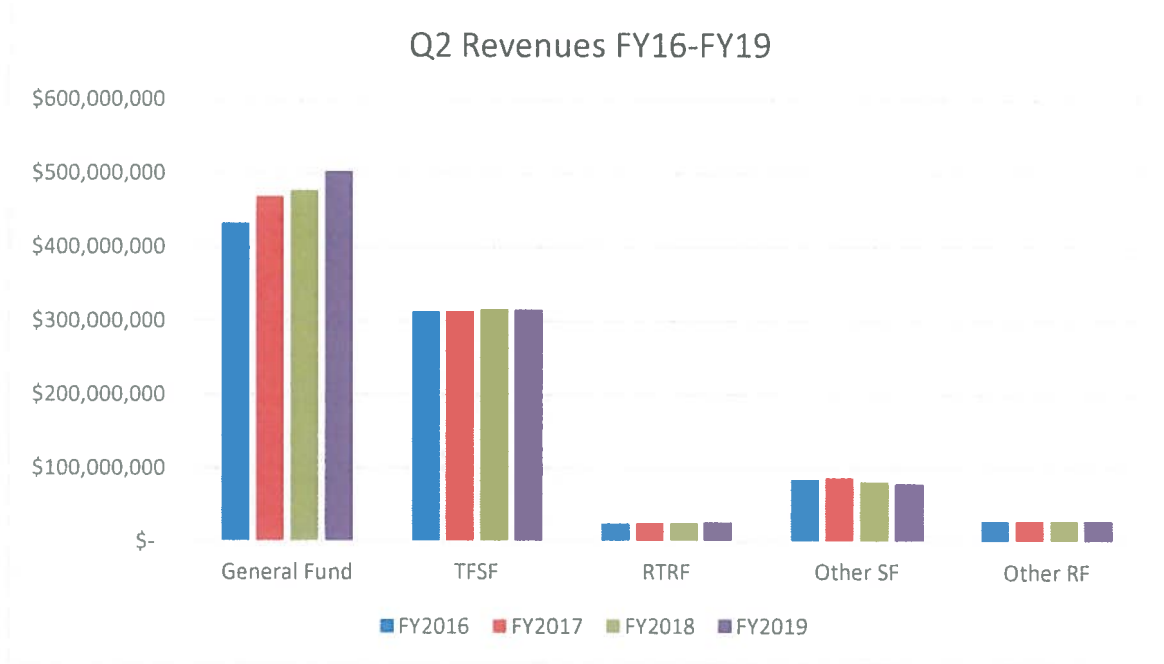


Revenues	FY19 Budget	FY19 Actual	Difference	%
General Fund	\$ 499,426,245	\$ 503,443,116	\$ 4,016,871	0.8%
TFSF	\$ 309,613,734	\$ 315,415,990	\$ 5,802,256	1.9%
RTRF	\$ 25,980,244	\$ 25,669,082	\$ (311,162)	-1.2%
Other SF	\$ 80,836,135	\$ 78,796,990	\$ (2,039,145)	-2.5%
Other RF	\$ 28,573,718	\$ 27,741,445	\$ (832,273)	-2.9%
<b>All Funds</b>	<b>\$ 944,430,076</b>	<b>\$ 951,066,623</b>	<b>\$ 6,636,547</b>	<b>0.7%</b>



Although aggregate RTRF revenue is only 1.2% below projections, revenue at the individual campuses is significantly lower than projections because of a timing issue with the distribution of revenues.

The following chart shows a comparison for revenues for the various fund types for the current and three prior fiscal years:

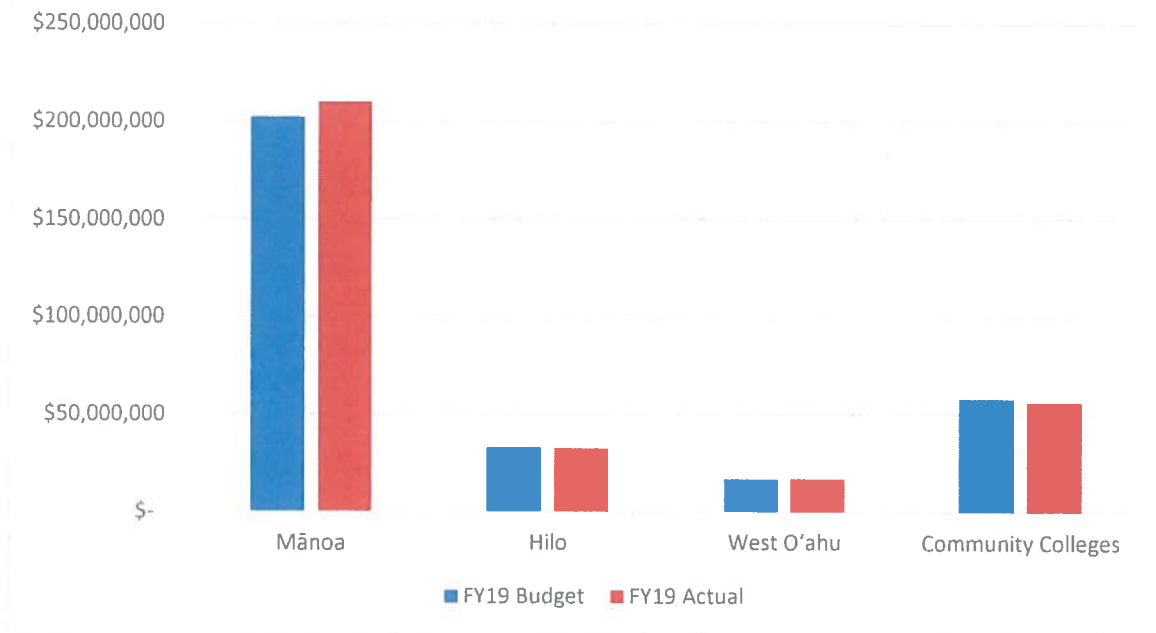


	FY2016	FY2017	FY2018	FY2019
General Fund	\$ 432,849,364	\$ 469,022,020	\$ 477,928,099	\$ 503,443,116
TFSF	\$ 312,914,218	\$ 312,430,490	\$ 314,996,197	\$ 315,415,990
RTRF	\$ 23,977,260	\$ 24,384,966	\$ 24,876,904	\$ 25,669,082
Other SF	\$ 83,796,924	\$ 85,965,035	\$ 82,119,983	\$ 78,796,990
Other RF	\$ 27,867,926	\$ 27,615,507	\$ 27,906,820	\$ 27,741,445
<b>All Funds</b>	<b>\$ 881,405,692</b>	<b>\$ 919,418,018</b>	<b>\$ 927,828,003</b>	<b>\$ 951,066,623</b>

### Tuition and Fees Revenue

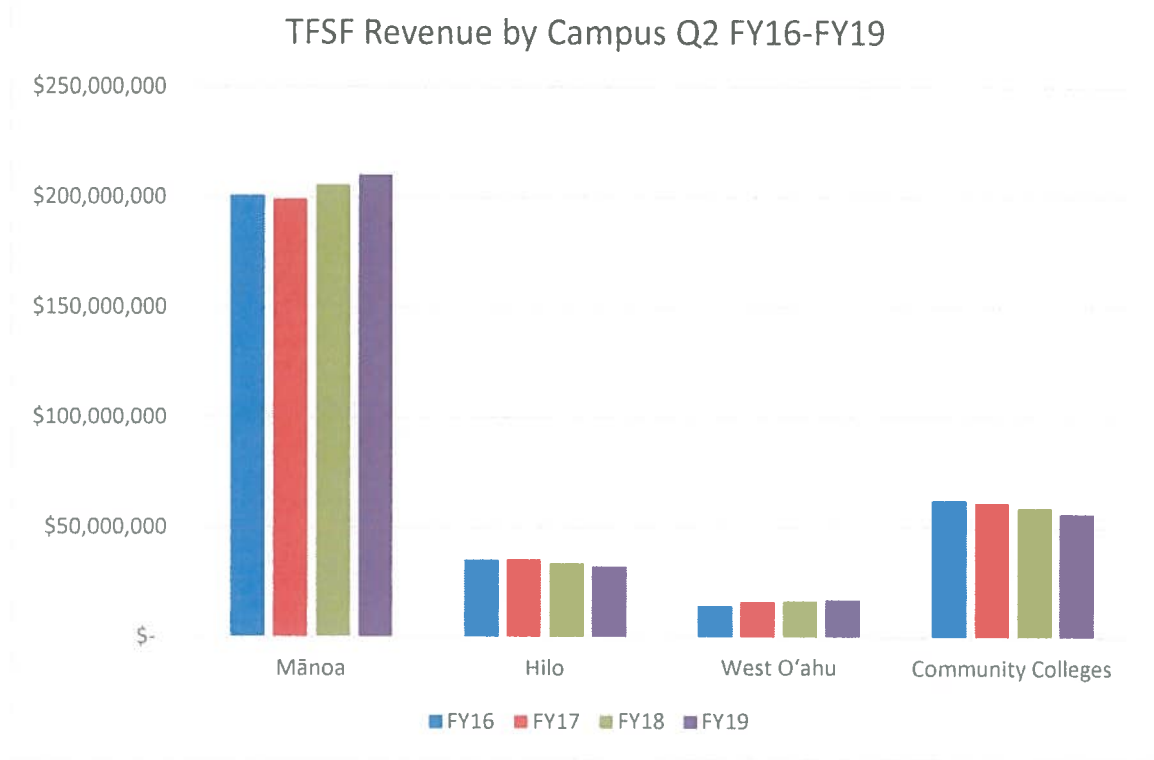
Across all campuses, TFSF revenue is \$5.8 million (1.9%) above projections. Revenues are higher than projections for Mānoa and West O’ahu, but lower than projected at Hilo and the Community Colleges.

### Q2 FY19 TFSF Revenue by Campus



Campus	FY19 Budget	FY19 Actual	Difference	%age
Mānoa	\$ 202,097,229	\$ 210,040,717	\$ 7,943,488	3.9%
Hilo	\$ 32,761,384	\$ 32,214,726	\$ (546,658)	-1.7%
West O'ahu	\$ 16,707,022	\$ 16,814,148	\$ 107,126	0.6%
Community Colleges	\$ 57,663,553	\$ 55,955,289	\$ (1,708,264)	-3.0%
Systemwide Support	\$ 384,546	\$ 391,110	\$ 6,564	1.7%
<b>Total</b>	<b>\$ 309,613,734</b>	<b>\$ 315,415,990</b>	<b>\$ 5,802,256</b>	<b>1.9%</b>

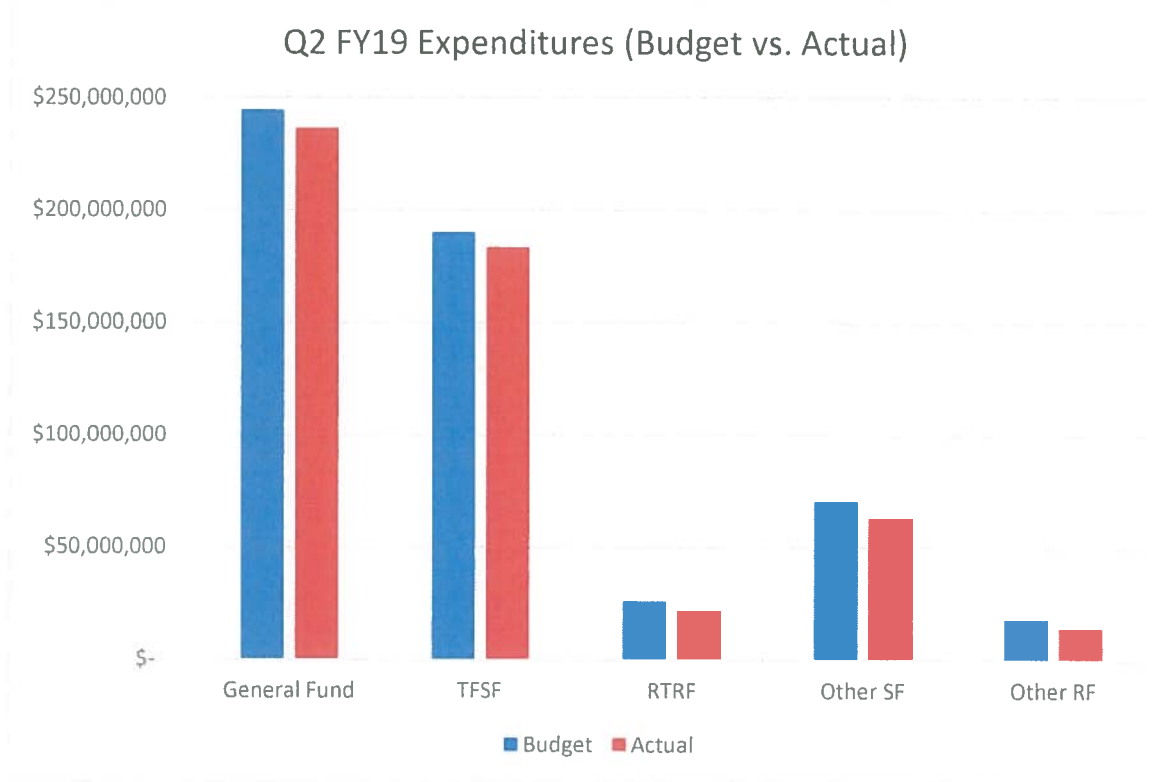
The trend for TFSF revenue by campus through Q2 for the past four fiscal years is presented below:



Campus	FY16	FY17	FY18	FY19
Mānoa	\$ 200,739,823	\$ 199,110,651	\$ 205,652,265	\$ 210,040,717
Hilo	\$ 35,017,413	\$ 35,156,800	\$ 33,438,183	\$ 32,214,726
West O'ahu	\$ 14,159,853	\$ 16,379,550	\$ 16,541,605	\$ 16,814,148
Community Colleges	\$ 62,585,319	\$ 61,249,052	\$ 58,984,074	\$ 55,955,289
Systemwide Support	\$ 411,810	\$ 534,437	\$ 380,070	\$ 391,110
<b>Total</b>	<b>\$ 312,914,218</b>	<b>\$ 312,430,490</b>	<b>\$ 314,996,198</b>	<b>\$ 315,415,990</b>

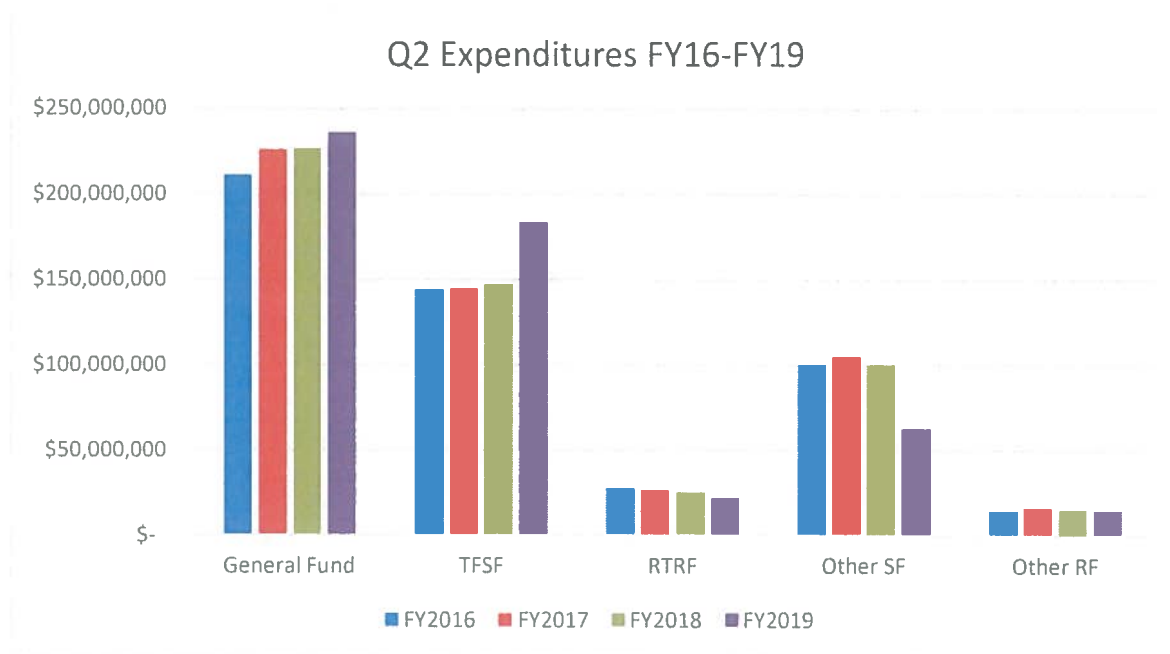
## Expenditures

Actual expenditures for all fund categories were lower than projected expenditures for Q2.



Fund	Budget	Actual	Difference	%age
General Fund	\$ 244,537,799	\$ 236,488,406	\$ (8,049,393)	-3.3%
TFSF	\$ 190,267,844	\$ 183,669,446	\$ (6,598,398)	-3.5%
RTRF	\$ 26,101,385	\$ 21,924,023	\$ (4,177,362)	-16.0%
Other SF	\$ 70,401,571	\$ 62,832,990	\$ (7,568,581)	-10.8%
Other RF	\$ 18,146,651	\$ 14,055,852	\$ (4,090,799)	-22.5%
<b>Total</b>	<b>\$ 549,455,250</b>	<b>\$ 518,970,717</b>	<b>\$ (30,484,533)</b>	<b>-5.5%</b>

The following chart shows expenditures through Q2 by fund for the past four fiscal years:



Expenditures	FY2016	FY2017	FY2018	FY2019
General Fund	\$ 211,578,659	\$ 226,346,923	\$ 227,032,846	\$ 236,488,406
TFSF	\$ 144,002,790	\$ 144,496,984	\$ 147,319,228	\$ 183,669,446
RTRF	\$ 27,292,110	\$ 26,454,789	\$ 25,068,266	\$ 21,924,023
Other SF	\$ 100,240,459	\$ 104,863,091	\$ 100,032,171	\$ 62,832,990
Other RF	\$ 14,043,537	\$ 16,148,209	\$ 14,989,826	\$ 14,055,852
<b>Total</b>	<b>\$ 497,157,555</b>	<b>\$ 518,309,996</b>	<b>\$ 514,442,337</b>	<b>\$ 518,970,717</b>

The differences from prior fiscal years for TFSF and Other Special Funds are related. TFSF Expenditures are higher than prior years because Mānoa transferred money for scholarships in Q1 for FY2019, when in prior years the transfer functioned more like a reimbursement and was executed in the fourth quarter of the fiscal year.

Accordingly, Other Special Fund Expenditures are lower than prior years because of the converse effect of doing the transfers for scholarships in Q1 instead of Q4. Having the transfers recorded in Q1 creates a net transfer in which appears to reduce the level of expenditures in the Other Special Fund category.

## **MANOA**

### **Tuition and Fees Special Fund**

The Board-approved budget included transfer projections for six units based on initial allocation projections that were later revised. When the revised allocations were distributed, the transfers were factored into the allocation amounts to reduce the administrative workload of doing the transfer in the financial system. This reduced the transfer amount by about \$5.4 million.

The timing of other transfers varied from the approved budget. The transfer to Systemwide Administration for Mānoa's share of the UH Foundation assessment was budgeted for Q2 but will now occur in Q3. The transfer to Facilities for repairs and maintenance based on the tuition rate increase was anticipated for Q1 but will now occur in a later quarter pending a better estimate of revenues for the year (budgeted at \$3 million). Some scholarship transfers were projected for Q1 but will occur in a later quarter (about \$1.5 million). Outreach College also budgeted transfers to occur by Q2 which will now occur in a later quarter due to timing issues (\$2.7 million).

### **Research & Training Revolving Fund**

Non-Personnel Expenditures for Vice Chancellor of Research were budgeted equally throughout the year however, expenditures that were planned have not occurred yet. The amount is expected to be expended by the end of the year.

### **Other Special Funds**

Approximately \$12.6 million of the non-personnel expenditure variance was due to timing issues of when anticipated expenditures actually were recorded. These include items such as delayed billing of goods or services, scholarship amounts awarded in a different period than expected, or delays in conducting the scheduled activity that would have incurred the expenditure.

Non-personnel expenditures for Bookstore System under Campus Services were \$1.1 million lower than expected due to an increase in e-Book sales which has lower costs than sales of traditional books. Office of Student Affairs (OSA) also had repair and replacement expenditures for student housing and campus center budgeted through Q2 but delays are pushing them to later quarters (~\$7.4 million). There were also \$1.2 million of scholarships that were awarded later than anticipated and will be recorded in Q3.

Transfer variances are mostly due to timing issues of when the transfers actually occurred compared to when they were budgeted. The Wellness Center debt service estimate amount was budgeted lower than the actual amount due to an incorrect

proration of the payment amount (\$2.6 million). Outreach College had projected some transfers through Q2 that will now occur in a later quarter pending finalization of actual amounts received (\$2.5 million). Some tuition funded scholarships were budgeted for Q1 but will occur in a later quarter (\$1.5 million). Cancer Center had a transfer variance due to a delay in transfers in from the state for December totaling about \$1.1 million.

#### **Other Revolving Funds**

Architecture's HI-DESIGN project experienced delays in executing some of their projects which resulted in lower than anticipated non-personnel expenditures (\$319K). In addition, UPASS expenditures anticipated through Q2 will occur during a later quarter (~\$826K). One monthly invoice for Division Food Service under OSA anticipated for Q2 will occur in Q3 pending procurement approval (\$1.1 million).

## **HILO**

### **Tuition and Fees Special Fund**

Non-personnel expenditures are 30% lower than planned due to cautious spending because of the uncertainty of Spring enrollment. Also contributing to the decrease is the timing of when encumbrances are liquidated and recorded as expenditures.

### **Other Special Funds**

Non-personnel expenditures are 30% lower than planned due to cautious spending because of the uncertainty of Spring enrollment and its impact on residence hall occupancy. Also contributing to the decrease is the timing of when encumbrances are liquidated and recorded as expenditures.



## **WEST O'AHU**

### **Tuition and Fees Special Fund**

A \$1.6 million transfer for student scholarships from TFSF to Other Special Funds was budgeted in Q2, but occurred in Q3. As a result, variances are reflected in the TFSF and Other Special Fund categories.

### **Other Special Funds**

See above

## **COMMUNITY COLLEGES**

The Community Colleges balance their General Fund and TFSF expenditures throughout the fiscal year. As such, variances by individual fund are often the result of timing issues. Combining both funds and looking at the overall variance eliminates these timing-based variations.

### **Personnel Expenditures**

TFSF Personnel Expenditures were \$2.6 million, or 27%, higher than projections. However, General Fund Expenditures for Personnel were \$2.7 million, or 4%, lower than projections. When combined across the two fund sources, the total variance was only \$69,890, or .09%, lower than projections.

### **Utilities**

For Utilities, TFSF Expenditures were \$3.8 million higher than projections. However, General Fund Expenditures for Utilities were \$3.6 million lower than projections. When combined across these two fund sources, the total variance was \$259,447, or .5%, higher than projections.

### **Tuition and Fees Special Fund**

The non-personnel expenditure variance is due to one-time expenditures such as equipment being purchased ahead of schedule and unexpected repairs and maintenance needs occurring in the first half of the fiscal year.

Transfer variances are mostly due to timing issues and not differences in transfer amounts. The Community Colleges execute a large number of transfers throughout the year that include various assessments, strategic initiatives projects, outcomes based funding sources, debt service payments, etc. Each of these transfers can vary from their original projected timelines.

### **Other Special Funds**

Non-personnel expenditure variances are due to operational adjustments made to self-sustaining programs to deal with fluctuations in revenue and the demand for specific types of services.

## **SYSTEMWIDE ADMINISTRATION**

### **Tuition and Fees Special Funds (TFSF)**

The variance in non-personnel expenditures was chiefly due to timing issues with purchasing. Planned expenditures for software maintenance, computers and travel have been delayed to Q3. Additionally, there are pending Banner contract payments that will be paid in Q3 and Q4. Efforts are also being made to monitor and reduce overall spending.

The Transfer variance was primarily due to a timing issue with the transfer-in from the campuses for the UH Foundation assessment. Until a new Memorandum of Agreement (MOA) was established with UH Foundation, the FY19 campus assessment could not be determined. The MOA was executed in December 2018 for a three (3)-year period beginning January 2019. The campus assessment is projected to occur in Q3.

### **Research and Training Revolving Fund (RTRF)**

The Revenue variance was attributed to a timing issue in which only Q1 revenues were drawn from the accrued overhead income account for distribution to the campuses, thereby impacting the balance reflected in the accrued overhead income account. Q2 revenue distributions will occur in Q3.

The variance in non-personnel expenditures was due in part to timing issues with payments, namely the Research Corporation of the University of Hawai'i (RCUH) Administrative Service Fee. Although budgeted, RCUH did not bill timely for the quarter ending September 30, 2018 fee.

### **Other Special Funds**

The variance in non-personnel expenditures was largely due to unrealized legal services and POST Building recovery expenses. There are also large pending contract payments that will be paid in Q3.

# UNIVERSITY OF HAWAI'I SYSTEM REPORT



**Report to the University of Hawai'i Board of Regents  
Committee on Budget and Finance**

**FY 2019 Second Quarter Financial Report  
For the Period Ending December 31, 2018**

UNIVERSITY OF HAWAII

FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Allocation	499,426,245	503,443,116	4,016,871	1%	477,928,099	469,022,020	432,849,364
<b>Expenditures</b>							
Personnel	235,130,792	231,345,097	(3,785,695)	-2%	223,059,426	221,689,792	207,186,490
Non-Personnel (incl. trfs for B+)	5,184,575	4,481,774	(702,801)	-14%	3,398,119	4,139,783	3,969,796
Utilities	4,222,432	661,535	(3,560,897)	-84%	575,301	517,348	422,373
Total Expenditures	244,537,799	236,488,406	(8,049,393)	-3%	227,032,846	226,346,923	211,578,659
Revenue - Expenditures	254,888,446	266,954,710			250,895,253	242,675,097	221,270,705

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	309,613,734	315,415,990	5,802,256	2%	314,996,197	312,430,490	312,914,218
<b>Expenditures/Transfers</b>							
Personnel	66,471,182	68,144,175	1,672,993	3%	65,233,202	66,128,346	64,606,272
Non-Personnel	47,810,043	47,444,866	(365,177)	-1%	50,392,572	49,320,870	44,251,122
Utilities	21,981,094	24,862,757	2,881,663	13%	23,131,163	21,692,225	24,876,864
Transfers	54,005,525	43,217,648	(10,787,877)	-20%	8,562,291	7,355,543	10,268,532
Total Expenditures/Transfers	190,267,844	183,669,446	(6,598,398)	-3%	147,319,228	144,496,984	144,002,790
Revenue - Expenditures/Transfers	119,345,890	131,746,544			167,676,969	167,933,506	168,911,428

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	25,980,244	25,669,082	(311,162)	-1%	24,876,904	24,384,966	23,977,260
<b>Expenditures/Transfers</b>							
Personnel	6,492,940	6,883,705	390,765	6%	8,611,626	8,485,306	8,016,518
Non-Personnel	15,830,786	10,743,631	(5,087,155)	-32%	14,020,922	14,189,689	15,944,587
Utilities	2,198,234	2,716,667	518,433	24%	1,092,001	2,450,976	2,014,057
Transfers	1,579,425	1,580,020	595	0%	1,343,717	1,328,818	1,316,948
Total Expenditures/Transfers	26,101,385	21,924,023	(4,177,362)	-16%	25,068,266	26,454,789	27,292,110
Revenue - Expenditures/Transfers	(121,141)	3,745,059			(191,362)	(2,069,823)	(3,314,850)

UNIVERSITY OF HAWAII

FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018

OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	80,836,135	78,796,990	(2,039,145)	-3%	82,119,983	85,965,035	83,796,924
<b>Expenditures/Transfers</b>							
Personnel	30,320,611	30,801,154	480,543	2%	27,757,406	29,064,173	27,758,627
Non-Personnel	68,602,721	50,950,617	(17,652,104)	-26%	56,399,428	58,277,168	62,321,097
Utilities	4,775,692	5,273,953	498,261	10%	5,088,838	4,319,928	3,158,948
Transfers	(33,297,453)	(24,192,734)	9,104,719	-27%	10,786,499	13,201,822	7,001,787
Total Expenditures/Transfers	70,401,571	62,832,990	(7,568,581)	-11%	100,032,171	104,863,091	100,240,459
Revenue - Expenditures/Transfers	10,434,564	15,964,000			(17,912,188)	(18,898,056)	(16,443,535)

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	28,573,718	27,741,445	(832,273)	-3%	27,906,820	27,615,507	27,867,926
<b>Expenditures/Transfers</b>							
Personnel	6,357,939	5,772,996	(584,943)	-9%	5,745,787	5,169,294	4,921,099
Non-Personnel	11,561,109	7,908,238	(3,652,871)	-32%	9,072,259	11,142,992	9,065,380
Utilities	102,744	137,146	34,402	33%	158,478	145,810	31,664
Transfers	124,859	237,472	112,613	90%	13,302	(309,887)	25,394
Total Expenditures/Transfers	18,146,651	14,055,852	(4,090,799)	-23%	14,989,826	16,148,209	14,043,537
Revenue - Expenditures/Transfers	10,427,067	13,685,593			12,916,994	11,467,298	13,824,389

TOTAL, UOH	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	944,430,076	951,066,623	6,636,547	1%	927,828,003	919,418,018	881,405,692
<b>Expenditures/Transfers</b>							
Personnel	344,773,464	342,947,127	(1,826,337)	-1%	330,407,447	330,536,911	312,489,006
Non-Personnel	148,989,234	121,529,126	(27,460,108)	-18%	133,283,300	137,070,502	135,551,982
Utilities	33,280,196	33,652,058	371,862	1%	30,045,781	29,126,287	30,503,906
Transfers	22,412,356	20,842,406	(1,569,950)	-7%	20,705,809	21,576,296	18,612,661
Total Expenditures/Transfers	549,455,250	518,970,717	(30,484,533)	-6%	514,442,337	518,309,996	497,157,555
Revenue - Expenditures/Transfers	394,974,826	432,095,906			413,385,666	401,108,022	384,248,137

University of Hawai'i - Mānoa  
FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	247,101,593	249,788,626	2,687,033	1%	239,192,662	237,476,575	220,509,734
Expenditures							
Personnel	122,839,288	122,726,047	(113,241)	0%	117,434,514	117,489,396	110,803,244
Non-Personnel	245,298	106,148	(139,150)	-57%	37,477	745,067	556,319
Utilities	-	213	213	budget = 0	125,738	144	-
Total Expenditures	123,084,586	122,832,408	(252,178)	0%	117,597,729	118,234,607	111,359,563
Revenue - Expenditures	124,017,007	126,956,218			121,594,933	119,241,968	109,150,171

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	202,097,229	210,040,717	7,943,488	4%	205,652,265	199,110,651	200,739,823
Expenditures/Transfers							
Personnel	46,070,480	44,570,127	(1,500,353)	-3%	44,655,490	44,198,120	43,999,115
Non-Personnel	24,426,066	24,662,789	236,723	1%	23,721,814	28,781,390	22,002,717
Utilities	16,963,774	16,209,849	(753,925)	-4%	15,507,275	14,306,403	17,093,475
Transfers (net)	50,202,944	41,131,388	(9,071,556)	-18%	8,262,657	4,211,304	7,249,287
Total Expenditures/Transfers	137,663,264	126,574,153	(11,089,111)	-8%	92,147,236	91,497,217	90,344,594
Revenue - Expenditures/Transfers	64,433,965	83,466,564			113,505,029	107,613,434	110,395,229

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	15,594,004	7,749,352	(7,844,652)	-50%	14,759,726	7,950,912	7,534,373
Expenditures/Transfers							
Personnel	4,053,435	3,856,325	(197,110)	-5%	5,015,903	4,185,617	4,832,261
Non-Personnel	8,974,618	5,629,562	(3,345,056)	-37%	7,022,222	5,998,509	8,076,009
Utilities	1,764,787	2,211,526	446,739	25%	522,560	1,935,661	2,014,057
Transfers (net)	1,039,639	1,308,448	268,809	26%	1,345,189	1,328,818	1,442,666
Total Expenditures/Transfers	15,832,479	13,005,861	(2,826,618)	-18%	13,905,874	13,448,605	16,364,993
Revenue - Expenditures/Transfers	(238,475)	(5,256,509)			853,852	(5,497,693)	(8,830,620)

University of Hawai'i - Mānoa  
FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018

OTHER SPECIAL FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Total Revenue</b>	62,084,056	60,561,749	(1,522,307)	-2%	63,228,374	68,624,190	67,748,657
<b>Expenditures/Transfers</b>							
Personnel	22,411,041	22,488,355	77,314	0%	19,592,477	21,384,456	20,640,976
Non-Personnel	51,276,868	38,688,316	(12,588,552)	-25%	45,170,689	43,841,199	49,269,958
Utilities	4,391,237	4,855,763	464,526	11%	4,715,853	4,049,364	2,886,844
Transfers (net)	(29,235,348)	(21,577,112)	7,658,236	-26%	12,479,273	13,853,013	9,816,262
<b>Total Expenditures/Transfers</b>	48,843,798	44,455,322	(4,388,476)	-9%	81,958,292	83,128,032	82,614,040
<b>Revenue - Expenditures/Transfers</b>	<b>13,240,258</b>	<b>16,106,427</b>			<b>(18,729,918)</b>	<b>(14,503,842)</b>	<b>(14,865,383)</b>

OTHER REVOLVING FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Total Revenue</b>	24,443,695	23,726,433	(717,262)	-3%	23,600,573	23,095,257	23,097,512
<b>Expenditures/Transfers</b>							
Personnel	5,113,080	4,693,513	(419,567)	-8%	4,251,842	4,042,727	3,802,272
Non-Personnel	9,565,005	6,651,315	(2,913,690)	-30%	7,840,120	9,816,270	7,503,937
Utilities	95,920	134,325	38,405	40%	151,763	134,542	31,664
Transfers (net)	367,159	400,798	33,639	9%	221,984	(310,683)	16,768
<b>Total Expenditures/Transfers</b>	15,141,164	11,879,951	(3,261,213)	-22%	12,465,709	13,682,856	11,354,641
<b>Revenue - Expenditures/Transfers</b>	<b>9,302,531</b>	<b>11,846,482</b>			<b>11,134,864</b>	<b>9,412,401</b>	<b>11,742,871</b>

TOTAL, UH MANOA Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Total Revenue</b>	551,320,577	551,866,877	546,300	0%	546,433,600	536,257,585	519,630,099
<b>Expenditures/Transfers</b>							
Personnel	200,487,324	198,334,367	(2,152,957)	-1%	190,950,226	191,300,316	184,077,868
Non-Personnel	94,487,855	75,738,130	(18,749,725)	-20%	83,792,322	89,182,435	87,408,940
Utilities	23,215,718	23,411,676	195,958	1%	21,023,189	20,426,114	22,026,040
Transfers	22,374,394	21,263,522	(1,110,872)	-5%	22,309,103	19,082,452	18,524,983
<b>Total Expenditures/Transfers</b>	340,565,291	318,747,695	(21,817,596)	-6%	318,074,840	319,991,317	312,037,831
<b>Revenue - Expenditures/Transfers</b>	<b>210,755,286</b>	<b>233,119,182</b>			<b>228,358,760</b>	<b>216,266,268</b>	<b>207,592,268</b>



University of Hawai'i - Hilo  
FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	37,090,875	37,233,170	142,295	0%	35,703,111	35,234,644	32,027,764
Expenditures							
Personnel	18,047,340	18,378,153	330,813	2%	17,802,349	16,833,506	15,672,465
Non-Personnel	276,000	276,000	-	0%	138,000	353	7,406
Utilities	-	-	-	budget = 0	-	-	-
Total Expenditures	18,323,340	18,654,153	330,813	2%	17,940,349	16,833,859	15,679,871
Revenue - Expenditures	18,767,535	18,579,017			17,762,762	18,400,785	16,347,893

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	32,761,384	32,214,726	(546,658)	-2%	33,438,183	35,156,800	35,017,413
Expenditures/Transfers							
Personnel	5,460,040	5,726,167	266,127	5%	5,279,918	6,534,801	6,764,562
Non-Personnel	5,787,962	4,045,231	(1,742,731)	-30%	4,965,535	4,332,865	4,992,615
Utilities	2,805,500	2,648,262	(157,238)	-6%	2,090,694	2,077,483	2,265,732
Transfers (net)	1,403,348	1,111,578	(291,770)	-21%	1,228,028	865,409	1,342,720
Total Expenditures/Transfers	15,456,850	13,531,238	(1,925,612)	-12%	13,564,175	13,810,558	15,365,629
Revenue - Expenditures/Transfers	17,304,534	18,683,488			19,874,008	21,346,242	19,651,784

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	960,190	1,107,642	147,452	15%	1,318,651	1,664,044	1,872,851
Expenditures/Transfers							
Personnel	117,178	85,627	(31,551)	-27%	137,298	230,040	156,212
Non-Personnel	1,722,578	1,732,644	10,066	1%	1,806,729	2,155,024	2,985,383
Utilities	2,800	62	(2,738)	-98%	4,382	1,514	-
Transfers (net)	(425,000)	(312,993)	112,007	-26%	(218,750)	(146,010)	(109,043)
Total Expenditures/Transfers	1,417,556	1,505,340	87,784	6%	1,729,659	2,240,568	3,032,552
Revenue - Expenditures/Transfers	(457,366)	(397,698)			(411,008)	(576,524)	(1,159,701)

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OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	6,541,125	7,143,008	601,883	9%	7,232,277	6,551,615	6,559,661
Expenditures/Transfers							
Personnel	744,082	817,889	73,807	10%	791,951	858,661	988,520
Non-Personnel	5,589,842	3,908,432	(1,681,410)	-30%	5,076,060	5,650,753	5,112,775
Utilities	235,200	216,323	(18,877)	-8%	215,470	166,005	179,972
Transfers (net)	592,524	641,121	48,597	8%	575,963	580,098	573,216
Total Expenditures/Transfers	7,161,648	5,583,765	(1,577,883)	-22%	6,659,444	7,255,517	6,854,483
Revenue - Expenditures/Transfers	(620,523)	1,559,243			572,833	(703,902)	(294,822)

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	1,737,380	1,803,892	66,512	4%	1,824,208	1,940,206	1,970,044
Expenditures/Transfers							
Personnel	559,899	410,147	(149,752)	-27%	561,722	521,422	548,080
Non-Personnel	707,417	419,827	(287,590)	-41%	354,555	400,528	457,452
Utilities	4,164	1,070	(3,094)	-74%	3,701	4,054	-
Transfers (net)	-	0	-	budget = 0	13,300	3	-
Total Expenditures/Transfers	1,271,480	831,044	(440,436)	-35%	933,278	926,007	1,005,532
Revenue - Expenditures/Transfers	465,900	972,848			890,930	1,014,199	964,512

TOTAL, UH HILO	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	79,090,954	79,502,438	411,484	1%	79,516,430	80,547,309	77,447,733
Expenditures/Transfers							
Personnel	24,928,539	25,417,983	489,444	2%	24,573,238	24,978,430	24,129,839
Non-Personnel	14,083,799	10,382,134	(3,701,665)	-26%	12,340,879	12,539,523	13,555,631
Utilities	3,047,664	2,865,717	(181,947)	-6%	2,314,247	2,249,056	2,445,704
Transfers	1,570,872	1,439,706	(131,166)	-8%	1,598,541	1,299,500	1,806,893
Total Expenditures/Transfers	43,630,874	40,105,540	(3,525,334)	-8%	40,826,905	41,066,509	41,938,067
Revenue - Expenditures/Transfers	35,460,080	39,396,898			38,689,525	39,480,800	35,509,666

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GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Allocation (including net transfers)	17,580,670	17,735,912	155,242	1%	15,925,659	15,785,482	13,871,157
<b>Expenditures</b>							
Personnel	8,602,353	8,205,928	(396,425)	-5%	8,061,534	7,776,187	7,416,395
Non-Personnel	20,000	2,237	(17,763)	-89%	20,934	9,143	14,527
Utilities	50,000	-	(50,000)	budget = 0	-	-	-
<b>Total Expenditures</b>	<b>8,672,353</b>	<b>8,208,165</b>	<b>(464,188)</b>	<b>-5%</b>	<b>8,082,468</b>	<b>7,785,330</b>	<b>7,430,922</b>
<b>Revenue - Expenditures</b>	<b>8,908,317</b>	<b>9,527,747</b>			<b>7,843,191</b>	<b>8,000,152</b>	<b>6,440,235</b>

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	16,707,022	16,814,148	107,126	1%	16,541,605	16,379,550	14,159,853
<b>Expenditures/Transfers</b>							
Personnel	3,640,510	4,044,536	404,026	11%	2,484,352	2,424,294	1,419,596
Non-Personnel	1,333,755	946,348	(387,407)	-29%	1,067,444	1,054,268	864,247
Utilities	490,000	493,643	3,643	1%	404,468	432,714	532,427
Transfers (net)	4,575,000	3,400,222	(1,174,778)	-26%	4,214,596	4,386,902	4,645,571
<b>Total Expenditures/Transfers</b>	<b>10,039,265</b>	<b>8,884,749</b>	<b>(1,154,516)</b>	<b>-12%</b>	<b>8,170,860</b>	<b>8,298,178</b>	<b>7,461,841</b>
<b>Revenue - Expenditures/Transfers</b>	<b>6,667,757</b>	<b>7,929,399</b>			<b>8,370,745</b>	<b>8,081,372</b>	<b>6,698,012</b>

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	185,000	81,997	(103,003)	-56%	146,281	41,380	70,102
<b>Expenditures/Transfers</b>							
Personnel	25,412	31,804	6,392	25%	355	3	116
Non-Personnel	143,487	63,820	(79,667)	-56%	48,171	33,086	30,888
Utilities	6,106	6,106	-	0%	-	-	-
Transfers (net)	-	20,000	20,000	budget = 0	-	-	-
<b>Total Expenditures/Transfers</b>	<b>175,005</b>	<b>121,730</b>	<b>(53,275)</b>	<b>-30%</b>	<b>48,526</b>	<b>33,089</b>	<b>31,004</b>
<b>Revenue - Expenditures/Transfers</b>	<b>9,995</b>	<b>(39,733)</b>			<b>97,755</b>	<b>8,291</b>	<b>39,098</b>

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OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	210,492	126,752	(83,740)	-40%	41,808	56,688	132,362
Expenditures/Transfers							
Personnel	116,163	46,142	(70,021)	-60%	83,849	41,418	4,543
Non-Personnel	1,361,875	953,052	(408,823)	-30%	985,687	1,328,859	1,269,113
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	(1,650,000)	(334,835)	1,315,165	-80%	(1,019,000)	(1,321,511)	(1,499,741)
Total Expenditures/Transfers	(171,962)	664,359	836,321	-486%	50,536	48,766	(226,085)
Revenue - Expenditures/Transfers	382,454	(537,607)			(8,728)	7,922	358,447

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	607,357	619,823	12,466	2%	615,696	791,080	702,900
Expenditures/Transfers							
Personnel	220,678	181,905	(38,773)	-18%	126,862	103,979	97,051
Non-Personnel	439,511	210,403	(229,108)	-52%	140,438	151,159	109,914
Utilities	600	999	399	67%	475	6,754	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	660,789	393,307	(267,482)	-40%	267,775	261,892	206,965
Revenue - Expenditures/Transfers	(53,432)	226,516			347,921	529,188	495,935

TOTAL, UH WEST OAHU	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	35,290,541	35,378,632	88,091	0%	33,271,049	33,054,180	28,936,374
Expenditures/Transfers							
Personnel	12,605,116	12,510,315	(94,801)	-1%	10,756,952	10,345,881	8,937,701
Non-Personnel	3,298,628	2,175,860	(1,122,768)	-34%	2,262,674	2,576,515	2,288,689
Utilities	546,706	500,748	(45,958)	-8%	404,943	439,468	532,427
Transfers	2,925,000	3,085,387	160,387	5%	3,195,596	3,065,391	3,145,830
Total Expenditures/Transfers	19,375,450	18,272,310	(1,103,140)	-6%	16,620,165	16,427,255	14,904,647
Revenue - Expenditures/Transfers	15,915,091	17,106,322			16,650,884	16,626,925	14,031,727

University of Hawai'i - Community Colleges  
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GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	145,790,791	146,680,231	889,440	1%	138,585,280	135,406,897	122,554,485
Expenditures							
Personnel	66,414,470	63,697,413	(2,717,057)	-4%	61,957,389	61,482,472	56,761,135
Non-Personnel	415,713	31,809	(383,904)	-92%	43,043	56,681	62,054
Utilities	4,123,002	571,510	(3,551,492)	-86%	392,348	451,172	422,373
Total Expenditures	70,953,185	64,300,732	(6,652,453)	-9%	62,392,780	61,990,325	57,245,562
Revenue - Expenditures	74,837,606	82,379,499			76,192,500	73,416,572	65,308,923

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	57,663,553	55,955,289	(1,708,264)	-3%	58,984,074	61,249,052	62,585,319
Expenditures/Transfers							
Personnel	9,968,306	12,615,473	2,647,167	27%	12,131,599	11,702,285	11,979,326
Non-Personnel	11,361,832	14,233,125	2,871,293	25%	15,986,402	11,766,686	12,974,877
Utilities	1,636,011	5,446,949	3,810,938	233%	5,073,926	4,816,459	4,979,155
Transfers (net)	7,214,125	4,412,629	(2,801,496)	-39%	4,697,018	996,011	3,021,798
Total Expenditures/Transfers	30,180,274	36,708,176	6,527,902	22%	37,888,945	29,281,441	32,955,156
Revenue - Expenditures/Transfers	27,483,279	19,247,113			21,095,129	31,967,611	29,630,163

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	625,350	467,983	(157,367)	-25%	612,366	1,103,246	1,338,903
Expenditures/Transfers							
Personnel	237,811	395,843	158,032	66%	548,100	578,882	486,653
Non-Personnel	483,867	154,080	(329,787)	-68%	423,775	288,917	488,853
Utilities	53,447	118,262	64,815	121%	115,740	236	-
Transfers (net)	-	40,000	40,000	budget = 0	-	-	-
Total Expenditures/Transfers	775,125	708,185	(66,940)	-9%	1,087,615	868,035	975,506
Revenue - Expenditures/Transfers	(149,775)	(240,202)			(475,249)	235,211	363,397

University of Hawai'i - Community Colleges  
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OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	9,649,417	8,876,505	(772,912)	-8%	9,328,908	9,476,463	8,546,523
Expenditures/Transfers							
Personnel	6,543,107	6,898,897	355,790	5%	6,798,123	6,149,919	5,860,702
Non-Personnel	3,884,127	2,902,731	(981,396)	-25%	3,105,870	2,976,923	2,871,997
Utilities	107,643	16,144	(91,499)	-85%	107,643	35,556	92,132
Transfers (net)	417,621	472,567	54,946	13%	396,638	1,663,242	1,797,651
Total Expenditures/Transfers	10,952,498	10,290,339	(662,159)	-6%	10,408,274	10,825,640	10,622,482
Revenue - Expenditures/Transfers	(1,303,081)	(1,413,834)			(1,079,366)	(1,349,177)	(2,075,959)

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	1,340,936	1,176,483	(164,453)	-12%	1,592,461	1,349,956	1,663,624
Expenditures/Transfers							
Personnel	235,102	266,640	31,538	13%	652,265	347,915	340,130
Non-Personnel	658,676	547,318	(111,358)	-17%	655,695	614,454	679,854
Utilities	1,556	320	(1,236)	-79%	1,557	172	-
Transfers (net)	-	674	674	budget = 0	2	793	2,023
Total Expenditures/Transfers	895,334	814,952	(80,382)	-9%	1,309,519	963,334	1,022,007
Revenue - Expenditures/Transfers	445,602	361,531			282,942	386,622	641,617

TOTAL, UH COMMUNITY COLLEGES	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	215,070,047	213,156,491	(1,913,556)	-1%	209,103,089	208,585,614	196,688,854
Expenditures/Transfers							
Personnel	83,398,796	83,874,266	475,470	1%	82,087,476	80,261,473	75,427,946
Non-Personnel	16,804,215	17,869,063	1,064,848	6%	20,214,785	15,703,661	17,077,635
Utilities	5,921,659	6,153,185	231,526	4%	5,691,214	5,303,595	5,493,660
Transfers	7,631,746	4,925,870	(2,705,876)	-35%	5,093,658	2,660,046	4,821,472
Total Expenditures/Transfers	113,756,416	112,822,384	(934,032)	-1%	113,087,133	103,928,775	102,820,713
Revenue - Expenditures/Transfers	101,313,631	100,334,107			96,015,956	104,656,839	93,868,141

University of Hawai'i - Systemwide Programs  
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GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	51,862,316	52,005,177	142,861	0%	48,521,387	45,118,422	43,886,224
Expenditures							
Personnel	19,227,341	18,337,556	(889,785)	-5%	17,803,640	18,108,231	16,533,251
Non-Personnel	2,727,564	2,565,580	(161,984)	-6%	1,658,665	1,828,539	1,829,490
Utilities	49,430	89,812	40,382	82%	57,215	66,032	-
Transfers (B+ Scholarships)	1,500,000	1,500,000	-	0%	1,500,000	1,500,000	1,500,000
<b>Total Expenditures</b>	<b>23,504,335</b>	<b>22,492,948</b>	<b>(1,011,387)</b>	<b>-4%</b>	<b>21,019,520</b>	<b>21,502,802</b>	<b>19,862,741</b>
<b>Revenue - Expenditures</b>	<b>28,357,981</b>	<b>29,512,229</b>			<b>27,501,867</b>	<b>23,615,620</b>	<b>24,023,483</b>

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	384,546	391,110	6,564	2%	380,070	534,437	411,810
Expenditures/Transfers							
Personnel	1,331,846	1,187,872	(143,974)	-11%	681,843	1,268,846	443,673
Non-Personnel	4,900,428	3,557,373	(1,343,055)	-27%	4,651,377	3,385,661	3,416,666
Utilities	85,809	64,054	(21,755)	-25%	54,800	59,166	6,075
Transfers (net)	(9,389,892)	(6,838,169)	2,551,723	-27%	(9,840,008)	(3,104,083)	(5,990,844)
<b>Total Expenditures/Transfers</b>	<b>(3,071,809)</b>	<b>(2,028,870)</b>	<b>1,042,939</b>	<b>-34%</b>	<b>(4,451,988)</b>	<b>1,609,590</b>	<b>(2,124,430)</b>
<b>Revenue - Expenditures/Transfers</b>	<b>3,456,355</b>	<b>2,419,980</b>			<b>4,832,058</b>	<b>(1,075,153)</b>	<b>2,536,240</b>

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	8,615,700	16,262,108	7,646,408	89%	8,039,880	13,625,384	13,161,031
Expenditures/Transfers							
Personnel	2,059,104	2,514,106	455,002	22%	2,909,970	3,490,764	2,541,276
Non-Personnel	4,506,236	3,163,525	(1,342,711)	-30%	4,720,025	5,714,153	4,363,454
Utilities	371,094	380,711	9,617	3%	449,319	513,565	-
Transfers (net)	964,786	524,565	(440,221)	-46%	217,278	146,010	(16,675)
<b>Total Expenditures/Transfers</b>	<b>7,901,220</b>	<b>6,582,907</b>	<b>(1,318,313)</b>	<b>-17%</b>	<b>8,296,592</b>	<b>9,864,492</b>	<b>6,888,055</b>
<b>Revenue - Expenditures/Transfers</b>	<b>714,480</b>	<b>9,679,201</b>			<b>(256,712)</b>	<b>3,760,892</b>	<b>6,272,976</b>

University of Hawai'i - Systemwide Programs  
FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018

OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	2,351,045	2,088,976	(262,069)	-11%	2,288,616	1,256,079	809,721
<b>Expenditures/Transfers</b>							
Personnel	506,218	549,871	43,653	9%	491,006	629,719	263,886
Non-Personnel	6,490,009	4,498,086	(1,991,923)	-31%	2,061,122	4,479,434	3,797,254
Utilities	41,612	185,723	144,111	346%	49,872	69,003	-
Transfers (net)	(3,422,250)	(3,394,475)	27,775	-1%	(1,646,375)	(1,573,020)	(3,685,601)
Total Expenditures/Transfers	3,615,589	1,839,205	(1,776,384)	-49%	955,625	3,605,136	375,539
Revenue - Expenditures/Transfers	(1,264,544)	249,771			1,332,991	(2,349,057)	434,182

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	444,350	414,814	(29,536)	-7%	273,882	439,008	433,846
<b>Expenditures/Transfers</b>							
Personnel	229,180	220,791	(8,389)	-4%	153,096	153,251	133,566
Non-Personnel	190,500	79,375	(111,125)	-58%	81,451	160,581	314,223
Utilities	504	432	(72)	-14%	982	288	-
Transfers (net)	(242,300)	(164,000)	78,300	-32%	(221,984)	-	6,603
Total Expenditures/Transfers	177,884	136,598	(41,286)	-23%	13,545	314,120	454,392
Revenue - Expenditures/Transfers	266,466	278,216			260,337	124,888	(20,546)

TOTAL, UH SYSTEMWIDE PROGRAMS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	63,657,957	71,162,185	7,504,228	12%	59,503,835	60,973,330	58,702,632
<b>Expenditures/Transfers</b>							
Personnel	23,353,689	22,810,196	(543,493)	-2%	22,039,555	23,650,811	19,915,652
Non-Personnel	20,314,737	15,363,939	(4,950,798)	-24%	14,672,640	17,068,368	15,221,087
Utilities	548,449	720,732	172,283	31%	612,188	708,054	6,075
Transfers	(12,089,656)	(9,872,079)	2,217,577	-18%	(11,491,089)	(4,531,093)	(9,686,517)
Total Expenditures/Transfers	32,127,219	29,022,788	(3,104,431)	-10%	25,833,294	36,896,140	25,456,297
Revenue - Expenditures/Transfers	31,530,738	42,139,397			33,670,541	24,077,190	33,246,335





## APPENDIX

### Community College Campuses

**Honolulu Community College**  
**FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018**

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Allocation (including net transfers)	26,262,375	26,174,196	(88,179)	0%	24,205,063	24,787,662	22,825,791
<b>Expenditures</b>							
Personnel	12,406,146	11,735,820	(670,326)	-5%	11,230,161	11,339,080	10,569,241
Non-Personnel	48,588	2,245	(46,343)	-95%	-	-	-
Utilities	561,136	-	(561,136)	-100%	-	-	-
<b>Total Expenditures</b>	<b>13,015,870</b>	<b>11,738,065</b>	<b>(1,277,805)</b>	<b>-10%</b>	<b>11,230,161</b>	<b>11,339,080</b>	<b>10,569,241</b>
<b>Revenue - Expenditures</b>	<b>13,246,505</b>	<b>14,436,131</b>			<b>12,974,902</b>	<b>13,448,582</b>	<b>12,256,550</b>

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	6,911,534	6,323,614	(587,920)	-9%	6,713,950	7,407,115	7,402,972
<b>Expenditures/Transfers</b>							
Personnel	663,842	656,205	(7,637)	-1%	616,693	576,720	1,073,232
Non-Personnel	1,686,534	1,983,409	296,875	18%	2,239,145	1,847,189	1,711,652
Utilities	145,221	829,540	684,319	471%	654,193	729,372	729,553
Transfers (net)	2,405,377	1,352,424	(1,052,953)	-44%	1,530,827	692,591	975,809
<b>Total Expenditures/Transfers</b>	<b>4,900,974</b>	<b>4,821,578</b>	<b>(79,396)</b>	<b>-2%</b>	<b>5,040,858</b>	<b>3,845,872</b>	<b>4,490,246</b>
<b>Revenue - Expenditures/Transfers</b>	<b>2,010,560</b>	<b>1,502,036</b>			<b>1,673,092</b>	<b>3,561,243</b>	<b>2,912,726</b>

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	4,283	34,563	30,280	707%	-	43,173	-
<b>Expenditures/Transfers</b>							
Personnel	125	3,890	3,765	3012%	96	196	15,794
Non-Personnel	4,930	-	(4,930)	-100%	2,466	2,076	12,533
Utilities	36,413	-	(36,413)	-100%	98,706	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
<b>Total Expenditures/Transfers</b>	<b>41,468</b>	<b>3,890</b>	<b>(37,578)</b>	<b>-91%</b>	<b>101,268</b>	<b>2,272</b>	<b>28,327</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(37,185)</b>	<b>30,673</b>			<b>(101,268)</b>	<b>40,901</b>	<b>(28,327)</b>

**Honolulu Community College**  
**FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018**

OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	1,068,708	893,108	(175,600)	-16%	1,065,762	1,030,969	1,032,777
Expenditures/Transfers							
Personnel	795,471	649,789	(145,682)	-18%	770,485	744,645	664,160
Non-Personnel	337,841	177,168	(160,673)	-48%	325,775	156,433	211,357
Utilities	849	899	50	6%	849	1,107	77,546
Transfers (net)	-	(500)	(500)	budget = 0	-	-	-
Total Expenditures/Transfers	1,134,161	827,356	(306,805)	-27%	1,097,109	902,185	953,063
Revenue - Expenditures/Transfers	(65,453)	65,752			(31,347)	128,784	79,714

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	69,936	62,883	(7,053)	-10%	69,711	68,291	77,578
Expenditures/Transfers							
Personnel	20,706	1,505	(19,201)	-93%	20,706	396	18,137
Non-Personnel	16,241	42,035	25,794	159%	22,926	21,121	21,434
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	36,947	43,540	6,593	18%	43,632	21,517	39,571
Revenue - Expenditures/Transfers	32,989	19,343			26,079	46,774	38,007

TOTAL, Honolulu CC	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	34,316,836	33,488,364	(828,472)	-2%	32,054,486	33,337,210	31,339,118
Expenditures/Transfers							
Personnel	13,886,290	13,047,209	(839,081)	-6%	12,638,141	12,661,037	12,340,564
Non-Personnel	2,094,134	2,204,857	110,723	5%	2,590,312	2,026,819	1,956,976
Utilities	743,619	830,439	86,820	12%	753,748	730,479	807,099
Transfers	2,405,377	1,351,924	(1,053,453)	-44%	1,530,827	692,591	975,809
Total Expenditures/Transfers	19,129,420	17,434,429	(1,694,991)	-9%	17,513,028	16,110,926	16,080,448
Revenue - Expenditures/Transfers	15,187,416	16,053,935			14,541,458	17,226,284	15,258,670

**Kapi'olani Community College**  
**FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018**

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	29,588,142	30,469,634	881,492	3%	27,454,053	26,941,470	24,444,470
Expenditures							
Personnel	13,788,378	13,176,594	(611,784)	-4%	12,820,377	12,762,575	11,727,832
Non-Personnel	58,262	-	(58,262)	-100%	-	72	-
Utilities	866,228	-	(866,228)	-100%	-	-	-
Total Expenditures	14,712,868	13,176,594	(1,536,274)	-10%	12,820,377	12,762,647	11,727,832
Revenue - Expenditures	14,875,274	17,293,040			14,633,676	14,178,823	12,716,638

TUITION & FEES SF (TF SF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	17,505,299	17,530,713	25,414	0%	18,038,179	18,800,219	19,438,974
Expenditures/Transfers							
Personnel	3,333,501	4,896,943	1,563,442	47%	4,554,262	4,209,748	3,929,551
Non-Personnel	1,874,498	3,691,558	1,817,060	97%	3,049,230	2,244,189	2,293,647
Utilities	599,088	1,574,196	975,108	163%	1,407,734	1,116,797	1,147,330
Transfers (net)	6,439,480	2,514,599	(3,924,881)	-61%	4,037,450	2,876,921	2,787,430
Total Expenditures/Transfers	12,246,567	12,677,296	430,729	4%	13,048,676	10,447,655	10,157,958
Revenue - Expenditures/Transfers	5,258,732	4,853,417			4,989,503	8,352,564	9,281,016

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	6,755	48,725	41,970	621%	-	66,885	-
Expenditures/Transfers							
Personnel	23,124	8,746	(14,378)	-62%	14,951	11,184	51,975
Non-Personnel	21,361	68,412	47,051	220%	288,348	51,413	66,845
Utilities	16,424	-	(16,424)	-100%	16,424	43	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	60,909	77,158	16,249	27%	319,723	62,640	118,820
Revenue - Expenditures/Transfers	(54,154)	(28,433)			(319,723)	4,245	(118,820)

**Kapi'olani Community College**  
**FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018**

OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	3,231,706	2,672,175	(559,531)	-17%	3,073,065	3,407,509	2,964,759
<b>Expenditures/Transfers</b>							
Personnel	1,989,663	2,429,214	439,551	22%	2,258,171	1,908,854	1,902,125
Non-Personnel	1,404,436	954,729	(449,707)	-32%	1,079,469	903,537	1,162,129
Utilities	17,943	8,760	(9,183)	-51%	17,943	8,971	-
Transfers (net)	417,621	424,242	6,621	2%	417,621	412,430	408,149
Total Expenditures/Transfers	3,829,663	3,816,945	(12,718)	0%	3,773,204	3,233,792	3,472,403
Revenue - Expenditures/Transfers	(597,957)	(1,144,770)			(700,139)	173,717	(507,644)

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	593,886	467,815	(126,071)	-21%	845,798	551,527	845,548
<b>Expenditures/Transfers</b>							
Personnel	104,151	118,909	14,758	14%	504,486	217,833	199,834
Non-Personnel	338,213	279,577	(58,636)	-17%	390,820	287,349	363,448
Utilities	1,397	-	(1,397)	-100%	1,397	2	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	443,761	398,486	(45,275)	-10%	896,703	505,184	563,282
Revenue - Expenditures/Transfers	150,125	69,329			(50,905)	46,343	282,266

TOTAL, Kapi'olani CC	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	50,925,788	51,189,062	263,274	1%	49,411,095	49,767,610	47,693,751
<b>Expenditures/Transfers</b>							
Personnel	19,238,817	20,630,406	1,391,589	7%	20,152,247	19,110,194	17,811,317
Non-Personnel	3,696,770	4,994,276	1,297,506	35%	4,807,867	3,486,560	3,886,069
Utilities	1,501,080	1,582,956	81,876	5%	1,443,498	1,125,813	1,147,330
Transfers	6,857,101	2,938,841	(3,918,260)	-57%	4,455,071	3,289,351	3,195,579
Total Expenditures/Transfers	31,293,768	30,146,479	(1,147,289)	-4%	30,858,683	27,011,918	26,040,295
Revenue - Expenditures/Transfers	19,632,020	21,042,583			18,552,412	22,755,692	21,653,456

Leeward Community College  
 FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	25,660,914	26,134,220	473,306	2%	22,508,490	23,051,160	20,276,795
Expenditures							
Personnel	11,633,550	10,344,122	(1,289,428)	-11%	9,900,445	9,878,456	8,897,424
Non-Personnel	108,017	-	(108,017)	-100%	2,520	-	-
Utilities	604,639	-	(604,639)	-100%	-	500	-
Total Expenditures	12,346,206	10,344,122	(2,002,084)	-16%	9,902,965	9,878,956	8,897,424
Revenue - Expenditures	13,314,708	15,790,098			12,605,525	13,172,204	11,379,371

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	13,886,402	13,803,362	(83,040)	-1%	14,425,301	14,799,270	15,152,673
Expenditures/Transfers							
Personnel	2,340,876	3,553,778	1,212,902	52%	3,464,905	3,565,439	3,858,841
Non-Personnel	1,975,551	2,580,507	604,956	31%	2,809,800	1,798,872	1,792,298
Utilities	364,871	1,046,327	681,456	187%	916,438	824,948	929,012
Transfers (net)	4,779,191	1,463,062	(3,316,129)	-69%	1,745,018	299,283	1,155,799
Total Expenditures/Transfers	9,460,489	8,643,674	(816,815)	-9%	8,936,161	6,488,542	7,735,950
Revenue - Expenditures/Transfers	4,425,913	5,159,688			5,489,140	8,310,728	7,416,723

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	4,144	25,308	21,164	511%	-	56,510	-
Expenditures/Transfers							
Personnel	24,795	43,535	18,740	76%	39,865	41,584	33,547
Non-Personnel	25,854	-	(25,854)	-100%	325	15,927	3,992
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	50,649	43,535	(7,114)	-14%	40,190	57,511	37,539
Revenue - Expenditures/Transfers	(46,505)	(18,227)			(40,190)	(1,001)	(37,539)

**Leeward Community College**  
**FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018**

OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	1,949,834	1,844,393	(105,441)	-5%	2,104,421	2,035,350	2,016,168
Expenditures/Transfers							
Personnel	1,653,138	1,741,995	88,857	5%	1,932,464	1,709,386	1,566,595
Non-Personnel	655,503	562,860	(92,643)	-14%	734,241	753,572	633,073
Utilities	77,855	14	(77,841)	-100%	77,855	17,825	14,405
Transfers (net)	-	-	-	budget = 0	-	(3)	108,806
Total Expenditures/Transfers	2,386,496	2,304,869	(81,627)	-3%	2,744,560	2,480,780	2,322,879
Revenue - Expenditures/Transfers	(436,662)	(460,476)			(640,139)	(445,430)	(306,711)

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	291,946	281,135	(10,811)	-4%	314,156	335,561	293,235
Expenditures/Transfers							
Personnel	71,929	123,653	51,724	72%	90,694	101,593	94,825
Non-Personnel	134,630	104,378	(30,252)	-22%	87,864	111,386	109,970
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	206,559	228,031	21,472	10%	178,558	212,979	204,795
Revenue - Expenditures/Transfers	85,387	53,104			135,598	122,582	88,440

TOTAL, Leeward CC	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	41,793,240	42,088,418	295,178	1%	39,352,368	40,277,851	37,738,871
Expenditures/Transfers							
Personnel	15,724,288	15,807,083	82,795	1%	15,428,373	15,296,458	14,451,232
Non-Personnel	2,899,555	3,247,745	348,190	12%	3,634,750	2,679,757	2,539,333
Utilities	1,047,365	1,046,341	(1,024)	0%	994,293	843,273	943,417
Transfers	4,779,191	1,463,062	(3,316,129)	-69%	1,745,018	299,280	1,264,605
Total Expenditures/Transfers	24,450,399	21,564,231	(2,886,168)	-12%	21,802,434	19,118,768	19,198,587
Revenue - Expenditures/Transfers	17,342,841	20,524,187			17,549,934	21,159,083	18,540,284

**Windward Community College**  
**FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018**

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Allocation (including net transfers)	12,553,757	12,252,174	(301,583)	-2%	11,778,251	11,968,265	10,704,652
<b>Expenditures</b>							
Personnel	5,641,878	5,567,097	(74,781)	-1%	5,591,087	5,646,777	4,868,630
Non-Personnel	19,082	-	(19,082)	-100%	-	-	-
Utilities	646,506	-	(646,506)	-100%	-	-	-
<b>Total Expenditures</b>	<b>6,307,466</b>	<b>5,567,097</b>	<b>(740,369)</b>	<b>-12%</b>	<b>5,591,087</b>	<b>5,646,777</b>	<b>4,868,630</b>
<b>Revenue - Expenditures</b>	<b>6,246,291</b>	<b>6,685,077</b>			<b>6,187,164</b>	<b>6,321,488</b>	<b>5,836,022</b>

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	4,110,341	3,895,481	(214,860)	-5%	4,236,648	4,394,699	4,512,190
<b>Expenditures/Transfers</b>							
Personnel	491,729	521,635	29,906	6%	566,623	491,619	543,056
Non-Personnel	680,615	928,939	248,324	36%	1,202,768	806,378	1,079,734
Utilities	53,016	664,358	611,342	1153%	627,074	631,315	664,819
Transfers (net)	1,535,965	530,466	(1,005,499)	-65%	663,135	187,071	454,927
<b>Total Expenditures/Transfers</b>	<b>2,761,325</b>	<b>2,645,398</b>	<b>(115,927)</b>	<b>-4%</b>	<b>3,059,600</b>	<b>2,116,383</b>	<b>2,742,536</b>
<b>Revenue - Expenditures/Transfers</b>	<b>1,349,016</b>	<b>1,250,083</b>			<b>1,177,048</b>	<b>2,278,316</b>	<b>1,769,654</b>

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	12,432	59,290	46,858	377%	-	38,839	-
<b>Expenditures/Transfers</b>							
Personnel	141	62	(79)	-56%	704	98	6,728
Non-Personnel	87,393	12,322	(75,071)	-86%	11,903	6,845	1,639
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
<b>Total Expenditures/Transfers</b>	<b>87,534</b>	<b>12,384</b>	<b>(75,150)</b>	<b>-86%</b>	<b>12,607</b>	<b>6,943</b>	<b>8,367</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(75,102)</b>	<b>46,906</b>			<b>(12,607)</b>	<b>31,896</b>	<b>(8,367)</b>



**Windward Community College**  
**FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018**

OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	826,612	806,891	(19,721)	-2%	706,781	664,025	659,961
<b>Expenditures/Transfers</b>							
Personnel	722,272	638,578	(83,694)	-12%	611,020	453,419	423,745
Non-Personnel	218,697	174,296	(44,401)	-20%	95,264	169,231	134,629
Utilities	6,823	2,497	(4,326)	-63%	6,823	4,972	-
Transfers (net)	-	49,500	49,500	budget = 0	-	(44,774)	-
Total Expenditures/Transfers	947,792	864,871	(82,921)	-9%	713,107	582,848	558,374
<b>Revenue - Expenditures/Transfers</b>	<b>(121,180)</b>	<b>(57,980)</b>			<b>(6,326)</b>	<b>81,177</b>	<b>101,587</b>

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	54,122	50,173	(3,949)	-7%	47,812	58,493	79,810
<b>Expenditures/Transfers</b>							
Personnel	3,326	2,728	(598)	-18%	3,326	1,360	4,233
Non-Personnel	27,575	17,174	(10,401)	-38%	29,763	59,727	32,460
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	30,901	19,902	(10,999)	-36%	33,089	61,087	36,693
<b>Revenue - Expenditures/Transfers</b>	<b>23,221</b>	<b>30,271</b>			<b>14,723</b>	<b>(2,594)</b>	<b>43,117</b>

TOTAL, Windward CC	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	17,557,264	17,064,009	(493,255)	-3%	16,769,492	17,124,321	15,956,613
<b>Expenditures/Transfers</b>							
Personnel	6,859,346	6,730,100	(129,246)	-2%	6,772,760	6,593,273	5,846,392
Non-Personnel	1,033,362	1,132,731	99,369	10%	1,339,698	1,042,181	1,248,462
Utilities	706,345	666,855	(39,490)	-6%	633,897	636,287	664,819
Transfers	1,535,965	579,966	(955,999)	-62%	663,135	142,297	454,927
Total Expenditures/Transfers	10,135,018	9,109,652	(1,025,366)	-10%	9,409,490	8,414,038	8,214,600
<b>Revenue - Expenditures/Transfers</b>	<b>7,422,246</b>	<b>7,954,357</b>			<b>7,360,002</b>	<b>8,710,283</b>	<b>7,742,013</b>

Hawai'i Community College  
 FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	15,920,458	15,421,640	(498,818)	-3%	15,924,167	15,952,295	14,853,958
Expenditures							
Personnel	7,602,932	7,549,927	(53,005)	-1%	7,484,505	7,401,355	7,012,725
Non-Personnel	37,111	-	(37,111)	-100%	-	-	-
Utilities	390,822	158,572	(232,250)	-59%	-	-	-
Total Expenditures	8,030,865	7,708,499	(322,366)	-4%	7,484,505	7,401,355	7,012,725
Revenue - Expenditures	7,889,593	7,713,141			8,439,662	8,550,940	7,841,233

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	5,665,316	5,357,668	(307,648)	-5%	5,873,398	6,001,418	6,137,780
Expenditures/Transfers							
Personnel	1,122,630	1,159,835	37,205	3%	1,098,142	1,209,061	1,113,621
Non-Personnel	1,025,830	1,137,459	111,629	11%	1,233,729	941,694	1,609,930
Utilities	60,555	267,450	206,895	342%	431,113	445,378	467,176
Transfers (net)	1,053,013	1,004,905	(48,108)	-5%	1,139,617	641,858	965,842
Total Expenditures/Transfers	3,262,028	3,569,649	307,621	9%	3,902,601	3,237,991	4,156,569
Revenue - Expenditures/Transfers	2,403,288	1,788,019			1,970,797	2,763,427	1,981,211

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	-	8,728	8,728	budget = 0	-	43,120	-
Expenditures/Transfers							
Personnel	-	55,202	55,202	budget = 0	83,064	51,054	42,753
Non-Personnel	-	27,261	27,261	budget = 0	30,362	5,496	3,211
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	-	82,463	82,463	budget = 0	113,426	56,550	45,964
Revenue - Expenditures/Transfers	-	(73,735)			(113,426)	(13,430)	(45,964)

Hawai'i Community College  
 FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018

OTHER SPECIAL FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Total Revenue</b>	764,345	786,764	22,419	3%	668,607	589,372	465,246
<b>Expenditures/Transfers</b>							
Personnel	550,338	575,420	25,082	5%	510,229	532,480	399,907
Non-Personnel	308,893	244,301	(64,592)	-21%	231,969	224,409	252,335
Utilities	506	455	(51)	-10%	506	519	120
Transfers (net)	-	(674)	(674)	budget = 0	(2)	(587)	(2,023)
<b>Total Expenditures/Transfers</b>	859,737	819,502	(40,235)	-5%	742,702	756,821	650,339
<b>Revenue - Expenditures/Transfers</b>	<b>(95,392)</b>	<b>(32,738)</b>			<b>(74,095)</b>	<b>(167,449)</b>	<b>(185,093)</b>

OTHER REVOLVING FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Total Revenue</b>	101,926	115,594	13,668	13%	103,676	106,822	119,799
<b>Expenditures/Transfers</b>							
Personnel	23,336	10,703	(12,633)	-54%	23,115	11,689	3,831
Non-Personnel	31,948	35,109	3,161	10%	37,963	33,088	26,787
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	674	674	budget = 0	2	793	2,023
<b>Total Expenditures/Transfers</b>	55,284	46,486	(8,798)	-16%	61,080	45,570	32,641
<b>Revenue - Expenditures/Transfers</b>	<b>46,642</b>	<b>69,108</b>			<b>42,596</b>	<b>61,252</b>	<b>87,158</b>

TOTAL, Hawai'i CC Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Total Revenue</b>	22,452,045	21,690,394	(761,651)	-3%	22,569,848	22,693,027	21,576,783
<b>Expenditures/Transfers</b>							
Personnel	9,299,236	9,351,087	51,851	1%	9,199,055	9,205,639	8,572,837
Non-Personnel	1,403,782	1,444,130	40,348	3%	1,534,023	1,204,687	1,892,263
Utilities	451,883	426,477	(25,406)	-6%	431,619	445,897	467,296
Transfers	1,053,013	1,004,905	(48,108)	-5%	1,139,617	642,064	965,842
<b>Total Expenditures/Transfers</b>	12,207,914	12,226,599	18,685	0%	12,304,314	11,498,287	11,898,238
<b>Revenue - Expenditures/Transfers</b>	<b>10,244,131</b>	<b>9,463,795</b>			<b>10,265,534</b>	<b>11,194,740</b>	<b>9,678,545</b>

Maui College

FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	17,251,689	17,078,908	(172,781)	-1%	16,488,871	16,791,176	15,691,725
Expenditures							
Personnel	7,788,404	7,890,460	102,056	1%	7,707,204	7,374,671	7,030,324
Non-Personnel	72,065	-	(72,065)	-100%	-	2,849	19,077
Utilities	673,110	-	(673,110)	-100%	-	-	-
Total Expenditures	8,533,579	7,890,460	(643,119)	-8%	7,707,204	7,377,520	7,049,401
Revenue - Expenditures	8,718,110	9,188,448			8,781,667	9,413,656	8,642,324

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	7,112,921	6,580,913	(532,008)	-7%	7,181,969	7,304,763	7,483,057
Expenditures/Transfers							
Personnel	1,492,255	1,300,031	(192,224)	-13%	1,363,019	1,168,149	1,053,361
Non-Personnel	1,499,355	2,032,359	533,004	36%	2,395,705	1,942,483	1,469,736
Utilities	145,185	956,976	811,791	559%	766,537	888,082	878,661
Transfers (net)	1,291,402	358,582	(932,820)	-72%	1,011,068	254,490	821,250
Total Expenditures/Transfers	4,428,197	4,647,948	219,751	5%	5,536,329	4,253,204	4,223,008
Revenue - Expenditures/Transfers	2,684,724	1,932,965			1,645,640	3,051,559	3,260,049

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	52,852	243,744	190,892	361%	-	202,234	-
Expenditures/Transfers							
Personnel	170,184	180,345	10,161	6%	254,270	385,814	307,596
Non-Personnel	196,226	25,366	(170,860)	-87%	55,867	203,825	116,693
Utilities	-	116,647	116,647	budget = 0	-	17	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	366,410	322,358	(44,052)	-12%	310,137	589,656	424,289
Revenue - Expenditures/Transfers	(313,558)	(78,614)			(310,137)	(387,422)	(424,289)

Maui College

FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018

OTHER SPECIAL FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Total Revenue</b>	1,498,808	1,457,868	(40,940)	-3%	1,370,994	1,459,823	1,045,491
<b>Expenditures/Transfers</b>							
Personnel	699,422	714,718	15,296	2%	618,946	669,586	742,046
Non-Personnel	768,425	552,475	(215,950)	-28%	473,530	634,569	327,100
Utilities	2,536	2,752	216	9%	2,535	1,332	61
Transfers (net)	-	-	-	budget = 0	-	-	-
<b>Total Expenditures/Transfers</b>	1,470,383	1,269,945	(200,438)	-14%	1,095,011	1,305,487	1,069,207
<b>Revenue - Expenditures/Transfers</b>	28,425	187,923			275,983	154,336	(23,716)

OTHER REVOLVING FUNDS Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Total Revenue</b>	85,769	77,135	(8,634)	-10%	87,121	88,970	96,416
<b>Expenditures/Transfers</b>							
Personnel	6,495	5,297	(1,198)	-18%	6,807	9,085	8,654
Non-Personnel	34,780	19,237	(15,543)	-45%	21,474	36,687	40,389
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
<b>Total Expenditures/Transfers</b>	41,275	24,534	(16,741)	-41%	28,281	45,772	49,043
<b>Revenue - Expenditures/Transfers</b>	44,494	52,601			58,840	43,198	47,373

TOTAL, Maui College Revenue	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Total Revenue</b>	26,002,039	25,438,568	(563,471)	-2%	25,128,955	25,846,966	24,316,689
<b>Expenditures/Transfers</b>							
Personnel	10,156,760	10,090,851	(65,909)	-1%	9,950,246	9,607,305	9,141,981
Non-Personnel	2,570,851	2,629,437	58,586	2%	2,946,576	2,820,413	1,972,995
Utilities	820,831	1,076,375	255,544	31%	769,072	889,431	878,722
Transfers	1,291,402	358,582	(932,820)	-72%	1,011,068	254,490	821,250
<b>Total Expenditures/Transfers</b>	14,839,844	14,155,245	(684,599)	-5%	14,676,962	13,571,639	12,814,948
<b>Revenue - Expenditures/Transfers</b>	11,162,195	11,283,323			10,451,993	12,275,327	11,501,741

**Kaua'i Community College**  
**FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018**

GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Allocation (including net transfers)	11,521,688	11,149,543	(372,145)	-3%	11,711,004	11,536,111	10,825,064
<b>Expenditures</b>							
Personnel	5,363,324	5,324,961	(38,363)	-1%	5,300,177	5,169,763	4,878,273
Non-Personnel	64,778	29,565	(35,213)	-54%	40,523	53,760	42,689
Utilities	380,273	412,650	32,377	9%	392,060	450,384	422,373
<b>Total Expenditures</b>	<b>5,808,375</b>	<b>5,767,176</b>	<b>(41,199)</b>	<b>-1%</b>	<b>5,732,760</b>	<b>5,673,907</b>	<b>5,343,335</b>
<b>Revenue - Expenditures</b>	<b>5,713,313</b>	<b>5,382,367</b>			<b>5,978,244</b>	<b>5,862,204</b>	<b>5,481,729</b>

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	2,471,740	2,417,929	(53,811)	-2%	2,514,630	2,494,253	2,457,673
<b>Expenditures/Transfers</b>							
Personnel	293,897	233,186	(60,711)	-21%	252,621	231,159	166,307
Non-Personnel	860,649	957,547	96,898	11%	1,161,673	1,029,131	965,623
Utilities	64,651	73,545	8,894	14%	67,413	76,885	79,007
Transfers (net)	268,518	342,921	74,403	28%	475,926	179,363	334,973
<b>Total Expenditures/Transfers</b>	<b>1,487,715</b>	<b>1,607,199</b>	<b>119,484</b>	<b>8%</b>	<b>1,957,633</b>	<b>1,516,538</b>	<b>1,545,910</b>
<b>Revenue - Expenditures/Transfers</b>	<b>984,025</b>	<b>810,730</b>			<b>556,997</b>	<b>977,715</b>	<b>911,763</b>

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	9,104	29,522	20,418	224%	-	54,041	-
<b>Expenditures/Transfers</b>							
Personnel	49	21,359	21,310	43490%	2,504	29	-
Non-Personnel	35,910	9,000	(26,910)	-75%	20,982	19,057	18,032
Utilities	-	-	-	budget = 0	-	176	-
Transfers (net)	-	-	-	budget = 0	-	-	-
<b>Total Expenditures/Transfers</b>	<b>35,959</b>	<b>30,359</b>	<b>(5,600)</b>	<b>-16%</b>	<b>23,486</b>	<b>19,262</b>	<b>18,032</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(26,855)</b>	<b>(837)</b>			<b>(23,486)</b>	<b>34,779</b>	<b>(18,032)</b>

**Kauai Community College**  
**FY 2019 Second Quarter Financial Report for the Period Ending December 31, 2018**

OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	309,405	415,306	105,901	34%	339,278	289,385	362,121
<b>Expenditures/Transfers</b>							
Personnel	132,803	149,182	16,379	12%	96,809	131,550	162,123
Non-Personnel	186,772	235,480	48,708	26%	154,483	105,890	141,466
Utilities	1,131	768	(363)	-32%	1,131	830	-
Transfers (net)	-	-	-	budget = 0	(20,981)	-	-
Total Expenditures/Transfers	320,706	385,430	64,724	20%	231,442	238,270	303,589
Revenue - Expenditures/Transfers	(11,301)	29,876			107,836	51,115	58,532

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	131,984	112,148	(19,836)	-15%	124,188	140,271	149,965
<b>Expenditures/Transfers</b>							
Personnel	5,159	3,845	(1,314)	-25%	3,131	5,959	10,615
Non-Personnel	68,011	37,097	(30,914)	-45%	53,873	61,794	85,365
Utilities	159	320	161	101%	159	170	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	73,329	41,262	(32,067)	-44%	57,163	67,923	95,980
Revenue - Expenditures/Transfers	58,655	70,886			67,025	72,348	53,985

TOTAL, Kauai Community College	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
<b>Revenue</b>							
Total Revenue	14,443,921	14,124,448	(319,473)	-2%	14,689,100	14,514,061	13,794,823
<b>Expenditures/Transfers</b>							
Personnel	5,795,232	5,732,533	(62,699)	-1%	5,655,242	5,538,460	5,217,318
Non-Personnel	1,216,120	1,268,689	52,569	4%	1,431,534	1,269,632	1,253,175
Utilities	446,214	487,283	41,069	9%	460,763	528,445	501,380
Transfers	268,518	342,921	74,403	28%	454,945	179,363	334,973
Total Expenditures/Transfers	7,726,084	7,831,426	105,342	1%	8,002,484	7,515,900	7,306,846
Revenue - Expenditures/Transfers	6,717,837	6,293,022			6,686,616	6,998,161	6,487,977

CC Systemwide Support

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GENERAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Allocation (including net transfers)	7,031,768	7,999,916	968,148	14%	8,515,381	4,378,758	2,932,030
Expenditures							
Personnel	2,189,858	2,108,433	(81,425)	-4%	1,923,432	1,909,795	1,776,686
Non-Personnel	7,810	-	(7,810)	-100%	-	-	288
Utilities	288	288	-	0%	288	288	-
Total Expenditures	2,197,956	2,108,721	(89,235)	-4%	1,923,720	1,910,083	1,776,974
Revenue - Expenditures	4,833,812	5,891,195			6,591,661	2,468,675	1,155,056

TUITION & FEES SF (TFSF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	-	45,609	45,609	budget = 0	-	47,315	-
Expenditures/Transfers							
Personnel	229,576	293,861	64,285	28%	215,334	250,388	241,357
Non-Personnel	1,758,800	921,347	(837,453)	-48%	1,894,354	1,156,751	2,052,256
Utilities	203,424	34,556	(168,868)	-83%	203,424	103,683	83,596
Transfers (net)	(10,558,821)	(3,154,330)	7,404,491	-70%	(5,906,022)	(4,135,566)	(4,474,232)
Total Expenditures/Transfers	(8,367,021)	(1,904,566)	6,462,455	-77%	(3,592,910)	(2,624,744)	(2,097,023)
Revenue - Expenditures/Transfers	8,367,021	1,950,175			3,592,910	2,672,059	2,097,023

RESEARCH & TRAINING RF (RTRF)	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	535,780	18,105	(517,675)	-97%	612,366	598,445	1,338,903
Expenditures/Transfers							
Personnel	19,393	82,705	63,312	budget = 0	152,645	88,921	28,260
Non-Personnel	112,193	11,719	(100,474)	-90%	13,523	(15,721)	265,907
Utilities	610	1,615	1,005	165%	610	-	-
Transfers (net)	-	40,000	40,000	budget = 0	-	-	-
Total Expenditures/Transfers	132,196	136,039	3,843	3%	166,778	73,200	294,167
Revenue - Expenditures/Transfers	403,584	(117,934)			445,588	525,245	1,044,736



CC Systemwide Support

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OTHER SPECIAL FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	(1)	-	1	-100%	-	31	-
Expenditures/Transfers							
Personnel	-	-	-	budget = 0	-	-	-
Non-Personnel	3,560	1,423	(2,137)	-60%	11,140	29,281	9,909
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	1,296,176	1,282,719
Total Expenditures/Transfers	3,560	1,423	(2,137)	-60%	11,140	1,325,457	1,292,628
Revenue - Expenditures/Transfers	(3,561)	(1,423)			(11,140)	(1,325,426)	(1,292,628)

OTHER REVOLVING FUNDS	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	11,367	9,600	(1,767)	-16%	-	20	1,273
Expenditures/Transfers							
Personnel	-	-	-	budget = 0	-	-	-
Non-Personnel	7,278	12,711	5,433	75%	11,013	3,301	-
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	7,278	12,711	5,433	75%	11,013	3,301	-
Revenue - Expenditures/Transfers	4,089	(3,111)			(11,013)	(3,281)	1,273

TOTAL, CC Systemwide Support	FY 2019 Budget-to-Actual				Prior Fiscal Years		
	FY 2019 YTD Budget	FY 2019 YTD Actual	Difference	%	FY 2018 YTD Actual	FY 2017 YTD Actual	FY 2016 YTD Actual
Revenue							
Total Revenue	7,578,914	8,073,230	494,316	7%	9,127,747	5,024,569	4,272,206
Expenditures/Transfers							
Personnel	2,438,827	2,484,999	46,172	2%	2,291,411	2,249,104	2,046,303
Non-Personnel	1,889,641	947,200	(942,441)	-50%	1,930,030	1,173,612	2,328,360
Utilities	204,322	36,459	(167,863)	-82%	204,322	103,971	83,596
Transfers	(10,558,821)	(3,114,330)	7,444,491	-71%	(5,906,022)	(2,839,390)	(3,191,513)
Total Expenditures/Transfers	(6,026,031)	354,328	6,380,359	-106%	(1,480,259)	687,297	1,266,746
Revenue - Expenditures/Transfers	13,604,945	7,718,902			10,608,006	4,337,272	3,005,460