

**Notice of Meeting
UNIVERSITY OF HAWAI'I**

BOARD OF REGENTS COMMITTEE ON BUDGET AND FINANCE

Members: Regents Bal (Chair), Higaki (Vice-Chair), Acoba, Moore, and Nahale-a

Date: Thursday, June 4, 2020

Time: 12:00 p.m.

Place: Virtual Meeting

In light of the evolving COVID-19 situation, protecting the health and welfare of the community is of utmost concern. As such, this will be a virtual meeting and written testimony and oral testimony will be accepted in lieu of in-person testimony. Meetings may be monitored remotely via the livestream pilot project by clicking [here](#). See the Board of Regents website for additional information on accessing the livestream: www.hawaii.edu/bor. Mahalo for your consideration.

AGENDA

- I. Call Meeting to Order**
- II. Approval of Minutes of the March 5, 2020 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 the board's website, US mail, email at bor.testimony@hawaii.edu, or facsimile at 956-5156. All written testimony submitted are public documents. Therefore, any testimony that is submitted for use in the public meeting process is public information and will be posted on the board's website.

Those wishing to provide oral testimony for the virtual meeting may register [here](#). Given constraints with the online format of our meetings, **individuals wishing to orally testify must register no later than 8:00 a.m. on the day of the meeting** in order to be accommodated. It is highly recommended that written testimony be submitted in addition to registering to provide oral testimony. Oral testimony will be limited to three (3) minutes per testifier. Individuals that are registered to testify may stay connected to the meeting for viewing purposes or may tune in to the livestream.

- IV. Agenda Items**
 - A. Fiscal Year (FY) 2019-2020 Third Quarter Financial Report
 - B. Budget Impact Update Resulting from COVID-19 Pandemic

C. FY 2019-2020 Third Quarter UBS Legacy Endowment Fund Investment
Performance Report

D. Committee Annual Review

V. Adjournment

DISCLAIMER – THE FOLLOWING ARE DRAFT MINUTES AND ARE SUBJECT TO FUTHER REVIEW AND CHANGE UPON APPROVAL BY THE COMMITTEE

MINUTES

BOARD OF REGENTS COMMITTEE ON BUDGET AND FINANCE MEETING

MARCH 5, 2020

I. CALL TO ORDER

Chair Eugene Bal called the meeting to order at 9:04 a.m. on Thursday, March 5, 2020, at the University of Hawai'i at Mānoa, Information Technology Building, 1st Floor Conference Room 105A/B, 2520 Correa Road, Honolulu, Hawai'i 96822.

Committee members in attendance: Chair Eugene Bal; Vice-Chair Wayne Higaki; Regent Simeon Acoba; Regent Randy Moore; and Regent Alapaki Nahale-a.

Others in attendance: Board Chair Ben Kudo; Regent Kelli Acopan; Regent Jan Sullivan; Regent Michelle Tagorda; Regent Robert Westerman; Regent Ernest Wilson Jr. (ex officio committee members); President David Lassner; Vice President (VP) for Administration Jan Gouveia; VP for Community Colleges Erika Lacro; VP for Legal Affairs/University General Counsel Carrie Okinaga; VP for Academic Planning and Policy Donald Straney; VP for Research and Innovation Vassilis Syrmos; VP for Information Technology/Chief Information Officer Garret Yoshimi; VP for Budget and Finance/Chief Financial Officer Kalbert Young; UH Mānoa Provost Michael Bruno; UH Hilo (UHH) Chancellor Bonnie Irwin; UH West O'ahu (UHWO) Chancellor Maenette Benham; Executive Administrator and Secretary of the Board of Regents (Board Secretary) Kendra Oishi; and others as noted.

II. APPROVAL OF MINUTES

Regent Moore moved to approve the minutes of the November 7, 2019, meeting, seconded by Vice-Chair Higaki, and noting the excused absence of Regent Nahale-a, the motion carried, with all members present voting in the affirmative.

III. PUBLIC COMMENT PERIOD

Board Secretary Oishi announced that written testimony in support of the proposed health fee increase at UHH was received from:

- Gregory Zukeran
- Taliesin Sumner-Longboy
- Helen Tak
- Lovely Paz
- Joyce Norris-Taylor
- Allison Dupre

Late written testimony in support of the proposed health fee increase was received from:

- Zachary Cruison

Late written testimony regarding the Coronavirus (COVID-19) was received from:

- Dr. Jim Shon

Board Secretary Oishi also stated that no individuals signed up to provide oral testimony.

Regent Westerman arrived at 9:05 a.m.

IV. AGENDA ITEMS

A. Fiscal Year (FY) 2019-2020 First and Second Quarter UBS Legacy Endowment Fund Investment Performance Reports

Kyle Yoneshige and Lori Hamano from UBS provided a report on the Legacy Endowment Fund (Fund) for the first and second quarters of the fiscal year ending June 30, 2020. They reviewed both the asset allocation and investment performance of the Fund. Ms. Hamano stated that Fund consisted of cash assets, fixed-income assets, and equity assets. For the first quarter, Fund assets were allocated as follows – 2.25 percent cash, 39.61 percent fixed income; and 58.14 percent equities. Similarly, for the second quarter, Fund assets were allocated as follows - 1.19 percent cash; 38.08 percent fixed income; and 60.73 percent equities.

Regent Nahale-a arrived at 9:09 a.m.

Mr. Yoneshige highlighted the overall portfolio performance of the Fund as of September 30, 2019, noting that returns were up by 1.25 percent for the first quarter; 13.91 percent for the calendar year-to-date; 6.27 percent over the last 5 year period; and 5.95 percent since UBS began managing the Fund to the end of the first quarter. For the period ending December 31, 2019, which includes both the 1st and 2nd quarters of FY 2020, returns were up by 6.22 percent; 19.97 percent for the calendar year; 6.97 percent over the last 5 year period; and 6.63 percent since UBS began managing the Fund to the end of the second quarter. Mr. Yoneshige noted that equity markets were the primary driver of the strong performance of the Fund for the 2019 calendar year, particularly in the international growth equities market.

Overall, the asset allocation and financial performance of the Fund is on par with the Fund's benchmarks. Internal compliance reviews conducted by UBS also confirmed that the Fund was compliant with its fossil fuel divestiture mandates, that there were no material changes or weaknesses in the management of the Fund, and that the Fund was in compliance with all investment policies.

Mr. Yoneshige and Ms. Hamano briefed the committee on financial outlook of the Fund and the direction UBS was considering given the current market situation and market volatility. UBS expected market volatility since last year and planned for this instability by keeping the Fund's allocation in equities at a minimum level to prevent risk exposure. Moving forward, UBS is anticipating increasing the allocation in equities when there is a sufficient lowering of prices in equity stocks and maintaining its focus on long-

term investment strategies. It was noted that while the markets remain volatile, particularly due to fears about the economic impacts of COVID-19, it is important to maintain calm when making investment decisions. The financial impacts on the Fund will be reflected in the third quarter report. UBS will continue to closely monitor the financial markets and may adjust its investment strategies as more information becomes available.

Noting that certain sectors are anticipated to experience greater economic impacts due to COVID-19, Board Chair Kudo asked whether UBS was looking at shifting the Fund's holdings in these sectors to other sectors. Mr. Yoneshige replied that the energy sector is currently the worst performing sector which is fortunate for the Fund since the policy has been to divest from these types of investments. He noted that in the United States, the index approach to investing is used, but that UBS is attempting to make some shifts in the area of international equities and has been speaking to investment managers to ascertain more information on various sectors so as to pick areas in which fiscally prudent investments can be made.

Stating the UBS mentioned that it considers 60 percent to be the minimum amount of Fund assets that should be allocated to equities, Board Chair Kudo queried if there was a maximum amount to this allocation percentage. Mr. Yoneshige replied that currently, there is a 70 percent ceiling on the amount of assets of the Fund that can be allocated to equities.

Regent Moore requested that UBS provide explanations as to the determinations used to make its asset allocation decisions and the reasons behind the overall return being above or below their established benchmarks in future reports. Mr. Yoneshige stated that UBS will provide that in its next report.

Regent Acoba asked how meaningful asset allocation benchmarks were if these benchmarks were established by UBS and were at the same level as what currently exists in the Fund's portfolio. Mr. Yoneshige replied that the reason behind comparing the asset allocation of the Fund's portfolio to benchmarks established by UBS is to ensure that the Fund's portfolio is doing what it is supposed to be doing.

Regent Acoba inquired further as to whether the Fund outperformed its asset allocation model. Mr. Yoneshige replied in the affirmative.

Regent Acoba questioned if information provided by UBS indicating that the Fund was holding more investments in equities on December 31, 2019, than it did on September 30, 2019, was accurate. Mr. Yoneshige replied that this information was correct but that UBS did not invest more in equities. Rather, this increase in investment equities could be attributed more to price appreciation. Despite efforts by UBS to keep equities allocations low, including taking actions to sell equities owned by the Fund, the extraordinary performance of the equities market over the calendar year resulted in the continual increase of these numbers.

Regent Acoba asked about the total amount of fees paid for management of the Fund, expressed both in a percentage and an actual dollar amount. Mr. Yoneshige replied that the current management fee being charged, in the aggregate, is .49 percent which equates to approximately \$375,000. Regent Acoba further inquired as to whether this was a reasonable amount. Mr. Yoneshige responded that for an endowment of this size,

the management fee was inexpensive noting that for similarly sized endowments, the management fees, in the aggregate, is closer to .75 percent.

Regent Acoba solicited whether UBS or the individual Fund managers drive the direction of investments made by the Fund. Ms. Hamano replied that UBS drives the asset investment allocation decisions made with regards to the Fund. Mr. Yoneshige added that UBS is primarily looking at investments from a high level. While UBS decides how much assets are allocated to particular investments, it relies on the expertise of individual fund managers and does not instruct them on which stocks to buy. UBS also works to ensure that fund managers are doing what is expected of them.

Board Chair Kudo sought clarification on the values of the Fund provided by UBS asking if these values were as of September 30, 2019. Mr. Yoneshige stated that UBS was providing reports for both the first quarter of FY 2020, which ended on September 30, 2019, and the second quarter of FY 2020, which ended on December 31, 2019. Board Chair Kudo inquired further as to the total value of the Fund as of December 31, 2019. Mr. Yoneshige responded that the total value of the Fund on December 31, 2019, was \$77,613,987.95 and that the total returns on portfolio performance for the 2019 calendar year was 19.97 percent. Board Chair Kudo asked if the total value of the portfolio was higher than \$77.6 million as of March 5, 2020. Mr. Yoneshige replied that he did not have an exact figure but that the total current value of the portfolio is more than likely less than \$77.6 million.

B. FY 2019-2020 Second Quarter Financial Report

VP Young provided the financial report for the second quarter of FY 2019-2020, briefly reviewing both budgeted and actual general fund revenues and expenditures, as well as revenues and expenditures for various special funds, for each of the four-year campuses, the community colleges, and the UH systemwide administration. He noted that although actual revenues through the second quarter were \$35.2 million, or 3.8 percent higher than projected, the year-over-year difference for all non-general fund types was minimal. He also noted that actual expenditures were \$16.2 million, or 3 percent lower than projected, but some of this could be attributed to timing issues in fund transfers. VP Young stated that university finances appear to be satisfactory through the second quarter of FY 2019 - 2020 and fiscally sound for the first eight months of this fiscal year and that the administration will continue to monitor the fiscal situation of the university.

A historical perspective on second quarter revenue and expenditure trends over the last four years was also presented. VP Young noted that while revenue growth year over year has been positive, tuition revenue has continued to decline despite increases in tuition rates over that same period of time and can be attributed mainly to declining enrollment. Similarly, expenditures over the past four years have increased each year but have been tempered by increasing general fund appropriations.

Given the likelihood of the local economy facing a downturn due to COVID-19, Regent Moore asked whether there have been discussions by the state about restricting funds for the balance of the year. VP Young replied that he was not aware of any directions given by the Department of Budget and Finance regarding budget restrictions. He pointed out that UH has already received its general fund allocation for the current fiscal year and that

the university is well-positioned to get through this fiscal year. However, the Council on Revenues (COR) is scheduled to meet later this month and it is anticipated that COR will lower its tax revenue forecast because of the economic impacts of COVID-19. This could significantly impact the budget currently being crafted for the next fiscal year by the State Legislature and result in the reduction of future appropriations for the university.

Regent Acoba opined that having \$35 million in excess revenues above what was projected appears to be positive news and asked if this was the case. VP Young replied that, yes, actual revenues through the second quarter were \$35.2 million higher than projected. However, he cautioned that this figure is in the aggregate across multiple funds and that the majority of this money will be expended by the end of the fiscal year. There should not be an expectation that the university will end the year with a \$35 million positive balance. Regent Acoba asked where these excess revenues are deposited. VP Young responded that most of the balances will likely end up in the Tuition and Fees Special Fund (TFSF) or a number of other special funds but reiterated that while historical performances over the past fiscal years have resulted in positive balances being realized, these balances have been nowhere near \$35 million.

Regent Acoba asked for clarification on when the planned tuition increases will end and whether a lack of increased revenues due to the absence of a tuition increase is being anticipated. VP Young responded that the university is in the last year of planned tuition increases and that it is highly likely that tuition revenues, sans a tuition increase, will be decreasing given recent enrollment trends. However, he noted that enrollment and tuition revenues are not perfectly correlative and that a number of factors can affect tuition revenue amounts including the numbers of credits being taken; types of programs being entered into; increases in graduate students; and the numbers of residents versus non-residents entering the UH system. As such, it is possible to witness increases in tuition revenues even while experiencing declining enrollment.

Regent Acoba noted that each campus of the UH system has reserve balance requirements and asked whether each campus was at its maximum reserve balance amount. VP Young responded that every campus, without exception, is within the Regent Policy (RP) and Executive Policy (EP) range for required reserve balances which is 5% in the RP and 16% in the EP.

Board Chair Kudo stated that it was his understanding that utility costs were the second highest costs experienced by the university behind personnel costs. VP Young stated that he believed that statement to be correct. Noting that there were significant variances in UHWO and community college utility costs as indicated in the second quarter financial report, Chair Kudo inquired how UHM and UHH were faring with utility costs. VP Young replied that UHH utility expenditures were about \$800,000 below the administration's forecast and that UHM utility expenditures were approximately \$1.5 million above the administration's forecast. Board Chair Kudo asked what the reasons were for the increased utility costs at UHM and whether this was due in part to utility rate increases. VP Young responded that he was not certain why UHM experienced a utility cost increase. Sandy French, Interim Vice Chancellor for Administration, Finance, and Operations at UHM, clarified that the utility expenditure numbers given by VP Young were with regard to funds distributed from the TFSF which is the largest contributor toward utility costs. She noted that, although utility rates have increased slightly, when all

sources of funding for utility costs are taken into account, the variance in projected costs verses actual utility expenditures is fairly minimal.

Regent Acopan arrived at 10:02 a.m.

Board Chair Kudo asked if there was a correlation between the student population at a campus and utility costs. VP Young stated that under the facility use model, a correlation between utility costs and the number of students/users would be expected, but the correlation may be small. VP Gouveia added that an analysis of the correlation between utility costs and student population at a campus has not been done but that it was a fairly straightforward analysis that could be conducted.

Noting that utility costs continue to rise at a number of university campuses, Board Chair Kudo questioned whether conservation measures that have been discussed by the sustainability office have been implemented. VP Gouveia replied that some smaller projects that address electrical consumption on university campuses have been implemented and that efforts to increase electrical generation continue throughout the university system. She also noted that a green revolving fund has been created into which any utility cost savings experienced by a university campus will be placed for reinvestment in energy conservation and generation projects. Work is also currently underway to develop a long-term energy management plan that is anticipated to be presented to the board in the administration's annual sustainability report.

Board Chair Kudo asked about the use of smart meters in the management of electrical demand and consumption, particularly at UHM. VP Gouveia responded that about 80 percent of the buildings on the main campus have had smart meters installed but that they have not been installed at some of the ancillary sites for various reasons.

Regent Moore noted that utilities also include sewer and water and that costs for those utilities were also increasing. VP Gouveia replied that while the costs for those utilities were increasing, it was not increasing at an alarming rate. Regent Moore suggested that it might be useful, going forward, to look at trends for the number of kilowatt hours of electricity generated and used by the university, the university's electric bill, the number of gallons of water used by the university, the university's water bill, and the correlation between student population and utility consumption on a per student basis. VP Gouveia responded that this is already done and is included in the annual sustainability report. She also stated that research is responsible for a larger portion of energy consumption than can be attributed to students.

C. Recommend Board Approval of Revisions to Regents Policy (RP) 8.207, Investments; and Repeal of RP 8.211, Resolution on Use of New Income, Principal, and Investment of ASUH-Mānoa Stadium Stock Fund dated January 18, 1979, and RP 8.212, Guidelines on Use of Income from the University of Hawai'i Mānoa Stadium Stock Fund, Proceeds from the Sale of the Kaimuki Observatory Lot and from the Rental of University Property

Board Secretary Oishi provided an overview of past discussions concerning revisions to RP 8.207, and the repeal of RPs 8.211 and 8.212, stating that recommendations for revising and repealing the noted RPs were the result of work conducted by a board permitted interaction group on investments (Investments Task Group) established in 2019

which was chaired by Regent Moore. She noted that the revisions to RP 8.207 also included additional recommendations made by Accuity, LLP, at the last meeting of the Committee on Independent Audit.

Regent Tagorda arrived at 10:13 a.m.

Regent Moore explained that the purpose of the Investments Task Group was to review and make recommendations to the board regarding RPs related to investments. He noted that the Investments Task Group met four times between July and September of 2019, and reviewed a number of issues regarding board investment policies including the appropriate role of regents with regard to investments; asset allocation ranges; whether the board and Associated Students of the University of Hawaii should create a perpetual inflation-protected revenue stream of income that can be invested and used for the purposes for which the funds were established; and whether the three separate policies could be condensed into a single, more succinct policy. The Investments Task Group made several recommendations that were approved by the Committee on Budget and Finance, as well as the full board, and sent them to the administration for placement in appropriate policy form. Regent Moore highlighted the additional change made to RP 8.201 per Accuity's recommendation. He noted that the change concerned the 15 percent limit placed on investment managers with regard to equity investments which was problematic because of recent trends in the investment market that have seen large investment increases in only a few sectors and at times have caused investments made by the university to be in violation of RP 8.207. To address this concern, RP 8.207 was further revised to replace the 15 percent limitation with the requirement that investments in individual equities comprise no more than 4 percent of the total market value of the stock portfolio. The result of these discussions and work is contained in the regent policy that is presently before the committee.

Regent Sullivan arrived at 10:16 a.m.

Discussions occurred between committee members regarding the changes to RP 8.207, with Regent Acoba suggesting a number of additional substantive and non-substantive amendments to the revised RP 8.207.

Chair Bal noted that the majority of the suggested amendments made by Regent Acoba appeared to address issues related largely to probation and termination issues regarding the investment policy. He suggested that the administration recast RP 8.207, in light of the suggested amendments.

Brief discussions ensued as to how the administration could best address the suggested amendments when recrafting RP 8.207, particularly with regard to termination issues involved in the investment policy.

Regent Moore moved to recommend board approval of the revisions to RP 8.207, with the additional amendments suggested by Regent Acoba, and repeal of RP 8.211 and 8.212, seconded by Vice-Chair Higaki, and the motion carried with all members present voting in the affirmative.

D. Request for Health Fee Increase at UHH

UHH Chancellor Irwin explained that UHH was requesting to increase the student health fee from the current \$7.00 per semester to \$30.00 per semester through at least FY 2023-2024, and noted that all of the testimony received by the committee from students was in support of the fee increase. She introduced Farrah-Marie Gomes, UHH Vice Chancellor for Student Affairs, who would be providing more information on the proposed fee increase.

Ms. Gomes provided a brief overview of UHH's request to increase the student health fee, noting that this fee has not changed since it was established in 2003. She stated that the purpose of the proposed increase is to support the rising costs of comprehensive medical care services for UHH students, specifically allowing for expansion and enhancement of medical services through additional staff and better equipment and technology. The increased fee will also allow for better alignment of actual costs experienced by UHH Student Medical Services to provide medical services that help to ensure that students meet all necessary medical requirements to remain enrolled at UHH and actively pursue their academic goals. The additional staff and services to be provided with this proposed fee increase will also help to ensure compliance with the Health Insurance Portability and Accountability Act of 1996 and the Family Educational Rights and Privacy Act and reduce liability to the institution.

Regent Moore moved to recommend approval of the student health fee increase, seconded by Regent Nahale-a, and the motion carried with all members present voting in the affirmative.

E. Multi-Year Financial Forecast for FYs 2019-2025

Chair Bal asked what the repercussions would be if discussions on this issue were delayed until the next meeting. VP Young replied that this is the last component of the Integrated Academic and Facilities Plan (IAFP) which is subject to the discretion of the board and therefore a delay of discussions should not cause any repercussions.

President Lassner explained that while this is the last component plan of the IAFP, it also was the most difficult to formulate. The multi-year enrollment plan, which the administration briefed the board on in November 2019, provided enrollment trajectories and numbers which were used to forecast revenues associated with enrollment. This revenue forecast was then used to integrate revenue and expenditure projections into a six-year financial forecast. He stated this was the first time the administration has attempted to develop a financial plan on a six-year basis and noted that the intent of the administration was to provide the board with a six-year rolling financial plan. This methodology is similar to the six-year capital improvement project rolling plan that is currently in place and used by the administration.

Taking into account the importance of this issue, Vice-Chair Higaki suggested that the presentation and discussions on the multi-year financial forecast take place at the next committee meeting or a special committee meeting.

Stating that it was deserving of the full board to be involved in these discussions, Regent Sullivan suggested that this presentation be placed on the agenda for the next board meeting.

With the concurrence of committee members and Board Chair Kudo, Chair Bal stated that the presentation of the multi-year financial forecast for FYs 2019-2025 will be placed on the board agenda for the next board meeting and discussions will take place at that time.

F. Committee Bylaws and RP Alignment

Chair Bal stated that he would defer this agenda item until a future date due to time constraints.

G. Future Status of Budget and Finance Committee

Chair Bal noted that the board self-imposed this action on all its standing committees to address the question of whether each standing committee should be maintained or abolished in light of the statutory reduction in the number of regents. He opined that the Budget and Finance Committee plays an important role regarding oversight of fiscal matters related to the university and therefore should be maintained. Discussions among committee members on the future status of the committee were then opened. There being no comments or discussion, Chair Bal stated that a recommendation to maintain the Committee on Budget and Finance will be made to the board.

V. ADJOURNMENT

There being no further business, Vice-Chair Higaki moved to adjourn, seconded by Regent Moore, and with all members present voting in the affirmative, the meeting was adjourned at 10:43 a.m.

Respectfully Submitted,

Kendra Oishi
Executive Administrator and Secretary
of the Board of Regents



UNIVERSITY of HAWAII SYSTEM

UNIVERSITY OF HAWAII BOARD OF REGENTS

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

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RECEIVED

May 28, 2020

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UNIVERSITY OF HAWAII PRESIDENT'S OFFICE

TO: Benjamin A. Kudo Chairperson, Board of Regents Eugene Ball III 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 2020 Third Quarter Financial Report

Attached is the FY 2020 Third Quarter Financial Report for the period ending March 31, 2020 for the University of Hawaii System. This report is an information item for discussion at the Budget and Finance Committee meeting on June 4, 2020.

To complement this Third 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)



FY20 Third Quarter Financial Report

UNIVERSITY SYSTEM SUMMARY

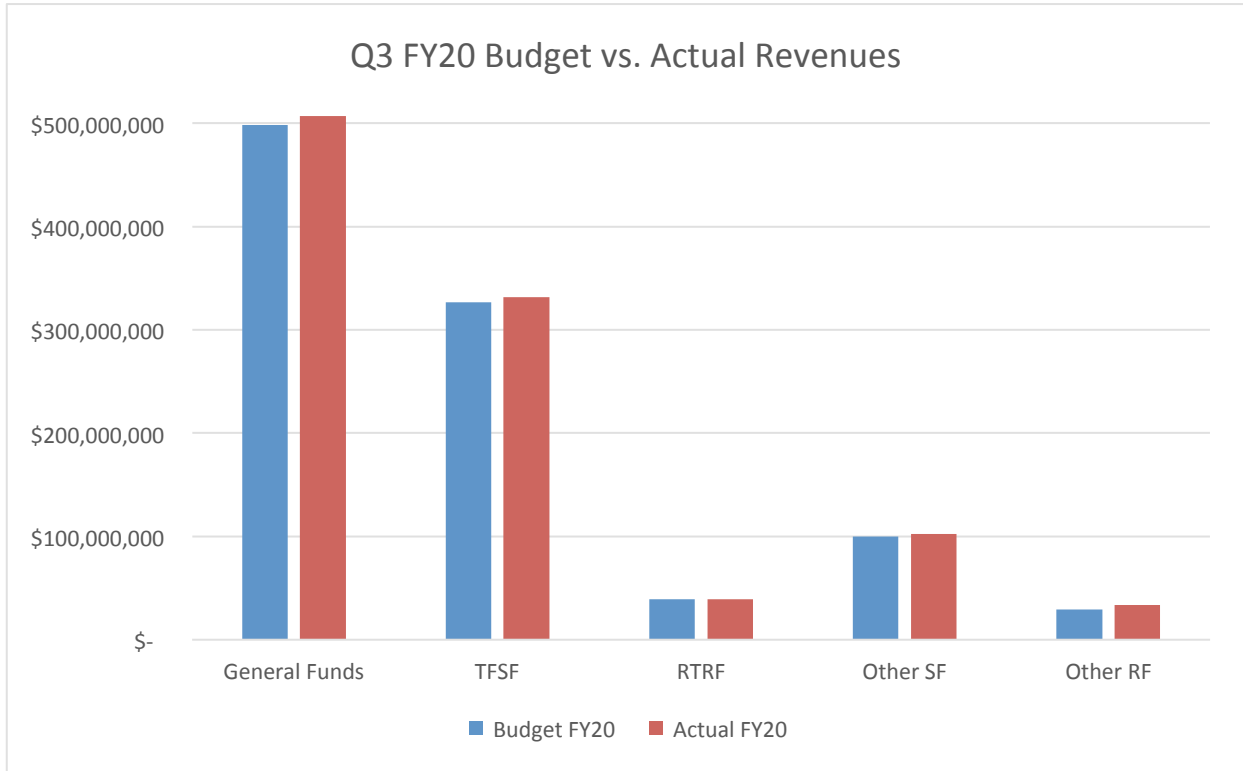
Introduction

Through the third quarter (Q3) of Fiscal Year 2019-2020 (FY20), revenues were \$20.1 million (2.0%) higher than projections. However, any impact as a result of the ongoing coronavirus pandemic is minimal, as Q3 ended on March 31, 2020. Looking ahead, we are anticipating a small decline in General Fund revenue as a result of another restriction imposed by the Governor. Additionally, other non-general funds may see declining revenues as a result of refunds. Finally, although revenues of the Tuition and Fees Special Fund (TFSF) may not be affected significantly this fiscal year, there is considerable uncertainty regarding tuition revenue for next fiscal year.

Expenditures were \$39.6 million (4.8%) lower than projected. With the exception of the Research and Training Revolving Fund (RTRF), expenditures for all fund types were lower than projection. Again, this financial report will not see significant increased expenditures related to the ongoing coronavirus pandemic because of the time period being reported on although some of the decreased expenditures were due to campuses beginning to preserve their funds in light of the uncertainty.

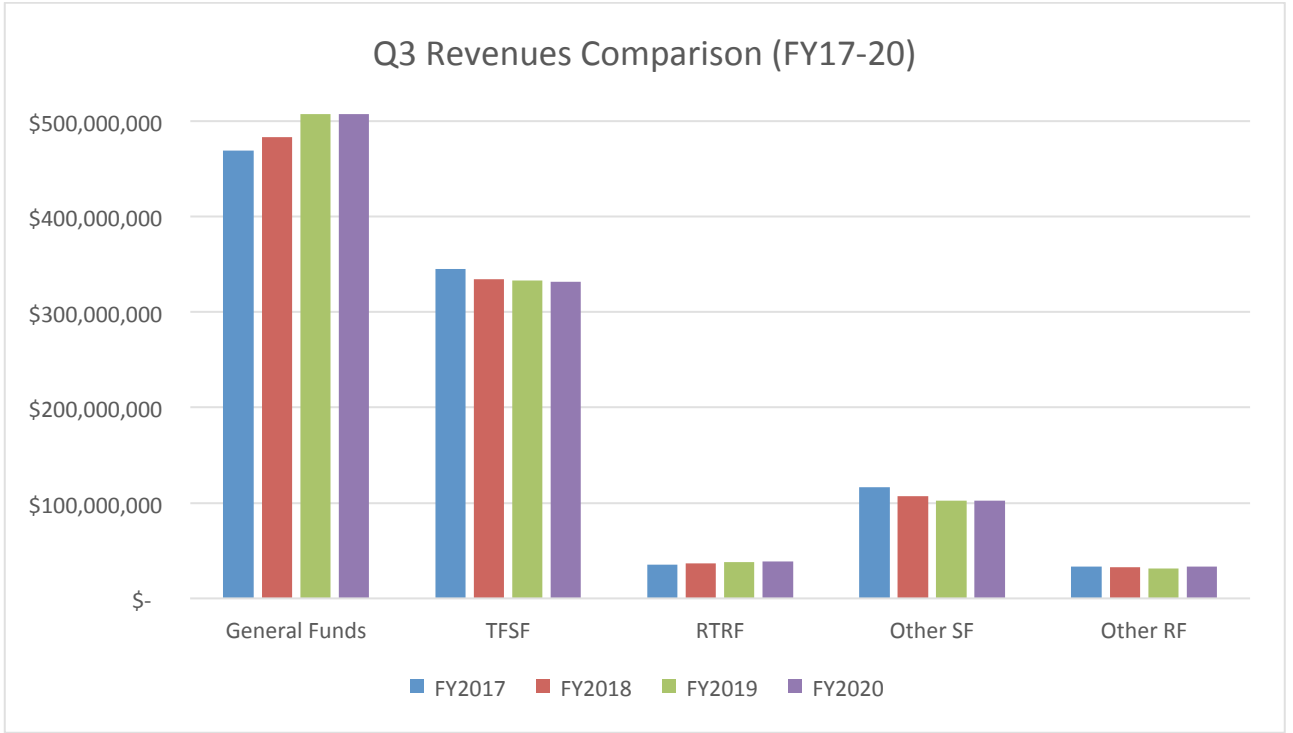
Revenues

Across all fund types, revenues were \$20.1 million (2.0%) higher than projections. Revenues were higher than projections for all fund types, except for RTRF.



Revenues	FY20 Budget	FY20 Actual	Difference	%
General Funds	\$ 497,944,091	\$ 507,023,487	\$ 9,079,396	1.8%
TFSF	\$ 326,886,699	\$ 331,675,460	\$ 4,788,761	1.5%
RTRF	\$ 39,074,774	\$ 39,001,238	\$ (73,536)	-0.2%
Other SF	\$ 99,984,462	\$ 102,107,447	\$ 2,122,985	2.1%
Other RF	\$ 29,138,733	\$ 33,316,240	\$ 4,177,507	14.3%
Total	\$ 993,028,759	\$ 1,013,123,872	\$ 20,095,113	2.0%

Although revenues were higher than projections for Q3, it is also important to consider the trend over recent years. Any growth in non-general funds is minimal, and TFSF revenue is below the Q3 2017 level.

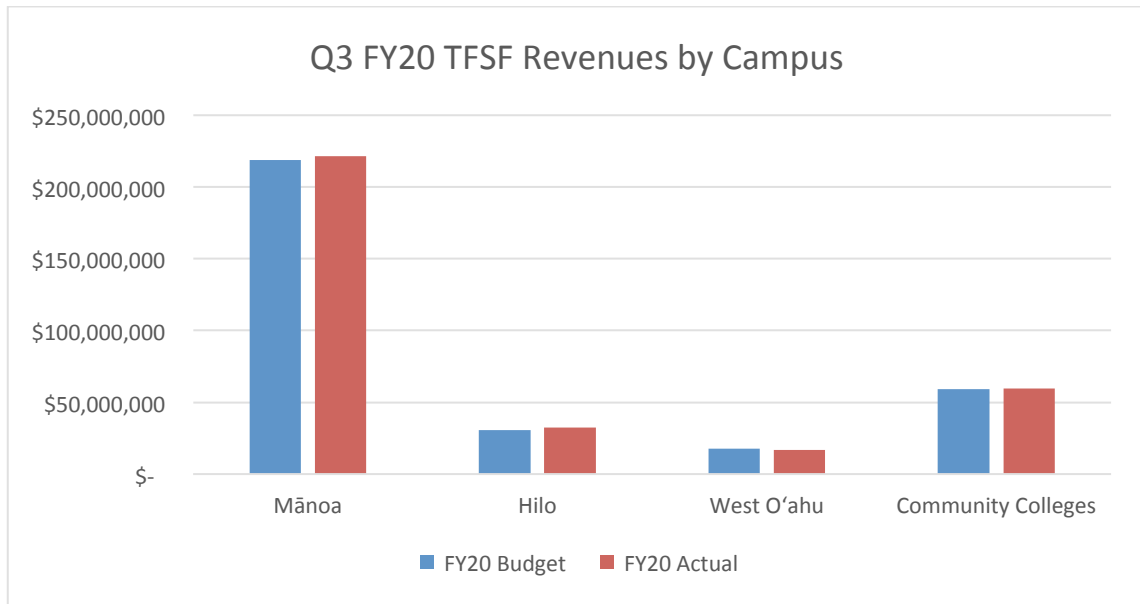


Fund Type	FY2017	FY2018	FY2019	FY2020
General Funds	\$ 469,022,020	\$ 482,984,558	\$ 507,063,896	\$ 507,023,487
TFSF	\$ 345,085,265	\$ 334,057,297	\$ 333,167,514	\$ 331,675,460
RTRF	\$ 35,512,320	\$ 36,669,953	\$ 37,866,268	\$ 39,001,238
Other SF	\$ 116,180,646	\$ 106,931,674	\$ 102,186,871	\$ 102,107,447
Other RF	\$ 33,082,297	\$ 32,384,294	\$ 31,486,901	\$ 33,316,240
Total (All)	\$ 998,882,548	\$ 993,027,776	\$ 1,011,771,450	\$ 1,013,123,872

Tuition and Fees Revenue

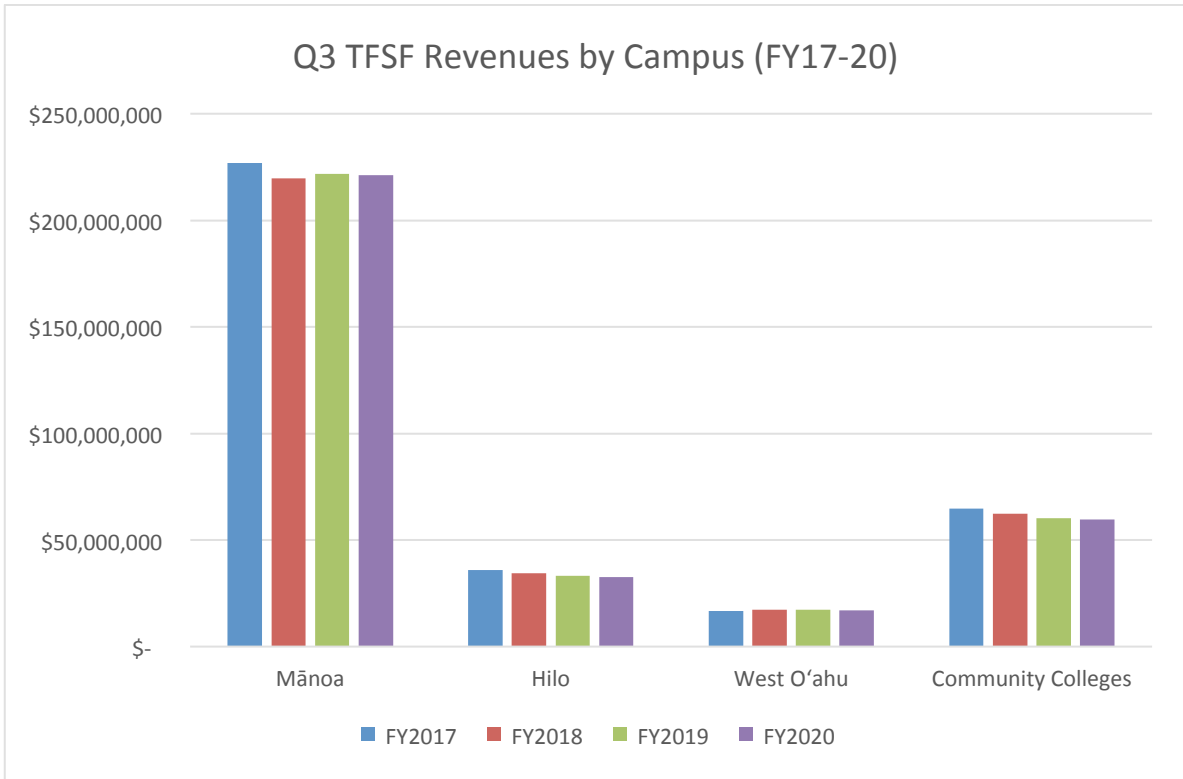
Across all campuses, TFSF revenue was \$4.8 million (1.5%) higher than projected. West O’ahu was the only campus to have lower than projected revenues. As a reminder, these projections were made with the understanding that most campuses would be experiencing declining enrollment. Additionally, FY20 represents the final year of a three-year schedule which increased the tuition rate each year.

As a result, despite declining enrollment, TFSF revenue is relatively unchanged from last year and in some cases is higher than projected.



Campus	FY20 Budget	FY20 Actual	Difference	%age
Mānoa	\$ 218,607,823	\$ 221,249,946	\$ 2,642,123	1.2%
Hilo	\$ 30,720,365	\$ 32,456,752	\$ 1,736,387	5.7%
West O’ahu	\$ 17,925,389	\$ 16,994,312	\$ (931,077)	-5.2%
Community Colleges	\$ 59,096,553	\$ 59,773,725	\$ 677,172	1.1%
Systemwide Support	\$ 536,569	\$ 1,200,725	\$ 664,156	123.8%
Total	\$ 326,886,699	\$ 331,675,459	\$ 4,788,761	1.5%

The trend for TFSF revenue by campus through Q3 for the past four fiscal years is presented below:

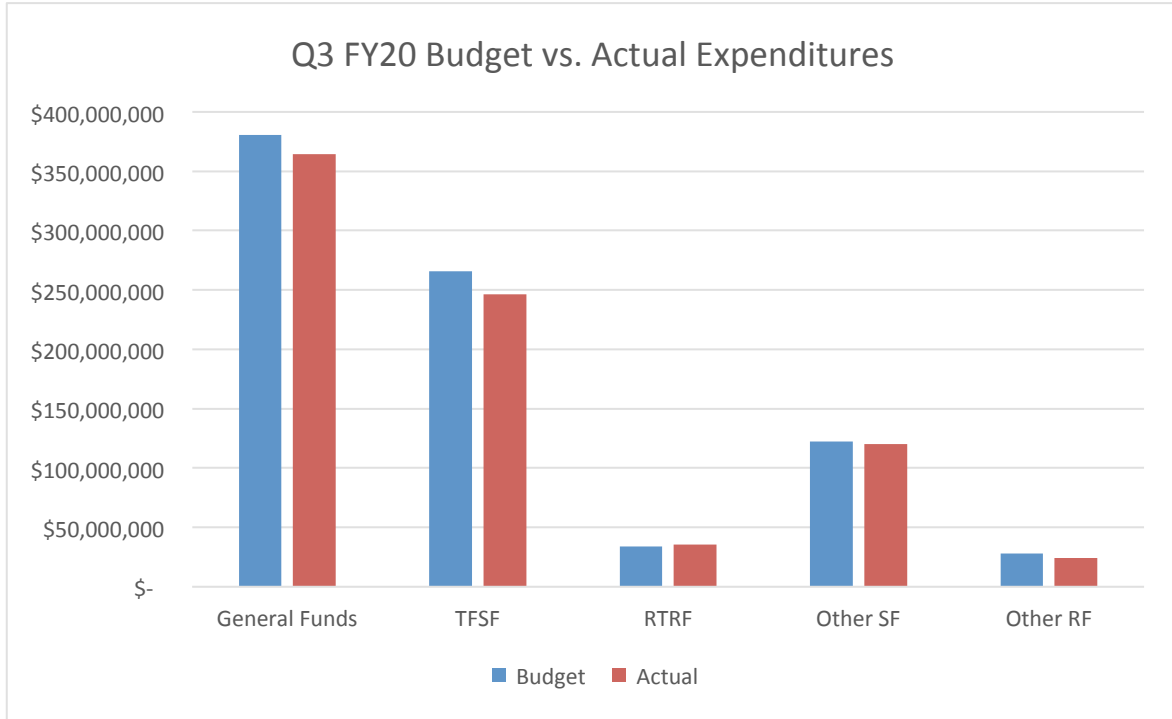


Campus	FY2017	FY2018	FY2019	FY2020
Mānoa	\$ 226,996,239	\$ 219,576,743	\$ 221,848,758	\$ 221,249,946
Hilo	\$ 35,973,908	\$ 34,385,477	\$ 33,305,799	\$ 32,456,752
West O'ahu	\$ 16,735,519	\$ 17,205,285	\$ 17,191,989	\$ 16,994,312
Community Colleges	\$ 64,692,372	\$ 62,370,462	\$ 60,281,418	\$ 59,773,725
Systemwide Support	\$ 687,227	\$ 519,330	\$ 539,550	\$ 1,200,725
Total	\$ 345,085,265	\$ 334,057,297	\$ 333,167,514	\$ 331,675,459

When compared to last fiscal year, tuition revenue is down at all campuses, although this has been anticipated.

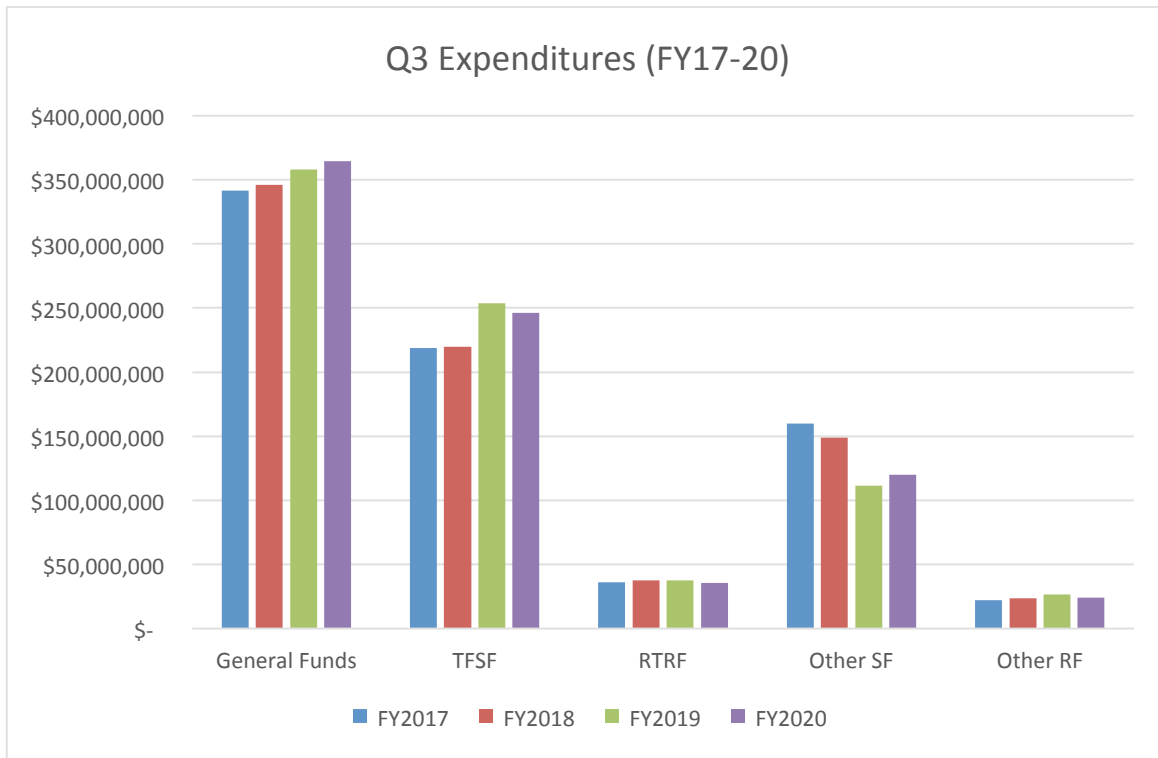
Expenditures

Actual expenditures for all fund types were \$39.6 million (4.8%) lower than projected for Q3. Expenditures were lower for all fund types, with the exception of RTRF.



Expenditures	Budget	Actual	Difference	%age
General Funds	\$ 380,369,068	\$ 364,353,137	\$ (16,015,931)	-4.2%
TFSF	\$ 265,683,339	\$ 246,245,637	\$ (19,437,702)	-7.3%
RTRF	\$ 33,803,279	\$ 35,767,230	\$ 1,963,951	5.8%
Other SF	\$ 122,524,759	\$ 120,126,191	\$ (2,398,568)	-2.0%
Other RF	\$ 27,878,751	\$ 24,207,035	\$ (3,671,716)	-13.2%
Total	\$ 830,259,196	\$ 790,699,230	\$ (39,559,966)	-4.8%

The following chart shows expenditures through Q3 by fund for the past four fiscal years:



Expenditures	FY2017	FY2018	FY2019	FY2020
General Funds	\$ 341,731,092	\$ 346,134,258	\$ 358,233,253	\$ 364,353,137
TFSF	\$ 219,039,935	\$ 219,587,274	\$ 253,857,300	\$ 246,245,637
RTRF	\$ 36,158,383	\$ 37,799,528	\$ 37,365,873	\$ 35,767,230
Other SF	\$ 159,689,945	\$ 148,705,788	\$ 111,269,038	\$ 120,126,191
Other RF	\$ 22,154,332	\$ 23,444,463	\$ 26,789,634	\$ 24,207,035
Total	\$ 778,773,687	\$ 775,671,311	\$ 787,515,098	\$ 790,699,230

MĀNOA

General Fund

The Utilities variance is due to budgeting the projected annual utilities equally across the four quarters. The amount should have been projected to hit later in the year since the use of General funds is maximized for personnel costs.

Tuition and Fees Special Fund

Personnel expenditures on TFSF are lower than projected due to conservative projections made by the units, and due to the timing of the distribution of payroll costs. Employees are currently being paid on other sources of funds; adjustments are anticipated throughout the year as the workload changes or as availability of funds requires. It is anticipated that some employees currently paid on General funds will be placed on tuition funds later in the year to make up the difference from the appropriated amount.

Transfers on TFSF were lower than the budgeted amount due to the timing of anticipated transfers for Q3. Transfers for Outreach proceeds to the units are expected to occur in the future. There was also an unbudgeted transfer of \$5 million for telescope decommissioning costs; this was a correction of a previous transaction recorded in another fund type.

Research & Training Revolving Fund

Personnel expenditures for RTRF are slightly over the budgeted amount due to units primarily budgeting their RTRF as other than a distribution between personnel and non-personnel in an effort to maintain their total available funds balance. Units are not anticipated to spend more than what they have available to them in total, however the distribution between personnel, non-personnel, transfers and utilities individually may have variances.

Non-Personnel expenditures for RTRF were budgeted equally throughout the year however, expenditures that were planned have not occurred yet. Most units project their total available funds in order to track their balances. This causes the units to show that they are projecting to spend their funds in the current fiscal year when they actually might spend it in a future year.

Utilities are lower than budgeted because some of the centrally paid for utilities were budgeted at the start of the fiscal year when it actually occurs at the end of the year. This budget entry was offset by units having utilities being charged to RTRF that will eventually be recharged to other funds.

Transfers were higher (fewer transfers in than anticipated) than budgeted due to timing of transfers to reimburse prior year expenditures. Transfers are anticipated to occur in the future.

Other Special Funds

Non-Personnel expenditures on Other Special funds were lower than budgeted mostly due to larger Repair & Replacement (R&R) projects not occurring on the budgeted timeline. These R&R costs are expected to occur in a future quarter, although in light of COVID-19 this may change as most activities are on hold. Scholarships were also lower than projected through Q2. The variance amount is anticipated to be awarded in Q4.

Transfers were higher than budgeted due to more actual transfers out occurring than projected. Some transfers were budgeted to occur in Q4 but instead occurred in Q1 and Q2 (\$1.1 million). At the same time there were some transfers that were budgeted to occur but will now happen in a future quarter (\$3.8 million). The remainder of the variance is due to under projecting the Wellness Center transfer amount by about \$2 million.

Other Revolving Funds

Revenues for Other Revolving funds were higher than budgeted due to sales increases in Dining Dollars and meal plans (\$3.2 million) as well as the timing of receipt of student activities revenue (\$600,000).

Non-Personnel expenditures are lower than anticipated due to the timing of projected expenditures. R&M expenditures and invoices pending payment account for the variance. In light of COVID-19, the above is subject to change as most activities are on hold.

HILO

Tuition and Fees Special Fund

Revenues were \$1.7 million (6%) above projections due to a lower than projected decline in enrollment and slightly higher than projected Undergraduate Non-Resident enrollment.

TFSF personnel expenditures were \$1.6 million (19%) lower than projected due to several unplanned separations and the resulting decrease in fringe benefit cost. Additionally, the projected expenditures include contributions to the vacation pool fund, which will not be assessed in the current fiscal year.

Utilities were \$934,609 (21%) lower than projections due to rates being relatively flat.

Other Revolving Funds

Non-Personnel expenditures were \$719,899 (59%) lower than projected due to a combination of factors:

- 1) hold placed on replacing the pool's chlorination system at the Student Life Center due to estimate exceeding planned; and
- 2) delay in spending by various student organizations due to changes in leadership.

WEST O'AHU

Tuition and Fees Special Fund

The Non-Personnel variance is due to a conservative expenditure plan arising from the decline in revenue collections and the negative impacts of COVID-19 pandemic. The campus administrators quickly assessed its financial status and implemented means to preserve its cash.

Utility costs were 58% below projected expenses in the third quarter due to the lower actual retroactive sewer costs. The campus budgeted retroactive sewer costs of \$3,750,000. Total actual costs were \$1,717,303 and paid in quarters 1 and 2. In addition, the Hawai'i Tokai International College also reimbursed the campus \$373,196 for their share of the retroactive sewer costs. A final reimbursement from Tokai in the amount of \$186,598 will be processed in the fourth quarter.

COMMUNITY COLLEGES

General Fund

Non-Personnel expenditures were lower than projected because equipment funding allocated by the UH Community College (UHCC) system and programmed for Q3 were not expended. The equipment funding was reclaimed by the UHCC system and used to cover recently imposed restrictions.

Utilities expenditures were lower than projected partly due to efforts to balance General Fund and TFSF revenues and expenditures. When combined, the total variance for General Fund plus TFSF utilities expenditures was approximately 7%.

Tuition and Fees Special Fund

Personnel expenditures were \$3.2 million (27%) higher than projected. The personnel expenditure variance was the product of efforts to balance General Fund and TFSF revenues and expenditures. The total variance for the General Fund and TFSF personnel expenditures combined was less than 1%.

Non-Personnel expenditures were lower than projected because equipment funding allocated by the UHCC system and programmed for Q3 were not expended. There was also an overall tightening of expenditures at the end of Q3 due to uncertainties caused by the COVID-19 pandemic.

Utilities expenditures higher than projected. The expenditure variance was partly the product of efforts to balance General Fund and TFSF revenues and expenditures. The total variance for combined General Fund plus TFSF utilities expenditures was approximately 7%.

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 expenditures were higher than expected due to operational adjustments made by self-sustaining programs to deal with the increased demand for specific types of services. These expenditures were primarily attributable to English for Speakers of Other Languages, Theatre, and Model Home programs.

SYSTEMWIDE ADMINISTRATION

General Funds

The variance in General Fund Allocation was the result of receiving the entire appropriation in Q1, as opposed to quarterly, as budgeted. The variance in Personnel expenditures was largely the result of salary savings due to slow-to-fill vacant positions and several retirements and separation from services as is typical at calendar year end. Although budgeted, Non-Personnel expenditures for fee-based services, dues and subscriptions, software license and registration fees will be expended by the end of the fiscal year.

Tuition and Fees Special Funds (TFSF)

The Revenue variance was largely attributed to timing issue for interest income from the UH investment pool in which historically the entire distribution was received in Q4 but have been distributed quarterly this fiscal year.

Other Special Funds

The Non-Personnel variance was largely due to contract payments for Risk Management budgeted in Q3 but may not occur in this fiscal year.

Other Revolving Funds

The Revenue and Non-Personnel variances were largely attributed to investment and costs associated with land development projects being initiated.

UNIVERSITY OF HAWAI'I SYSTEM REPORT



**Report to the University of Hawai'i Board of Regents
Committee on Budget and Finance**

**FY 2020 Third Quarter Financial Report
For the Period Ending March 31, 2020**

UNIVERSITY OF HAWAII
FY 2020 Third Quarter Financial Report for the Period Ending March 31, 2020

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation	497,944,091	507,023,487	9,079,396	2%	507,063,896	482,984,558	469,022,020
Expenditures							
Personnel	365,292,888	355,258,811	(10,034,077)	-3%	350,673,549	339,386,273	334,684,981
Non-Personnel (incl. trfs for B+)	7,870,991	4,342,175	(3,528,816)	-45%	6,740,026	5,458,347	6,200,285
Utilities	7,205,189	4,752,151	(2,453,038)	-34%	819,678	1,289,638	845,826
Total Expenditures	380,369,068	364,353,137	(16,015,931)	-4%	358,233,253	346,134,258	341,731,092
Revenue - Expenditures	117,575,023	142,670,350			148,830,643	136,850,300	127,290,928

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	326,886,699	331,675,460	4,788,761	1%	333,167,514	334,057,297	345,085,265
Expenditures/Transfers							
Personnel	96,620,676	89,769,737	(6,850,939)	-7%	100,395,425	96,113,601	97,093,496
Non-Personnel	76,754,095	73,900,196	(2,853,899)	-4%	68,384,955	74,117,132	76,162,632
Utilities	36,157,519	34,690,342	(1,467,177)	-4%	35,783,472	32,470,592	34,852,403
Transfers	56,151,049	47,885,362	(8,265,687)	-15%	49,293,448	16,885,949	10,931,404
Total Expenditures/Transfers	265,683,339	246,245,637	(19,437,702)	-7%	253,857,300	219,587,274	219,039,935
Revenue - Expenditures/Transfers	61,203,360	85,429,823			79,310,214	114,470,023	126,045,330

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	39,074,774	39,001,238	(73,536)	0%	37,866,268	36,669,953	35,512,320
Expenditures/Transfers							
Personnel	11,180,864	11,736,346	555,482	5%	10,463,904	12,544,176	13,204,565
Non-Personnel	20,617,665	17,339,340	(3,278,325)	-16%	19,271,420	19,106,981	18,001,883
Utilities	6,103,703	4,013,832	(2,089,871)	-34%	5,439,313	4,152,831	2,995,142
Transfers	(4,098,953)	2,677,712	6,776,665	-165%	2,191,236	1,995,540	1,956,793
Total Expenditures/Transfers	33,803,279	35,767,230	1,963,951	6%	37,365,873	37,799,528	36,158,383
Revenue - Expenditures/Transfers	5,271,495	3,234,008			500,395	(1,129,575)	(646,063)

UNIVERSITY OF HAWAII
FY 2020 Third Quarter Financial Report for the Period Ending March 31, 2020

OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	99,984,462	102,107,447	2,122,985	2%	102,186,871	106,931,674	116,180,646
Expenditures/Transfers							
Personnel	43,568,581	43,620,889	52,308	0%	44,206,207	39,969,684	41,139,184
Non-Personnel	103,214,178	95,256,207	(7,957,971)	-8%	86,815,880	93,816,307	97,908,112
Utilities	8,021,883	7,751,964	(269,919)	-3%	7,618,848	7,495,045	6,839,472
Transfers	(32,279,883)	(26,502,869)	5,777,014	-18%	(27,371,897)	7,424,752	13,803,177
Total Expenditures/Transfers	122,524,759	120,126,191	(2,398,568)	-2%	111,269,038	148,705,788	159,689,945
Revenue - Expenditures/Transfers	(22,540,297)	(18,018,744)			(9,082,167)	(41,774,114)	(43,509,299)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	29,138,733	33,316,240	4,177,507	14%	31,486,901	32,384,294	33,082,297
Expenditures/Transfers							
Personnel	9,103,923	8,512,192	(591,731)	-6%	8,398,680	8,242,999	7,468,604
Non-Personnel	18,447,666	15,581,176	(2,866,490)	-16%	15,283,102	14,830,484	15,121,832
Utilities	225,557	159,994	(65,563)	-29%	193,394	229,134	227,306
Transfers	101,605	(46,327)	(147,932)	-146%	2,914,458	141,846	(663,410)
Total Expenditures/Transfers	27,878,751	24,207,035	(3,671,716)	-13%	26,789,634	23,444,463	22,154,332
Revenue - Expenditures/Transfers	1,259,982	9,109,205			4,697,267	8,939,831	10,927,965

TOTAL, UOH	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	993,028,759	1,013,123,872	20,095,113	2%	1,011,771,450	993,027,776	998,882,548
Expenditures/Transfers							
Personnel	525,766,932	508,897,975	(16,868,957)	-3%	514,137,765	496,256,733	493,590,830
Non-Personnel	226,904,595	206,419,094	(20,485,501)	-9%	196,495,383	207,329,251	213,394,744
Utilities	57,713,851	51,368,283	(6,345,568)	-11%	49,854,705	45,637,240	45,760,149
Transfers	19,873,818	24,013,878	4,140,060	21%	27,027,245	26,448,087	26,027,964
Total Expenditures/Transfers	830,259,196	790,699,230	(39,559,966)	-5%	787,515,098	775,671,311	778,773,687
Revenue - Expenditures/Transfers	162,769,563	222,424,642			224,256,352	217,356,465	220,108,861

University of Hawai'i - Mānoa
FY 2020 Third Quarter Financial Report for the Period Ending March 31, 2020

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	253,207,306	250,763,171	(2,444,135)	-1%	252,931,768	241,729,004	237,389,707
Expenditures							
Personnel	191,208,648	186,887,399	(4,321,249)	-2%	184,107,055	178,099,802	175,646,015
Non-Personnel	353,313	250,477	(102,836)	-29%	1,238,506	1,235,014	2,261,218
Utilities	2,758,515	1,272,288	(1,486,227)	-54%	341	638,238	216
Total Expenditures	194,320,476	188,410,164	(5,910,312)	-3%	185,345,902	179,973,054	177,907,449
Revenue - Expenditures	58,886,830	62,353,007			67,585,866	61,755,950	59,482,258

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	218,607,823	221,249,946	2,642,123	1%	221,848,758	219,576,743	226,996,239
Expenditures/Transfers							
Personnel	69,981,978	61,534,139	(8,447,839)	-12%	65,856,155	65,266,562	64,962,953
Non-Personnel	34,608,446	33,952,540	(655,906)	-2%	33,807,452	33,310,803	40,181,169
Utilities	23,138,817	24,050,558	911,741	4%	23,682,803	21,169,302	24,245,763
Transfers (net)	48,714,450	41,053,758	(7,660,692)	-16%	42,801,063	12,141,449	9,609,408
Total Expenditures/Transfers	176,443,691	160,590,995	(15,852,696)	-9%	166,147,473	131,888,116	138,999,293
Revenue - Expenditures/Transfers	42,164,132	60,658,951			55,701,285	87,688,627	87,996,946

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	23,695,362	24,594,565	899,203	4%	15,574,334	22,150,354	24,181,826
Expenditures/Transfers							
Personnel	6,248,782	7,342,134	1,093,352	17%	5,992,565	7,532,602	6,766,349
Non-Personnel	9,983,204	7,399,016	(2,584,188)	-26%	9,342,511	9,074,498	7,942,702
Utilities	5,520,910	3,286,624	(2,234,286)	-40%	4,520,186	3,530,068	2,368,006
Transfers (net)	(3,891,850)	1,905,761	5,797,611	-149%	1,748,871	1,788,195	1,956,793
Total Expenditures/Transfers	17,861,046	19,933,535	2,072,489	12%	21,604,133	21,925,363	19,033,850
Revenue - Expenditures/Transfers	5,834,316	4,661,030			(6,029,799)	224,991	5,147,976

University of Hawai'i - Mānoa

FY 2020 Third Quarter Financial Report for the Period Ending March 31, 2020

OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	76,778,890	77,174,300	395,410	1%	76,323,739	80,387,183	88,832,986
Expenditures/Transfers							
Personnel	33,744,724	33,608,131	(136,593)	0%	33,514,322	29,481,303	31,221,671
Non-Personnel	78,055,993	69,887,386	(8,168,607)	-10%	63,948,405	73,804,379	74,426,831
Utilities	7,315,283	6,799,782	(515,501)	-7%	6,989,313	6,933,056	6,397,973
Transfers (net)	(29,222,550)	(22,226,292)	6,996,258	-24%	(23,350,485)	12,250,478	15,865,836
Total Expenditures/Transfers	89,893,450	88,069,007	(1,824,443)	-2%	81,101,555	122,469,216	127,912,311
Revenue - Expenditures/Transfers	(13,114,560)	(10,894,707)			(4,777,816)	(42,082,033)	(39,079,325)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	24,260,797	27,473,829	3,213,032	13%	26,665,154	27,162,236	27,498,259
Expenditures/Transfers							
Personnel	7,026,303	6,717,934	(308,369)	-4%	6,722,923	6,046,153	5,893,260
Non-Personnel	15,354,956	13,097,933	(2,257,023)	-15%	13,251,397	12,639,861	12,707,155
Utilities	221,123	156,711	(64,412)	-29%	189,805	219,700	212,941
Transfers (net)	126,500	11,687	(114,813)	-91%	3,077,784	349,991	(179,884)
Total Expenditures/Transfers	22,728,882	19,984,265	(2,744,617)	-12%	23,241,909	19,255,705	18,633,472
Revenue - Expenditures/Transfers	1,531,915	7,489,564			3,423,245	7,906,531	8,864,787

TOTAL, UH MANOA	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	596,550,178	601,255,811	4,705,633	1%	593,343,753	591,005,520	604,899,017
Expenditures/Transfers							
Personnel	308,210,435	296,089,737	(12,120,698)	-4%	296,193,020	286,426,422	284,490,248
Non-Personnel	138,355,912	124,587,352	(13,768,560)	-10%	121,588,271	130,064,555	137,519,075
Utilities	38,954,648	35,565,963	(3,388,685)	-9%	35,382,448	32,490,364	33,224,899
Transfers	15,726,550	20,744,914	5,018,364	32%	24,277,233	26,530,113	27,252,153
Total Expenditures/Transfers	501,247,545	476,987,966	(24,259,579)	-5%	477,440,972	475,511,454	482,486,375
Revenue - Expenditures/Transfers	95,302,633	124,267,845			115,902,781	115,494,066	122,412,642

University of Hawai'i - Hilo
FY 2020 Third Quarter Financial Report for the Period Ending March 31, 2020

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	37,690,274	37,203,478	(486,796)	-1%	37,692,630	36,089,955	35,234,644
Expenditures							
Personnel	27,916,729	27,612,522	(304,207)	-1%	27,561,200	27,054,139	25,468,014
Non-Personnel	225,000	143,655	(81,345)	-36%	438,000	219,000	7,040
Utilities	-	28	28	budget = 0	-	-	-
Total Expenditures	28,141,729	27,756,205	(385,524)	-1%	27,999,200	27,273,139	25,475,054
Revenue - Expenditures	9,548,545	9,447,273			9,693,430	8,816,816	9,759,590

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	30,720,365	32,456,752	1,736,387	6%	33,305,799	34,385,477	35,973,908
Expenditures/Transfers							
Personnel	8,773,121	7,122,091	(1,651,030)	-19%	8,404,122	7,525,175	9,551,701
Non-Personnel	6,768,900	7,352,340	583,440	9%	5,662,763	7,292,197	7,246,310
Utilities	4,474,090	3,539,481	(934,609)	-21%	3,610,701	3,104,945	3,051,273
Transfers (net)	1,296,311	1,353,430	57,119	4%	1,270,328	1,746,379	1,656,020
Total Expenditures/Transfers	21,312,422	19,367,342	(1,945,080)	-9%	18,947,914	19,668,696	21,505,304
Revenue - Expenditures/Transfers	9,407,943	13,089,410			14,357,885	14,716,781	14,468,604

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,919,355	1,773,092	(146,263)	-8%	1,736,464	1,977,976	2,871,066
Expenditures/Transfers							
Personnel	94,973	113,782	18,809	20%	104,962	190,126	301,494
Non-Personnel	2,432,966	2,103,135	(329,831)	-14%	2,307,895	2,935,090	2,761,678
Utilities	7,800	7,859	59	1%	7,359	8,538	2,972
Transfers (net)	(342,282)	82,033	424,315	-124%	(627,572)	(193,750)	(146,010)
Total Expenditures/Transfers	2,193,457	2,306,809	113,352	5%	1,792,644	2,940,004	2,920,134
Revenue - Expenditures/Transfers	(274,102)	(533,717)			(56,180)	(962,028)	(49,068)

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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	8,102,464	8,522,022	419,558	5%	10,455,578	10,582,683	9,748,584
Expenditures/Transfers							
Personnel	1,315,260	1,094,132	(221,128)	-17%	1,195,884	1,191,488	1,210,221
Non-Personnel	10,366,745	11,108,055	741,310	7%	9,916,397	9,558,323	10,028,005
Utilities	329,915	329,480	(435)	0%	318,560	319,240	271,111
Transfers (net)	1,281,201	1,279,991	(1,210)	0%	974,210	572,720	987,867
Total Expenditures/Transfers	13,293,121	13,811,658	518,537	4%	12,405,051	11,641,771	12,497,204
Revenue - Expenditures/Transfers	(5,190,657)	(5,289,636)			(1,949,473)	(1,059,088)	(2,748,620)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,909,401	1,979,365	69,964	4%	1,968,694	2,015,327	2,162,555
Expenditures/Transfers							
Personnel	823,343	661,019	(162,324)	-20%	644,748	842,586	761,081
Non-Personnel	1,220,692	500,793	(719,899)	-59%	577,148	611,057	662,376
Utilities	1,045	1,601	556	53%	1,101	5,324	6,398
Transfers (net)	-	-	-	budget = 0	0	13,300	3
Total Expenditures/Transfers	2,045,080	1,163,413	(881,667)	-43%	1,222,997	1,472,267	1,429,858
Revenue - Expenditures/Transfers	(135,679)	815,952			745,697	543,060	732,697

TOTAL, UH HILO	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	80,341,859	81,934,709	1,592,850	2%	85,159,165	85,051,418	85,990,757
Expenditures/Transfers							
Personnel	38,923,426	36,603,546	(2,319,880)	-6%	37,910,916	36,803,514	37,292,511
Non-Personnel	21,014,303	21,207,978	193,675	1%	18,902,203	20,615,667	20,705,409
Utilities	4,812,850	3,878,449	(934,401)	-19%	3,937,721	3,438,047	3,331,754
Transfers	2,235,230	2,715,454	480,224	21%	1,616,966	2,138,649	2,497,880
Total Expenditures/Transfers	66,985,809	64,405,427	(2,580,382)	-4%	62,367,806	62,995,877	63,827,554
Revenue - Expenditures/Transfers	13,356,050	17,529,282			22,791,359	22,055,541	22,163,203

University of Hawai'i - West O'ahu
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GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	18,376,315	18,200,766	(175,549)	-1%	17,735,912	16,106,906	15,785,482
Expenditures							
Personnel	13,769,022	13,267,055	(501,967)	-4%	12,962,900	11,854,524	12,068,341
Non-Personnel	13,310	4,699	(8,611)	-65%	2,237	24,651	17,321
Utilities	-	-	-	budget = 0	-	-	-
Total Expenditures	13,782,332	13,271,754	(510,578)	-4%	12,965,137	11,879,175	12,085,662
Revenue - Expenditures	4,593,983	4,929,012			4,770,775	4,227,731	3,699,820

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	17,925,389	16,994,312	(931,077)	-5%	17,191,989	17,205,285	16,735,519
Expenditures/Transfers							
Personnel	4,423,398	4,765,450	342,052	8%	5,322,294	4,259,760	3,244,655
Non-Personnel	2,452,500	1,780,734	(671,766)	-27%	1,429,141	1,518,544	1,579,564
Utilities	5,162,106	2,157,849	(3,004,257)	-58%	720,078	601,372	629,389
Transfers (net)	6,060,000	6,502,300	442,300	7%	6,520,500	6,660,503	4,964,046
Total Expenditures/Transfers	18,098,004	15,206,333	(2,891,671)	-16%	13,992,013	13,040,179	10,417,654
Revenue - Expenditures/Transfers	(172,615)	1,787,979			3,199,976	4,165,106	6,317,865

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	190,890	275,740	84,850	44%	81,997	219,421	124,141
Expenditures/Transfers							
Personnel	98,000	17,422	(80,578)	-82%	47,793	1,222	50
Non-Personnel	214,447	105,444	(109,003)	-51%	108,139	71,069	54,848
Utilities	25,000	27,966	2,966	12%	16,106	-	-
Transfers (net)	-	30,100	30,100	budget = 0	20,000	-	-
Total Expenditures/Transfers	337,447	180,932	(156,515)	-46%	192,038	72,291	54,898
Revenue - Expenditures/Transfers	(146,557)	94,808			(110,041)	147,130	69,243

University of Hawai'i - West O'ahu
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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	282,800	292,566	9,766	3%	286,040	262,409	293,700
Expenditures/Transfers							
Personnel	118,900	123,991	5,091	4%	77,817	125,511	58,964
Non-Personnel	2,352,600	2,321,905	(30,695)	-1%	1,917,095	1,885,244	2,336,724
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	(1,800,000)	(2,234,267)	(434,267)	24%	(2,269,835)	(2,140,000)	(1,321,511)
Total Expenditures/Transfers	671,500	211,629	(459,871)	-68%	(274,923)	(129,245)	1,074,177
Revenue - Expenditures/Transfers	(388,700)	80,937			560,963	391,654	(780,477)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	609,432	712,562	103,130	17%	730,643	715,993	884,008
Expenditures/Transfers							
Personnel	408,100	332,754	(75,346)	-18%	274,554	209,702	147,580
Non-Personnel	506,135	208,221	(297,914)	-59%	322,538	206,317	257,596
Utilities	1,500	790	(710)	-47%	1,506	715	6,992
Transfers (net)	-	(8,669)	(8,669)	budget = 0	-	-	-
Total Expenditures/Transfers	915,735	533,096	(382,639)	-42%	598,598	416,734	412,168
Revenue - Expenditures/Transfers	(306,303)	179,466			132,045	299,259	471,840

TOTAL, UH WEST OAHU	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	37,384,826	36,475,946	(908,880)	-2%	36,026,581	34,510,014	33,822,850
Expenditures/Transfers							
Personnel	18,817,420	18,506,672	(310,748)	-2%	18,685,358	16,450,719	15,519,590
Non-Personnel	5,538,992	4,421,003	(1,117,989)	-20%	3,779,150	3,705,825	4,246,053
Utilities	5,188,606	2,186,605	(3,002,001)	-58%	737,690	602,087	636,381
Transfers	4,260,000	4,289,464	29,464	1%	4,270,665	4,520,503	3,642,535
Total Expenditures/Transfers	33,805,018	29,403,744	(4,401,274)	-13%	27,472,863	25,279,134	24,044,559
Revenue - Expenditures/Transfers	3,579,808	7,072,202			8,553,718	9,230,880	9,778,291

University of Hawai'i - Community Colleges
FY 2020 Third Quarter Financial Report for the Period Ending March 31, 2020

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	151,418,395	150,335,778	(1,082,617)	-1%	146,698,409	140,303,143	135,406,897
Expenditures							
Personnel	101,830,044	98,903,849	(2,926,195)	-3%	98,408,048	96,176,161	94,900,450
Non-Personnel	1,306,634	61,789	(1,244,845)	-95%	50,355	63,716	65,728
Utilities	4,382,789	3,353,295	(1,029,494)	-23%	687,899	560,692	745,356
Total Expenditures	107,519,467	102,318,933	(5,200,534)	-5%	99,146,302	96,800,569	95,711,534
Revenue - Expenditures	43,898,928	48,016,845			47,552,107	43,502,574	39,695,363

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	59,096,553	59,773,725	677,172	1%	60,281,418	62,370,462	64,692,372
Expenditures/Transfers							
Personnel	11,855,193	15,084,587	3,229,394	27%	18,955,339	18,053,851	17,472,540
Non-Personnel	25,251,724	23,182,687	(2,069,037)	-8%	22,292,614	23,686,766	20,586,772
Utilities	3,283,012	4,850,033	1,567,021	48%	7,675,509	7,511,750	6,835,984
Transfers (net)	9,051,975	8,173,814	(878,161)	-10%	5,219,591	5,673,784	3,401,854
Total Expenditures/Transfers	49,441,904	51,291,121	1,849,217	4%	54,143,053	54,926,151	48,297,150
Revenue - Expenditures/Transfers	9,654,649	8,482,604			6,138,365	7,444,311	16,395,222

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,505,450	1,193,173	(312,277)	-21%	936,456	1,000,373	1,692,370
Expenditures/Transfers							
Personnel	667,281	537,637	(129,644)	-19%	579,050	749,376	944,279
Non-Personnel	269,695	51,771	(217,924)	-81%	177,257	505,015	441,428
Utilities	6,441	301,210	294,769	4576%	392,868	115,625	60,381
Transfers (net)	-	34,000	34,000	budget = 0	40,000	50,000	-
Total Expenditures/Transfers	943,417	924,618	(18,799)	-2%	1,189,175	1,420,016	1,446,088
Revenue - Expenditures/Transfers	562,033	268,555			(252,719)	(419,643)	246,282

University of Hawai'i - Community Colleges
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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	11,647,769	12,582,716	934,947	8%	11,999,514	12,686,608	12,882,925
Expenditures/Transfers							
Personnel	7,501,951	7,880,729	378,778	5%	8,571,943	8,416,297	7,708,187
Non-Personnel	4,169,856	4,716,958	547,102	13%	4,246,382	4,448,447	4,502,918
Utilities	87,710	276,816	189,106	216%	31,429	182,119	82,639
Transfers (net)	955,941	511,215	(444,726)	-47%	638,688	568,829	2,249,647
Total Expenditures/Transfers	12,715,458	13,385,718	670,260	5%	13,488,442	13,615,692	14,543,391
Revenue - Expenditures/Transfers	(1,067,689)	(803,002)			(1,488,928)	(929,084)	(1,660,466)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,522,855	1,469,391	(53,464)	-4%	1,472,745	1,977,977	1,636,339
Expenditures/Transfers							
Personnel	381,485	392,489	11,004	3%	400,088	888,096	443,331
Non-Personnel	852,283	686,596	(165,687)	-19%	830,189	1,125,850	1,203,760
Utilities	1,025	244	(781)	-76%	334	2,197	543
Transfers (net)	1,549	(49,345)	(50,894)	-3286%	674	539	(602,045)
Total Expenditures/Transfers	1,236,342	1,029,984	(206,358)	-17%	1,231,285	2,016,682	1,045,589
Revenue - Expenditures/Transfers	286,513	439,407			241,460	(38,705)	590,750

TOTAL, UH COMMUNITY COLLEGES	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	225,191,022	225,354,783	163,761	0%	221,388,542	218,338,563	216,310,903
Expenditures/Transfers							
Personnel	122,235,954	122,799,291	563,337	0%	126,914,468	124,283,781	121,468,787
Non-Personnel	31,850,192	28,699,801	(3,150,391)	-10%	27,596,797	29,829,794	26,800,606
Utilities	7,760,977	8,781,598	1,020,621	13%	8,788,039	8,372,383	7,724,903
Transfers	10,009,465	8,669,684	(1,339,781)	-13%	5,898,953	6,293,152	5,049,456
Total Expenditures/Transfers	171,856,588	168,950,374	(2,906,214)	-2%	169,198,257	168,779,110	161,043,752
Revenue - Expenditures/Transfers	53,334,434	56,404,409			52,190,285	49,559,453	55,267,151

University of Hawai'i - Systemwide Programs
FY 2020 Third Quarter Financial Report for the Period Ending March 31, 2020

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	37,251,801	50,520,294	13,268,493	36%	52,005,177	48,755,550	45,205,290
Expenditures							
Personnel	30,568,445	28,587,986	(1,980,459)	-6%	27,634,346	26,201,647	26,602,161
Non-Personnel	4,472,734	2,381,555	(2,091,179)	-47%	3,510,928	2,415,966	2,348,978
Utilities	63,885	126,540	62,655	98%	131,438	90,708	100,254
Transfers (B+ Scholarships)	1,500,000	1,500,000	-	0%	1,500,000	1,500,000	1,500,000
Total Expenditures	36,605,064	32,596,081	(4,008,983)	-11%	32,776,712	30,208,321	30,551,393
Revenue - Expenditures	646,737	17,924,213			19,228,465	18,547,229	14,653,897

TUITION & FEES SF (TF SF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	536,569	1,200,725	664,156	124%	539,550	519,330	687,227
Expenditures/Transfers							
Personnel	1,586,986	1,263,470	(323,516)	-20%	1,857,515	1,008,253	1,861,647
Non-Personnel	7,672,525	7,631,895	(40,630)	-1%	5,192,985	8,308,822	6,568,817
Utilities	99,494	92,421	(7,073)	-7%	94,381	83,223	89,994
Transfers (net)	(8,971,687)	(9,197,940)	(226,253)	3%	(6,518,034)	(9,336,166)	(8,699,924)
Total Expenditures/Transfers	387,318	(210,154)	(597,472)	-154%	626,847	64,132	(179,466)
Revenue - Expenditures/Transfers	149,251	1,410,879			(87,297)	455,198	866,693

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	11,763,717	11,164,668	(599,049)	-5%	19,537,017	11,321,829	6,642,917
Expenditures/Transfers							
Personnel	4,071,828	3,725,371	(346,457)	-9%	3,739,534	4,070,850	5,192,393
Non-Personnel	7,717,353	7,679,974	(37,379)	0%	7,335,618	6,521,309	6,801,227
Utilities	543,552	390,173	(153,379)	-28%	502,794	498,600	563,783
Transfers (net)	135,179	625,818	490,639	363%	1,009,937	351,095	146,010
Total Expenditures/Transfers	12,467,912	12,421,336	(46,576)	0%	12,587,883	11,441,854	12,703,413
Revenue - Expenditures/Transfers	(704,195)	(1,256,668)			6,949,134	(120,025)	(6,060,496)

University of Hawai'i - Systemwide Programs
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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	3,172,539	3,535,843	363,304	11%	3,122,000	3,012,791	4,422,451
Expenditures/Transfers							
Personnel	887,746	913,906	26,160	3%	846,241	755,085	940,141
Non-Personnel	8,268,984	7,221,903	(1,047,081)	-13%	6,787,601	4,119,914	6,613,634
Utilities	288,975	345,886	56,911	20%	279,546	60,630	87,749
Transfers (net)	(3,494,475)	(3,833,516)	(339,041)	10%	(3,364,475)	(3,827,275)	(3,978,662)
Total Expenditures/Transfers	5,951,230	4,648,179	(1,303,051)	-22%	4,548,913	1,108,354	3,662,862
Revenue - Expenditures/Transfers	(2,778,691)	(1,112,336)			(1,426,913)	1,904,437	759,589

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	836,248	1,681,093	844,845	101%	649,665	512,761	901,136
Expenditures/Transfers							
Personnel	464,692	407,996	(56,696)	-12%	356,367	256,462	223,352
Non-Personnel	513,600	1,087,633	574,033	112%	301,830	247,399	290,945
Utilities	864	648	(216)	-25%	648	1,198	432
Transfers (net)	(26,444)	-	26,444	-100%	(164,000)	(221,984)	118,516
Total Expenditures/Transfers	952,712	1,496,277	543,565	57%	494,845	283,075	633,245
Revenue - Expenditures/Transfers	(116,464)	184,816			154,820	229,686	267,891

TOTAL, UH SYSTEMWIDE PROGRAMS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	53,560,874	68,102,623	14,541,749	27%	75,853,409	64,122,261	57,859,021
Expenditures/Transfers							
Personnel	37,579,697	34,898,729	(2,680,968)	-7%	34,434,003	32,292,297	34,819,694
Non-Personnel	30,145,196	27,502,960	(2,642,236)	-9%	24,628,962	23,113,410	24,123,601
Utilities	996,770	955,668	(41,102)	-4%	1,008,807	734,359	842,212
Transfers	(12,357,427)	(12,405,638)	(48,211)	0%	(9,036,572)	(13,034,330)	(12,414,060)
Total Expenditures/Transfers	56,364,236	50,951,719	(5,412,517)	-10%	51,035,200	43,105,736	47,371,447
Revenue - Expenditures/Transfers	(2,803,362)	17,150,904			24,818,209	21,016,525	10,487,574



APPENDIX

Community College Campuses

Honolulu Community College
FY 2020 Third Quarter Financial Report for the Period Ending March 31, 2020

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	26,274,433	26,545,000	270,567	1%	26,174,196	25,054,607	24,787,662
Expenditures							
Personnel	18,521,903	17,856,834	(665,069)	-4%	18,008,688	17,241,664	17,290,316
Non-Personnel	748	-	(748)	-100%	2,245	-	-
Utilities	756,525	100,237	(656,288)	-87%	-	-	-
Total Expenditures	19,279,176	17,957,071	(1,322,105)	-7%	18,010,933	17,241,664	17,290,316
Revenue - Expenditures	6,995,257	8,587,929			8,163,263	7,812,943	7,497,346

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	7,496,263	7,910,627	414,364	6%	7,319,167	7,511,345	7,954,905
Expenditures/Transfers							
Personnel	864,192	658,856	(205,336)	-24%	938,631	945,561	856,486
Non-Personnel	3,645,573	3,343,430	(302,143)	-8%	3,198,261	3,237,040	3,377,717
Utilities	378,661	992,860	614,199	162%	1,125,101	1,073,000	1,081,925
Transfers (net)	1,645,100	1,337,187	(307,913)	-19%	1,360,351	1,494,214	940,943
Total Expenditures/Transfers	6,533,526	6,332,333	(201,193)	-3%	6,622,344	6,749,815	6,257,071
Revenue - Expenditures/Transfers	962,737	1,578,294			696,823	761,530	1,697,834

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	69,125	102,145	33,020	48%	34,563	28,668	86,347
Expenditures/Transfers							
Personnel	3,750	163	(3,587)	-96%	4,076	192	288
Non-Personnel	90,095	4,686	(85,409)	-95%	-	2,466	2,076
Utilities	-	-	-	budget = 0	90,620	98,706	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	93,845	4,849	(88,996)	-95%	94,696	101,364	2,364
Revenue - Expenditures/Transfers	(24,720)	97,296			(60,133)	(72,696)	83,983

Honolulu Community College
FY 2020 Third Quarter Financial Report for the Period Ending March 31, 2020

OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,496,080	1,712,216	216,136	14%	1,419,496	1,527,217	1,595,399
Expenditures/Transfers							
Personnel	932,750	933,981	1,231	0%	796,824	1,020,520	980,894
Non-Personnel	513,656	513,710	54	0%	309,648	414,082	240,727
Utilities	1,111	88,451	87,340	7861%	899	900	1,533
Transfers (net)	(2)	-	2	-100%	(500)	-	-
Total Expenditures/Transfers	1,447,515	1,536,142	88,627	6%	1,106,871	1,435,502	1,223,154
Revenue - Expenditures/Transfers	48,565	176,074			312,625	91,715	372,245

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	62,509	64,742	2,233	4%	68,180	76,354	75,672
Expenditures/Transfers							
Personnel	9,145	5,642	(3,503)	-38%	1,859	25,123	455
Non-Personnel	32,804	32,901	97	0%	57,004	43,917	43,703
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	41,949	38,543	(3,406)	-8%	58,863	69,040	44,158
Revenue - Expenditures/Transfers	20,560	26,199			9,317	7,314	31,514

TOTAL, Honolulu CC	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	35,398,410	36,334,730	936,320	3%	35,015,602	34,198,191	34,499,985
Expenditures/Transfers							
Personnel	20,331,740	19,455,476	(876,264)	-4%	19,750,078	19,233,060	19,128,439
Non-Personnel	4,282,876	3,894,727	(388,149)	-9%	3,567,158	3,697,505	3,664,223
Utilities	1,136,297	1,181,548	45,251	4%	1,216,620	1,172,606	1,083,458
Transfers	1,645,098	1,337,187	(307,911)	-19%	1,359,851	1,494,214	940,943
Total Expenditures/Transfers	27,396,011	25,868,938	(1,527,073)	-6%	25,893,707	25,597,385	24,817,063
Revenue - Expenditures/Transfers	8,002,399	10,465,792			9,121,895	8,600,806	9,682,922

Kapi'olani Community College
FY 2020 Third Quarter Financial Report for the Period Ending March 31, 2020

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	32,767,399	32,832,329	64,930	0%	30,469,634	28,166,745	26,941,470
Expenditures							
Personnel	21,654,225	20,383,671	(1,270,554)	-6%	20,459,889	19,995,824	19,831,294
Non-Personnel	9	4,272	4,263	47367%	-	28	-
Utilities	948,064	1,242,696	294,632	31%	-	-	-
Total Expenditures	22,602,298	21,630,639	(971,659)	-4%	20,459,889	19,995,852	19,831,294
Revenue - Expenditures	10,165,101	11,201,690			10,009,745	8,170,893	7,110,176

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	17,832,669	17,104,151	(728,518)	-4%	18,524,741	18,741,406	19,636,629
Expenditures/Transfers							
Personnel	3,282,640	5,185,252	1,902,612	58%	7,228,088	6,618,490	6,188,118
Non-Personnel	4,951,245	4,688,308	(262,937)	-5%	5,461,819	5,037,954	4,085,795
Utilities	1,035,949	751,648	(284,301)	-27%	2,151,131	2,039,998	1,654,743
Transfers (net)	6,492,928	1,998,528	(4,494,400)	-69%	2,590,129	3,978,315	3,140,053
Total Expenditures/Transfers	15,762,762	12,623,736	(3,139,026)	-20%	17,431,167	17,674,757	15,068,709
Revenue - Expenditures/Transfers	2,069,907	4,480,415			1,093,574	1,066,649	4,567,920

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	98,804	91,375	(7,429)	-8%	48,725	48,648	133,769
Expenditures/Transfers							
Personnel	16,943	63	(16,880)	-100%	17,242	14,981	18,606
Non-Personnel	14,798	10,783	(4,015)	-27%	81,143	329,203	97,452
Utilities	5,489	-	(5,489)	-100%	-	16,424	43
Transfers (net)	-	-	-	budget = 0	-	-	(1,164)
Total Expenditures/Transfers	37,230	10,846	(26,384)	-71%	98,385	360,608	114,937
Revenue - Expenditures/Transfers	61,574	80,529			(49,660)	(311,960)	18,832

Kapi'olani Community College
FY 2020 Third Quarter Financial Report for the Period Ending March 31, 2020

OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	3,221,831	3,374,386	152,555	5%	3,309,793	3,941,445	4,208,793
Expenditures/Transfers							
Personnel	1,944,125	2,520,684	576,559	30%	3,096,328	2,727,701	2,398,720
Non-Personnel	964,458	1,270,141	305,683	32%	1,172,736	1,570,162	1,336,333
Utilities	22,441	14,791	(7,650)	-34%	15,427	21,046	48,734
Transfers (net)	530,641	639,037	108,396	20%	590,362	590,349	1,012,430
Total Expenditures/Transfers	3,461,665	4,444,653	982,988	28%	4,874,853	4,909,258	4,796,217
Revenue - Expenditures/Transfers	(239,834)	(1,070,267)			(1,565,060)	(967,813)	(587,424)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	725,208	687,067	(38,141)	-5%	670,694	1,123,582	746,173
Expenditures/Transfers							
Personnel	171,496	162,405	(9,091)	-5%	187,773	667,622	246,145
Non-Personnel	425,063	153,706	(271,357)	-64%	317,845	608,629	512,201
Utilities	616	-	(616)	-100%	-	1,847	2
Transfers (net)	-	(50,000)	(50,000)	budget = 0	-	-	(600,000)
Total Expenditures/Transfers	597,175	266,111	(331,064)	-55%	505,618	1,278,098	158,348
Revenue - Expenditures/Transfers	128,033	420,956			165,076	(154,516)	587,825

TOTAL, Kapi'olani CC	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	54,645,911	54,089,308	(556,603)	-1%	53,023,587	52,021,826	51,666,834
Expenditures/Transfers							
Personnel	27,069,429	28,252,075	1,182,646	4%	30,989,320	30,024,618	28,682,883
Non-Personnel	6,355,573	6,127,210	(228,363)	-4%	7,033,543	7,545,976	6,031,781
Utilities	2,012,559	2,009,135	(3,424)	0%	2,166,558	2,079,315	1,703,522
Transfers	7,023,569	2,587,565	(4,436,004)	-63%	3,180,491	4,568,664	3,551,319
Total Expenditures/Transfers	42,461,130	38,975,985	(3,485,145)	-8%	43,369,912	44,218,573	39,969,505
Revenue - Expenditures/Transfers	12,184,781	15,113,323			9,653,675	7,803,253	11,697,329

Leeward Community College
FY 2020 Third Quarter Financial Report for the Period Ending March 31, 2020

GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	27,782,877	26,841,294	(941,583)	-3%	26,134,220	23,480,764	23,051,160
Expenditures							
Personnel	17,597,849	16,688,524	(909,325)	-5%	16,267,542	15,627,729	15,435,822
Non-Personnel	864	827	(37)	-4%	-	2,520	74
Utilities	608,699	-	(608,699)	-100%	-	-	500
Total Expenditures	18,207,412	16,689,351	(1,518,061)	-8%	16,267,542	15,630,249	15,436,396
Revenue - Expenditures	9,575,465	10,151,943			9,866,678	7,850,515	7,614,764

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	14,845,272	14,553,628	(291,644)	-2%	14,892,795	15,206,214	15,633,272
Expenditures/Transfers							
Personnel	2,832,120	4,906,097	2,073,977	73%	5,434,113	5,306,704	5,401,607
Non-Personnel	4,354,364	3,856,330	(498,034)	-11%	4,282,160	4,405,673	3,520,855
Utilities	664,909	1,279,618	614,709	92%	1,570,380	1,387,201	1,253,779
Transfers (net)	5,046,986	1,945,184	(3,101,802)	-61%	1,565,959	1,337,737	546,683
Total Expenditures/Transfers	12,898,379	11,987,229	(911,150)	-7%	12,852,612	12,437,315	10,722,924
Revenue - Expenditures/Transfers	1,946,893	2,566,399			2,040,183	2,768,899	4,910,348

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	50,616	87,979	37,363	74%	25,308	25,771	113,021
Expenditures/Transfers							
Personnel	59,887	66,232	6,345	11%	65,512	60,604	62,174
Non-Personnel	5,417	-	(5,417)	-100%	-	325	15,927
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	65,304	66,232	928	1%	65,512	60,929	78,101
Revenue - Expenditures/Transfers	(14,688)	21,747			(40,204)	(35,158)	34,920

Leeward Community College
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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	2,282,348	2,274,630	(7,718)	0%	2,248,016	2,533,159	2,665,475
Expenditures/Transfers							
Personnel	1,937,803	1,766,007	(171,796)	-9%	1,963,731	2,317,906	2,111,058
Non-Personnel	927,519	707,581	(219,938)	-24%	929,056	947,420	1,187,402
Utilities	49,294	59,132	9,838	20%	14	144,784	17,825
Transfers (net)	(2,976)	(6,429)	(3,453)	116%	-	-	(8,468)
Total Expenditures/Transfers	2,911,640	2,526,291	(385,349)	-13%	2,892,801	3,410,110	3,307,817
Revenue - Expenditures/Transfers	(629,292)	(251,661)			(644,785)	(876,951)	(642,342)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	312,297	307,025	(5,272)	-2%	302,265	360,238	359,132
Expenditures/Transfers							
Personnel	155,675	174,168	18,493	12%	178,516	140,728	147,781
Non-Personnel	127,068	93,674	(33,394)	-26%	131,094	188,621	270,227
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	282,743	267,842	(14,901)	-5%	309,610	329,349	418,008
Revenue - Expenditures/Transfers	29,554	39,183			(7,345)	30,889	(58,876)

TOTAL, Leeward CC	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	45,273,410	44,064,556	(1,208,854)	-3%	43,602,604	41,606,146	41,822,060
Expenditures/Transfers							
Personnel	22,583,334	23,601,028	1,017,694	5%	23,909,414	23,453,671	23,158,442
Non-Personnel	5,415,232	4,658,412	(756,820)	-14%	5,342,310	5,544,559	4,994,485
Utilities	1,322,902	1,338,750	15,848	1%	1,570,394	1,531,985	1,272,104
Transfers	5,044,010	1,938,755	(3,105,255)	-62%	1,565,959	1,337,737	538,215
Total Expenditures/Transfers	34,365,478	31,536,945	(2,828,533)	-8%	32,388,077	31,867,952	29,963,246
Revenue - Expenditures/Transfers	10,907,932	12,527,611			11,214,527	9,738,194	11,858,814

Windward Community College
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GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	12,157,221	11,783,441	(373,780)	-3%	12,252,174	12,202,522	11,968,265
Expenditures							
Personnel	8,346,261	8,426,139	79,878	1%	8,506,446	8,622,830	8,743,519
Non-Personnel	-	307	307	budget = 0	-	5,100	-
Utilities	604,495	492,028	(112,467)	-19%	-	-	-
Total Expenditures	8,950,756	8,918,474	(32,282)	0%	8,506,446	8,627,930	8,743,519
Revenue - Expenditures	3,206,465	2,864,967			3,745,728	3,574,592	3,224,746

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	4,126,560	4,076,656	(49,904)	-1%	4,248,137	4,524,737	4,818,479
Expenditures/Transfers							
Personnel	787,056	590,396	(196,660)	-25%	756,538	786,282	756,906
Non-Personnel	1,577,608	1,321,599	(256,009)	-16%	1,401,754	1,591,140	1,466,487
Utilities	265,178	454,619	189,441	71%	940,492	935,595	972,413
Transfers (net)	434,429	589,261	154,832	36%	549,372	611,581	278,289
Total Expenditures/Transfers	3,064,271	2,955,875	(108,396)	-4%	3,648,156	3,924,598	3,474,095
Revenue - Expenditures/Transfers	1,062,289	1,120,781			599,981	600,139	1,344,384

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	118,579	132,058	13,479	11%	59,780	86,686	77,679
Expenditures/Transfers							
Personnel	4,724	41,850	37,126	786%	153	740	308
Non-Personnel	32,691	1,651	(31,040)	-95%	12,322	13,703	9,432
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	37,415	43,501	6,086	16%	12,475	14,443	9,740
Revenue - Expenditures/Transfers	81,164	88,557			47,305	72,243	67,939

Windward Community College
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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	978,265	748,968	(229,297)	-23%	1,002,590	918,970	916,010
Expenditures/Transfers							
Personnel	808,489	654,237	(154,252)	-19%	806,347	769,649	546,098
Non-Personnel	247,932	362,326	114,394	46%	223,210	160,354	265,057
Utilities	8,309	10,331	2,022	24%	5,361	9,831	9,736
Transfers (net)	-	(13,554)	(13,554)	budget = 0	49,500	-	(41,935)
Total Expenditures/Transfers	1,064,730	1,013,340	(51,390)	-5%	1,084,418	939,834	778,956
Revenue - Expenditures/Transfers	(86,465)	(264,372)			(81,828)	(20,864)	137,054

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	65,306	64,101	(1,205)	-2%	56,409	52,755	66,616
Expenditures/Transfers							
Personnel	4,493	5,281	788	18%	3,375	5,812	4,292
Non-Personnel	37,021	24,767	(12,254)	-33%	29,841	32,239	77,518
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	(2,839)
Total Expenditures/Transfers	41,514	30,048	(11,466)	-28%	33,216	38,051	78,971
Revenue - Expenditures/Transfers	23,792	34,053			23,193	14,704	(12,355)

TOTAL, Windward CC	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	17,445,931	16,805,224	(640,707)	-4%	17,619,090	17,785,670	17,847,049
Expenditures/Transfers							
Personnel	9,951,023	9,717,903	(233,120)	-2%	10,072,859	10,185,313	10,051,123
Non-Personnel	1,895,252	1,710,650	(184,602)	-10%	1,667,127	1,802,536	1,818,494
Utilities	877,982	956,978	78,996	9%	945,853	945,426	982,149
Transfers	434,429	575,707	141,278	33%	598,872	611,581	233,515
Total Expenditures/Transfers	13,158,686	12,961,238	(197,448)	-2%	13,284,711	13,544,856	13,085,281
Revenue - Expenditures/Transfers	4,287,245	3,843,986			4,334,379	4,240,814	4,761,768

Hawai'i Community College
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GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	16,028,134	15,933,916	(94,218)	-1%	15,421,640	16,470,168	15,952,295
Expenditures							
Personnel	11,550,648	12,023,492	472,844	4%	11,604,913	11,597,965	11,373,355
Non-Personnel	-	678	678	budget = 0	-	-	-
Utilities	307,054	-	(307,054)	-100%	158,572	-	-
Total Expenditures	11,857,702	12,024,170	166,468	1%	11,763,485	11,597,965	11,373,355
Revenue - Expenditures	4,170,432	3,909,746			3,658,155	4,872,203	4,578,940

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	5,737,815	6,068,025	330,210	6%	5,676,374	6,270,896	6,397,942
Expenditures/Transfers							
Personnel	2,144,331	1,584,350	(559,981)	-26%	1,779,947	1,679,479	1,804,232
Non-Personnel	1,884,340	1,935,016	50,676	3%	1,841,895	2,038,132	2,075,003
Utilities	256,580	639,445	382,865	149%	486,624	618,832	609,447
Transfers (net)	(306,344)	1,079,238	1,385,582	-452%	1,151,746	1,163,340	900,642
Total Expenditures/Transfers	3,978,907	5,238,049	1,259,142	32%	5,260,212	5,499,783	5,389,324
Revenue - Expenditures/Transfers	1,758,908	829,976			416,162	771,113	1,008,618

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	29,323	34,664	5,341	18%	8,728	(113)	86,240
Expenditures/Transfers							
Personnel	35,249	42,372	7,123	20%	84,616	123,367	78,594
Non-Personnel	-	15	15	budget = 0	29,638	32,362	34,801
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	35,249	42,387	7,138	budget = 0	114,254	155,729	113,395
Revenue - Expenditures/Transfers	(5,926)	(7,723)			(105,526)	(155,842)	(27,155)

Hawai'i Community College
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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,169,485	1,661,562	492,077	42%	1,225,736	1,354,447	1,080,045
Expenditures/Transfers							
Personnel	706,654	832,370	125,716	18%	742,419	676,953	700,588
Non-Personnel	431,952	705,879	273,927	63%	448,500	386,975	413,075
Utilities	2,192	823	(1,369)	-62%	5,254	932	821
Transfers (net)	(3,582)	(117,269)	(113,687)	3174%	(674)	(539)	(587)
Total Expenditures/Transfers	1,137,216	1,421,803	284,587	25%	1,195,499	1,064,321	1,113,897
Revenue - Expenditures/Transfers	32,269	239,759			30,237	290,126	(33,852)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	105,680	107,355	1,675	2%	140,731	112,149	115,332
Expenditures/Transfers							
Personnel	19,462	24	(19,438)	-100%	11,562	29,018	17,810
Non-Personnel	52,194	112,846	60,652	116%	109,782	81,567	78,957
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	1,549	655	(894)	-58%	674	539	794
Total Expenditures/Transfers	73,205	113,525	40,320	55%	122,018	111,124	97,561
Revenue - Expenditures/Transfers	32,475	(6,170)			18,713	1,025	17,771

TOTAL, Hawai'i CC	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	23,070,437	23,805,522	735,085	3%	22,473,209	24,207,547	23,631,854
Expenditures/Transfers							
Personnel	14,456,344	14,482,608	26,264	0%	14,223,457	14,106,782	13,974,579
Non-Personnel	2,368,486	2,754,434	385,948	16%	2,429,815	2,539,036	2,601,836
Utilities	565,826	640,268	74,442	13%	650,450	619,764	610,268
Transfers	(308,377)	962,624	1,271,001	-412%	1,151,746	1,163,340	900,849
Total Expenditures/Transfers	17,082,279	18,839,934	1,757,655	10%	18,455,468	18,428,922	18,087,532
Revenue - Expenditures/Transfers	5,988,158	4,965,588			4,017,741	5,778,625	5,544,322

Maui College
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GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	17,924,054	17,510,492	(413,562)	-2%	17,078,908	17,929,111	16,791,176
Expenditures							
Personnel	12,015,998	11,710,761	(305,237)	-3%	12,208,568	11,999,937	11,506,194
Non-Personnel	-	18	18	budget = 0	-	1,559	3,212
Utilities	831,912	899,889	67,977	8%	-	-	189,648
Total Expenditures	12,847,910	12,610,668	(237,242)	-2%	12,208,568	12,001,496	11,699,054
Revenue - Expenditures	5,076,144	4,899,824			4,870,340	5,927,615	5,092,122

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	6,353,881	6,694,236	340,355	5%	6,783,542	7,401,137	7,539,044
Expenditures/Transfers							
Personnel	1,023,061	1,300,083	277,022	27%	1,906,908	2,014,352	1,760,341
Non-Personnel	3,363,838	3,100,183	(263,655)	-8%	3,189,157	3,332,091	2,876,622
Utilities	463,822	363,480	(100,342)	-22%	1,255,084	1,252,053	1,046,262
Transfers (net)	286,154	951,750	665,596	233%	380,530	898,811	330,950
Total Expenditures/Transfers	5,136,875	5,715,496	578,621	11%	6,731,679	7,497,307	6,014,175
Revenue - Expenditures/Transfers	1,217,006	978,740			51,863	(96,170)	1,524,869

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	487,488	613,053	125,565	26%	243,744	367,491	404,467
Expenditures/Transfers							
Personnel	420,081	256,811	(163,270)	-39%	261,339	368,057	630,847
Non-Personnel	87,586	28,661	(58,925)	-67%	29,386	74,934	249,669
Utilities	-	300,000	300,000	budget = 0	300,000	-	17
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	507,667	585,472	77,805	15%	590,725	442,991	880,533
Revenue - Expenditures/Transfers	(20,179)	27,581			(346,981)	(75,500)	(476,066)

Maui College
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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	1,960,647	2,351,141	390,494	20%	2,195,403	1,921,130	1,983,393
Expenditures/Transfers							
Personnel	1,006,664	1,049,534	42,870	4%	955,646	768,232	820,410
Non-Personnel	825,606	892,168	66,562	8%	841,692	744,387	866,753
Utilities	3,025	101,632	98,607	3260%	3,438	2,992	2,642
Transfers (net)	-	9,429	9,429	budget = 0	-	-	-
Total Expenditures/Transfers	1,835,295	2,052,763	217,468	12%	1,800,776	1,515,611	1,689,805
Revenue - Expenditures/Transfers	125,352	298,378			394,627	405,519	293,588

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	80,227	79,472	(755)	-1%	82,079	92,034	94,645
Expenditures/Transfers							
Personnel	13,656	28,257	14,601	107%	7,861	15,639	17,471
Non-Personnel	42,288	34,390	(7,898)	-19%	25,728	41,990	46,946
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	55,944	62,647	6,703	12%	33,589	57,629	64,417
Revenue - Expenditures/Transfers	24,283	16,825			48,490	34,405	30,228

TOTAL, Maui College	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	26,806,297	27,248,394	442,097	2%	26,383,676	27,710,903	26,812,725
Expenditures/Transfers							
Personnel	14,479,460	14,345,446	(134,014)	-1%	15,340,322	15,166,217	14,735,263
Non-Personnel	4,319,318	4,055,420	(263,898)	-6%	4,085,963	4,194,961	4,043,202
Utilities	1,298,759	1,665,001	366,242	28%	1,558,522	1,255,045	1,238,569
Transfers	286,154	961,179	675,025	236%	380,530	898,811	330,950
Total Expenditures/Transfers	20,383,691	21,027,046	643,355	3%	21,365,337	21,515,034	20,347,984
Revenue - Expenditures/Transfers	6,422,606	6,221,348			5,018,339	6,195,869	6,464,741

Kaua'i Community College
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GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	12,103,520	11,919,346	(184,174)	-2%	11,149,543	12,024,036	11,536,111
Expenditures							
Personnel	8,424,030	8,469,037	45,007	1%	8,175,498	8,072,309	7,904,759
Non-Personnel	55,013	55,687	674	1%	48,110	54,509	62,422
Utilities	325,608	618,013	292,405	90%	528,895	560,260	554,776
Total Expenditures	8,804,651	9,142,737	338,086	4%	8,752,503	8,687,078	8,521,957
Revenue - Expenditures	3,298,869	2,776,609			2,397,040	3,336,958	3,014,154

TUITION & FEES SF (TFSF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	2,704,093	2,740,767	36,674	1%	2,691,893	2,714,728	2,664,787
Expenditures/Transfers							
Personnel	454,492	468,306	13,814	3%	387,221	392,390	362,104
Non-Personnel	1,519,899	1,459,471	(60,428)	-4%	1,467,947	1,679,889	1,741,444
Utilities	178,563	221,935	43,372	24%	99,687	95,679	117,610
Transfers (net)	39,125	449,034	409,909	1048%	339,838	427,568	251,200
Total Expenditures/Transfers	2,192,079	2,598,746	406,667	19%	2,294,693	2,595,526	2,472,358
Revenue - Expenditures/Transfers	512,014	142,021			397,200	119,202	192,429

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	59,043	59,897	854	1%	29,522	66,038	108,082
Expenditures/Transfers							
Personnel	9,351	59	(9,292)	-99%	21,379	2,531	6,543
Non-Personnel	24,126	-	(24,126)	-100%	9,000	35,663	28,220
Utilities	-	-	-	budget = 0	-	-	60,206
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	33,477	59	(33,418)	-100%	30,379	38,194	94,969
Revenue - Expenditures/Transfers	25,566	59,838			(857)	27,844	13,113

Kaua'i Community College
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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	539,115	458,906	(80,209)	-15%	598,480	490,240	433,778
Expenditures/Transfers							
Personnel	165,466	123,917	(41,549)	-25%	210,648	135,335	150,419
Non-Personnel	258,733	263,908	5,175	2%	319,060	212,886	155,612
Utilities	1,338	1,656	318	24%	1,036	1,634	1,348
Transfers (net)	-	-	-	budget = 0	-	(20,981)	-
Total Expenditures/Transfers	425,537	389,481	(36,056)	-8%	530,744	328,874	307,379
Revenue - Expenditures/Transfers	113,578	69,425			67,736	161,366	126,399

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	171,619	159,279	(12,340)	-7%	142,787	160,866	178,749
Expenditures/Transfers							
Personnel	7,265	16,712	9,447	130%	9,143	4,155	8,497
Non-Personnel	102,424	73,749	(28,675)	-28%	109,420	96,776	116,798
Utilities	409	244	(165)	-40%	334	350	541
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	110,098	90,705	(19,393)	-18%	118,897	101,281	125,836
Revenue - Expenditures/Transfers	61,521	68,574			23,890	59,585	52,913

TOTAL, Kaua'i Community College	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	15,577,390	15,338,195	(239,195)	-2%	14,612,225	15,455,908	14,921,507
Expenditures/Transfers							
Personnel	9,060,604	9,078,031	17,427	0%	8,803,889	8,606,720	8,432,322
Non-Personnel	1,960,195	1,852,815	(107,380)	-5%	1,953,537	2,079,723	2,104,496
Utilities	505,918	841,848	335,930	66%	629,952	657,923	734,481
Transfers	39,125	449,034	409,909	1048%	339,838	406,587	251,200
Total Expenditures/Transfers	11,565,842	12,221,728	655,886	6%	11,727,216	11,750,953	11,522,499
Revenue - Expenditures/Transfers	4,011,548	3,116,467			2,885,009	3,704,955	3,399,008

CC Systemwide Support
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GENERAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Allocation (including net transfers)	6,380,757	6,969,960	589,203	9%	8,018,094	4,975,190	4,378,758
Expenditures							
Personnel	3,719,130	3,345,391	(373,739)	-10%	3,176,503	3,017,903	2,815,189
Non-Personnel	1,250,000	-	(1,250,000)	-100%	-	-	20
Utilities	432	432	-	0%	432	432	432
Total Expenditures	4,969,562	3,345,823	(1,623,739)	-33%	3,176,935	3,018,335	2,815,641
Revenue - Expenditures	1,411,195	3,624,137			4,841,159	1,956,855	1,563,117

TUITION & FEES SF (TF SF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	-	625,635	625,635	budget = 0	144,769	-	47,315
Expenditures/Transfers							
Personnel	467,301	391,248	(76,053)	-16%	523,894	310,593	342,744
Non-Personnel	3,954,857	3,478,350	(476,507)	-12%	1,449,621	2,364,847	1,442,849
Utilities	39,350	146,428	107,078	272%	47,008	109,392	99,805
Transfers (net)	(4,586,403)	(176,368)	4,410,035	-96%	(2,718,334)	(4,237,781)	(2,986,906)
Total Expenditures/Transfers	(124,895)	3,839,658	3,964,553	-3174%	(697,811)	(1,452,949)	(1,101,508)
Revenue - Expenditures/Transfers	124,895	(3,214,023)			842,580	1,452,949	1,148,823

RESEARCH & TRAINING RF (RTRF)	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	592,472	72,003	(520,469)	-88%	486,088	377,184	682,767
Expenditures/Transfers							
Personnel	117,296	130,087	12,791	11%	124,734	178,905	146,920
Non-Personnel	14,982	5,974	(9,008)	-60%	15,767	16,359	3,851
Utilities	952	1,210	258	27%	2,248	495	115
Transfers (net)	-	34,000	34,000	budget = 0	40,000	50,000	1,164
Total Expenditures/Transfers	133,230	171,271	38,041	29%	182,749	245,759	152,050
Revenue - Expenditures/Transfers	459,242	(99,268)			303,339	131,425	530,717

CC Systemwide Support
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OTHER SPECIAL FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	(2)	907	909	-45450%	-	-	31
Expenditures/Transfers							
Personnel	-	-	-	budget = 0	-	-	-
Non-Personnel	-	1,245	1,245	budget = 0	2,480	12,181	37,960
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	431,860	-	(431,860)	-100%	-	-	1,288,206
Total Expenditures/Transfers	431,860	1,245	(430,615)	-100%	2,480	12,181	1,326,166
Revenue - Expenditures/Transfers	(431,862)	(338)			(2,480)	(12,181)	(1,326,135)

OTHER REVOLVING FUNDS	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	9	349	340	3778%	9,600	-	20
Expenditures/Transfers							
Personnel	293	-	(293)	-100%	-	-	880
Non-Personnel	33,421	160,565	127,144	380%	49,473	32,112	57,410
Utilities	-	-	-	budget = 0	-	-	-
Transfers (net)	-	-	-	budget = 0	-	-	-
Total Expenditures/Transfers	33,714	160,565	126,851	376%	49,473	32,112	58,290
Revenue - Expenditures/Transfers	(33,705)	(160,216)			(39,873)	(32,112)	(58,270)

TOTAL, CC Systemwide Support	FY 2020 Budget-to-Actual				Prior Fiscal Years		
	FY 2020 YTD Budget	FY 2020 YTD Actual	Difference	%	FY 2019 YTD Actual	FY 2018 YTD Actual	FY 2017 YTD Actual
Revenue							
Total Revenue	6,973,236	7,668,854	695,618	10%	8,658,551	5,352,374	5,108,891
Expenditures/Transfers							
Personnel	4,304,020	3,866,726	(437,294)	-10%	3,825,131	3,507,401	3,305,733
Non-Personnel	5,253,260	3,646,134	(1,607,126)	-31%	1,517,341	2,425,499	1,542,090
Utilities	40,734	148,070	107,336	264%	49,688	110,319	100,352
Transfers	(4,154,543)	(142,368)	4,012,175	-97%	(2,678,334)	(4,187,781)	(1,697,536)
Total Expenditures/Transfers	5,443,471	7,518,562	2,075,091	38%	2,713,826	1,855,438	3,250,639
Revenue - Expenditures/Transfers	1,529,765	150,292			5,944,725	3,496,936	1,858,252



FY20 Q3 Financial Report

June 4, 2020

Committee on Budget and Finance

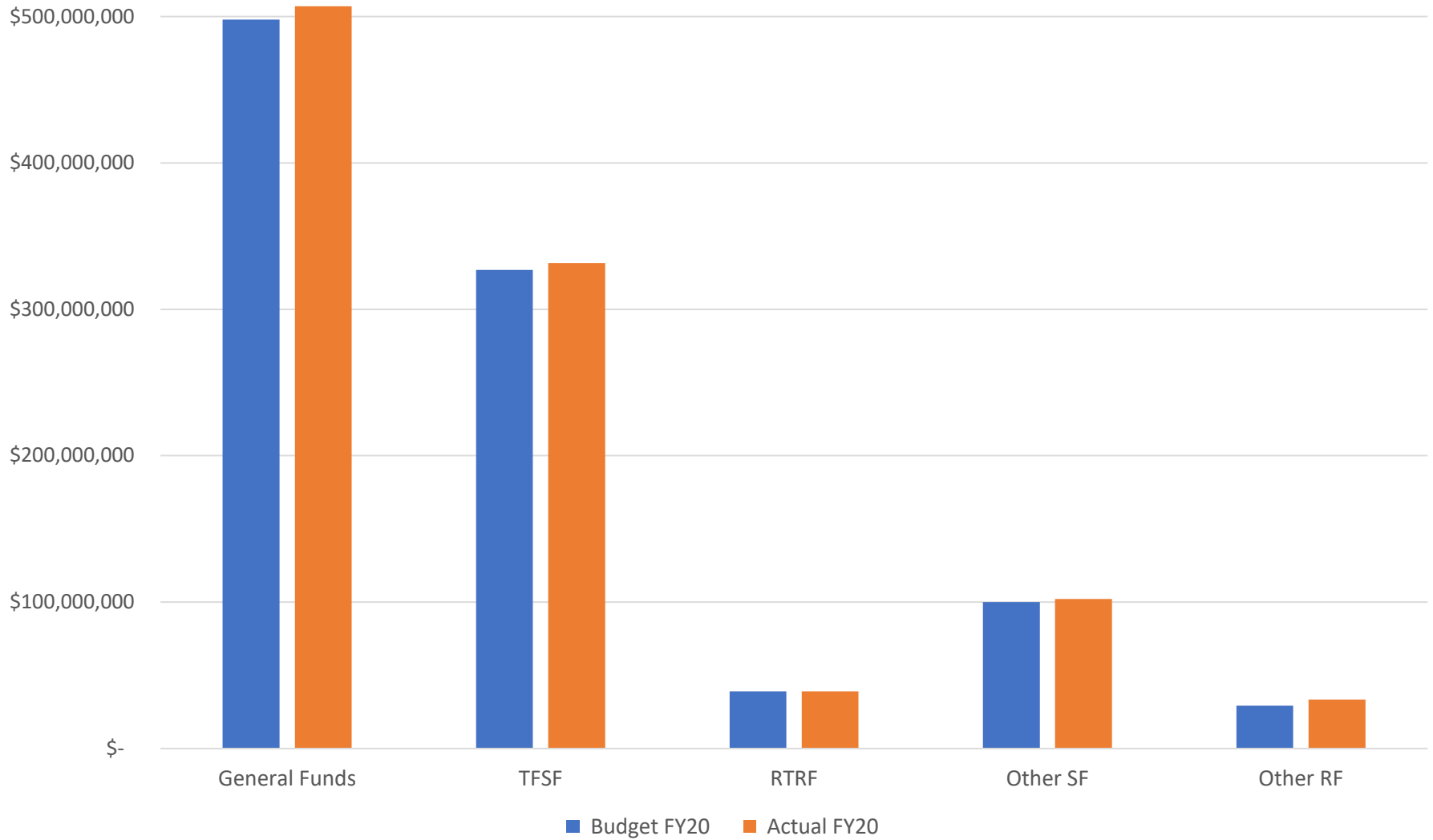


Overview

- Actual revenues were \$20.1 million (2%) above projections. Other than RTRF (-0.2%), all fund types were above projections.
- Actual expenditures were \$39.6 million (5%) below projections. RTRF was higher than projections by \$2 million (6%). All other fund types were below projections.
- Because Q3 ended March 31, the financial impact of the ongoing coronavirus pandemic is minimal.

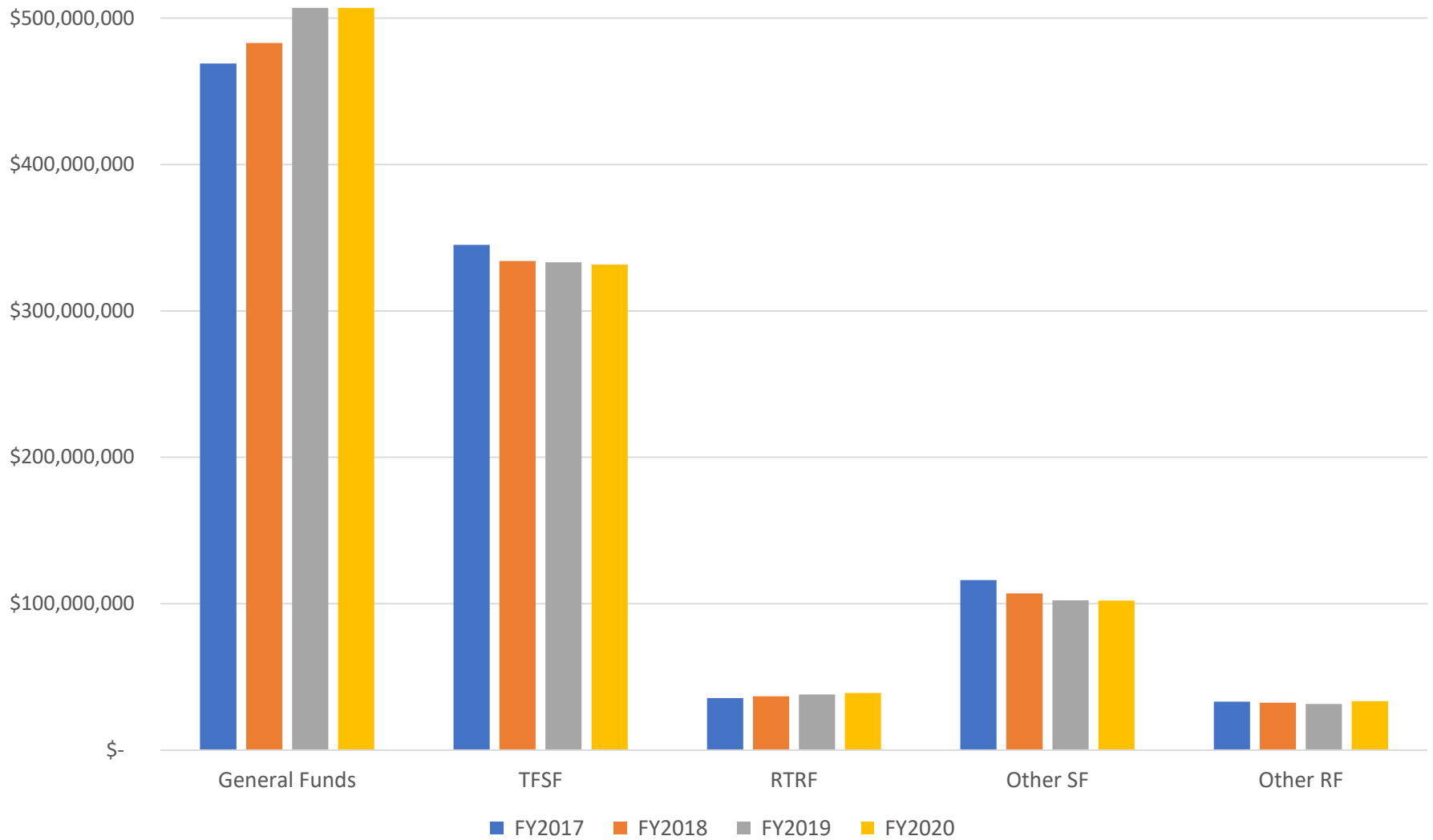


Revenues (Budget vs. Actual)



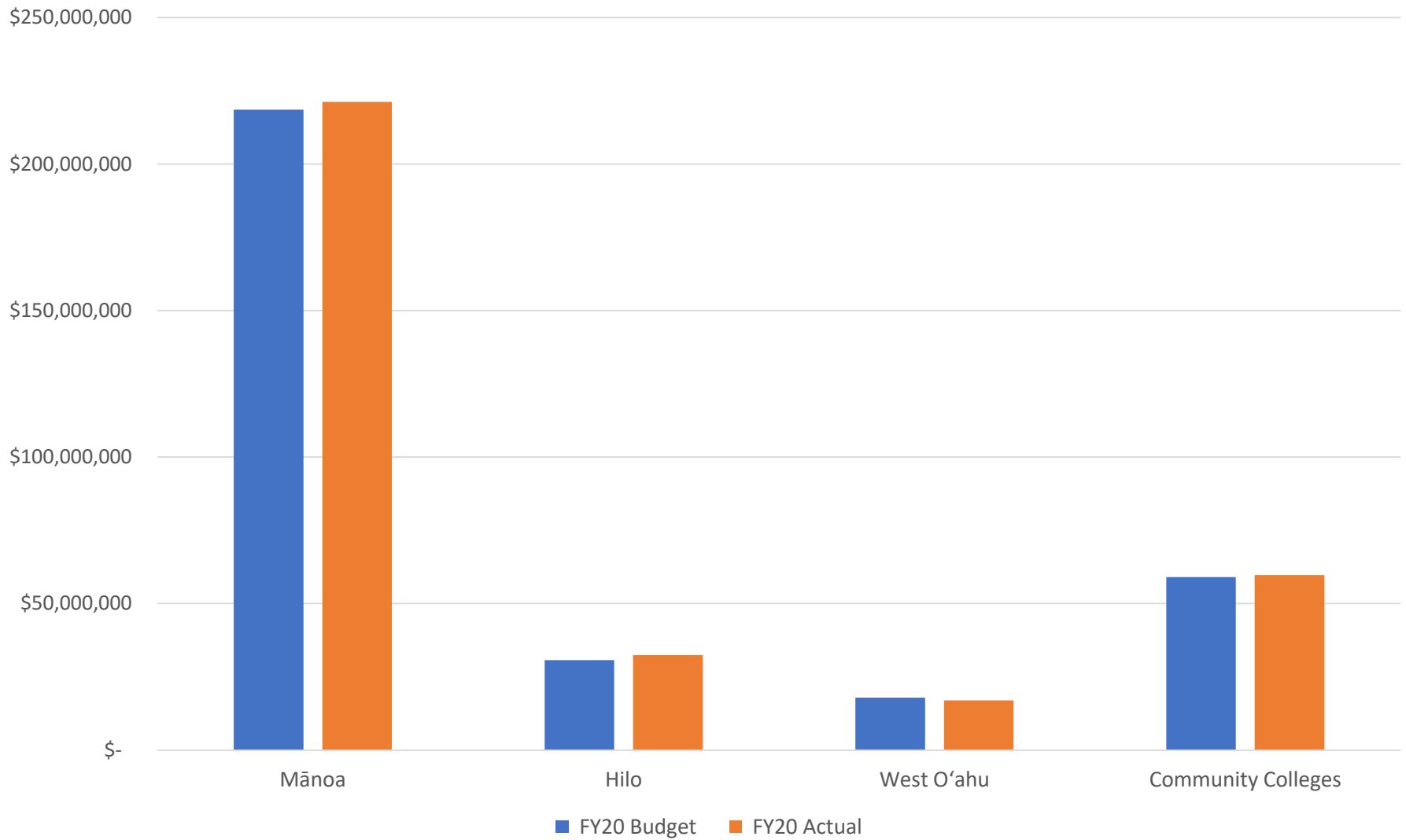


Q3 Revenues (FY17-20)



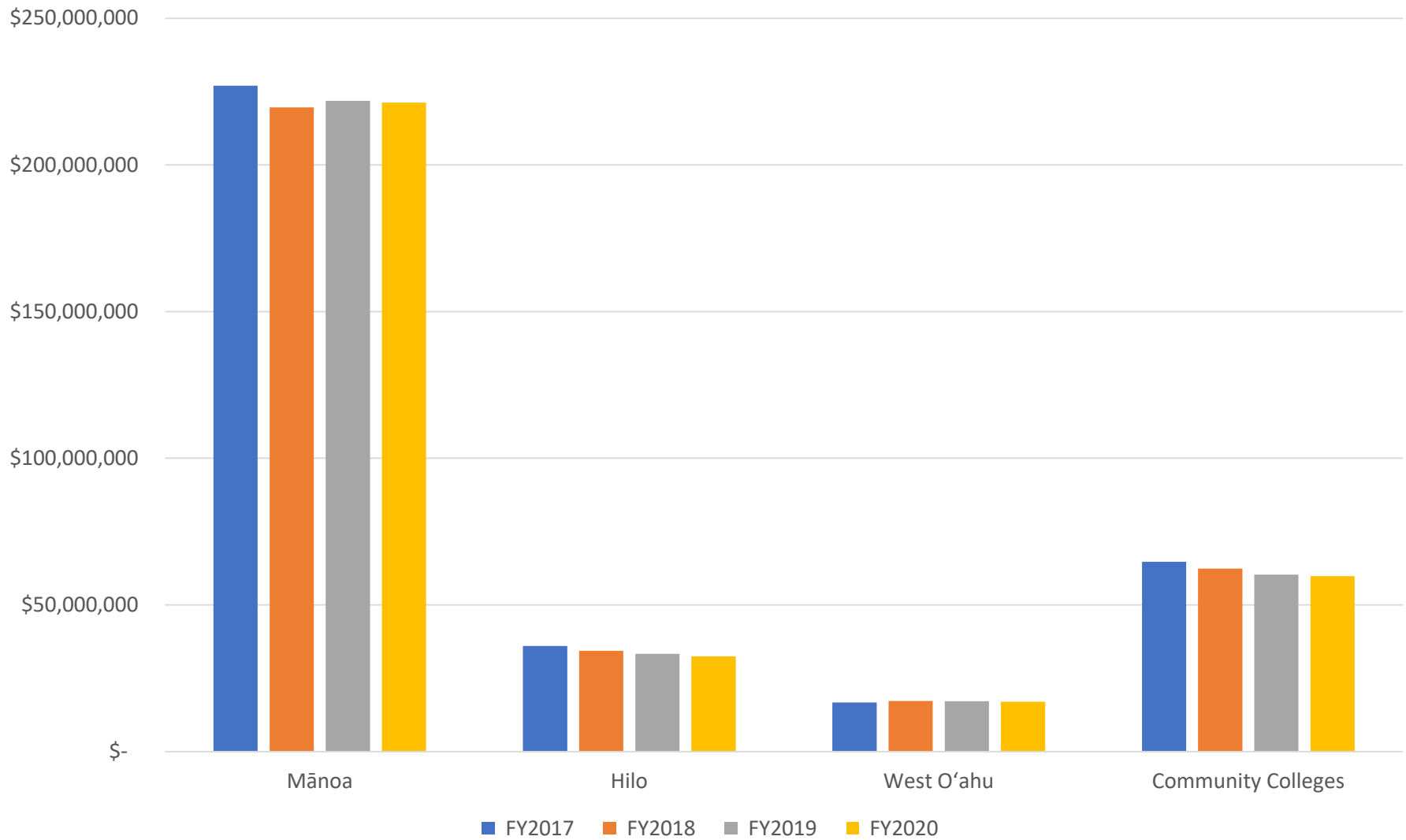


TFSF Revenue by Campus (Budget vs. Actual)



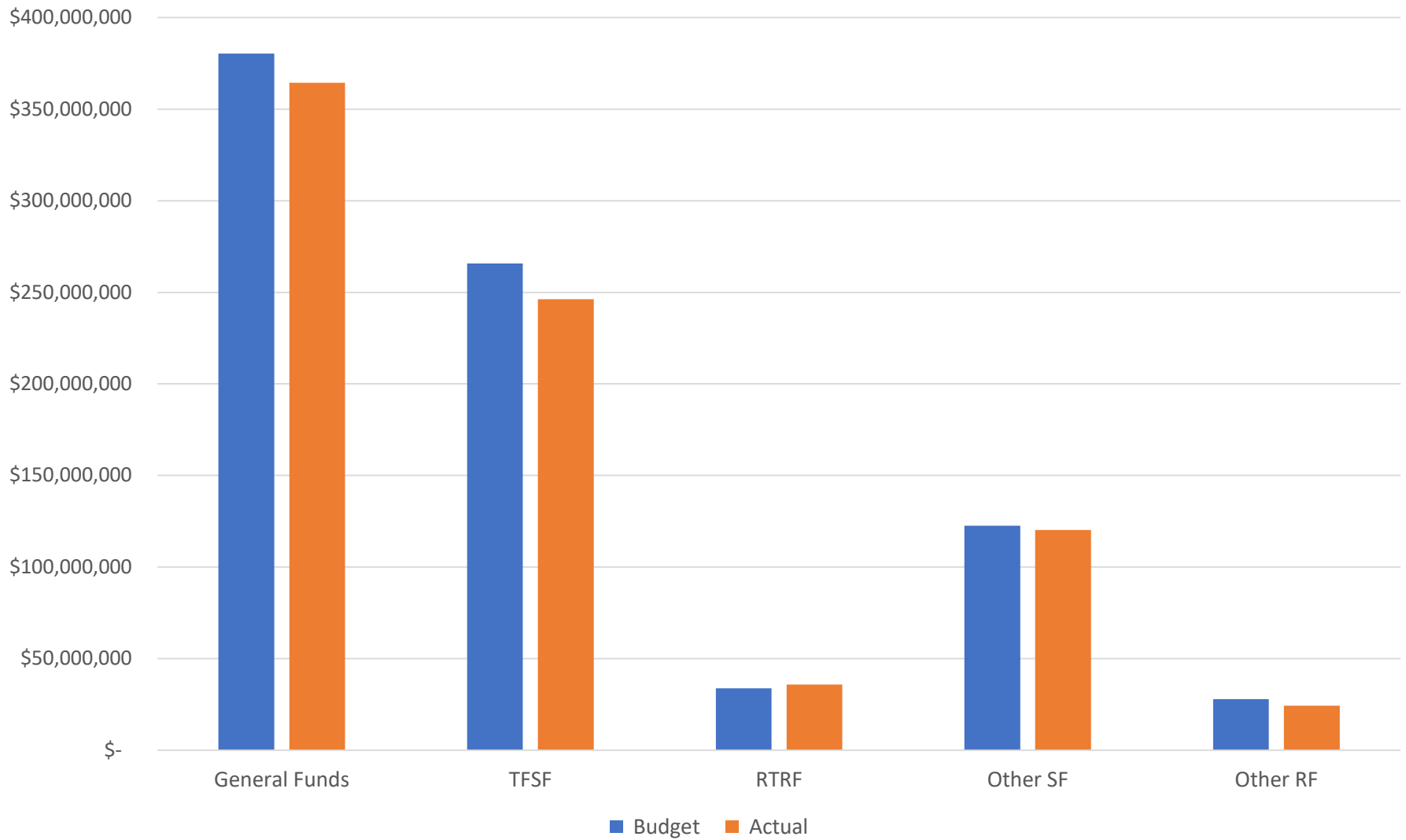


Q3 TFSF Revenue by Campus (FY17-20)



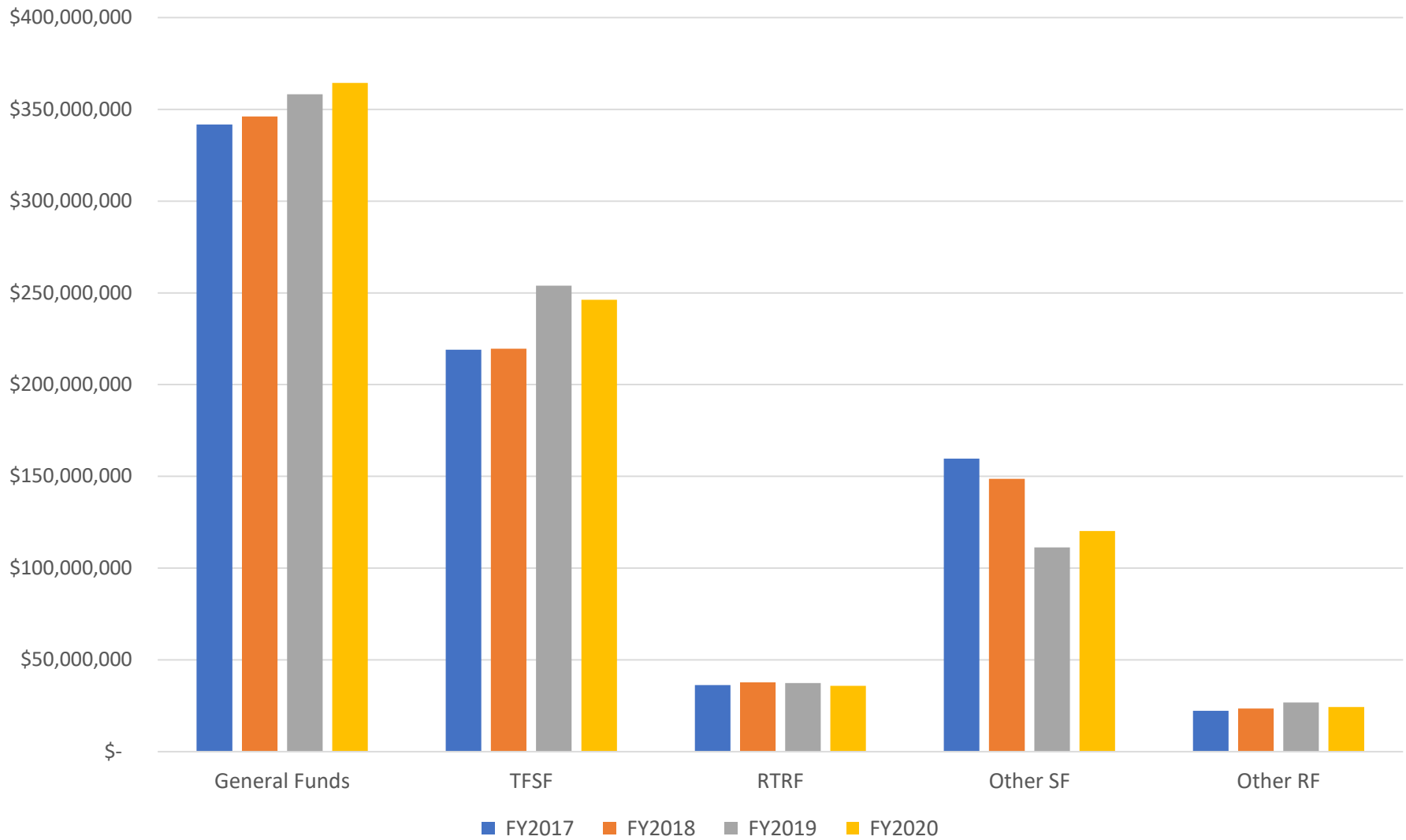


Expenditures (Budget vs. Actual)





Q3 Expenditures (FY17-20)





Mānoa

- TFSF Personnel expenditures were lower than projected due to conservative projections and the timing of distribution of payroll costs.
- RTRF variances were primarily due to the distribution by individual units between Personnel, Non-Personnel, and Transfers within their total balance. Units are not anticipated to spend more than what they have available to them in total.
- Transfers variances for RTRF and Other Special Funds were primarily due to timing issues and should resolve by the end of the fiscal year.



Hilo

- TFSF Revenues were \$1.7 million (6%) higher than projections due to a lower than projected enrollment decline and a slightly higher than projected Non-Resident Undergraduate enrollment.
- Non-personnel expenditures from Other Revolving Funds were lower than anticipated due to:
 1. Hold placed on replacing the chlorination system for the pool at the Student Life Center; and
 2. Delay in spending by various student organizations due to changes in leadership.



West O'ahu

- Non-personnel expenditures from TFSF were lower than projected due to conservative expenditure plans resulting from the current decline in tuition revenues and the negative effects of COVID-19.
- Utility costs from TFSF were \$3.0 million lower than projected primarily due to lower than actual retroactive sewer costs, which were \$2.0 million below expectations. Additionally, UHWO is receiving reimbursements from Hawai'i Tokai International College for their share of retroactive sewer costs.



Community Colleges

- The Community Colleges continue to balance their General Fund and TFSF expenditures and when taken in combination, the variance for their Personnel and Utilities categories diminishes.
- Non-Personnel Expenditures for both General Fund and TFSF were lower than projected primarily due to funds projected for equipment not being expended and the overall tightening at the end of Q3 due to COVID-19.
- Other Special Funds variance was due to increased demand for specific types of services by self-sustaining programs (Theater, English for Speakers of Other Languages, and Model Home).



Systemwide Administration

- General Fund Allocation variance was the result of receiving the allocation in its entirety in Q1 although it was budgeted quarterly.
- TFSF Revenue variance was largely attributable to timing issues stemming from the distribution of interest income.
- The Revenue and Non-Personnel variances from Other Revolving Funds was largely attributed to investment and costs associated with the initiation of land development projects.



Conclusion

- Revenues were higher than projected, but differences from the prior year are minimal.
- Expenditures were lower than projected for nearly all fund categories.
- Impact from the ongoing coronavirus pandemic is minimal in this report, as Q3 ended March 31. For reference, the Governor's Stay-at-Home order was issued on March 23.
- COVID-19 budgetary impact is another topic on this agenda.



COVID-19 Impacts

June 4, 2020

Committee on Budget and Finance



Overview

- COVID-19 will have significant fiscal impact on the University's operations. We expect declining revenues for all sources of funding, although the severity of the decline is unknown.
- This presentation includes estimated ending balance scenarios as impacts to UH's two largest revenue components: State General Fund and Tuition and Fees Special Fund (TFSF) with the focus on TFSF annual balances.
- Impact is already being felt in the current FY, will be worst in FY21, federal aid mitigation could help, and affect will likely continue through FY22 and beyond.



Unknowns

- The Council on Revenues' scheduled meeting held May 28*. The Council's general fund forecast is relied upon by the Governor and Legislature and has significant impact on general fund appropriations for the entire State, including UH.
- General appropriation bill approved by Legislature thus far does not reflect reduced revenue forecasts. Anticipated to be addressed when Session resumes in mid-June.
- Differing forecasts, competing approaches to address revenue declines, and political gaps leave for unpredictable outcomes thus far.
- Enrollment forecast is currently more unknown than in previous years.
- Length and depth of economic recession is unknown.
- Length of COVID-19 pandemic is unknown.
- Future industry impacts on self-reliant programs (Athletics, Student Housing, Food Services, Bookstore, etc.) is also unknown.

* Council on Revenues May 28 meeting outcome was unavailable before submission of this presentation to the Board of Regents.



State Economic Outlook and UH General Fund Impacts

- General Fund is highly dependent on excise tax, which is dependent on economic activity.
- Tax revenue growth for FY20 is flat through April. Expect annual tax revenue growth to be negative, and FY21 tax decline will be severely negative.
- Total General Fund appropriations to UH are approximately \$510 million annually.
- Various General Fund reduction scenarios from Legislature and Governor range from 10% to 25% reductions.
- Various furlough/pay reductions considered by Governor and Senate include 20% and 40% (Great Recession furloughs were 5%).
- Also in the mix, general fund appropriation bill deletes all current vacancies.



How does UH reopen?

- Health and safety concerns are paramount:
 - Screening/Testing/Isolation/Contact Tracing
 - Social distancing requirements
 - Facial coverings
 - Sanitation and Janitorial
- Course delivery: hybrid & “hyflex”
 - Online / On campus / mix
 - Fiscal, operational, and academic impacts
- Most employees continue to work remotely (presumably, from home)
- All of these entail new expenditures that were unplanned and unanticipated a few months ago.



Enrollment

- Possibility of increased resident enrollment as a result of economic downturn. However, the mix of resident/non-resident may change significantly.
- Anticipation/expectation is that more students will stay home. Likely result for UH could be more residents and fewer non-residents.
- As a result, **tuition revenue may decline even if enrollment increases.**
- Enrollment is dependent on overall economy, feelings about pandemic, and what other colleges and universities are doing in the Fall.
- Application deadlines for UH were extended to August and additional communications underway, including social media, to encourage students and families to make the decision to enroll locally.
- With the ever-changing situation, we know less now about Fall enrollment than usual.



Revenue Reduction Scenarios

- Multiple scenarios*
- General Fund reductions of 10%, 16%, and 25%
- Tuition Revenue reductions of 5%, 15%
- Total revenue loss scenarios for UH (in \$ millions):

Revenue Impact				
General Fund Reduction				
TFSF Reduction	0%	-10%	-16%	-25%
0%	\$ -	\$ (52.6)	\$ (84.2)	\$ (131.6)
-5%	\$ (16.7)	\$ (69.3)	\$ (100.9)	\$ (148.2)
-15%	\$ (49.9)	\$ (102.6)	\$ (134.2)	\$ (181.5)

* Scenarios assume no other changes to budget expenditures or revenue contributions. Fund balances are estimates, presented only for order of magnitude.



Mānoa

Revenue Impact*				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	0	\$ (25.9)	\$ (41.5)	\$ (64.8)
-5%	\$ (11.0)	\$ (36.9)	\$ (52.5)	\$ (75.8)
-15%	\$ (33.0)	\$ (58.9)	\$ (74.5)	\$ (97.8)

- GF+TFSF annual budget is about \$473M
- Projected ending FY20 TFSF balance is \$77M

TFSF Ending Balance FY21*				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	\$ 77.5	\$ 51.6	\$ 36.0	\$ 12.7
-5%	\$ 66.5	\$ 40.6	\$ 25.0	\$ 1.7
-15%	\$ 44.5	\$ 18.6	\$ 3.0	\$ (20.3)

TFSF Ending Balance FY22*				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	\$ 77.8	\$ 25.9	\$ (5.2)	\$ (51.9)
-5%	\$ 55.8	\$ 3.9	\$ (27.2)	\$ (73.9)
-15%	\$ 11.8	\$ (40.1)	\$ (71.2)	\$ (117.9)

* Tables are in \$ millions

* Scenarios assume no other changes to budget expenditures or revenue contributions. Fund balances are estimates, presented only for order of magnitude.



Hilo

Revenue Impact*				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	\$ -	\$ (3.9)	\$ (6.2)	\$ (9.8)
-5%	\$ (1.7)	\$ (5.6)	\$ (7.9)	\$ (11.4)
-15%	\$ (5.0)	\$ (8.9)	\$ (11.2)	\$ (14.7)

- GF+TFSF annual budget is about \$70M
- Projected ending FY20 TFSF balance is \$15.7M plus \$3.4M held centrally

TFSF Ending Balance FY21*				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	\$ 15.9	\$ 12.0	\$ 9.7	\$ 6.2
-5%	\$ 14.2	\$ 10.3	\$ 8.0	\$ 4.5
-15%	\$ 10.9	\$ 7.0	\$ 4.7	\$ 1.2

TFSF Ending Balance FY22*				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	\$ 16.0	\$ 8.2	\$ 3.5	\$ (3.7)
-5%	\$ 12.7	\$ 4.9	\$ 0.2	\$ (6.9)
-15%	\$ 6.0	\$ (1.9)	\$ (6.5)	\$ (13.5)

* Tables are in \$ millions

* Scenarios assume no other changes to budget expenditures or revenue contributions. Fund balances are estimates, presented only for order of magnitude.



West O'ahu

Revenue Impact*				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	\$ -	\$ (1.9)	\$ (3.0)	\$ (4.6)
-5%	\$ (0.9)	\$ (2.7)	\$ (3.8)	\$ (5.5)
-15%	\$ (2.5)	\$ (4.4)	\$ (5.5)	\$ (7.1)

- GF+TFSF annual budget is about \$37M
- Projected ending FY20 TFSF balance is \$5M plus \$1.7M held centrally

TFSF Ending Balance FY21*				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	\$ 9.8	\$ 7.9	\$ 6.8	\$ 5.2
-5%	\$ 8.9	\$ 7.1	\$ 6.0	\$ 4.3
-15%	\$ 7.3	\$ 5.4	\$ 4.3	\$ 2.7

TFSF Ending Balance FY22*				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	\$ 10.1	\$ 6.4	\$ 4.1	\$ 0.9
-5%	\$ 8.4	\$ 4.7	\$ 2.4	\$ (0.8)
-15%	\$ 5.0	\$ 1.3	\$ (0.9)	\$ (4.2)

* Tables are in \$ millions

* Scenarios assume no other changes to budget expenditures or revenue contributions. Fund balances are estimates, presented only for order of magnitude.



Community Colleges

Revenue Impact				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	\$ -	\$ (15.3)	\$ (24.5)	\$ (38.3)
-5%	\$ (3.0)	\$ (18.3)	\$ (27.5)	\$ (41.2)
-15%	\$ (9.0)	\$ (24.3)	\$ (33.5)	\$ (47.2)

- GF+TFSF annual budget is about \$210M
- Projected ending FY20 TFSF balance is \$29M plus \$10.9M held centrally. Individual community colleges' ending balances will vary within this total.

TFSF Ending Balance FY21*					TFSF Ending Balance FY22*				
General Fund Reduction					General Fund Reduction				
TFSF	0%	-10%	-16%	-25%	TFSF	0%	-10%	-16%	-25%
0%	\$ 24.9	\$ 9.6	\$ 0.4	\$ (13.4)	0%	\$ 24.9	\$ (5.7)	\$ (24.1)	\$ (51.6)
-5%	\$ 21.9	\$ 6.6	\$ (2.6)	\$ (16.3)	-5%	\$ 18.9	\$ (11.7)	\$ (30.0)	\$ (57.6)
-15%	\$ 15.9	\$ 0.6	\$ (8.6)	\$ (22.3)	-15%	\$ 7.0	\$ (23.6)	\$ (42.0)	\$ (69.5)

* Tables are in \$ millions

* Scenarios assume no other changes to budget expenditures or revenue contributions. Fund balances are estimates, presented only for order of magnitude.



Systemwide Administration

Revenue Impact				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	\$ -	\$ (5.7)	\$ (9.0)	\$ (14.1)
-5%	\$ (0.2)	\$ (5.8)	\$ (9.2)	\$ (14.3)
-15%	\$ (0.5)	\$ (6.1)	\$ (9.5)	\$ (14.6)

- GF+TFSF annual budget is about \$57M
- Projected ending FY20 TFSF balance is \$12M plus \$2.5M held centrally

TFSF Ending Balance FY21*				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	\$ 6.0	\$ 0.4	\$ (3.0)	\$ (8.1)
-5%	\$ 5.9	\$ 0.2	\$ (3.2)	\$ (8.3)
-15%	\$ 5.6	\$ (0.1)	\$ (3.5)	\$ (8.6)

TFSF Ending Balance FY22*				
General Fund Reduction				
TFSF	0%	-10%	-16%	-25%
0%	\$ 6.1	\$ (5.2)	\$ (12.0)	\$ (22.2)
-5%	\$ 5.8	\$ (5.5)	\$ (12.3)	\$ (22.5)
-15%	\$ 5.2	\$ (6.1)	\$ (12.9)	\$ (23.1)

* Tables are in \$ millions

* Scenarios assume no other changes to budget expenditures or revenue contributions. Fund balances are estimates, presented only for order of magnitude.



COVID-19 Related Expenditures

- Major expenditure categories include:
 - Screening/Testing/Contact Tracing (may get help from State)
 - Online learning – central and campus-based equipment, software licenses, labor costs
 - Work from Home – equipment and software licenses
 - Sanitation/Janitorial supplies
 - Facial coverings and related protection
 - Student refunds
 - Travel Cancellation/Change Fees
- It is anticipated that CARES funds (next slide) may be sufficient to cover COVID-related operational expenses through FY20-21, with some exceptions (e.g., room and board refunds).



CARES Act Funding – Direct to Campuses

Campus	Tranche 1 Student Grants	Tranche 2 Institutional	Tranche 3 Minority-Serving	Total
HawCC	\$ 573,613	\$ 573,613	\$ 1,017,091	\$ 2,164,317
HonCC	\$ 553,694	\$ 553,693	\$ 940,828	\$ 2,048,215
KapCC	\$ 1,011,471	\$ 1,011,470	\$ 1,700,406	\$ 3,723,347
KauCC	\$ 267,842	\$ 267,842	\$ 472,520	\$ 1,008,204
LeeCC	\$ 1,033,945	\$ 1,033,944	\$ 1,775,419	\$ 3,843,308
UHH	\$ 1,497,363	\$ 1,497,362	\$ 2,691,269	\$ 5,685,994
UHM	\$ 5,504,934	\$ 5,504,933	\$ 9,566,751	\$ 20,576,618
Maui	\$ 593,954	\$ 593,953	\$ 1,041,403	\$ 2,229,310
UHWO	\$ 697,500	\$ 697,500	\$ 1,238,245	\$ 2,633,245
WinCC	\$ 275,549	\$ 275,549	\$ 466,753	\$ 1,017,851
Total	\$ 12,009,865	\$ 12,009,859	\$ 20,910,685	\$ 44,930,409

Tranche 1 must go directly to students and is not available for institutional use by UH.

Tranche 2 may be used as student grants or may be used by UH to cover any costs associated with significant changes to the delivery of instruction due to the coronavirus, such as reimbursement of refunds, purchase of equipment or software for distance learning, and training to operate in a remote learning environment.

Tranche 3 may be used to defray institutional expenses, including lost revenue, reimbursement for expenses already incurred, technology costs associated with the transition to distance education, and payroll.



Possible Budget Adjustments

- This presentation does not consider or specify specific budget reduction items. For example, furloughs/ATB pay reductions were previously proposed by Governor. Most options would not be within the sole control of the University.
- Some budget adjustments will be mandated legislatively or via Executive Branch instructions.
- Utilization of TFSF fund balances is expected throughout all campuses, but the magnitude and application of their use will vary by campus.
- Across the board cuts/general tightening unlikely to get us where we need or want to be.
- Programmatic and operational ideas for adjustments are dynamic by campus or unit.
- Strategic surgical cuts tend to take time to implement, so may need to utilize reserve balances as part of approach to achieve eventual long-term reductions or savings.



Conclusion

- Financial impact to University will be significant but the severity of reductions in General Funds and Tuition, our major sources of revenue for operations, remains highly unknown.
- Likelihood of federal mitigation either directly or indirect (via State) is unknown.
- UH operations are already affected by the pandemic and will continue for the foreseeable future, beyond FY22.
- Wide variety of scenarios, and utter fluidity of every major financial factor, will require unprecedented agility.
- Need a framework for prioritization of programs and activities.



UNIVERSITY
of HAWAII
SYSTEM

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

UNIVERSITY OF HAWAII
BOARD OF REGENTS

20 MAY 28 P4:21 RECEIVED

May 22, 2020

'20 MAY 28 P4:22

UNIVERSITY OF HAWAII
PRESIDENT'S OFFICE

TO: Eugene Bal III
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: FY 2019-2020 Third Quarter UBS Legacy Endowment Fund
Investment Performance Report

Attached is a report on investment performance of the Legacy Endowment Fund provided by UBS for the third quarter of the current fiscal year ending in June 30, 2020. 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 June 4, 2020.

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

Attachment

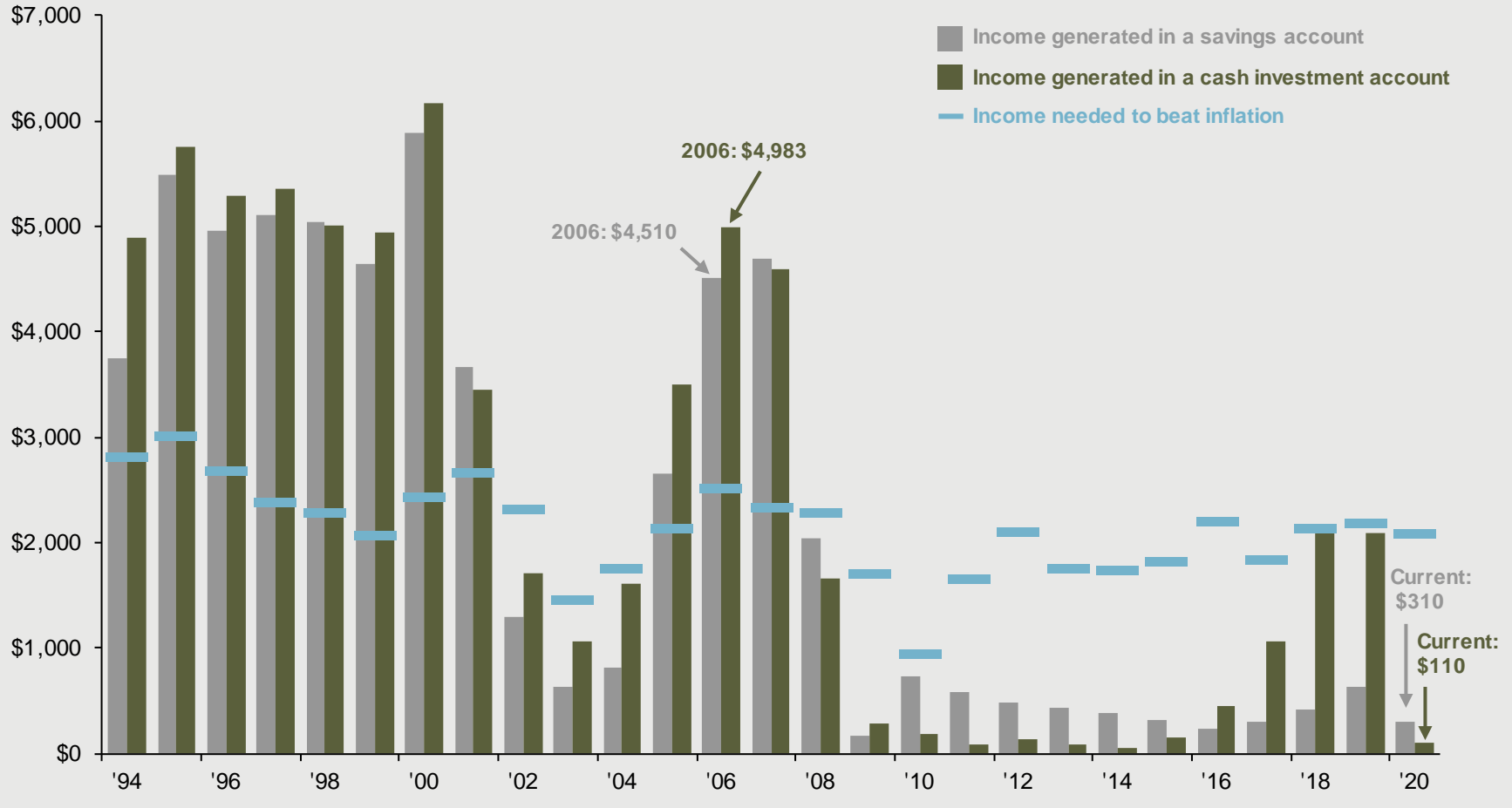
c: University Budget Office (w/o attachment)
University Controller (w/o attachment)

Guide to the Markets[®]

U.S. | Q3 2020 | Data as of April 30, 2020

J.P. Morgan

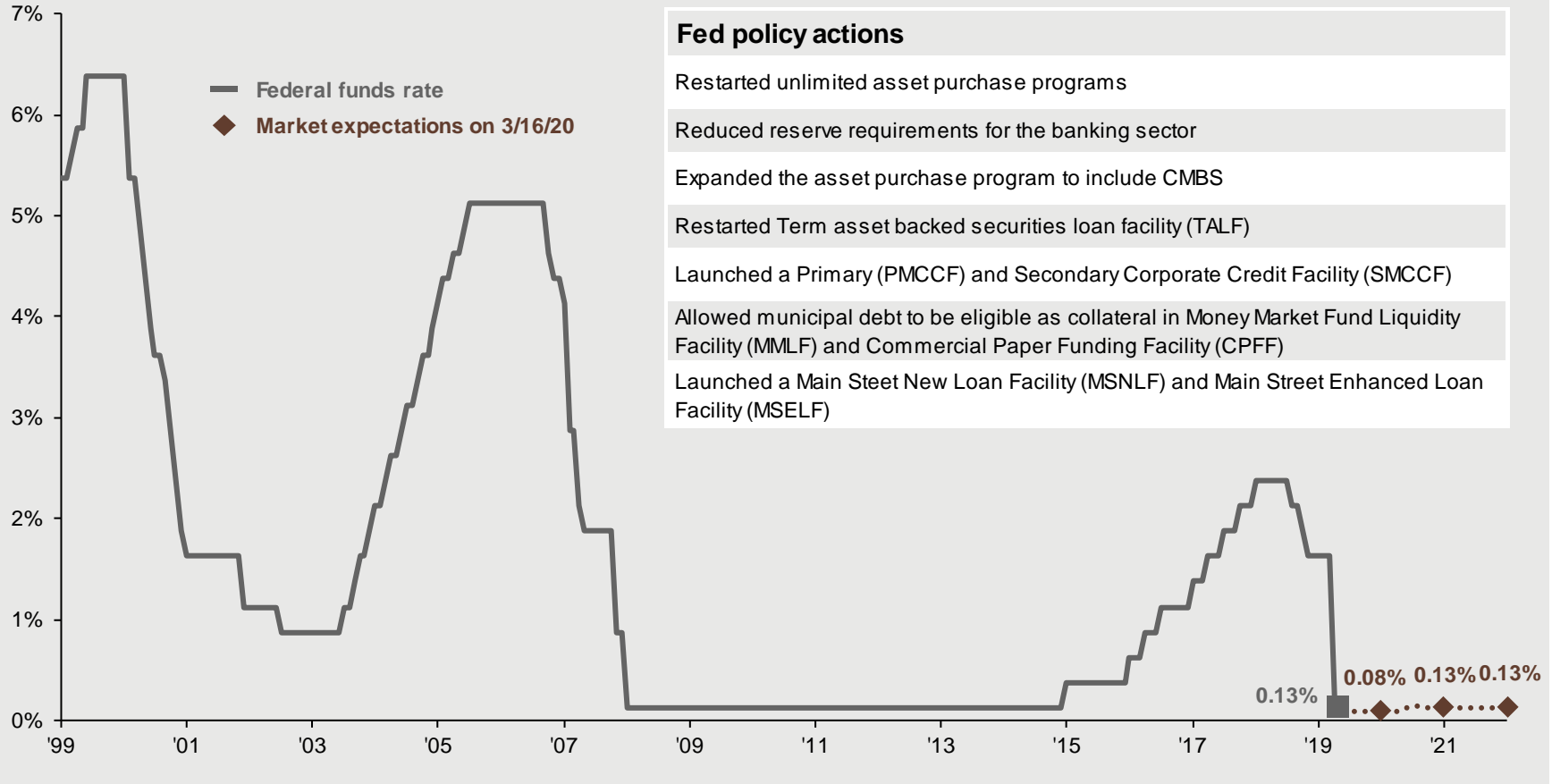
Income earned on \$100,000 in a savings account vs. a cash investment account*



Source: Bankrate.com, FactSet, Federal Reserve System, J.P. Morgan Asset Management,
 *Savings account is based on the national average annual percentage rate (APR) on money-market accounts from Bankrate.com from 2010 onward. Prior to 2010, money market yield is based on taxable money market funds return data from the Federal Reserve. Investment account return is based on the average yield-to-worst on a 6-month U.S. Treasury over the calendar year. Annual income is for illustrative purposes and is calculated based on the 6-month Treasury yield and money market yield on average during each year and \$100,000 invested. Current inflation is based on March 2020 Core CPI, current investment account is based on the April 30, 2020 6-month U.S. Treasury yield and current savings account is based on the April 2020 national average annual percentage rate (APR) on money-market accounts. Past performance is not indicative of comparable future results.
 Guide to the Markets – U.S. Data are as of April 30, 2020.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



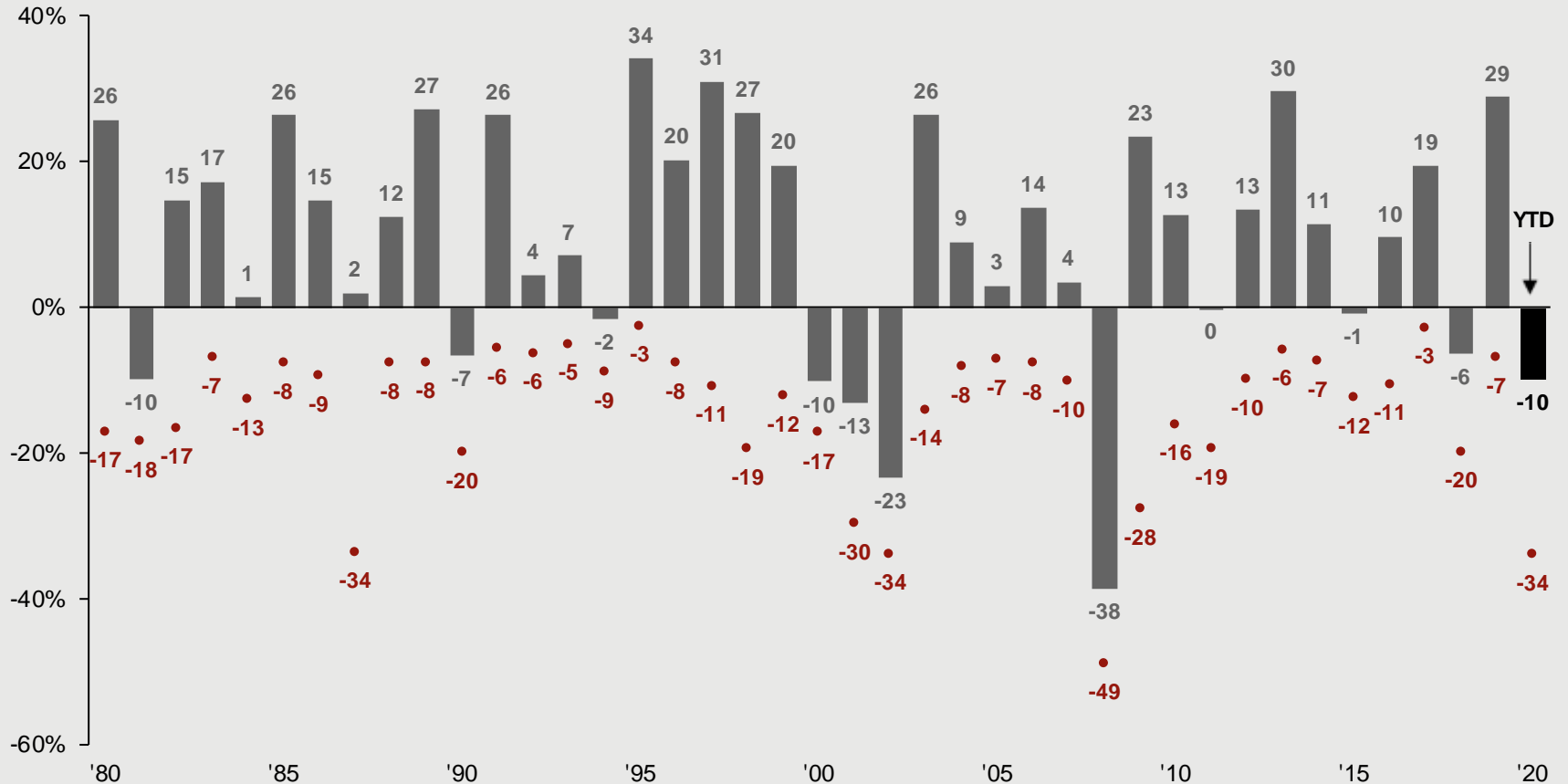
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are the federal funds rates priced into the fed futures market as of the following date of the March 15, 2020 emergency cut and are through December 2022.

Guide to the Markets – U.S. Data are as of April 30, 2020.

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 13.8%, annual returns positive in 30 of 40 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2019, over which time period the average annual return was 8.9%.

Guide to the Markets – U.S. Data are as of April 30, 2020.

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.

For the purposes of MiFID II, the JPM Market Insights and Portfolio Insights programs are marketing communications and are not in scope for any MiFID II / MiFIR requirements specifically related to investment research. Furthermore, the J.P. Morgan Asset Management Market Insights and Portfolio Insights programs, as non-independent research, have not been prepared in accordance with legal requirements designed to promote the independence of investment research, nor are they subject to any prohibition on dealing ahead of the dissemination of investment research.

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Unless otherwise stated, all data are as of April 30, 2020 or most recently available.

Guide to the Markets – U.S.

JP-LITTLEBOOK | 0903c02a81c1da5b



UBS Client Review

as of March 31, 2020

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

Financial Advisor:
Kyle Yoneshige, CFP®, CPWA®
Senior Vice President
Wealth Advisor

Financial Advisor:
Lori Hamano, CPWA®
Senior Vice President
Wealth Advisor

Prepared for

University of Hawaii
Endowment Fund

Accounts included in this review

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

What's inside

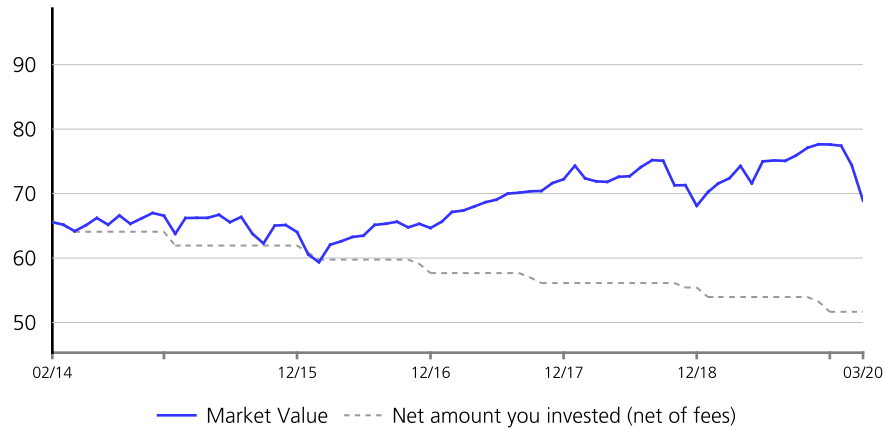
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Performance review

as of March 31, 2020

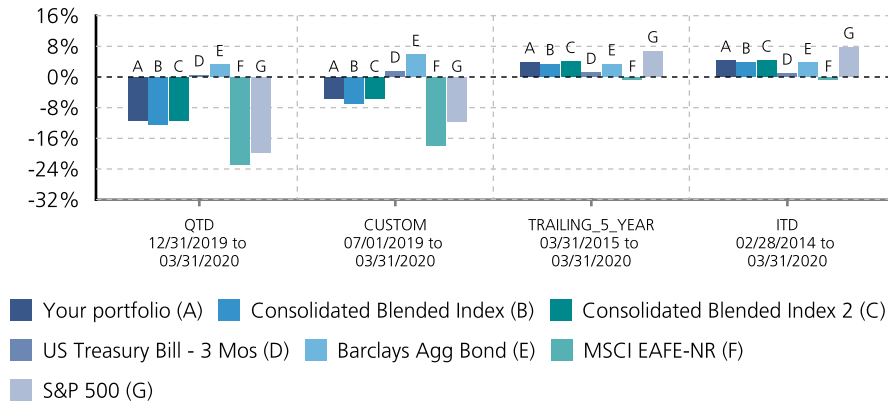
Sources of portfolio value

\$ Millions



Portfolio and selected benchmark returns

Net Time-weighted returns annualized



Consolidated Blended Index:Start - Current: 39% Barclays Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; +
+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.

Portfolio value and investment results

Performance returns (annualized > 1 year)

	QTD For the period of		5 Years	ITD
	12/31/2019 to 03/31/2020	07/01/2019 to 03/31/2020	03/31/2015 to 03/31/2020	02/28/2014 to 03/31/2020
Opening value	77,613,987.95	75,281,880.46	66,237,554.32	65,577,366.93
Net deposits/withdrawals	-90,871.90	-2,568,299.01	-11,261,024.56	-15,020,854.75
Div./interest income	422,000.32	1,256,641.58	8,640,547.48	10,645,006.68
Change in accr. interest	-38,988.48	-9,930.42	140,548.35	140,548.35
Change in value	-8,998,289.00	-5,052,453.71	5,150,213.30	7,565,771.68
Closing value	68,907,838.89	68,907,838.89	68,907,838.89	68,907,838.89
Net Time-weighted ROR	-11.22	-5.70	3.87	4.29

Net deposits and withdrawals include program and account fees.

Time weighted rates of return (net of fees)

Performance returns (annualized > 1 year)

	QTD For the period of		5 Years	ITD
	12/31/2019 to 03/31/2020	07/01/2019 to 03/31/2020	03/31/2015 to 03/31/2020	02/28/2014 to 03/31/2020
Your portfolio(%)	-11.22	-5.70	3.87	4.29
Consolidated Blended Index	-12.28	-7.02	3.39	3.79
Consolidated Blended Index 2	-11.31	-5.74	3.99	4.33
US Treasury Bill - 3 Mos	0.47	1.45	1.12	0.92
Barclays Agg Bond	3.15	5.81	3.35	3.66
MSCI EAFE-NR	-22.83	-17.82	-0.62	-0.76
S&P 500	-19.60	-11.50	6.72	7.74

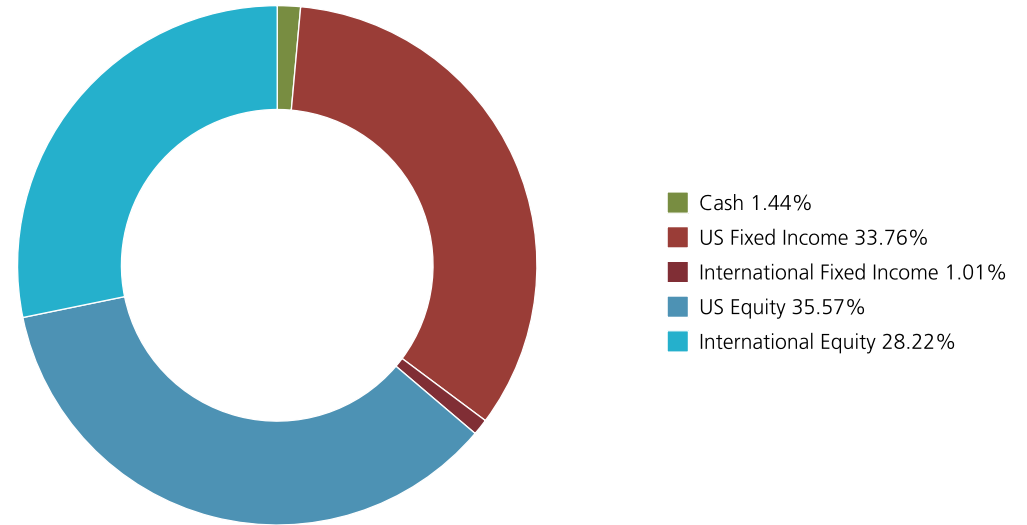
Asset allocation review

as of March 31, 2020

Summary of asset allocation

	Market value (\$)	% of Portfolio
Cash	993,827.15	1.45
Cash	993,827.15	1.45
Fixed Income	23,955,170.11	34.76
US	23,266,273.11	33.76
International	688,897.00	1.00
Equity	43,958,841.63	63.79
US	24,510,203.81	35.57
International	19,448,637.82	28.22
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$68,907,838.89	100%

Balanced mutual funds are allocated in the 'Other' category



Performance by account

as of March 31, 2020

Summary of performance by account

	Performance start date	Value on 03/31/2020 (\$)	% of portfolio		Performance returns (annualized > 1 year)			
					QTD 12/31/2019 to 03/31/2020	For the period of 07/01/2019 to 03/31/2020	5 Years 03/31/2015 to 03/31/2020	ITD Start Date to 03/31/2020
JX XX521 US Equity Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>Russell 3000++</i>	Oct 22, 2018	25,355,643.24	36.80%	Net time-weighted	-20.81%	-13.44%	-4.40%*	-4.40%
JX XX519 Fixed Income Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>Barclays Agg Bond++</i>	Oct 16, 2018	24,105,223.29	34.98%	Net time-weighted	4.00%	6.43%	9.51%*	9.51%
JX XX522 Intl Growth Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	9,820,862.57	14.25%	Net time-weighted	-21.25%	-14.41%	-3.29%*	-3.29%
JX XX523 Intl Value Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	9,614,278.53	13.95%	Net time-weighted	-26.12%	-20.50%	-13.62%*	-13.62%
JX XX443 Cash Account Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>60% MSCI World; 40% Barclays Agg Bond++</i>	Feb 28, 2014	11,831.26	0.02%	Net time-weighted	0.02%	0.46%	3.74%	4.18%
Total Portfolio	Feb 28, 2014	\$68,907,838.89	100%	Net time-weighted	-11.22%	-5.70%	3.87%	4.29%

Benchmarks - Annualized time-weighted returns	QTD 12/31/2019 to 03/31/2020	For the period of 07/01/2019 to 03/31/2020	5 Years 03/31/2015 to 03/31/2020	ITD Start Date to 03/31/2020
Consolidated Blended Index	-12.28%	-7.02%	3.39%	3.79%
Consolidated Blended Index 2	-11.31%	-5.74%	3.99%	4.33%
US Treasury Bill - 3 Mos	0.47%	1.45%	1.12%	0.92%
Barclays Agg Bond	3.15%	5.81%	3.35%	3.66%
MSCI EAFE-NR	-22.83%	-17.82%	-0.62%	-0.76%
S&P 500	-19.60%	-11.50%	6.72%	7.74%

Consolidated Blended Index:Start - Current: 39% Barclays Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; +
+Additional benchmark information can be found on the benchmark composition page.

++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.

Performance by account - as of March 31, 2020 (continued)

Details of performance by account

Quarter to Date - 12/31/2019 to 03/31/2020

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX521 US Equity	26,724,776.86	3,768,680.64	135,043.71	0.00	-5,272,857.97	25,355,643.24	36.80%		-20.81%
JX XX519 Fixed Income	30,123,692.86	-7,031,259.97	242,831.34	-38,988.48	808,947.55	24,105,223.29	34.98%		4.00%
JX XX522 Intl Growth	10,469,461.91	1,385,269.90	25,969.42	0.00	-2,059,838.66	9,820,862.57	14.25%		-21.25%
JX XX523 Intl Value	10,285,242.23	1,785,423.27	18,152.95	0.00	-2,474,539.92	9,614,278.53	13.95%		-26.12%
JX XX443 Cash Account	10,814.10	1,014.26	2.90	0.00	0.00	11,831.26	0.02%		0.02%
Total Portfolio	\$77,613,987.95	\$-90,871.90	\$422,000.32	\$-38,988.48	\$-8,998,289.00	\$68,907,838.89	100%		-11.22%

For the period of - 07/01/2019 to 03/31/2020

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX521 US Equity	25,685,314.00	2,402,300.55	377,989.49	0.00	-3,109,960.80	25,355,643.24	36.80%		-13.44%
JX XX519 Fixed Income	30,010,534.08	-7,687,562.60	666,536.69	-9,930.42	1,125,645.54	24,105,223.29	34.98%		6.43%
JX XX522 Intl Growth	10,017,527.68	956,973.56	136,725.49	0.00	-1,290,364.15	9,820,862.57	14.25%		-14.41%
JX XX523 Intl Value	9,558,668.85	1,758,067.91	75,316.07	0.00	-1,777,774.30	9,614,278.53	13.95%		-20.50%
JX XX443 Cash Account	9,835.85	1,921.57	73.84	0.00	0.00	11,831.26	0.02%		0.46%
Total Portfolio	\$75,281,880.46	\$-2,568,299.01	\$1,256,641.58	\$-9,930.42	\$-5,052,453.71	\$68,907,838.89	100%		-5.70%

*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.

Performance by account - as of March 31, 2020 (continued)

5 Years - 03/31/2015 to 03/31/2020

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX521 US Equity		25,991,827.49	704,124.08	0.00	-1,340,308.33	25,355,643.24	36.80%		-4.40%*
JX XX519 Fixed Income		20,256,207.44	1,055,121.59	140,548.35	2,653,345.91	24,105,223.29	34.98%		9.51%*
JX XX522 Intl Growth		9,893,737.24	236,027.66	0.00	-308,902.33	9,820,862.57	14.25%		-3.29%*
JX XX523 Intl Value		11,118,491.25	254,916.66	0.00	-1,759,129.38	9,614,278.53	13.95%		-13.62%*
JX XX443 Cash Account	66,237,554.32	-78,521,287.98	6,390,357.49	0.00	5,905,207.43	11,831.26	0.02%		3.74%
Total Portfolio	\$66,237,554.32	\$-11,261,024.56	\$8,640,547.48	\$140,548.35	\$5,150,213.30	\$68,907,838.89	100%		3.87%

Inception to Date - Start Date to 03/31/2020

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX521 US Equity 10/22/2018	24,869,417.65	1,122,409.84	704,124.08	0.00	-1,340,308.33	25,355,643.24	36.80%		-4.40%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	-216,240.86	1,055,121.59	140,548.35	2,653,345.91	24,105,223.29	34.98%		9.51%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	498,724.39	236,027.66	0.00	-308,902.33	9,820,862.57	14.25%		-3.29%
JX XX523 Intl Value 10/22/2018	9,395,151.63	1,723,339.62	254,916.66	0.00	-1,759,129.38	9,614,278.53	13.95%		-13.62%
JX XX443 Cash Account 02/28/2014	65,577,366.93	-82,281,118.17	8,394,816.69	0.00	8,320,765.81	11,831.26	0.02%		4.18%
Total Portfolio	\$65,577,366.93	\$-15,020,854.75	\$10,645,006.68	\$140,548.35	\$7,565,771.68	\$68,907,838.89	100%		4.29%

*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.

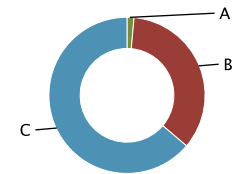
Portfolio holdings

as of March 31, 2020

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 03/31/2020 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
A Cash	993,827.15	993,827.15	0.00	0.00%	0.00	0.00%	1.45%
Cash	993,827.15	993,827.15	0.00	0.00%	0.00	0.00%	1.45%
B Fixed Income	21,833,755.90	23,955,170.11	2,121,414.21	9.72%	681,043.23	2.84%	34.76%
US	21,170,031.36	23,266,273.11	2,096,241.75	9.90%	657,043.23	2.82%	33.76%
International	663,724.54	688,897.00	25,172.46	3.79%	24,000.00	3.48%	1.00%
C Equity	46,021,236.54	43,958,841.63	-2,062,394.91	-4.48%	997,584.03	2.27%	63.79%
US	25,364,259.09	24,510,203.81	-854,055.28	-3.37%	566,181.35	2.31%	35.57%
International	20,656,977.45	19,448,637.82	-1,208,339.63	-5.85%	431,402.68	2.22%	28.22%
D Commodities	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
E Non-Traditional	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
F Other	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
Total Portfolio	\$68,848,819.59	\$68,907,838.89	\$59,019.30	0.09%	\$1,678,627.26	2.44%	100%

Balanced mutual funds are allocated in the 'Other' category



Portfolio holdings - as of March 31, 2020 (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
Total Portfolio	\$68,848,819.59	\$68,907,838.89	\$59,019.30	0.09%	\$1,678,627.26	2.44%	100%	100%

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of Portfolio
Cash											
UBS BANK USA BUSINESS ACCOUNT	690,859.32	1.00	1.00	690,859.32	690,859.32	0.00	0.00%	0.00	0.00%	69.52%	1.00%
UBS BANK USA MMF YIELD ACCOUNT	277,061.52	1.00	1.00	277,061.52	277,061.52	0.00	0.00%	0.00	0.00%	27.88%	0.40%
USD CASH	25,906.31	3.00	1.00	25,906.31	25,906.31	0.00	0.00%	0.00	0.00%	2.61%	0.05%
Total Cash				\$993,827.15	\$993,827.15	\$0.00	0.00%	\$0.00	0.00%	100.00%	1.45%

Total Cash				\$993,827.15	\$993,827.15	\$0.00	0.00%	\$0.00	0.00%	100.00%	1.45%
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Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
ABBVIE INC NTS B/E 02.900% 110622 DTD050613 FC110613 CALL@MW+25BP	325,000.00	96.97	101.09	315,159.00	332,338.68	17,179.68	5.45%	9,425.00	2.87%	1.39%	0.48%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.19	102.99	325,628.87	336,871.17	11,242.30	3.45%	13,000.00	3.88%	1.41%	0.49%
AMERICAN EXPRESS CREDIT 02.250% 050521 DTD050516 FC110516 MED TERM NTS	225,000.00	97.48	100.26	219,323.25	227,644.88	8,321.63	3.79%	5,062.50	2.24%	0.95%	0.33%
AMERICAN EXPRESS CREDIT 02.700% 030322 DTD030317 FC090317 NTS B/E	350,000.00	97.16	99.77	340,067.00	349,940.50	9,873.50	2.90%	9,450.00	2.71%	1.46%	0.51%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	103.44	214,175.25	234,575.25	20,400.00	9.52%	11,025.00	4.74%	0.98%	0.34%
APPLE INC B/E 02.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	106.71	293,318.55	336,612.33	43,293.78	14.76%	9,135.00	2.72%	1.41%	0.49%
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	350,000.00	100.05	105.99	350,181.67	377,958.00	27,776.33	7.93%	14,000.00	3.77%	1.58%	0.55%

Portfolio holdings - as of March 31, 2020 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
CIGNA CORP NTS B/E 03.750% 071523 DTD071519 CALL@MW+15BP	290,000.00	104.50	102.81	303,055.82	300,453.53	-2,602.29	-0.86%	10,875.00	3.65%	1.25%	0.44%
CITIGROUP INC NTS B/E 02.700% 033021 DTD033016 FC093016	225,000.00	98.00	100.42	220,509.00	225,936.00	5,427.00	2.46%	6,075.00	2.69%	0.94%	0.33%
CITIGROUP INC NTS B/E 2.750% 042522 DTD042517 FC102517 CALL@MW+20BP	375,000.00	96.72	100.54	362,692.50	381,501.25	18,808.75	5.19%	10,312.50	2.74%	1.59%	0.55%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	105.57	106.96	464,500.44	470,956.93	6,456.49	1.39%	18,920.00	4.02%	1.97%	0.68%
ENTERPRISE PRODUCTS OPER 04.450% 021543 DTD081312 FC021513 CALL@MW+30BP	200,000.00	92.58	94.46	185,156.00	190,057.22	4,901.22	2.65%	8,900.00	4.71%	0.79%	0.28%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.742912400000	800,000.00	95.25	105.51	566,099.29	628,557.38	62,458.09	11.03%	17,829.90	2.84%	2.62%	0.91%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.742095800000	2,355,000.00	98.08	106.16	1,714,047.94	1,860,352.26	146,304.32	8.54%	61,167.24	3.30%	7.77%	2.67%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.610559300000	825,000.00	100.26	106.54	505,003.12	538,333.18	33,330.06	6.60%	20,148.46	3.75%	2.25%	0.78%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.650089400000	310,000.00	100.49	105.18	202,522.82	212,548.59	10,025.77	4.95%	7,053.47	3.33%	0.89%	0.31%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.618734500000	300,000.00	102.38	105.31	190,031.81	196,008.90	5,977.09	3.15%	6,496.71	3.32%	0.82%	0.28%
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.963198300000	850,000.00	101.65	104.80	832,205.66	860,047.46	27,841.80	3.35%	24,561.55	2.86%	3.59%	1.25%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.19	103.98	405,781.35	423,808.88	18,027.53	4.44%	14,782.50	3.51%	1.77%	0.62%
FISERV INC B/E 03.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	105.37	104.02	389,887.01	388,107.80	-1,779.21	-0.46%	12,950.00	3.36%	1.62%	0.56%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	138.54	151.91	242,451.02	270,217.11	27,766.09	11.45%	11,593.75	4.36%	1.13%	0.39%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.639328120000	1,530,000.00	100.71	107.24	985,163.78	1,052,252.24	67,088.46	6.81%	39,126.87	3.73%	4.39%	1.53%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.593751390000	655,000.00	102.60	107.69	399,031.20	420,256.97	21,225.77	5.32%	17,500.82	4.18%	1.75%	0.61%
GENL MOTORS FINL CO INC 03.550% 040921 DTD041018 FC100918 CALL@MW+20BP	350,000.00	98.87	95.82	346,041.50	341,292.39	-4,749.11	-1.37%	12,425.00	3.71%	1.42%	0.50%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.991307510000	600,000.00	102.09	104.95	607,222.67	625,737.09	18,514.42	3.05%	17,843.53	2.86%	2.61%	0.91%

Portfolio holdings - as of March 31, 2020 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
GOLDMAN SACHS GROUP INC 05.250% 072721 DTD072711 FC012712 B/E	250,000.00	102.16	103.21	255,397.10	260,353.33	4,956.23	1.94%	13,125.00	5.09%	1.09%	0.38%
JPMORGAN CHASE & CO B/E 03.200% 012523 DTD012513 FC072513	350,000.00	98.00	102.88	343,000.00	362,122.83	19,122.83	5.58%	11,200.00	3.11%	1.51%	0.53%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	102.91	260,150.00	287,047.75	26,897.75	10.34%	9,735.00	3.44%	1.20%	0.42%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.45	103.44	276,230.49	284,925.36	8,694.87	3.15%	10,656.25	3.75%	1.19%	0.41%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	101.03	128.86	227,311.35	291,402.69	64,091.34	28.20%	9,562.50	3.30%	1.22%	0.42%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	105.06	272,835.75	293,408.81	20,573.06	7.54%	10,656.25	3.69%	1.22%	0.43%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	220,000.00	107.52	121.99	236,543.96	270,224.99	33,681.03	14.24%	9,625.00	3.59%	1.13%	0.39%
MORGAN STANLEY NTS B/E 02.625% 111721 DTD111716 FC051717	185,000.00	97.11	100.37	179,659.05	187,499.50	7,840.45	4.36%	4,856.25	2.62%	0.78%	0.27%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	101.51	282,558.00	306,373.67	23,815.67	8.43%	8,790.00	2.89%	1.28%	0.44%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	111.56	273,837.00	337,213.33	63,376.33	23.14%	12,000.00	3.59%	1.41%	0.49%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	107.32	284,511.00	324,613.00	40,102.00	14.10%	9,000.00	2.80%	1.36%	0.47%
TINT DUE 05/15/25 TRSY INTEREST PMT	600,000.00	85.67	97.19	514,026.40	583,152.00	69,125.60	13.45%	0.00	0.00%	2.43%	0.85%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	107.25	296,277.00	322,453.25	26,176.25	8.84%	11,850.00	3.68%	1.35%	0.47%
UNITED STATES TREAS BOND 01.000% DUE 02/15/48 FACTOR 1.046000000000	170,000.00	103.62	123.10	184,252.89	219,118.03	34,865.14	18.92%	1,778.20	0.81%	0.91%	0.32%
UNITED STATES TREAS BOND 02.500% DUE 05/15/46 DTD 05/15/16 FC 11/15/16	410,000.00	89.93	126.16	368,725.86	521,113.83	152,387.97	41.33%	10,250.00	1.98%	2.18%	0.76%

Portfolio holdings - as of March 31, 2020 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	245,000.00	107.90	136.45	264,353.63	336,951.13	72,597.50	27.46%	7,043.75	2.11%	1.41%	0.49%
UNITED STATES TREAS BOND 03.000 % DUE 02/15/48 DTD 02/15/18 FC 08/15/18	295,000.00	93.34	138.83	275,364.80	410,636.69	135,271.89	49.12%	8,850.00	2.16%	1.71%	0.60%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	110.73	148.12	238,074.82	319,415.06	81,340.24	34.17%	7,793.75	2.45%	1.33%	0.46%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	475,000.00	51.13	73.16	242,890.62	347,491.00	104,600.38	43.06%	0.00	0.00%	1.45%	0.50%
US TSY NOTE 00.625 % DUE 04/15/23 FACTOR 1.038440000000	360,000.00	98.38	100.73	367,786.73	377,632.43	9,845.70	2.68%	2,336.49	0.62%	1.58%	0.55%
US TSY NOTE 01.375 % DUE 10/31/20 DTD 10/31/15 FC 04/30/16	700,000.00	97.18	100.72	680,231.30	709,052.23	28,820.93	4.24%	9,625.00	1.37%	2.96%	1.03%
US TSY NOTE 01.625 % DUE 11/15/22 DTD 01/15/13 FC 05/15/13	300,000.00	100.09	103.54	300,272.20	311,634.86	11,362.66	3.78%	4,875.00	1.57%	1.30%	0.45%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	640,000.00	94.41	112.81	604,226.56	727,672.88	123,446.32	20.43%	15,200.00	2.11%	3.04%	1.06%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	610,000.00	102.39	115.04	624,603.95	707,166.21	82,562.26	13.22%	14,487.50	2.06%	2.95%	1.03%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	106.19	117.91	1,369,870.85	1,534,946.16	165,075.31	12.05%	37,087.50	2.44%	6.41%	2.23%
VERIZON COMMUNICATIONS 02.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	103.25	360,736.00	414,321.67	53,585.67	14.85%	10,500.00	2.54%	1.73%	0.60%
WAL-MART STORES INC NTS 02.350% 121522 DTD102017 FC061518 CALL@MW+10BP	300,000.00	96.39	102.59	289,173.00	309,842.83	20,669.83	7.15%	7,050.00	2.29%	1.29%	0.45%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.91	102.21	317,874.53	326,121.60	8,247.07	2.59%	9,450.00	2.94%	1.36%	0.47%
Total US				\$21,170,031.36	\$23,266,273.11	\$2,096,241.75	9.90%	\$657,043.23	2.82%	97.12%	33.76%
International											
HSBC HLDGS PLC B/E 04.000% 033022 DTD033012 FC093012	275,000.00	100.81	102.30	277,220.54	281,325.00	4,104.46	1.48%	11,000.00	3.91%	1.17%	0.41%
WATSON PHARMACEUTICAL 03.250% 100122 DTD100212 FC040113 B/E	400,000.00	96.63	100.27	386,504.00	407,572.00	21,068.00	5.45%	13,000.00	3.24%	1.70%	0.59%
Total International				\$663,724.54	\$688,897.00	\$25,172.46	3.79%	\$24,000.00	3.48%	2.88%	1.00%

Portfolio holdings - as of March 31, 2020 (continued)

	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
Fixed Income											
Total Fixed Income				\$21,833,755.90	\$23,955,170.11	\$2,121,414.21	9.72%	\$681,043.23	2.84%	100.00%	34.76%

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
3M CO	588.00	174.03	136.51	102,331.48	80,267.88	-22,063.60	-21.56%	3,457.44	4.31%	0.18%	0.12%
ABBOTT LABS	1,787.00	68.00	78.91	121,513.90	141,012.17	19,498.27	16.05%	2,573.28	1.82%	0.32%	0.20%
ABBVIE INC COM	1,539.00	78.07	76.19	120,156.66	117,256.41	-2,900.25	-2.41%	7,264.08	6.20%	0.27%	0.17%
ABIOMED INC	44.00	358.74	145.16	15,784.56	6,387.04	-9,397.52	-59.54%	0.00	0.00%	0.01%	0.01%
ABRAXAS PETROLEUM CORP	27,593.00	1.90	0.12	52,434.98	3,338.75	-49,096.23	-93.63%	0.00	0.00%	0.01%	0.00%
ACCENTURE PLC IRELAND CL A	665.00	153.64	163.26	102,169.82	108,567.90	6,398.08	6.26%	2,128.00	1.96%	0.25%	0.16%
ACTIVISION BLIZZARD INC	835.00	64.69	59.48	54,012.05	49,665.80	-4,346.25	-8.05%	342.35	0.69%	0.11%	0.07%
ADOBE INC. (DELAWARE)	512.00	246.73	318.24	126,327.70	162,938.88	36,611.18	28.98%	0.00	0.00%	0.37%	0.24%
ADVANCE AUTO PARTS INC	82.00	160.75	93.32	13,181.79	7,652.24	-5,529.55	-41.95%	82.00	1.07%	0.02%	0.01%
ADVANCED MICRO DEVICES INC	1,023.00	28.00	45.48	28,640.91	46,526.04	17,885.13	62.45%	0.00	0.00%	0.11%	0.07%
AECOM	465.00	30.32	29.85	14,100.52	13,880.25	-220.27	-1.56%	0.00	0.00%	0.03%	0.02%
AEGLEA BIOTHERAPEUTICS INC	1,587.00	6.54	4.66	10,375.49	7,395.42	-2,980.07	-28.72%	0.00	0.00%	0.02%	0.01%
AES CORP	823.00	14.76	13.60	12,146.16	11,192.80	-953.36	-7.85%	471.74	4.21%	0.03%	0.02%
AFLAC INC	678.00	43.15	34.24	29,253.80	23,214.72	-6,039.08	-20.64%	759.36	3.27%	0.05%	0.03%
AGCO CORP	207.00	50.87	47.25	10,529.26	9,780.75	-748.51	-7.11%	132.48	1.35%	0.02%	0.01%
AGILENT TECHNOLOGIES INC	357.00	62.70	71.62	22,384.54	25,568.34	3,183.80	14.22%	257.04	1.01%	0.06%	0.04%
AGNC INVT CORP REIT	1,047.00	11.88	10.58	12,433.13	11,077.26	-1,355.87	-10.91%	2,010.24	18.15%	0.03%	0.02%
AGREE REALTY CORP	230.00	73.25	61.90	16,847.13	14,237.00	-2,610.13	-15.49%	538.20	3.78%	0.03%	0.02%
AIR PROD & CHEMICAL INC	262.00	149.98	199.61	39,293.76	52,297.82	13,004.06	33.09%	1,404.32	2.69%	0.12%	0.08%
AKAMAI TECHNOLOGIES INC	204.00	63.17	91.49	12,886.66	18,663.96	5,777.30	44.83%	0.00	0.00%	0.04%	0.03%
AKOUSTIS TECHNOLOGIES INC COM	1,655.00	5.31	5.37	8,785.24	8,887.35	102.11	1.16%	0.00	0.00%	0.02%	0.01%
ALASKA AIR GROUP INC	196.00	63.49	28.47	12,443.96	5,580.12	-6,863.84	-55.16%	294.00	5.27%	0.01%	0.01%
ALBEMARLE CORP	161.00	94.05	56.37	15,142.23	9,075.57	-6,066.66	-40.06%	247.94	2.73%	0.02%	0.01%
ALCOA CORP	325.00	34.48	6.16	11,205.29	2,002.00	-9,203.29	-82.13%	0.00	0.00%	0.00%	0.00%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	123.14	137.06	16,008.09	17,817.80	1,809.71	11.30%	535.60	3.01%	0.04%	0.03%
ALEXION PHARMACEUTICALS INC	226.00	112.63	89.79	25,454.36	20,292.54	-5,161.82	-20.28%	0.00	0.00%	0.05%	0.03%
ALIGN TECHNOLOGY INC	88.00	296.81	173.95	26,119.16	15,307.60	-10,811.56	-41.39%	0.00	0.00%	0.03%	0.02%
ALLEGHANY CORP DEL NEW	25.00	590.83	552.35	14,770.75	13,808.75	-962.00	-6.51%	0.00	0.00%	0.03%	0.02%
ALLIANCE DATA SYSTEMS CORP	59.00	200.80	33.65	11,847.09	1,985.35	-9,861.74	-83.24%	148.68	7.49%	0.00%	0.00%
ALLIANT ENERGY CORP	342.00	45.76	48.29	15,651.03	16,515.18	864.15	5.52%	519.84	3.15%	0.04%	0.02%
ALLISON TRANSMISSION HLDGS INC	407.00	28.70	32.61	11,680.62	13,272.27	1,591.65	13.63%	276.76	2.09%	0.03%	0.02%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ALLSTATE CORP	464.00	86.68	91.73	40,220.31	42,562.72	2,342.41	5.82%	1,002.24	2.35%	0.10%	0.06%
ALLY FINANCIAL INC	522.00	24.74	14.43	12,912.30	7,532.46	-5,379.84	-41.66%	396.72	5.27%	0.02%	0.01%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	108.85	11,421.25	17,198.30	5,777.05	50.58%	0.00	0.00%	0.04%	0.02%
ALPHABET INC CL A	280.00	1,076.78	1,161.95	301,498.45	325,346.00	23,847.55	7.91%	0.00	0.00%	0.74%	0.47%
ALPHABET INC CL C	308.00	1,070.49	1,162.81	329,709.73	358,145.48	28,435.75	8.62%	0.00	0.00%	0.81%	0.52%
ALTICE USA INC CL A	644.00	17.00	22.29	10,951.22	14,354.76	3,403.54	31.08%	0.00	0.00%	0.03%	0.02%
ALTRIA GROUP INC	1,977.00	58.62	38.67	115,898.17	76,450.59	-39,447.58	-34.04%	6,642.72	8.69%	0.17%	0.11%
AMAZON.COM INC	425.00	1,730.92	1,949.72	735,639.13	828,631.00	92,991.87	12.64%	0.00	0.00%	1.89%	1.20%
AMEDISYS INC	65.00	176.49	183.54	11,471.53	11,930.10	458.57	4.00%	0.00	0.00%	0.03%	0.02%
AMER EXPRESS CO	778.00	99.69	85.61	77,558.37	66,604.58	-10,953.79	-14.12%	1,338.16	2.01%	0.15%	0.10%
AMERCO	39.00	279.03	290.55	10,882.17	11,331.45	449.28	4.13%	0.00	0.00%	0.03%	0.02%
AMEREN CORP	379.00	66.85	72.83	25,334.67	27,602.57	2,267.90	8.95%	750.42	2.72%	0.06%	0.04%
AMERICAN AIRLS GROUP INC	375.00	30.68	12.19	11,504.70	4,571.25	-6,933.45	-60.27%	150.00	3.28%	0.01%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	23.20	14,476.62	16,170.40	1,693.78	11.70%	139.40	0.86%	0.04%	0.02%
AMERICAN INTL GROUP INC COM NEW	1,074.00	42.65	24.25	45,810.51	26,044.50	-19,766.01	-43.15%	1,374.72	5.28%	0.06%	0.04%
AMERICAN TOWER CORP REIT	459.00	156.82	217.75	71,982.06	99,947.25	27,965.19	38.85%	1,817.64	1.82%	0.23%	0.15%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	119.56	16,970.96	21,999.04	5,028.08	29.63%	368.00	1.67%	0.05%	0.03%
AMERIPRISE FINANCIAL INC	170.00	123.11	102.48	20,929.02	17,421.60	-3,507.42	-16.76%	659.60	3.79%	0.04%	0.03%
AMERISOURCEBERGEN CORP	180.00	85.87	88.50	15,456.17	15,930.00	473.83	3.07%	302.40	1.90%	0.04%	0.02%
AMETEK INC (NEW)	268.00	66.33	72.02	17,777.46	19,301.36	1,523.90	8.57%	192.96	1.00%	0.04%	0.03%
AMGEN INC	612.00	193.08	202.73	118,167.94	124,070.76	5,902.82	5.00%	3,916.80	3.16%	0.28%	0.18%
AMPHENOL CORP NEW CL A	369.00	82.24	72.88	30,344.97	26,892.72	-3,452.25	-11.38%	369.00	1.37%	0.06%	0.04%
AMPLIFY ENERGY CORP	4,692.00	6.97	0.57	32,696.78	2,650.98	-30,045.80	-91.89%	3,128.00	117.99%	0.01%	0.00%
ANALOG DEVICES INC	411.00	80.92	89.65	33,258.56	36,846.15	3,587.59	10.79%	1,019.28	2.77%	0.08%	0.05%
ANSYS INC	105.00	145.94	232.47	15,323.42	24,409.35	9,085.93	59.29%	0.00	0.00%	0.06%	0.04%
ANTHEM INC	240.00	270.27	227.04	64,865.56	54,489.60	-10,375.96	-16.00%	912.00	1.67%	0.12%	0.08%
APPLE HOSPITALITY REIT INC	749.00	15.75	9.17	11,798.08	6,868.33	-4,929.75	-41.78%	898.80	13.09%	0.02%	0.01%
APPLE INC	4,198.00	220.73	254.29	926,625.24	1,067,509.42	140,884.18	15.20%	12,929.84	1.21%	2.43%	1.55%
APPLIED MATERIALS INC	1,022.00	33.13	45.82	33,861.07	46,828.04	12,966.97	38.29%	899.36	1.92%	0.11%	0.07%
APTARGROUP INC	115.00	100.67	99.54	11,577.04	11,447.10	-129.94	-1.12%	165.60	1.45%	0.03%	0.02%
ARAMARK HOLDINGS CORP	330.00	35.47	19.97	11,705.07	6,590.10	-5,114.97	-43.70%	145.20	2.20%	0.01%	0.01%
ARCHER DANIELS MIDLAND CO	574.00	48.20	35.18	27,665.59	20,193.32	-7,472.27	-27.01%	826.56	4.09%	0.05%	0.03%
ARCHROCK INC	3,223.00	3.36	3.76	10,813.81	12,118.48	1,304.67	12.06%	1,869.34	15.43%	0.03%	0.02%
ARCONIC INC	514.00	20.00	16.06	10,277.53	8,254.84	-2,022.69	-19.68%	41.12	0.50%	0.02%	0.01%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ARCOSA INC	112.00	29.32	39.74	3,283.29	4,450.88	1,167.59	35.56%	22.40	0.50%	0.01%	0.01%
ARISTA NETWORKS INC	69.00	226.80	202.55	15,649.19	13,975.95	-1,673.24	-10.69%	0.00	0.00%	0.03%	0.02%
ARROW ELECTRONICS INC	240.00	51.55	51.87	12,371.95	12,448.80	76.85	0.62%	0.00	0.00%	0.03%	0.02%
ASHLAND GLOBAL HLDGS INC COM	192.00	73.05	50.07	14,025.20	9,613.44	-4,411.76	-31.46%	211.20	2.20%	0.02%	0.01%
ASPEN TECHNOLOGY INC DEL CHANGE IN STATE OF INC	139.00	84.07	95.07	11,685.40	13,214.73	1,529.33	13.09%	0.00	0.00%	0.03%	0.02%
AT&T INC	7,686.00	30.57	29.15	234,925.62	224,046.90	-10,878.72	-4.63%	15,986.88	7.14%	0.51%	0.33%
ATMOS ENERGY CORP	149.00	97.52	99.23	14,530.05	14,785.27	255.22	1.76%	342.70	2.32%	0.03%	0.02%
AUTODESK INC	249.00	129.16	156.10	32,159.87	38,868.90	6,709.03	20.86%	0.00	0.00%	0.09%	0.06%
AUTOMATIC DATA PROCESSNG INC	450.00	140.03	136.68	63,013.41	61,506.00	-1,507.41	-2.39%	1,638.00	2.66%	0.14%	0.09%
AUTOZONE INC	23.00	737.70	846.00	16,967.10	19,458.00	2,490.90	14.68%	0.00	0.00%	0.04%	0.03%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	147.17	27,682.45	22,958.52	-4,723.93	-17.06%	992.16	4.32%	0.05%	0.03%
AVANGRID INC	291.00	49.03	43.78	14,269.01	12,739.98	-1,529.03	-10.72%	512.16	4.02%	0.03%	0.02%
BAKER HUGHES CO CL A	1,243.00	17.57	10.50	21,842.02	13,051.50	-8,790.52	-40.25%	894.96	6.86%	0.03%	0.02%
BALCHEM CORP	123.00	96.56	98.72	11,876.39	12,142.56	266.17	2.24%	63.96	0.53%	0.03%	0.02%
BALL CORP	364.00	44.13	64.66	16,062.59	23,536.24	7,473.65	46.53%	218.40	0.93%	0.05%	0.03%
BANK OF AMER CORP	8,252.00	25.41	21.23	209,721.23	175,189.96	-34,531.27	-16.47%	5,941.44	3.39%	0.40%	0.25%
BANK OF COMM HOLDINGS INC (CALIF)	1,401.00	7.16	7.87	10,026.12	11,025.87	999.75	9.97%	280.20	2.54%	0.03%	0.02%
BANK OF NEW YORK MELLON CORP	940.00	45.55	33.68	42,812.58	31,659.20	-11,153.38	-26.05%	1,165.60	3.68%	0.07%	0.05%
BANK OZK	482.00	24.54	16.70	11,826.93	8,049.40	-3,777.53	-31.94%	501.28	6.23%	0.02%	0.01%
BAXTER INTL INC	523.00	69.01	81.19	36,090.69	42,462.37	6,371.68	17.65%	460.24	1.08%	0.10%	0.06%
BECTON DICKINSON & CO	290.00	227.58	229.77	65,998.95	66,633.30	634.35	0.96%	916.40	1.38%	0.15%	0.10%
BERKLEY W R CORP	224.00	49.39	52.17	11,064.19	11,686.08	621.89	5.62%	98.56	0.84%	0.03%	0.02%
BEST BUY CO INC	234.00	70.17	57.00	16,419.92	13,338.00	-3,081.92	-18.77%	514.80	3.86%	0.03%	0.02%
BIO RAD LABORATORIES INC CL A	44.00	271.10	350.56	11,928.40	15,424.64	3,496.24	29.31%	0.00	0.00%	0.04%	0.02%
BIO TECHNE CORP COM	66.00	176.05	189.62	11,619.30	12,514.92	895.62	7.71%	84.48	0.68%	0.03%	0.02%
BIOGEN INC	186.00	303.38	316.38	56,429.57	58,846.68	2,417.11	4.28%	0.00	0.00%	0.13%	0.09%
BIOMARIN PHARMACEUTICAL INC	239.00	89.44	84.50	21,376.11	20,195.50	-1,180.61	-5.52%	0.00	0.00%	0.05%	0.03%
BLACK KNIGHT INC	193.00	54.24	58.06	10,467.55	11,205.58	738.03	7.05%	0.00	0.00%	0.03%	0.02%
BLACKROCK INC	155.00	380.57	439.97	58,987.71	68,195.35	9,207.64	15.61%	2,250.60	3.30%	0.16%	0.10%
BLUEBIRD BIO INC	77.00	114.05	45.96	8,781.92	3,538.92	-5,243.00	-59.70%	0.00	0.00%	0.01%	0.01%
BOEING COMPANY	560.00	318.99	149.14	178,636.12	83,518.40	-95,117.72	-53.25%	0.00	0.00%	0.19%	0.12%
BOOKING HLDGS INC	43.00	1,617.96	1,345.32	69,572.45	57,848.76	-11,723.69	-16.85%	0.00	0.00%	0.13%	0.08%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.98	68.64	11,110.73	11,737.44	626.71	5.64%	177.84	1.52%	0.03%	0.02%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
BORGWARNER INC	361.00	36.25	24.37	13,085.49	8,797.57	-4,287.92	-32.77%	245.48	2.79%	0.02%	0.01%
BOSTON PROPERTIES INC	220.00	115.82	92.23	25,480.62	20,290.60	-5,190.02	-20.37%	862.40	4.25%	0.05%	0.03%
BOSTON SCIENTIFIC CORP	1,503.00	34.94	32.63	52,511.97	49,042.89	-3,469.08	-6.61%	0.00	0.00%	0.11%	0.07%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	121.00	76.55	102.00	9,262.55	12,342.00	3,079.45	33.25%	0.00	0.00%	0.03%	0.02%
BRIGHTHOUSE FINANCIAL INC	299.00	39.28	24.17	11,744.45	7,226.83	-4,517.62	-38.47%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	2,427.00	51.07	55.74	123,957.23	135,280.98	11,323.75	9.14%	4,368.60	3.23%	0.31%	0.20%
BROADCOM INC	405.00	219.68	237.10	88,969.41	96,025.50	7,056.09	7.93%	5,265.00	5.48%	0.22%	0.14%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	94.83	15,752.69	13,086.54	-2,666.15	-16.93%	298.08	2.28%	0.03%	0.02%
BROWN & BROWN INC	526.00	27.91	36.22	14,679.19	19,051.72	4,372.53	29.79%	178.84	0.94%	0.04%	0.03%
BROWN FORMAN CRP CL B	292.00	46.57	55.51	13,598.09	16,208.92	2,610.83	19.20%	203.58	1.26%	0.04%	0.02%
BRT APARTMENTS CORP	1,230.00	8.41	10.25	10,344.05	12,607.50	2,263.45	21.88%	1,082.40	8.59%	0.03%	0.02%
BURLINGTON STORES INC	75.00	164.16	158.46	12,312.00	11,884.50	-427.50	-3.47%	0.00	0.00%	0.03%	0.02%
C H ROBINSON WORLDWIDE INC NEW	175.00	63.62	66.20	11,133.34	11,585.00	451.66	4.06%	357.00	3.08%	0.03%	0.02%
CABLE ONE INC	9.00	1,362.39	1,644.01	12,261.51	14,796.09	2,534.58	20.67%	81.00	0.55%	0.03%	0.02%
CADENCE DESIGN SYSTEM	259.00	45.47	66.04	11,776.00	17,104.36	5,328.36	45.25%	0.00	0.00%	0.04%	0.02%
CADIZ INC NEW	1,146.00	11.78	11.67	13,505.15	13,373.82	-131.33	-0.97%	0.00	0.00%	0.03%	0.02%
CAESARS ENTERTAINMENT CORP	1,342.00	8.64	6.76	11,592.06	9,071.92	-2,520.14	-21.74%	0.00	0.00%	0.02%	0.01%
CAMDEN PPTY TR SBI	165.00	93.60	79.24	15,444.31	13,074.60	-2,369.71	-15.34%	547.80	4.19%	0.03%	0.02%
CAMPBELL SOUP CO	209.00	48.76	46.16	10,190.44	9,647.44	-543.00	-5.33%	292.60	3.03%	0.02%	0.01%
CAPITAL ONE FINCL CORP	647.00	77.82	50.42	50,347.08	32,621.74	-17,725.34	-35.21%	1,035.20	3.17%	0.07%	0.05%
CARDINAL HEALTH INC	320.00	50.19	47.94	16,060.45	15,340.80	-719.65	-4.48%	615.81	4.01%	0.03%	0.02%
CARLISLE COS INC	83.00	94.74	125.28	7,863.42	10,398.24	2,534.82	32.24%	166.00	1.60%	0.02%	0.02%
CARMAX INC	229.00	68.88	53.83	15,772.44	12,327.07	-3,445.37	-21.84%	0.00	0.00%	0.03%	0.02%
CARNIVAL CORP NEW (PAIRED STOCK)	422.00	55.02	13.17	23,218.40	5,557.74	-17,660.66	-76.06%	844.00	15.19%	0.01%	0.01%
CATALENT INC	269.00	45.80	51.95	12,319.12	13,974.55	1,655.43	13.44%	0.00	0.00%	0.03%	0.02%
CATERPILLAR INC	549.00	111.13	116.04	61,012.02	63,705.96	2,693.94	4.42%	2,261.88	3.55%	0.14%	0.09%
CATHAY GENL BANCORP	372.00	36.22	22.95	13,473.58	8,537.40	-4,936.18	-36.64%	461.28	5.40%	0.02%	0.01%
CAVCO INDUSTRIES INC DEL	61.00	193.87	144.94	11,825.93	8,841.34	-2,984.59	-25.24%	0.00	0.00%	0.02%	0.01%
CBOE GLOBAL MARKETS INC	148.00	106.36	89.25	15,741.90	13,209.00	-2,532.90	-16.09%	205.72	1.56%	0.03%	0.02%
CBRE GROUP INC CL A	414.00	36.85	37.71	15,253.96	15,611.94	357.98	2.35%	0.00	0.00%	0.04%	0.02%
CDW CORP	146.00	80.99	93.27	11,824.91	13,617.42	1,792.51	15.16%	221.92	1.63%	0.03%	0.02%
CELANESE CORP NEW	107.00	94.36	73.39	10,096.48	7,852.73	-2,243.75	-22.22%	265.36	3.38%	0.02%	0.01%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CENTENE CORP	543.00	65.84	59.41	35,750.88	32,259.63	-3,491.25	-9.77%	0.00	0.00%	0.07%	0.05%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	15.45	16,282.73	8,991.90	-7,290.83	-44.78%	675.12	7.51%	0.02%	0.01%
CENTURYLINK INC	889.00	21.02	9.46	18,686.69	8,409.94	-10,276.75	-55.00%	889.00	10.57%	0.02%	0.01%
CERNER CORP	354.00	61.27	62.99	21,689.18	22,298.46	609.28	2.81%	254.88	1.14%	0.05%	0.03%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	27.20	14,844.85	8,976.00	-5,868.85	-39.53%	396.00	4.41%	0.02%	0.01%
CHARLES RIVER LABORATORIES	108.00	107.05	126.21	11,561.25	13,630.68	2,069.43	17.90%	0.00	0.00%	0.03%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	165.00	312.22	436.31	51,516.32	71,991.15	20,474.83	39.74%	0.00	0.00%	0.16%	0.10%
CHENIERE ENERGY INC NEW	674.00	53.25	33.50	35,889.95	22,579.00	-13,310.95	-37.09%	0.00	0.00%	0.05%	0.03%
CHIPOTLE MEXICAN GRILL INC CL A	35.00	493.40	654.40	17,269.09	22,904.00	5,634.91	32.63%	0.00	0.00%	0.05%	0.03%
CHURCH & DWIGHT CO INC	274.00	60.36	64.18	16,539.93	17,585.32	1,045.39	6.32%	263.04	1.50%	0.04%	0.03%
CIENA CORP NEW	317.00	38.30	39.81	12,140.37	12,619.77	479.40	3.95%	0.00	0.00%	0.03%	0.02%
CIGNA CORP	417.00	182.95	177.18	76,289.09	73,884.06	-2,405.03	-3.15%	16.68	0.02%	0.17%	0.11%
CINN FINANCIAL CORP	201.00	73.65	75.45	14,803.24	15,165.45	362.21	2.45%	482.40	3.18%	0.03%	0.02%
CINTAS CORP	74.00	170.76	173.22	12,636.24	12,818.28	182.04	1.44%	188.70	1.47%	0.03%	0.02%
CISCO SYSTEMS INC	4,659.00	43.11	39.31	200,828.36	183,145.29	-17,683.07	-8.81%	6,708.96	3.66%	0.42%	0.27%
CITIGROUP INC	2,259.00	60.82	42.12	137,382.48	95,149.08	-42,233.40	-30.74%	4,608.36	4.84%	0.22%	0.14%
CITIZENS FINANCIAL GROUP INC	695.00	35.31	18.81	24,538.50	13,072.95	-11,465.55	-46.72%	993.85	7.60%	0.03%	0.02%
CITIZENS INC CL A	1,819.00	5.51	6.52	10,014.50	11,859.88	1,845.38	18.43%	0.00	0.00%	0.03%	0.02%
CITRIX SYSTEMS INC	123.00	100.82	141.55	12,401.29	17,410.65	5,009.36	40.39%	172.20	0.99%	0.04%	0.03%
CLEAN ENERGY FUELS CORP	4,472.00	2.78	1.78	12,450.50	7,960.16	-4,490.34	-36.07%	0.00	0.00%	0.02%	0.01%
CLEAN HARBORS INC	239.00	34.84	51.34	8,327.38	12,270.26	3,942.88	47.35%	0.00	0.00%	0.03%	0.02%
CLOROX CO	125.00	155.49	173.25	19,435.79	21,656.25	2,220.46	11.42%	530.00	2.45%	0.05%	0.03%
CME GROUP INC	388.00	178.56	172.91	69,280.45	67,089.08	-2,191.37	-3.16%	1,319.20	1.97%	0.15%	0.10%
CMS ENERGY CORP	322.00	51.68	58.75	16,640.28	18,917.50	2,277.22	13.68%	524.86	2.77%	0.04%	0.03%
CNA FINANCIAL CORP PAR VALUE - 2.50 USD	283.00	42.86	31.04	12,128.53	8,784.32	-3,344.21	-27.57%	418.84	4.77%	0.02%	0.01%
CNO FINL GROUP INC COM	621.00	18.79	12.39	11,666.85	7,694.19	-3,972.66	-34.05%	273.24	3.55%	0.02%	0.01%
COCA COLA CO COM	4,083.00	46.04	44.25	187,973.88	180,672.75	-7,301.13	-3.88%	6,696.12	3.71%	0.41%	0.26%
COGNEX CORP	282.00	41.80	42.22	11,788.84	11,906.04	117.20	0.99%	62.04	0.52%	0.03%	0.02%
COGNIZANT TECH SOLUTIONS CRP	617.00	65.24	46.47	40,250.75	28,671.99	-11,578.76	-28.77%	542.96	1.89%	0.07%	0.04%
COLFAX CORP	400.00	28.34	19.80	11,335.96	7,920.00	-3,415.96	-30.13%	0.00	0.00%	0.02%	0.01%
COLGATE PALMOLIVE CO	898.00	64.74	66.36	58,140.92	59,591.28	1,450.36	2.49%	1,580.48	2.65%	0.14%	0.09%
COLUMBIA PPTY TR INC REIT	652.00	21.53	12.50	14,035.15	8,150.00	-5,885.15	-41.93%	547.68	6.72%	0.02%	0.01%
COMCAST CORP NEW CL A	4,737.00	34.48	34.38	163,320.41	162,858.06	-462.35	-0.28%	4,358.04	2.68%	0.37%	0.24%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
COMMUNITY BANK SYSTEMS INC	246.00	55.03	58.80	13,537.55	14,464.80	927.25	6.85%	403.44	2.79%	0.03%	0.02%
COMMUNITY HEALTHCARE TR INC REIT	466.00	43.18	38.28	20,124.09	17,838.48	-2,285.61	-11.36%	771.23	4.32%	0.04%	0.03%
CONAGRA BRANDS, INC.	445.00	37.33	29.34	16,611.49	13,056.30	-3,555.19	-21.40%	378.25	2.90%	0.03%	0.02%
CONS EDISON CO (HOLDING CO)	355.00	78.24	78.00	27,774.06	27,690.00	-84.06	-0.30%	1,086.30	3.92%	0.06%	0.04%
CONSTELLATION BRANDS INC CL A	187.00	190.10	143.36	35,547.85	26,808.32	-8,739.53	-24.59%	561.00	2.09%	0.06%	0.04%
COOPER COMPANIES INC NEW	62.00	251.13	275.67	15,570.04	17,091.54	1,521.50	9.77%	3.72	0.02%	0.04%	0.02%
COPART INC	203.00	46.80	68.52	9,500.32	13,909.56	4,409.24	46.41%	0.00	0.00%	0.03%	0.02%
CORNING INC	874.00	30.86	20.54	26,971.55	17,951.96	-9,019.59	-33.44%	769.12	4.28%	0.04%	0.03%
CORTEVA INC	788.00	27.30	23.50	21,514.91	18,518.00	-2,996.91	-13.93%	409.76	2.21%	0.04%	0.03%
COSTAR GROUP INC	42.00	366.86	587.21	15,408.04	24,662.82	9,254.78	60.06%	0.00	0.00%	0.06%	0.04%
COSTCO WHOLESALE CORP	450.00	234.03	285.13	105,315.07	128,308.50	22,993.43	21.83%	1,170.00	0.91%	0.29%	0.19%
COUPA SOFTWARE INC	82.00	131.63	139.73	10,793.50	11,457.86	664.36	6.16%	0.00	0.00%	0.03%	0.02%
COVETRUS INC	78.00	44.32	8.14	3,456.81	634.92	-2,821.89	-81.63%	0.00	0.00%	0.00%	0.00%
COVIA HLDGS CORP COM	2,117.00	5.41	0.57	11,446.83	1,208.81	-10,238.02	-89.44%	0.00	0.00%	0.00%	0.00%
CRANE CO	165.00	84.57	49.18	13,953.52	8,114.70	-5,838.82	-41.84%	283.80	3.50%	0.02%	0.01%
CROWN CASTLE INTL CORP REIT	414.00	105.55	144.40	43,699.50	59,781.60	16,082.10	36.80%	1,987.20	3.32%	0.14%	0.09%
CSX CORPORATION	839.00	66.42	57.30	55,724.03	48,074.70	-7,649.33	-13.73%	872.56	1.82%	0.11%	0.07%
CULLEN FROST BANKERS INC	153.00	92.71	55.79	14,184.89	8,535.87	-5,649.02	-39.82%	434.52	5.09%	0.02%	0.01%
CUMMINS INC	206.00	127.24	135.32	26,211.56	27,875.92	1,664.36	6.35%	1,080.26	3.88%	0.06%	0.04%
CVB FINCL CORP	671.00	20.29	20.05	13,613.18	13,453.55	-159.63	-1.17%	483.12	3.59%	0.03%	0.02%
CVS HEALTH CORP	1,363.00	68.86	59.33	93,862.93	80,866.79	-12,996.14	-13.85%	2,726.00	3.37%	0.18%	0.12%
CYCLERION THERAPEUTICS INC	88.00	15.32	2.65	1,348.21	233.20	-1,115.01	-82.70%	0.00	0.00%	0.00%	0.00%
CYPRESS SEMICONDUCTOR CP	508.00	21.45	23.32	10,899.14	11,846.56	947.42	8.69%	223.52	1.89%	0.03%	0.02%
D R HORTON INC	361.00	27.88	34.00	10,064.75	12,274.00	2,209.25	21.95%	252.70	2.06%	0.03%	0.02%
DANAHER CORP	645.00	99.35	138.41	64,078.79	89,274.45	25,195.66	39.32%	464.40	0.52%	0.20%	0.13%
DARDEN RESTAURANTS INC	150.00	104.56	54.46	15,684.03	8,169.00	-7,515.03	-47.92%	528.00	6.46%	0.02%	0.01%
DAVITA INC	223.00	65.90	76.06	14,695.05	16,961.38	2,266.33	15.42%	0.00	0.00%	0.04%	0.02%
DEERE AND CO	318.00	136.20	138.16	43,310.61	43,934.88	624.27	1.44%	966.72	2.20%	0.10%	0.06%
DELEK US HLDGS INC NEW COM	376.00	36.10	15.76	13,574.20	5,925.76	-7,648.44	-56.35%	443.68	7.49%	0.01%	0.01%
DELL TECHNOLOGIES INC CL C	119.00	45.64	39.55	5,431.16	4,706.45	-724.71	-13.34%	0.00	0.00%	0.01%	0.01%
DELTA AIR LINES INC DELA NEW	492.00	42.97	28.53	21,139.19	14,036.76	-7,102.43	-33.60%	0.00	0.00%	0.03%	0.02%
DENTSPLY SIRONA INC	287.00	35.48	38.83	10,182.59	11,144.21	961.62	9.44%	114.80	1.03%	0.03%	0.02%
DEXCOM INC	104.00	126.85	269.27	13,192.39	28,004.08	14,811.69	112.27%	0.00	0.00%	0.06%	0.04%
DIAMOND OFFSHORE DRILLING INC	1,290.00	9.52	1.83	12,274.48	2,360.70	-9,913.78	-80.77%	0.00	0.00%	0.01%	0.00%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
DIGITAL REALTY TRUST INC REIT	238.00	115.88	138.91	27,579.11	33,060.58	5,481.47	19.88%	1,066.24	3.23%	0.08%	0.05%
DISCOVER FINANCIAL SERVICES	372.00	72.42	35.67	26,940.69	13,269.24	-13,671.45	-50.75%	654.72	4.93%	0.03%	0.02%
DISCOVERY INC SER C	426.00	27.41	17.54	11,676.45	7,472.04	-4,204.41	-36.01%	0.00	0.00%	0.02%	0.01%
DOCUSIGN INC	159.00	71.48	92.40	11,365.81	14,691.60	3,325.79	29.26%	0.00	0.00%	0.03%	0.02%
DOLLAR GEN CORP NEW	240.00	112.32	151.01	26,957.50	36,242.40	9,284.90	34.44%	345.60	0.95%	0.08%	0.05%
DOLLAR TREE INC	272.00	82.22	73.47	22,363.76	19,983.84	-2,379.92	-10.64%	0.00	0.00%	0.05%	0.03%
DOMINION ENERGY INC	1,002.00	73.94	72.19	74,089.20	72,334.38	-1,754.82	-2.37%	3,767.52	5.21%	0.16%	0.10%
DOMINO'S PIZZA INC	46.00	258.55	324.07	11,893.30	14,907.22	3,013.92	25.34%	143.52	0.96%	0.03%	0.02%
DOMTAR CORP NEW	268.00	44.13	21.64	11,825.69	5,799.52	-6,026.17	-50.96%	487.76	8.41%	0.01%	0.01%
DONALDSON CO INC	286.00	50.64	38.63	14,481.90	11,048.18	-3,433.72	-23.71%	240.24	2.17%	0.03%	0.02%
DOVER CORP	191.00	81.65	83.94	15,595.13	16,032.54	437.41	2.80%	374.36	2.34%	0.04%	0.02%
DOW INC	788.00	53.32	29.24	42,014.53	23,041.12	-18,973.41	-45.16%	2,206.40	9.58%	0.05%	0.03%
DTE ENERGY CO	261.00	76.69	94.97	20,015.67	24,787.17	4,771.50	23.84%	1,057.05	4.26%	0.06%	0.04%
DUKE ENERGY CORP NEW	853.00	82.58	80.88	70,438.29	68,990.64	-1,447.65	-2.06%	3,224.34	4.67%	0.16%	0.10%
DUKE REALTY CORP NEW REITS	416.00	27.89	32.38	11,602.24	13,470.08	1,867.84	16.10%	391.04	2.90%	0.03%	0.02%
DUPONT DE NEMOURS INC	788.00	78.24	34.10	61,656.87	26,870.80	-34,786.07	-56.42%	945.60	3.52%	0.06%	0.04%
DXC TECHNOLOGY CO	193.00	74.10	13.05	14,301.51	2,518.65	-11,782.86	-82.39%	162.12	6.44%	0.01%	0.00%
E TRADE FINANCIAL CORP COM NEW	279.00	47.44	34.32	13,235.15	9,575.28	-3,659.87	-27.65%	156.24	1.63%	0.02%	0.01%
EARTHSTONE ENERGY INC CL A	10,522.00	7.10	1.76	74,686.28	18,518.72	-56,167.56	-75.20%	0.00	0.00%	0.04%	0.03%
EASTERLY GOVT PPTYS INC	933.00	19.28	24.64	17,985.59	22,989.12	5,003.53	27.82%	970.32	4.22%	0.05%	0.03%
EASTMAN CHEMICAL CO	198.00	76.25	46.58	15,097.34	9,222.84	-5,874.50	-38.91%	522.72	5.67%	0.02%	0.01%
EBAY INC	812.00	27.47	30.06	22,308.56	24,408.72	2,100.16	9.41%	519.68	2.13%	0.06%	0.04%
ECOLAB INC	281.00	148.46	155.83	41,716.84	43,788.23	2,071.39	4.97%	528.28	1.21%	0.10%	0.06%
EDISON INTL	382.00	70.56	54.79	26,953.88	20,929.78	-6,024.10	-22.35%	974.10	4.65%	0.05%	0.03%
EDWARDS LIFESCIENCES CORP	226.00	150.16	188.62	33,935.28	42,628.12	8,692.84	25.62%	0.00	0.00%	0.10%	0.06%
ELANCO ANIMAL HEALTH INC	565.00	16.03	22.39	9,054.13	12,650.35	3,596.22	39.72%	0.00	0.00%	0.03%	0.02%
ELECTRONIC ARTS	319.00	97.13	100.17	30,985.96	31,954.23	968.27	3.12%	0.00	0.00%	0.07%	0.05%
EMERSON ELECTRIC CO	726.00	59.90	47.65	43,490.79	34,593.90	-8,896.89	-20.46%	1,452.00	4.20%	0.08%	0.05%
ENCOMPASS HEALTH CORP	163.00	73.14	64.03	11,922.05	10,436.89	-1,485.16	-12.46%	182.56	1.75%	0.02%	0.02%
ENTEGRIS INC	253.00	40.22	44.77	10,174.67	11,326.81	1,152.14	11.32%	80.96	0.71%	0.03%	0.02%
ENERGY CORP NEW	295.00	82.13	93.97	24,228.32	27,721.15	3,492.83	14.42%	1,097.40	3.96%	0.06%	0.04%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	27.91	11,490.38	11,778.02	287.64	2.50%	303.84	2.58%	0.03%	0.02%
EPAM SYSTEMS INC	101.00	115.64	185.66	11,679.64	18,751.66	7,072.02	60.55%	0.00	0.00%	0.04%	0.03%
EQUIFAX INC	158.00	115.43	119.45	18,238.32	18,873.10	634.78	3.48%	246.48	1.31%	0.04%	0.03%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
EQUINIX INC REIT	83.00	438.98	624.57	36,435.65	51,839.31	15,403.66	42.28%	883.12	1.70%	0.12%	0.08%
EQUITABLE HLDGS INC	600.00	20.44	14.45	12,262.74	8,670.00	-3,592.74	-29.30%	360.00	4.15%	0.02%	0.01%
EQUITRANS MIDSTREAM CORP	571.00	20.93	5.03	11,949.32	2,872.13	-9,077.19	-75.96%	1,027.80	35.79%	0.01%	0.00%
EQUITY COMWLTH REIT	480.00	29.76	31.71	14,283.84	15,220.80	936.96	6.56%	0.00	0.00%	0.03%	0.02%
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.98	57.48	11,034.17	13,795.20	2,761.03	25.02%	328.80	2.38%	0.03%	0.02%
EQUITY RESIDENTIAL SBI	561.00	65.46	61.71	36,725.02	34,619.31	-2,105.71	-5.73%	1,352.01	3.91%	0.08%	0.05%
ESSENTIAL UTILS INC	419.00	35.56	40.70	14,898.72	17,053.30	2,154.58	14.46%	392.69	2.30%	0.04%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	220.24	17,133.38	14,976.32	-2,157.06	-12.59%	565.08	3.77%	0.03%	0.02%
ETSY INC	185.00	54.22	38.44	10,031.34	7,111.40	-2,919.94	-29.11%	0.00	0.00%	0.02%	0.01%
EVERGY INC	345.00	57.38	55.05	19,797.62	18,992.25	-805.37	-4.07%	696.90	3.67%	0.04%	0.03%
EVERSOURCE ENERGY COM	440.00	64.87	78.21	28,540.91	34,412.40	5,871.49	20.57%	998.80	2.90%	0.08%	0.05%
EVOLUTION PETROLEUM CORP	9,942.00	7.28	2.61	72,356.12	25,948.62	-46,407.50	-64.14%	3,976.80	15.33%	0.06%	0.04%
EXACT SCIENCES CORP	158.00	61.37	58.00	9,695.72	9,164.00	-531.72	-5.48%	0.00	0.00%	0.02%	0.01%
EXELON CORP	1,227.00	42.38	36.81	51,998.00	45,165.87	-6,832.13	-13.14%	1,877.31	4.16%	0.10%	0.07%
EXPEDIA GROUP INC	117.00	118.48	56.27	13,862.37	6,583.59	-7,278.78	-52.51%	159.12	2.42%	0.01%	0.01%
EXPEDITORS INTL WASH INC	158.00	64.82	66.72	10,242.07	10,541.76	299.69	2.93%	158.00	1.50%	0.02%	0.02%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	95.76	11,198.20	13,980.96	2,782.76	24.85%	525.60	3.76%	0.03%	0.02%
F5 NETWORKS INC	72.00	163.93	106.63	11,802.96	7,677.36	-4,125.60	-34.95%	0.00	0.00%	0.02%	0.01%
FACEBOOK INC CL A	2,465.00	148.29	166.80	365,522.60	411,162.00	45,639.40	12.49%	0.00	0.00%	0.94%	0.60%
FACTSET RESH SYSTEMS INC	46.00	214.95	260.68	9,887.70	11,991.28	2,103.58	21.27%	132.48	1.10%	0.03%	0.02%
FAIR ISAAC CORP	59.00	199.56	307.69	11,774.03	18,153.71	6,379.68	54.18%	0.00	0.00%	0.04%	0.03%
FALCON MINERALS CORP CL A COM	8,878.00	3.87	2.15	34,354.88	19,087.70	-15,267.18	-44.44%	5,282.41	27.67%	0.04%	0.03%
FASTENAL CO	646.00	24.47	31.25	15,809.95	20,187.50	4,377.55	27.69%	646.00	3.20%	0.05%	0.03%
FEDERAL RLTY INV TR BI MD	126.00	121.13	74.61	15,262.62	9,400.86	-5,861.76	-38.41%	529.20	5.63%	0.02%	0.01%
FEDEX CORP	274.00	171.65	121.26	47,032.60	33,225.24	-13,807.36	-29.36%	712.40	2.14%	0.08%	0.05%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	24.88	11,761.11	8,832.40	-2,928.71	-24.90%	468.60	5.31%	0.02%	0.01%
FIDELITY NATL INFORMATION SVCS	690.00	103.24	121.64	71,234.86	83,931.60	12,696.74	17.82%	966.00	1.15%	0.19%	0.12%
FIFTH THIRD BANCORP	647.00	25.12	14.85	16,252.58	9,607.95	-6,644.63	-40.88%	698.76	7.27%	0.02%	0.01%
FIRST CITIZENS BANCSHS INC N. C. CL A	33.00	408.98	332.87	13,496.34	10,984.71	-2,511.63	-18.61%	52.80	0.48%	0.02%	0.02%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	14.91	13,704.64	8,409.24	-5,295.40	-38.64%	518.88	6.17%	0.02%	0.01%
FIRST REP BANK	184.00	84.69	82.28	15,582.04	15,139.52	-442.52	-2.84%	139.84	0.92%	0.03%	0.02%
FIRST SOURCE CORP	266.00	43.68	32.43	11,619.86	8,626.38	-2,993.48	-25.76%	308.56	3.58%	0.02%	0.01%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
FISERV INC	583.00	75.87	94.99	44,235.00	55,379.17	11,144.17	25.19%	0.00	0.00%	0.13%	0.08%
FIVE BELOW INC	104.00	112.39	70.38	11,688.34	7,319.52	-4,368.82	-37.38%	0.00	0.00%	0.02%	0.01%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	186.54	16,398.48	15,669.36	-729.12	-4.45%	0.00	0.00%	0.04%	0.02%
FLIR SYSTEMS INC	218.00	54.90	31.89	11,968.20	6,952.02	-5,016.18	-41.91%	148.24	2.13%	0.02%	0.01%
FLOWSERVE CORP	311.00	45.71	23.89	14,215.78	7,429.79	-6,785.99	-47.74%	248.80	3.35%	0.02%	0.01%
FLUOR CORP NEW	326.00	43.26	6.91	14,104.19	2,252.66	-11,851.53	-84.03%	130.40	5.79%	0.01%	0.00%
FMC CORP NEW	196.00	65.36	81.69	12,810.32	16,011.24	3,200.92	24.99%	344.96	2.15%	0.04%	0.02%
FORD MOTOR CO COM NEW	3,485.00	8.30	4.83	28,915.74	16,832.55	-12,083.19	-41.79%	0.00	0.00%	0.04%	0.02%
FORTINET INC	188.00	80.41	101.17	15,118.00	19,019.96	3,901.96	25.81%	0.00	0.00%	0.04%	0.03%
FORTIVE CORP	441.00	44.37	55.19	19,566.43	24,338.79	4,772.36	24.39%	123.48	0.51%	0.06%	0.04%
FOX CORP CL A	331.00	40.77	23.63	13,494.87	7,821.53	-5,673.34	-42.04%	152.26	1.95%	0.02%	0.01%
FOX CORP CL B COM	264.00	40.23	22.88	10,619.40	6,040.32	-4,579.08	-43.12%	121.44	2.01%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	47.13	10,712.03	10,038.69	-673.34	-6.29%	132.06	1.32%	0.02%	0.01%
FRANKLIN STREET PROPERTIES CORP REITS	1,664.00	7.27	5.73	12,098.90	9,534.72	-2,564.18	-21.19%	599.04	6.28%	0.02%	0.01%
GALLAGHER ARTHUR J & CO	295.00	72.48	81.51	21,381.85	24,045.45	2,663.60	12.46%	531.00	2.21%	0.05%	0.03%
GAP INC	459.00	26.50	7.04	12,162.21	3,231.36	-8,930.85	-73.43%	0.00	0.00%	0.01%	0.00%
GARTNER INC	87.00	143.70	99.57	12,501.48	8,662.59	-3,838.89	-30.71%	0.00	0.00%	0.02%	0.01%
GENERAC HLDGS INC	138.00	83.47	93.17	11,518.86	12,857.46	1,338.60	11.62%	0.00	0.00%	0.03%	0.02%
GENERAL MOTORS CO	1,276.00	30.93	20.78	39,464.13	26,515.28	-12,948.85	-32.81%	1,939.52	7.31%	0.06%	0.04%
GENIE ENERGY LTD CL B	3,601.00	7.90	7.18	28,452.13	25,855.18	-2,596.95	-9.13%	1,080.30	4.18%	0.06%	0.04%
GENL DYNAMICS CORP	255.00	158.77	132.31	40,485.26	33,739.05	-6,746.21	-16.66%	1,122.00	3.33%	0.08%	0.05%
GENL ELECTRIC CO	9,212.00	10.60	7.94	97,653.18	73,143.28	-24,509.90	-25.10%	368.48	0.50%	0.17%	0.11%
GENL MILLS INC	626.00	45.04	52.77	28,194.16	33,034.02	4,839.86	17.17%	1,226.96	3.71%	0.08%	0.05%
GENTEX CORP	484.00	21.96	22.16	10,629.37	10,725.44	96.07	0.90%	232.32	2.17%	0.02%	0.02%
GENUINE PARTS CO	135.00	100.35	67.33	13,547.34	9,089.55	-4,457.79	-32.91%	426.60	4.69%	0.02%	0.01%
GILEAD SCIENCES INC	1,329.00	70.41	74.76	93,578.36	99,356.04	5,777.68	6.17%	3,614.88	3.64%	0.23%	0.14%
GLACIER BANCORP INC NEW	339.00	39.17	34.01	13,279.58	11,527.70	-1,751.89	-13.19%	393.24	3.41%	0.03%	0.02%
GLOBAL PAYMENTS INC	293.00	113.03	144.23	33,118.73	42,259.39	9,140.66	27.60%	228.54	0.54%	0.10%	0.06%
GLOBE LIFE INC	167.00	64.64	71.97	10,795.70	12,018.99	1,223.29	11.33%	125.25	1.04%	0.03%	0.02%
GODADDY INC CL A	212.00	70.91	57.11	15,032.43	12,107.32	-2,925.11	-19.46%	0.00	0.00%	0.03%	0.02%
GOLDMAN SACHS GROUP INC	341.00	203.04	154.59	69,236.58	52,715.19	-16,521.39	-23.86%	1,705.00	3.23%	0.12%	0.08%
GOODRICH PETE CORP	3,679.00	14.38	4.26	52,892.98	15,672.54	-37,220.44	-70.37%	0.00	0.00%	0.04%	0.02%
GOODYEAR TIRE & RUBBER CO	1,975.00	4.56	5.82	8,998.89	11,494.50	2,495.61	27.73%	1,264.00	11.00%	0.03%	0.02%
GRACO INC	250.00	40.13	48.73	10,033.48	12,182.50	2,149.02	21.42%	175.00	1.44%	0.03%	0.02%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
GRAINGER W W INC	58.00	273.53	248.50	15,864.89	14,413.00	-1,451.89	-9.15%	334.08	2.32%	0.03%	0.02%
GREENBRIER COS INC	211.00	55.62	17.74	11,735.10	3,743.14	-7,991.96	-68.10%	227.88	6.09%	0.01%	0.01%
GRUBHUB INC	134.00	111.37	40.73	14,923.78	5,457.82	-9,465.96	-63.43%	0.00	0.00%	0.01%	0.01%
GUIDEWIRE SOFTWARE INC	133.00	87.27	79.31	11,606.59	10,548.23	-1,058.36	-9.12%	0.00	0.00%	0.02%	0.02%
H B FULLER CO	432.00	26.85	27.93	11,599.20	12,065.76	466.56	4.02%	276.48	2.29%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	99.66	11,964.78	11,361.24	-603.54	-5.04%	0.00	0.00%	0.03%	0.02%
HALLIBURTON CO (HOLDING COMPANY)	2,488.00	21.99	6.85	54,708.38	17,042.80	-37,665.58	-68.85%	1,791.36	10.51%	0.04%	0.02%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	35.24	16,384.08	12,756.88	-3,627.20	-22.14%	470.60	3.69%	0.03%	0.02%
HASBRO INC	166.00	92.54	71.55	15,361.56	11,877.30	-3,484.26	-22.68%	451.52	3.80%	0.03%	0.02%
HCA HEALTHCARE, INC	306.00	118.41	89.85	36,232.63	27,494.10	-8,738.53	-24.12%	526.32	1.91%	0.06%	0.04%
HEALTH CARE SVCS GROUP INC	281.00	43.11	23.91	12,113.88	6,718.71	-5,395.17	-44.54%	226.21	3.37%	0.02%	0.01%
HEALTHCARE REALTY TR INC	502.00	28.24	27.93	14,178.83	14,020.86	-157.97	-1.11%	602.40	4.30%	0.03%	0.02%
HEALTHPEAK PPTYS INC	700.00	24.35	23.85	17,048.48	16,695.00	-353.48	-2.07%	1,036.00	6.21%	0.04%	0.02%
HEICO CORP NEW	140.00	82.68	74.61	11,575.49	10,445.40	-1,130.09	-9.76%	21.00	0.20%	0.02%	0.02%
HELMERICH & PAYNE INC	683.00	36.27	15.65	24,769.47	10,688.95	-14,080.52	-56.85%	1,939.72	18.15%	0.02%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	155.24	15,556.39	16,144.96	588.57	3.78%	178.88	1.11%	0.04%	0.02%
HERSHEY CO	164.00	106.95	132.50	17,539.31	21,730.00	4,190.69	23.89%	507.09	2.33%	0.05%	0.03%
HEWLETT PACKARD ENTERPRISE CO	1,464.00	15.30	9.71	22,403.74	14,215.44	-8,188.30	-36.55%	702.72	4.94%	0.03%	0.02%
HILTON WORLDWIDE HOLDINGS INC	366.00	65.72	68.24	24,053.44	24,975.84	922.40	3.83%	219.60	0.88%	0.06%	0.04%
HNI CORP	307.00	39.09	25.19	11,999.10	7,733.33	-4,265.77	-35.55%	374.54	4.84%	0.02%	0.01%
HOLLYFRONTIER CORP COM	661.00	43.30	24.51	28,621.78	16,201.11	-12,420.67	-43.40%	925.40	5.71%	0.04%	0.02%
HOLOGIC INC	387.00	39.30	35.10	15,207.44	13,583.70	-1,623.74	-10.68%	0.00	0.00%	0.03%	0.02%
HOME DEPOT INC	1,141.00	175.21	186.71	199,909.34	213,036.11	13,126.77	6.57%	6,846.00	3.21%	0.48%	0.31%
HONEYWELL INTL INC	800.00	136.40	133.79	109,121.67	107,032.00	-2,089.67	-1.91%	2,880.00	2.69%	0.24%	0.16%
HORMEL FOODS CORP	349.00	42.19	46.64	14,723.58	16,277.36	1,553.78	10.55%	324.57	1.99%	0.04%	0.02%
HOST HOTELS & RESORTS INC (REIT)	653.00	18.77	11.04	12,255.11	7,209.12	-5,045.99	-41.17%	522.40	7.25%	0.02%	0.01%
HP INC	1,376.00	20.80	17.36	28,618.22	23,887.36	-4,730.86	-16.53%	969.80	4.06%	0.05%	0.03%
HUBBELL INC	113.00	103.78	114.74	11,727.35	12,965.62	1,238.27	10.56%	411.32	3.17%	0.03%	0.02%
HUMANA INC	127.00	305.09	314.02	38,746.06	39,880.54	1,134.48	2.93%	317.50	0.80%	0.09%	0.06%
HUNT J B TRANS SVCS INC	112.00	107.31	92.23	12,019.18	10,329.76	-1,689.42	-14.06%	120.96	1.17%	0.02%	0.01%
HUNTINGTON BANCSHARES	1,185.00	13.26	8.21	15,709.78	9,728.85	-5,980.93	-38.07%	711.00	7.31%	0.02%	0.01%
HUNTINGTON INGALLS INDS INC	71.00	165.50	182.21	11,750.50	12,936.91	1,186.41	10.10%	292.52	2.26%	0.03%	0.02%
HUNTSMAN CORP	565.00	20.30	14.43	11,468.71	8,152.95	-3,315.76	-28.91%	367.25	4.50%	0.02%	0.01%
HYATT HOTELS CORP CL A	230.00	48.73	47.90	11,207.90	11,017.00	-190.90	-1.70%	184.00	1.67%	0.03%	0.02%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
IAA INC	216.00	33.51	29.96	7,239.13	6,471.36	-767.77	-10.61%	0.00	0.00%	0.01%	0.01%
IAC INTERACTIVECORP	82.00	191.00	179.23	15,661.99	14,696.86	-965.13	-6.16%	0.00	0.00%	0.03%	0.02%
IDEX CORP	162.00	128.64	138.11	20,838.97	22,373.82	1,534.85	7.37%	324.00	1.45%	0.05%	0.03%
IDEXX LABS	78.00	210.00	242.24	16,379.99	18,894.72	2,514.73	15.35%	0.00	0.00%	0.04%	0.03%
ILLINOIS TOOL WORKS INC	342.00	121.82	142.12	41,663.40	48,605.04	6,941.64	16.66%	1,463.76	3.01%	0.11%	0.07%
ILLUMINA INC	164.00	288.73	273.12	47,351.40	44,791.68	-2,559.72	-5.41%	0.00	0.00%	0.10%	0.07%
INCYTE CORP	186.00	61.09	73.23	11,362.18	13,620.78	2,258.60	19.88%	0.00	0.00%	0.03%	0.02%
INDEPENDENCE CONTRACT DRILLING	223.00	54.69	1.40	12,195.87	312.20	-11,883.67	-97.44%	0.00	0.00%	0.00%	0.00%
INGERSOLL RAND INC	256.00	23.73	24.80	6,074.27	6,348.80	274.53	4.52%	0.00	0.00%	0.01%	0.01%
INGREDION INC COM	162.00	70.15	75.50	11,364.28	12,231.00	866.72	7.63%	408.24	3.34%	0.03%	0.02%
INSULET CORP	87.00	136.91	165.68	11,911.17	14,414.16	2,502.99	21.01%	0.00	0.00%	0.03%	0.02%
INTEL CORP	4,396.00	44.22	54.12	194,372.55	237,911.52	43,538.97	22.40%	5,802.72	2.44%	0.54%	0.35%
INTER PARFUMS INC	163.00	57.15	46.35	9,315.43	7,555.05	-1,760.38	-18.90%	215.16	2.85%	0.02%	0.01%
INTERCONTINENTALEXCHANGE GROUP	583.00	74.02	80.75	43,154.48	47,077.25	3,922.77	9.09%	699.60	1.49%	0.11%	0.07%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	16.19	11,931.32	8,111.19	-3,820.13	-32.02%	511.02	6.30%	0.02%	0.01%
INTL BUSINESS MACH	927.00	123.85	110.93	114,813.35	102,832.11	-11,981.24	-10.44%	6,006.96	5.84%	0.23%	0.15%
INTL FLAVORS&FRGRNCS	103.00	102.57	102.08	10,564.25	10,514.24	-50.01	-0.47%	309.00	2.94%	0.02%	0.02%
INTL PAPER CO	404.00	40.02	31.13	16,169.62	12,576.52	-3,593.10	-22.22%	828.20	6.59%	0.03%	0.02%
INTUIT	262.00	207.05	230.00	54,246.00	60,260.00	6,014.00	11.09%	555.44	0.92%	0.14%	0.09%
INTUITIVE SURGICAL INC NEW	123.00	483.05	495.21	59,415.70	60,910.83	1,495.13	2.52%	0.00	0.00%	0.14%	0.09%
INVESCO LTD	714.00	21.24	9.08	15,165.29	6,483.12	-8,682.17	-57.25%	885.36	13.66%	0.01%	0.01%
INVESTORS BANCORP INC NEW	1,297.00	10.37	7.99	13,446.26	10,363.03	-3,083.23	-22.93%	622.56	6.01%	0.02%	0.02%
INVITATION HOMES INC REIT	670.00	21.91	21.37	14,678.70	14,317.90	-360.80	-2.46%	402.00	2.81%	0.03%	0.02%
IONIS PHARMACEUTICALS INC	201.00	45.94	47.28	9,233.36	9,503.28	269.92	2.92%	0.00	0.00%	0.02%	0.01%
IPG PHOTONICS CORP	76.00	130.82	110.28	9,942.18	8,381.28	-1,560.90	-15.70%	0.00	0.00%	0.02%	0.01%
IQVIA HLDGS INC	201.00	110.84	107.86	22,279.46	21,679.86	-599.60	-2.69%	0.00	0.00%	0.05%	0.03%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	13.02	10.09	11,453.77	8,879.20	-2,574.57	-22.48%	0.00	0.00%	0.02%	0.01%
ITT INC COM	247.00	47.25	45.36	11,670.03	11,203.92	-466.11	-3.99%	166.97	1.49%	0.03%	0.02%
JACOBS ENGINEERING GROUP INC	140.00	74.55	79.27	10,436.78	11,097.80	661.02	6.33%	106.40	0.96%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	31.83	14,296.62	12,159.06	-2,137.56	-14.95%	343.80	2.83%	0.03%	0.02%
JERNIGAN CAP INC REIT	570.00	20.00	10.96	11,400.57	6,247.20	-5,153.37	-45.20%	524.40	8.39%	0.01%	0.01%
JOHNSON & JOHNSON COM	2,720.00	136.39	131.13	370,988.62	356,673.60	-14,315.02	-3.86%	10,336.00	2.90%	0.81%	0.52%
JONES LANG LASALLE INC	134.00	85.18	100.98	11,413.45	13,531.32	2,117.87	18.56%	115.24	0.85%	0.03%	0.02%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
JPMORGAN CHASE & CO	3,197.00	100.96	90.03	322,761.03	287,825.91	-34,935.12	-10.82%	11,509.20	4.00%	0.65%	0.42%
JUNIPER NETWORKS INC	439.00	28.75	19.14	12,620.11	8,402.46	-4,217.65	-33.42%	351.20	4.18%	0.02%	0.01%
KANSAS CITY STHN NEW	150.00	102.36	127.18	15,354.75	19,077.00	3,722.25	24.24%	240.00	1.26%	0.04%	0.03%
KAR AUCTION SVCS INC	216.00	21.61	12.00	4,666.79	2,592.00	-2,074.79	-44.46%	164.16	6.33%	0.01%	0.00%
KELLOGG CO	237.00	71.91	59.99	17,041.49	14,217.63	-2,823.86	-16.57%	540.36	3.80%	0.03%	0.02%
KEYCORP NEW	1,290.00	16.71	10.37	21,552.94	13,377.30	-8,175.64	-37.93%	954.60	7.14%	0.03%	0.02%
KEYSIGHT TECHNOLOGIES INC COM	255.00	59.46	83.68	15,161.59	21,338.40	6,176.81	40.74%	0.00	0.00%	0.05%	0.03%
KIMBERLY CLARK CORP	369.00	108.22	127.87	39,932.22	47,184.03	7,251.81	18.16%	1,579.32	3.35%	0.11%	0.07%
KIRBY CORPORATION	287.00	41.70	43.47	11,968.10	12,475.89	507.79	4.24%	0.00	0.00%	0.03%	0.02%
KLA CORP	193.00	96.74	143.74	18,670.97	27,741.82	9,070.85	48.58%	656.20	2.37%	0.06%	0.04%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	32.80	12,388.94	13,152.80	763.86	6.17%	128.32	0.98%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	14.59	12,230.93	2,421.94	-9,808.99	-80.20%	467.46	19.30%	0.01%	0.00%
KONTOOR BRANDS INC	50.00	33.70	19.17	1,684.86	958.50	-726.36	-43.11%	112.00	11.68%	0.00%	0.00%
KORN FERRY	265.00	43.95	24.32	11,646.54	6,444.80	-5,201.74	-44.66%	106.00	1.64%	0.01%	0.01%
KRAFT HEINZ CO/THE	775.00	45.74	24.74	35,452.21	19,173.50	-16,278.71	-45.92%	1,240.00	6.47%	0.04%	0.03%
KROGER COMPANY	836.00	28.19	30.12	23,564.25	25,180.32	1,616.07	6.86%	535.04	2.12%	0.06%	0.04%
L3 HARRIS TECHNOLOGIES INC	228.00	162.68	180.12	37,091.86	41,067.36	3,975.50	10.72%	775.20	1.89%	0.09%	0.06%
LABORATORY CORP AMER HLDGS NEW	100.00	157.66	126.39	15,765.56	12,639.00	-3,126.56	-19.83%	0.00	0.00%	0.03%	0.02%
LAM RESEARCH CORP	156.00	149.47	240.00	23,317.62	37,440.00	14,122.38	60.57%	717.60	1.92%	0.09%	0.05%
LAMB WESTON HLDGS INC	155.00	79.07	57.10	12,256.05	8,850.50	-3,405.55	-27.79%	142.60	1.61%	0.02%	0.01%
LANDSTAR SYSTEMS INC	119.00	99.60	95.86	11,852.63	11,407.34	-445.29	-3.76%	88.06	0.77%	0.03%	0.02%
LAS VEGAS SANDS CORP	321.00	52.80	42.47	16,947.58	13,632.87	-3,314.71	-19.56%	1,014.36	7.44%	0.03%	0.02%
LAUDER ESTEE COS CL A	226.00	128.56	159.34	29,053.74	36,010.84	6,957.10	23.95%	433.92	1.20%	0.08%	0.05%
LEIDOS HLDGS INC	182.00	64.09	91.65	11,663.60	16,680.30	5,016.70	43.01%	247.52	1.48%	0.04%	0.02%
LIBERTY BROADBAND CORP SER C	133.00	79.28	110.72	10,544.79	14,725.76	4,180.97	39.65%	0.00	0.00%	0.03%	0.02%
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	289.00	47.67	27.23	13,776.34	7,869.47	-5,906.87	-42.88%	0.00	0.00%	0.02%	0.01%
LIBERTY OILFIELD SVCS INC CL A	1,213.00	14.03	2.69	17,014.13	3,262.97	-13,751.16	-80.82%	242.60	7.43%	0.01%	0.00%
LIBERTY SIRIUS GROUP SER C	360.00	39.54	31.62	14,233.97	11,383.20	-2,850.77	-20.03%	0.00	0.00%	0.03%	0.02%
LILLY ELI & CO	849.00	110.81	138.72	94,077.32	117,773.28	23,695.96	25.19%	2,513.04	2.13%	0.27%	0.17%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	69.00	13,914.37	12,144.00	-1,770.37	-12.72%	344.96	2.84%	0.03%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	26.32	15,446.96	6,843.20	-8,603.76	-55.70%	416.00	6.08%	0.02%	0.01%
LIVE NATION ENTERTAINMENT INC	293.00	42.56	45.46	12,471.43	13,319.78	848.35	6.80%	0.00	0.00%	0.03%	0.02%
LIVENT CORP	183.00	10.88	5.25	1,991.91	960.75	-1,031.16	-51.77%	0.00	0.00%	0.00%	0.00%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
LKQ CORP NEW	424.00	25.93	20.51	10,993.90	8,696.24	-2,297.66	-20.90%	0.00	0.00%	0.02%	0.01%
LOCKHEED MARTIN CORP	268.00	315.66	338.95	84,596.69	90,838.60	6,241.91	7.38%	2,572.80	2.83%	0.21%	0.13%
LOEWS CORP	691.00	45.15	34.83	31,196.72	24,067.53	-7,129.19	-22.85%	172.75	0.72%	0.05%	0.03%
LOWES COMPANIES INC	820.00	95.39	86.05	78,222.85	70,561.00	-7,661.85	-9.79%	1,804.00	2.56%	0.16%	0.10%
LULULEMON ATHLETICA INC	117.00	136.61	189.55	15,983.83	22,177.35	6,193.52	38.75%	0.00	0.00%	0.05%	0.03%
LYFT INC CL A	328.00	50.68	26.85	16,624.42	8,806.80	-7,817.62	-47.02%	0.00	0.00%	0.02%	0.01%
M & T BANK CORP	144.00	155.48	103.43	22,389.81	14,893.92	-7,495.89	-33.48%	633.60	4.25%	0.03%	0.02%
MACATAWA BANK CORP	1,715.00	6.67	7.12	11,437.16	12,210.80	773.64	6.76%	548.80	4.49%	0.03%	0.02%
MACERICH COMPANY	242.00	48.48	5.63	11,732.55	1,362.46	-10,370.09	-88.39%	484.00	35.52%	0.00%	0.00%
MACQUARIE INFRASTRUCTURE CORP	414.00	38.57	25.25	15,968.90	10,453.50	-5,515.40	-34.54%	1,656.00	15.84%	0.02%	0.02%
MACY'S INC	473.00	32.72	4.91	15,475.24	2,322.43	-13,152.81	-84.99%	0.00	0.00%	0.01%	0.00%
MADISON SQUARE GARDEN CO CL A	43.00	275.55	211.41	11,848.65	9,090.63	-2,758.02	-23.28%	0.00	0.00%	0.02%	0.01%
MARATHON PETROLEUM CO	1,273.00	47.00	23.62	59,828.78	30,068.26	-29,760.52	-49.74%	2,953.36	9.82%	0.07%	0.04%
MARKEL CORP (HOLDING CO)	22.00	1,087.44	927.89	23,923.64	20,413.58	-3,510.06	-14.67%	0.00	0.00%	0.05%	0.03%
MARKETAXESS HOLDINGS INC	50.00	209.96	332.57	10,498.02	16,628.50	6,130.48	58.40%	120.00	0.72%	0.04%	0.02%
MARRIOTT INTL INC NEW CL A	307.00	94.53	74.81	29,019.38	22,966.67	-6,052.71	-20.86%	0.00	0.00%	0.05%	0.03%
MARSH & MCLENNAN COS INC	598.00	78.65	86.46	47,031.83	51,703.08	4,671.25	9.93%	1,088.36	2.11%	0.12%	0.08%
MARTIN MARIETTA MATERIALS INC	94.00	163.78	189.23	15,394.86	17,787.62	2,392.76	15.54%	206.80	1.16%	0.04%	0.03%
MASCO CORP	329.00	30.12	34.57	9,908.59	11,373.53	1,464.94	14.78%	177.66	1.56%	0.03%	0.02%
MASIMO CORP	65.00	157.82	177.12	10,257.98	11,512.80	1,254.82	12.23%	0.00	0.00%	0.03%	0.02%
MASTERCARD INC CL A	943.00	202.42	241.56	190,880.29	227,791.08	36,910.79	19.34%	1,508.80	0.66%	0.52%	0.33%
MAXIM INTEGRATED PRODS INC	317.00	47.86	48.61	15,173.11	15,409.37	236.26	1.56%	608.64	3.95%	0.04%	0.02%
MC CORMICK & CO NV	119.00	142.37	141.21	16,942.36	16,803.99	-138.37	-0.82%	295.12	1.76%	0.04%	0.02%
MCDONALDS CORP	787.00	171.22	165.35	134,753.30	130,130.45	-4,622.85	-3.43%	3,935.00	3.02%	0.30%	0.19%
MCKESSON CORP	216.00	122.52	135.26	26,464.00	29,216.16	2,752.16	10.40%	354.24	1.21%	0.07%	0.04%
MDU RESOURCES GROUP INC	468.00	26.38	21.50	12,344.06	10,062.00	-2,282.06	-18.49%	388.44	3.86%	0.02%	0.01%
MERCK & CO INC NEW COM	2,550.00	70.82	76.94	180,603.62	196,197.00	15,593.38	8.63%	6,222.00	3.17%	0.45%	0.28%
METLIFE INC	1,177.00	35.77	30.57	42,099.85	35,980.89	-6,118.96	-14.53%	2,071.52	5.76%	0.08%	0.05%
METTLER-TOLEDO INTL	22.00	529.73	690.51	11,654.06	15,191.22	3,537.16	30.35%	0.00	0.00%	0.03%	0.02%
MGM RESORTS INTL	629.00	24.41	11.80	15,353.83	7,422.20	-7,931.63	-51.66%	377.40	5.08%	0.02%	0.01%
MICROCHIP TECHNOLOGY INC	245.00	62.62	67.80	15,341.63	16,611.00	1,269.37	8.27%	359.66	2.17%	0.04%	0.02%
MICRON TECHNOLOGY INC	1,186.00	37.01	42.06	43,893.05	49,883.16	5,990.11	13.65%	0.00	0.00%	0.11%	0.07%
MICROSOFT CORP	7,762.00	111.26	157.71	863,603.08	1,224,145.01	360,541.94	41.75%	15,834.48	1.29%	2.78%	1.73%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	103.03	9,974.24	10,303.00	328.76	3.30%	400.00	3.88%	0.02%	0.01%
MIDDLEBY CORP DELA	106.00	111.85	56.88	11,856.31	6,029.28	-5,827.03	-49.15%	0.00	0.00%	0.01%	0.01%
MODERNA INC	609.00	14.36	29.95	8,746.21	18,239.55	9,493.34	108.54%	0.00	0.00%	0.04%	0.03%
MOLINA HEALTHCARE INC	91.00	130.98	139.71	11,919.18	12,713.61	794.43	6.67%	0.00	0.00%	0.03%	0.02%
MOLSON COORS BEVERAGE CO CL B	208.00	59.92	39.01	12,463.15	8,114.08	-4,349.07	-34.90%	474.24	5.84%	0.02%	0.01%
MONDELEZ INTL INC	1,591.00	42.11	50.08	66,990.14	79,677.28	12,687.14	18.94%	1,813.74	2.28%	0.18%	0.12%
MONOLITHIC POWER SYSTEMS INC	71.00	140.40	167.46	9,968.40	11,889.66	1,921.26	19.27%	142.00	1.19%	0.03%	0.02%
MONSTER BEVERAGE CORP NEW COM	432.00	52.59	56.26	22,719.38	24,304.32	1,584.94	6.98%	0.00	0.00%	0.06%	0.04%
MOODYS CORP	208.00	161.11	211.50	33,511.30	43,992.00	10,480.70	31.28%	465.92	1.06%	0.10%	0.06%
MORGAN STANLEY	1,374.00	42.32	34.00	58,153.95	46,716.00	-11,437.95	-19.67%	1,923.60	4.12%	0.11%	0.07%
MOSAIC CO	497.00	29.69	10.82	14,755.88	5,377.54	-9,378.34	-63.56%	99.40	1.85%	0.01%	0.01%
MOTOROLA SOLUTIONS INC	175.00	125.68	132.92	21,994.52	23,261.00	1,266.48	5.76%	448.00	1.93%	0.05%	0.03%
MSCI INC	104.00	152.13	288.96	15,821.51	30,051.84	14,230.33	89.94%	282.88	0.94%	0.07%	0.04%
NASDAQ INC	187.00	81.43	94.95	15,228.23	17,755.65	2,527.42	16.60%	351.56	1.98%	0.04%	0.03%
NATL INSTRUMENTS CORP	407.00	22.11	33.08	8,996.74	13,463.56	4,466.82	49.65%	423.28	3.14%	0.03%	0.02%
NATL-OILWELLVARCO INC	1,066.00	34.32	9.83	36,581.76	10,478.78	-26,102.98	-71.36%	213.20	2.03%	0.02%	0.02%
NCS MULTISTAGE HLDGS INC	1,751.00	6.97	0.64	12,198.52	1,120.64	-11,077.88	-90.81%	0.00	0.00%	0.00%	0.00%
NEKTAR THERAPEUTICS SYSTEMS INC	806.00	26.65	17.85	21,481.09	14,387.10	-7,093.99	-33.02%	0.00	0.00%	0.03%	0.02%
NETAPP INC	270.00	75.17	41.69	20,295.12	11,256.30	-9,038.82	-44.54%	518.40	4.61%	0.03%	0.02%
NETFLIX INC	435.00	315.00	375.50	137,026.38	163,342.50	26,316.12	19.21%	0.00	0.00%	0.37%	0.24%
NEUROCRINE BIOSCIENCES INC NEW NEW	143.00	96.54	86.55	13,805.30	12,376.65	-1,428.65	-10.35%	0.00	0.00%	0.03%	0.02%
NEW JERSEY RESOURCES CRP	263.00	47.07	33.97	12,378.65	8,934.11	-3,444.54	-27.83%	328.75	3.68%	0.02%	0.01%
NEWELL BRANDS INC	737.00	16.07	13.28	11,841.23	9,787.36	-2,053.87	-17.35%	678.04	6.93%	0.02%	0.01%
NEWMONT CORP	956.00	33.73	45.28	32,245.42	43,287.68	11,042.26	34.24%	535.36	1.24%	0.10%	0.06%
NEWS CORP NEW CL A	1,102.00	12.90	8.98	14,219.33	9,890.45	-4,328.88	-30.44%	220.40	2.23%	0.02%	0.01%
NEWS CORP NEW CL B	920.00	13.13	8.99	12,077.58	8,270.80	-3,806.78	-31.52%	184.00	2.22%	0.02%	0.01%
NEXTERA ENERGY INC COM	558.00	186.45	240.62	104,037.91	134,265.96	30,228.05	29.05%	3,124.80	2.33%	0.31%	0.19%
NIKE INC CL B	1,216.00	72.59	82.74	88,264.59	100,611.84	12,347.25	13.99%	1,191.68	1.18%	0.23%	0.15%
NINE ENERGY SVC INC	487.00	25.79	0.81	12,560.41	393.50	-12,166.91	-96.87%	0.00	0.00%	0.00%	0.00%
NISOURCE INC	438.00	26.19	24.97	11,471.18	10,936.86	-534.32	-4.66%	367.92	3.36%	0.02%	0.02%
NORDSON CORP	103.00	114.71	135.07	11,814.68	13,912.21	2,097.53	17.75%	156.56	1.13%	0.03%	0.02%
NORDSTROM INC	201.00	60.48	15.34	12,156.46	3,083.34	-9,073.12	-74.64%	0.00	0.00%	0.01%	0.00%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
NORTHROP GRUMMAN CORP	154.00	297.94	302.55	45,883.09	46,592.70	709.61	1.55%	813.12	1.75%	0.11%	0.07%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	11.57	13,359.46	9,880.78	-3,478.68	-26.04%	649.04	6.57%	0.02%	0.01%
NORTONLIFELOCK INC	607.00	18.88	18.71	11,459.07	11,356.97	-102.10	-0.89%	303.50	2.67%	0.03%	0.02%
NRG ENERGY INC NEW	342.00	36.02	27.26	12,318.09	9,322.92	-2,995.17	-24.32%	410.40	4.40%	0.02%	0.01%
NTHN TRUST CORP	283.00	88.82	75.46	25,134.65	21,355.18	-3,779.47	-15.04%	792.40	3.71%	0.05%	0.03%
NVIDIA CORP	604.00	208.33	263.60	125,828.40	159,214.40	33,386.00	26.53%	386.56	0.24%	0.36%	0.23%
NVR INC	6.00	2,121.40	2,569.11	12,728.40	15,414.66	2,686.26	21.10%	0.00	0.00%	0.04%	0.02%
O REILLY AUTOMOTIVE INC	82.00	332.94	301.05	27,301.12	24,686.10	-2,615.02	-9.58%	0.00	0.00%	0.06%	0.04%
O-I GLASS INC	698.00	16.65	7.11	11,621.28	4,962.78	-6,658.50	-57.30%	139.60	2.81%	0.01%	0.01%
OGE ENERGY CORP	401.00	37.69	30.73	15,112.81	12,322.73	-2,790.08	-18.46%	621.55	5.04%	0.03%	0.02%
OKTA INC	103.00	105.71	122.26	10,888.35	12,592.78	1,704.43	15.65%	0.00	0.00%	0.03%	0.02%
OLD DOMINION FREIGHT LINES INC	156.00	83.35	131.26	13,003.11	20,476.56	7,473.45	57.47%	95.68	0.47%	0.05%	0.03%
OLD NATL BANCORP EVANSVL IND	797.00	16.81	13.19	13,395.82	10,512.43	-2,883.39	-21.52%	446.32	4.25%	0.02%	0.02%
OLD REPUBLIC INTL CORP	886.00	13.74	15.25	12,173.64	13,511.50	1,337.86	10.99%	744.24	5.51%	0.03%	0.02%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	46.34	12,134.89	6,302.24	-5,832.65	-48.07%	0.00	0.00%	0.01%	0.01%
OMNICOM GROUP INC	220.00	73.53	54.90	16,176.01	12,078.00	-4,098.01	-25.33%	572.00	4.74%	0.03%	0.02%
ON SEMICONDUCTOR CORP	951.00	12.92	12.44	12,282.55	11,830.44	-452.11	-3.68%	0.00	0.00%	0.03%	0.02%
ONEOK INC NEW	937.00	49.53	21.81	46,409.55	20,435.97	-25,973.58	-55.97%	3,377.88	16.53%	0.05%	0.03%
ORACLE CORP	2,146.00	47.05	48.33	100,972.13	103,716.18	2,744.05	2.72%	2,060.16	1.99%	0.24%	0.15%
OSHKOSH CORP	153.00	54.33	64.33	8,311.80	9,842.49	1,530.69	18.42%	183.60	1.87%	0.02%	0.01%
OTTER TAIL CORP	302.00	46.11	44.46	13,924.04	13,426.92	-497.12	-3.57%	446.96	3.33%	0.03%	0.02%
OWENS CORNING NEW	194.00	43.93	38.81	8,523.14	7,529.14	-994.00	-11.66%	186.24	2.47%	0.02%	0.01%
PACCAR INC	435.00	55.71	61.13	24,233.29	26,591.55	2,358.26	9.73%	556.80	2.09%	0.06%	0.04%
PACKAGING CORP OF AMERICA	115.00	84.20	86.83	9,682.54	9,985.45	302.91	3.13%	363.40	3.64%	0.02%	0.01%
PALO ALTO NETWORKS INC	121.00	180.12	163.96	21,795.00	19,839.16	-1,955.84	-8.97%	0.00	0.00%	0.05%	0.03%
PANHANDLE OIL & GAS INC CL A	5,295.00	13.84	3.69	73,305.28	19,538.55	-53,766.73	-73.35%	847.20	4.34%	0.04%	0.03%
PARAMOUNT GROUP INC REIT	1,345.00	14.11	8.80	18,981.67	11,836.00	-7,145.67	-37.65%	538.00	4.55%	0.03%	0.02%
PARKER HANNIFIN CORP	171.00	148.57	129.73	25,405.57	22,183.83	-3,221.74	-12.68%	601.92	2.71%	0.05%	0.03%
PAYCHEX INC	295.00	64.93	62.92	19,153.70	18,561.40	-592.30	-3.09%	731.60	3.94%	0.04%	0.03%
PAYCOM SOFTWARE INC	83.00	125.43	202.01	10,410.69	16,766.83	6,356.14	61.05%	0.00	0.00%	0.04%	0.02%
PAYPAL HOLDINGS INC	1,222.00	85.62	95.74	104,632.01	116,994.28	12,362.27	11.81%	0.00	0.00%	0.27%	0.17%
PBF ENERGY INC CL A	335.00	41.69	7.08	13,965.01	2,371.80	-11,593.21	-83.02%	402.00	16.95%	0.01%	0.00%
PEOPLE'S UNITED FINANCIAL INC	937.00	15.15	11.05	14,193.58	10,353.85	-3,839.73	-27.05%	665.27	6.43%	0.02%	0.02%
PEPSICO INC	1,400.00	114.46	120.10	160,245.24	168,140.00	7,894.76	4.93%	5,348.00	3.18%	0.38%	0.24%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
PERKINELMER INC	178.00	83.20	75.28	14,809.23	13,399.84	-1,409.39	-9.52%	49.84	0.37%	0.03%	0.02%
PFIZER INC	5,588.00	41.26	32.64	230,546.79	182,392.32	-48,154.47	-20.89%	8,493.76	4.66%	0.41%	0.26%
PG & E CORP (HOLDING COMPANY)	577.00	47.58	8.99	27,453.60	5,187.23	-22,266.37	-81.11%	0.00	0.00%	0.01%	0.01%
PHILIP MORRIS INTL INC	1,618.00	85.21	72.96	137,868.52	118,049.28	-19,819.24	-14.38%	7,572.24	6.41%	0.27%	0.17%
PHILLIPS 66	966.00	88.99	53.65	85,962.65	51,825.90	-34,136.75	-39.71%	3,477.60	6.71%	0.12%	0.08%
PINNACLE WEST CAP CORP	174.00	69.45	75.79	12,083.55	13,187.46	1,103.91	9.14%	544.62	4.13%	0.03%	0.02%
PNC FINANCIAL SERVICES GROUP	452.00	113.99	95.72	51,522.95	43,265.44	-8,257.51	-16.03%	2,079.20	4.81%	0.10%	0.06%
POOL CORP	62.00	186.06	196.77	11,536.03	12,199.74	663.71	5.75%	136.40	1.12%	0.03%	0.02%
PORTLAND GENL ELEC CO NEW	312.00	46.85	47.94	14,615.86	14,957.28	341.42	2.34%	480.48	3.21%	0.03%	0.02%
POST HLDGS INC	153.00	76.39	82.97	11,686.91	12,694.41	1,007.50	8.62%	0.00	0.00%	0.03%	0.02%
PPG INDUSTRIES INC	239.00	98.61	83.60	23,568.13	19,980.40	-3,587.73	-15.22%	487.56	2.44%	0.05%	0.03%
PPL CORP	869.00	27.75	24.68	24,116.48	21,446.92	-2,669.56	-11.07%	1,442.54	6.73%	0.05%	0.03%
PREFERRED BK LOS ANGELES CA COM NEW	356.00	32.98	33.82	11,740.67	12,039.92	299.25	2.55%	427.20	3.55%	0.03%	0.02%
PRICE T ROWE GROUP INC	285.00	97.35	97.65	27,746.12	27,830.25	84.13	0.30%	1,026.00	3.69%	0.06%	0.04%
PRINCIPAL FINANCIAL GROUP INC	317.00	49.39	31.34	15,655.68	9,934.78	-5,720.90	-36.54%	710.08	7.15%	0.02%	0.01%
PROCTER & GAMBLE CO	2,546.00	93.83	110.00	238,903.04	280,060.00	41,156.96	17.23%	7,596.25	2.71%	0.64%	0.41%
PROGRESSIVE CORP OHIO	612.00	68.61	73.84	41,988.10	45,190.08	3,201.98	7.63%	244.80	0.54%	0.10%	0.07%
PROLOGIS INC COM	901.00	64.30	80.37	57,937.59	72,413.37	14,475.78	24.99%	2,090.32	2.89%	0.16%	0.11%
PROOFPOINT INC	101.00	103.51	102.59	10,454.30	10,361.59	-92.71	-0.89%	0.00	0.00%	0.02%	0.02%
PROSPERITY BANCSHARES INC	191.00	61.11	48.25	11,672.93	9,215.75	-2,457.18	-21.05%	351.44	3.81%	0.02%	0.01%
PRUDENTIAL FINANCIAL INC	446.00	91.60	52.14	40,852.17	23,254.44	-17,597.73	-43.08%	1,962.40	8.44%	0.05%	0.03%
PS BUSINESS PARKS INC CA	74.00	131.95	135.52	9,764.30	10,028.48	264.18	2.71%	310.80	3.10%	0.02%	0.01%
PTC INC COM	171.00	86.07	61.21	14,718.21	10,466.91	-4,251.30	-28.88%	0.00	0.00%	0.02%	0.02%
PUBLIC SERVICE ENTERPRSE GROUP INC	516.00	56.47	44.91	29,141.10	23,173.56	-5,967.54	-20.48%	1,011.36	4.36%	0.05%	0.03%
PUBLIC STORAGE REIT	145.00	201.58	198.61	29,228.38	28,798.45	-429.93	-1.47%	1,160.00	4.03%	0.07%	0.04%
PULTE GROUP INC	477.00	22.30	22.32	10,636.09	10,646.64	10.55	0.10%	228.96	2.15%	0.02%	0.02%
PVH CORP COM	101.00	120.34	37.64	12,154.58	3,801.64	-8,352.94	-68.72%	15.15	0.40%	0.01%	0.01%
QORVO INC	168.00	69.73	80.63	11,715.28	13,545.84	1,830.56	15.63%	0.00	0.00%	0.03%	0.02%
QUALCOMM INC	1,171.00	64.07	67.65	75,020.99	79,218.15	4,197.16	5.59%	2,904.08	3.67%	0.18%	0.11%
QUANTA SERVICES INC	397.00	30.67	31.73	12,177.94	12,596.81	418.87	3.44%	79.40	0.63%	0.03%	0.02%
QUEST DIAGNOSTICS INC	136.00	92.34	80.30	12,558.42	10,920.80	-1,637.62	-13.04%	304.64	2.79%	0.02%	0.02%
QURATE RETAIL INC SER A	541.00	21.95	6.11	11,877.11	3,302.81	-8,574.31	-72.19%	0.00	0.00%	0.01%	0.00%
RALPH LAUREN CORP CL A	95.00	125.77	66.83	11,948.15	6,348.85	-5,599.30	-46.86%	261.25	4.11%	0.01%	0.01%
RAYMOND JAMES FINANCIAL CORP	188.00	79.30	63.20	14,907.95	11,881.60	-3,026.35	-20.30%	278.24	2.34%	0.03%	0.02%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
RAYTHEON CO NEW	278.00	168.47	131.15	46,833.65	36,459.70	-10,373.95	-22.15%	1,048.06	2.87%	0.08%	0.05%
REALTY INCOME CORP MD SBI	286.00	59.13	49.86	16,912.50	14,259.96	-2,652.54	-15.68%	799.66	5.61%	0.03%	0.02%
REGENCY CENTERS CORP	313.00	38.09	38.43	11,920.61	12,028.59	107.98	0.91%	744.94	6.19%	0.03%	0.02%
REGENERON PHARMACEUTICALS INC	88.00	366.91	488.29	32,288.48	42,969.52	10,681.04	33.08%	0.00	0.00%	0.10%	0.06%
REGIONS FINANCIAL CORP	1,560.00	15.61	8.97	24,346.76	13,993.20	-10,353.56	-42.53%	967.20	6.91%	0.03%	0.02%
REINSURANCE GROUP AMER INC NEW	197.00	64.69	84.14	12,742.95	16,575.58	3,832.63	30.08%	551.60	3.33%	0.04%	0.02%
RELIANCE STEEL & ALUMINUM CO	151.00	76.97	87.59	11,622.29	13,226.09	1,603.80	13.80%	377.50	2.85%	0.03%	0.02%
RENEWABLE ENERGY GROUP INC	726.00	23.02	20.53	16,709.27	14,904.78	-1,804.49	-10.80%	0.00	0.00%	0.03%	0.02%
REPLIGEN CORP	123.00	94.96	96.54	11,679.90	11,874.42	194.52	1.67%	0.00	0.00%	0.03%	0.02%
REPUBLIC SERVICES INC	232.00	69.91	75.06	16,218.12	17,413.92	1,195.80	7.37%	375.84	2.16%	0.04%	0.03%
RESIDEO TECHNOLOGIES INC	115.00	25.74	4.84	2,959.95	556.60	-2,403.35	-81.20%	0.00	0.00%	0.00%	0.00%
RESMED INC	180.00	106.01	147.29	19,082.25	26,512.20	7,429.95	38.94%	280.80	1.06%	0.06%	0.04%
REVANCE THERAPEUTICS INC	808.00	16.35	14.80	13,210.96	11,958.40	-1,252.56	-9.48%	0.00	0.00%	0.03%	0.02%
REX AMERN RESOURCES CORP	191.00	70.05	46.51	13,380.10	8,883.41	-4,496.69	-33.61%	0.00	0.00%	0.02%	0.01%
RINGCENTRAL INC CL A	69.00	154.86	211.91	10,685.20	14,621.79	3,936.59	36.84%	0.00	0.00%	0.03%	0.02%
ROBERT HALF INTL INC	189.00	59.19	37.75	11,186.89	7,134.75	-4,052.14	-36.22%	257.04	3.60%	0.02%	0.01%
ROCKWELL AUTOMATION INC NEW	108.00	156.18	150.91	16,867.82	16,298.28	-569.54	-3.38%	440.64	2.70%	0.04%	0.02%
ROKU INC	103.00	130.97	87.48	13,489.40	9,010.44	-4,478.96	-33.20%	0.00	0.00%	0.02%	0.01%
ROPER TECHNOLOGIES INC	124.00	270.00	311.81	33,480.39	38,664.44	5,184.05	15.48%	254.20	0.66%	0.09%	0.06%
ROSEHILL RES INC CL A	10,064.00	3.35	0.41	33,699.54	4,126.24	-29,573.30	-87.76%	0.00	0.00%	0.01%	0.01%
ROSS STORES INC	317.00	96.64	86.97	30,634.85	27,569.49	-3,065.36	-10.01%	361.38	1.31%	0.06%	0.04%
ROYAL GOLD INC	222.00	77.61	87.71	17,229.33	19,471.62	2,242.29	13.01%	248.64	1.28%	0.04%	0.03%
RPC INC	951.00	12.13	2.06	11,530.88	1,959.06	-9,571.82	-83.01%	0.00	0.00%	0.00%	0.00%
S&P GLOBAL INC	265.00	184.72	245.05	48,949.71	64,938.25	15,988.54	32.66%	710.20	1.09%	0.15%	0.09%
SAGE THERAPEUTICS INC	169.00	89.94	28.72	15,200.42	4,853.68	-10,346.74	-68.07%	0.00	0.00%	0.01%	0.01%
SALESFORCE.COM INC	938.00	131.66	143.98	123,501.67	135,053.24	11,551.57	9.35%	0.00	0.00%	0.31%	0.20%
SAREPTA THERAPEUTICS INC COM	90.00	122.86	97.82	11,057.40	8,803.80	-2,253.60	-20.38%	0.00	0.00%	0.02%	0.01%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	269.97	16,849.24	29,426.73	12,577.49	74.65%	202.74	0.69%	0.07%	0.04%
SCHEIN HENRY INC	194.00	63.17	50.52	12,255.72	9,800.88	-2,454.84	-20.03%	0.00	0.00%	0.02%	0.01%
SCHWAB CHARLES CORP NEW	1,315.00	43.05	33.62	56,607.46	44,210.30	-12,397.16	-21.90%	946.80	2.14%	0.10%	0.06%
SEATTLE GENETICS INC	138.00	64.64	115.38	8,919.89	15,922.44	7,002.55	78.50%	0.00	0.00%	0.04%	0.02%
SEI INVESTMENTS CO	230.00	51.82	46.34	11,918.58	10,658.20	-1,260.38	-10.57%	161.00	1.51%	0.02%	0.02%
SELECT ENERGY SVCS INC CL A	1,982.00	6.86	3.23	13,586.61	6,401.86	-7,184.75	-52.88%	0.00	0.00%	0.01%	0.01%
SEMPRA ENERGY	313.00	112.90	112.99	35,337.32	35,365.87	28.55	0.08%	1,308.34	3.70%	0.08%	0.05%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
SERITAGE GROWTH PROPERTIES REIT CL A SBI	309.00	37.70	9.11	11,648.34	2,814.99	-8,833.35	-75.83%	0.00	0.00%	0.01%	0.00%
SERVICE CORP INTL	277.00	43.11	39.11	11,940.28	10,833.47	-1,106.81	-9.27%	210.52	1.94%	0.02%	0.02%
SERVICENOW INC	195.00	185.73	286.58	36,218.23	55,883.10	19,664.87	54.30%	0.00	0.00%	0.13%	0.08%
SERVISFIRST BANCSHARES INC	387.00	28.89	29.32	11,179.31	11,346.84	167.53	1.50%	270.90	2.39%	0.03%	0.02%
SHERWIN WILLIAMS CO	91.00	399.08	459.52	36,316.47	41,816.32	5,499.85	15.14%	487.76	1.17%	0.10%	0.06%
SILVERBOW RES INC	8,746.00	8.49	2.47	74,288.66	21,602.62	-52,686.04	-70.92%	0.00	0.00%	0.05%	0.03%
SIMON PPTY GROUP INC SBI	376.00	142.61	54.86	53,622.43	20,627.36	-32,995.07	-61.53%	3,139.60	15.22%	0.05%	0.03%
SIMPSON MANUFACTURING CO INC DELA	176.00	57.76	61.98	10,165.32	10,908.48	743.16	7.31%	161.92	1.48%	0.02%	0.02%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	4.94	11,686.64	10,057.84	-1,628.80	-13.94%	108.40	1.08%	0.02%	0.01%
SKYWORKS SOLUTIONS INC	194.00	80.75	89.38	15,666.06	17,339.72	1,673.66	10.68%	341.44	1.97%	0.04%	0.03%
SL GREEN REALTY CORP	133.00	91.91	43.10	12,223.87	5,732.30	-6,491.57	-53.11%	470.82	8.21%	0.01%	0.01%
SMITH A O CORP	271.00	44.80	37.81	12,141.99	10,246.51	-1,895.48	-15.61%	260.16	2.54%	0.02%	0.01%
SMUCKER J M CO NEW	148.00	107.59	111.00	15,922.73	16,428.00	505.27	3.17%	520.96	3.17%	0.04%	0.02%
SNAP ON INC	81.00	148.95	108.82	12,064.94	8,814.42	-3,250.52	-26.94%	349.92	3.97%	0.02%	0.01%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	5.25	18,602.19	7,323.75	-11,278.44	-60.63%	585.90	8.00%	0.02%	0.01%
SOUTHERN COPPER CORP	5,422.00	35.28	28.16	191,293.46	152,683.52	-38,609.94	-20.18%	8,675.20	5.68%	0.35%	0.22%
SOUTHWEST AIRLINES CO	548.00	50.41	35.61	27,622.45	19,514.28	-8,108.17	-29.35%	394.56	2.02%	0.04%	0.03%
SOUTHWEST GAS HOLDINGS INC	190.00	59.34	69.56	11,274.26	13,216.40	1,942.14	17.23%	433.20	3.28%	0.03%	0.02%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	23.93	12,041.49	3,541.64	-8,499.85	-70.59%	5.92	0.17%	0.01%	0.01%
SPLUNK INC	167.00	92.01	126.23	15,366.20	21,080.41	5,714.21	37.19%	0.00	0.00%	0.05%	0.03%
SQUARE INC CL A	349.00	60.00	52.38	20,940.61	18,280.62	-2,659.99	-12.70%	0.00	0.00%	0.04%	0.03%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	43.82	15,051.48	13,146.00	-1,905.48	-12.66%	150.00	1.14%	0.03%	0.02%
STAG INDL INC SBI	463.00	26.02	22.52	12,046.62	10,426.76	-1,619.86	-13.45%	666.72	6.39%	0.02%	0.02%
STANLEY BLACK & DECKER INC COM	217.00	114.66	100.00	24,880.20	21,700.00	-3,180.20	-12.78%	598.92	2.76%	0.05%	0.03%
STARBUCKS CORP	1,242.00	58.52	65.74	72,677.81	81,649.08	8,971.27	12.34%	2,036.88	2.49%	0.19%	0.12%
STARWOOD PPTY TR INC	681.00	21.56	10.25	14,681.20	6,980.25	-7,700.95	-52.45%	1,307.52	18.73%	0.02%	0.01%
STATE STREET CORP	399.00	67.96	53.27	27,116.20	21,254.73	-5,861.47	-21.62%	829.92	3.90%	0.05%	0.03%
STEEL DYNAMICS INC	375.00	39.14	22.54	14,676.68	8,452.50	-6,224.18	-42.41%	375.00	4.44%	0.02%	0.01%
STRYKER CORP	367.00	162.23	166.49	59,537.96	61,101.83	1,563.87	2.63%	844.10	1.38%	0.14%	0.09%
SUN COMMUNITIES INC	87.00	106.04	124.85	9,225.87	10,861.95	1,636.08	17.73%	274.92	2.53%	0.02%	0.02%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	8.71	11,760.68	7,281.56	-4,479.12	-38.09%	618.64	8.50%	0.02%	0.01%
SVB FINANCIAL GROUP	59.00	261.58	151.08	15,433.00	8,913.72	-6,519.28	-42.24%	0.00	0.00%	0.02%	0.01%
SYNCHRONY FINL	679.00	28.93	16.09	19,641.57	10,925.11	-8,716.46	-44.38%	597.52	5.47%	0.02%	0.02%
SYNOPSIS INC	174.00	89.40	128.79	15,555.55	22,409.46	6,853.91	44.06%	0.00	0.00%	0.05%	0.03%
SYSCO CORP	601.00	62.70	45.63	37,681.33	27,423.63	-10,257.70	-27.22%	1,081.80	3.94%	0.06%	0.04%
T-MOBILE US INC COM	411.00	68.63	83.90	28,207.93	34,482.90	6,274.97	22.25%	0.00	0.00%	0.08%	0.05%
TAKE-TWO INTERACTIVE SOFTWARE	135.00	113.49	118.61	15,320.53	16,012.35	691.82	4.52%	0.00	0.00%	0.04%	0.02%
TAPESTRY INC	373.00	42.14	12.95	15,717.18	4,830.35	-10,886.83	-69.27%	503.55	10.42%	0.01%	0.01%
TARGA RESOURCES INVESTMENTS	1,600.00	25.83	6.91	41,328.33	11,056.00	-30,272.33	-73.25%	5,824.00	52.68%	0.03%	0.02%
TARGET CORP	510.00	87.05	92.97	44,395.25	47,414.70	3,019.45	6.80%	1,346.40	2.84%	0.11%	0.07%
TD AMERITRADE HOLDING CORP	317.00	49.83	34.66	15,796.08	10,987.22	-4,808.86	-30.44%	393.08	3.58%	0.02%	0.02%
TELADOC HEALTH INC	95.00	130.75	155.01	12,420.78	14,725.95	2,305.17	18.56%	0.00	0.00%	0.03%	0.02%
TELEDYNE TECHNOLOGIES INC	39.00	223.45	297.27	8,714.54	11,593.53	2,878.99	33.04%	0.00	0.00%	0.03%	0.02%
TELEFLEX INC	51.00	237.01	292.86	12,087.52	14,935.86	2,848.34	23.56%	69.36	0.46%	0.03%	0.02%
TERADYNE INC	208.00	31.20	54.17	6,488.87	11,267.36	4,778.49	73.64%	83.20	0.74%	0.03%	0.02%
TERRAFORM PWR INC COM CL A	1,047.00	10.59	15.77	11,090.02	16,511.19	5,421.17	48.88%	843.46	5.11%	0.04%	0.02%
TESLA INC	152.00	320.16	524.00	48,664.93	79,648.00	30,983.07	63.67%	0.00	0.00%	0.18%	0.12%
TEXAS INSTRUMENTS	977.00	95.67	99.93	93,472.31	97,631.61	4,159.30	4.45%	3,517.20	3.60%	0.22%	0.14%
TEXTRON INC	249.00	53.48	26.67	13,315.65	6,640.83	-6,674.82	-50.13%	19.92	0.30%	0.02%	0.01%
THE TRADE DESK INC CL A	62.00	191.98	193.00	11,902.76	11,966.00	63.24	0.53%	0.00	0.00%	0.03%	0.02%
THERMO FISHER SCIENTIFIC INC	434.00	230.69	283.60	100,121.10	123,082.40	22,961.30	22.93%	381.92	0.31%	0.28%	0.18%
TIFFANY & CO NEW	139.00	113.01	129.50	15,708.49	18,000.50	2,292.01	14.59%	322.48	1.79%	0.04%	0.03%
TJX COS INC NEW	1,373.00	50.70	47.81	69,611.26	65,643.13	-3,968.13	-5.70%	1,263.16	1.92%	0.15%	0.10%
TOLL BROTHERS INC	472.00	29.15	19.25	13,758.33	9,086.00	-4,672.33	-33.96%	207.68	2.29%	0.02%	0.01%
TORO CO	187.00	54.65	65.09	10,218.78	12,171.83	1,953.05	19.11%	187.00	1.54%	0.03%	0.02%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	18.09	9,741.67	9,605.79	-135.88	-1.39%	382.32	3.98%	0.02%	0.01%
TRACTOR SUPPLY COMPANY	138.00	85.37	84.55	11,781.18	11,667.90	-113.28	-0.96%	193.20	1.66%	0.03%	0.02%
TRANSDIGM GROUP INC	50.00	322.84	320.19	16,141.95	16,009.50	-132.45	-0.82%	0.00	0.00%	0.04%	0.02%
TRANSUNION	240.00	65.08	66.18	15,619.01	15,883.20	264.19	1.69%	72.00	0.45%	0.04%	0.02%
TRAVELERS COS INC/THE	322.00	122.84	99.35	39,554.16	31,990.70	-7,563.46	-19.12%	1,056.16	3.30%	0.07%	0.05%
TRIMBLE INC COM	403.00	37.10	31.83	14,949.57	12,827.49	-2,122.08	-14.19%	0.00	0.00%	0.03%	0.02%
TRINITY INDUSTRIES INC	338.00	24.24	16.07	8,193.76	5,431.66	-2,762.10	-33.71%	256.88	4.73%	0.01%	0.01%
TRUIST FINL CORP	1,410.00	46.00	30.84	64,867.00	43,484.40	-21,382.60	-32.96%	2,538.00	5.84%	0.10%	0.06%
TRUSTMARK CORP	457.00	28.87	23.30	13,194.78	10,648.10	-2,546.68	-19.30%	420.44	3.95%	0.02%	0.02%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
TWILIO INC CL A	122.00	101.30	89.49	12,358.69	10,917.78	-1,440.91	-11.66%	0.00	0.00%	0.02%	0.02%
TWITTER INC	810.00	27.40	24.56	22,191.36	19,893.60	-2,297.76	-10.35%	0.00	0.00%	0.05%	0.03%
TYLER TECHNOLOGIES INC	58.00	259.51	296.56	15,051.82	17,200.48	2,148.66	14.28%	0.00	0.00%	0.04%	0.02%
TYSON FOODS INC CL A	273.00	61.96	57.87	16,914.04	15,798.51	-1,115.53	-6.60%	458.64	2.90%	0.04%	0.02%
UBER TECHNOLOGIES INC	900.00	15.48	27.92	13,929.39	25,128.00	11,198.61	80.40%	0.00	0.00%	0.06%	0.04%
UDR INC REITS	598.00	39.36	36.54	23,535.87	21,850.92	-1,684.95	-7.16%	861.12	3.94%	0.05%	0.03%
UGI CORP NEW	415.00	55.67	26.67	23,104.50	11,068.05	-12,036.45	-52.10%	529.13	4.78%	0.03%	0.02%
ULTA BEAUTY, INC	60.00	269.47	175.70	16,168.19	10,542.00	-5,626.19	-34.80%	0.00	0.00%	0.02%	0.02%
UMB FINANCIAL CORP	224.00	61.07	46.38	13,679.93	10,389.12	-3,290.81	-24.06%	277.76	2.67%	0.02%	0.02%
UNION PACIFIC CORP	811.00	138.92	141.04	112,666.98	114,383.44	1,716.46	1.52%	3,146.68	2.75%	0.26%	0.17%
UNITED AIRLINES HLDGS INC	373.00	51.21	31.55	19,102.88	11,768.15	-7,334.73	-38.40%	0.00	0.00%	0.03%	0.02%
UNITED PARCEL SERVICE INC CL B	705.00	106.20	93.42	74,868.75	65,861.10	-9,007.65	-12.03%	2,848.20	4.32%	0.15%	0.10%
UNITEDHEALTH GROUP INC	982.00	252.88	249.38	248,327.69	244,891.16	-3,436.53	-1.38%	4,242.24	1.73%	0.56%	0.36%
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	99.08	12,320.28	9,908.00	-2,412.28	-19.58%	80.00	0.81%	0.02%	0.01%
UNTD RENTALS INC	106.00	108.93	102.90	11,546.33	10,907.40	-638.93	-5.53%	0.00	0.00%	0.02%	0.02%
UNTD TECHNOLOGIES CORP	921.00	112.75	94.33	103,842.73	86,877.93	-16,964.80	-16.34%	2,707.74	3.12%	0.20%	0.13%
US BANCORP DEL (NEW)	1,424.00	48.67	34.45	69,305.46	49,056.80	-20,248.66	-29.22%	2,392.32	4.88%	0.11%	0.07%
US FOODS HLDG CORP	407.00	30.05	17.71	12,229.05	7,207.97	-5,021.08	-41.06%	0.00	0.00%	0.02%	0.01%
VAIL RESORTS INC	63.00	236.59	147.71	14,905.05	9,305.73	-5,599.32	-37.57%	443.52	4.77%	0.02%	0.01%
VALERO ENERGY CORP NEW	745.00	74.54	45.36	55,533.11	33,793.20	-21,739.91	-39.15%	2,920.40	8.64%	0.08%	0.05%
VALLEY NATL BANCORP	1,276.00	9.39	7.31	11,982.12	9,327.56	-2,654.56	-22.15%	561.44	6.02%	0.02%	0.01%
VARIAN MEDICAL SYSTEMS INC	147.00	114.09	102.66	16,770.50	15,091.02	-1,679.48	-10.01%	0.00	0.00%	0.03%	0.02%
VEEVA SYSTEMS INC CL A	174.00	86.55	156.37	15,060.45	27,208.38	12,147.93	80.66%	0.00	0.00%	0.06%	0.04%
VENTAS INC	312.00	55.94	26.80	17,454.17	8,361.60	-9,092.57	-52.09%	989.04	11.83%	0.02%	0.01%
VERISIGN INC	116.00	135.68	180.09	15,739.44	20,890.44	5,151.00	32.73%	0.00	0.00%	0.05%	0.03%
VERISK ANALYTICS INC	221.00	114.85	139.38	25,382.27	30,802.98	5,420.71	21.36%	238.68	0.77%	0.07%	0.04%
VERIZON COMMUNICATIONS INC	4,243.00	56.57	53.73	240,041.16	227,976.39	-12,064.77	-5.03%	10,437.78	4.58%	0.52%	0.33%
VERTEX PHARMACEUTICAL INC	299.00	177.34	237.95	53,024.42	71,147.05	18,122.63	34.18%	0.00	0.00%	0.16%	0.10%
VF CORP	325.00	73.41	54.08	23,857.03	17,576.00	-6,281.03	-26.33%	624.00	3.55%	0.04%	0.03%
VIACOMCBS INC CL B	589.00	52.09	14.01	30,679.11	8,251.89	-22,427.22	-73.10%	565.44	6.85%	0.02%	0.01%
VICI PROPERTIES INC REIT	959.00	10.74	16.64	10,294.87	15,957.76	5,662.89	55.01%	1,141.21	7.15%	0.04%	0.02%
VIRTU FINL INC CL A	818.00	20.49	20.82	16,758.12	17,030.76	272.64	1.63%	785.28	4.61%	0.04%	0.02%
VISA INC CL A	1,865.00	138.88	161.12	259,003.56	300,488.80	41,485.24	16.02%	2,238.00	0.74%	0.68%	0.44%
VMWARE INC CL A	83.00	130.69	121.10	10,847.51	10,051.30	-796.21	-7.34%	0.00	0.00%	0.02%	0.01%
VORNADO REALTY TRUST	235.00	67.18	36.21	15,787.63	8,509.35	-7,278.28	-46.10%	620.40	7.29%	0.02%	0.01%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
VOYA FINL INC COM	288.00	42.47	40.55	12,230.12	11,678.40	-551.72	-4.51%	172.80	1.48%	0.03%	0.02%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	219.00	91.23	108.07	19,978.74	23,667.33	3,688.59	18.46%	297.84	1.26%	0.05%	0.03%
W P CAREY INC REIT	249.00	50.32	58.08	12,528.44	14,461.92	1,933.48	15.43%	1,035.84	7.16%	0.03%	0.02%
WABCO HOLDINGS INC	94.00	103.08	135.05	9,689.45	12,694.70	3,005.25	31.02%	0.00	0.00%	0.03%	0.02%
WABTEC INC	209.00	88.87	48.13	18,573.53	10,059.17	-8,514.36	-45.84%	100.32	1.00%	0.02%	0.01%
WALGREENS BOOTS ALLIANCE INC	780.00	75.43	45.75	58,832.12	35,685.00	-23,147.12	-39.34%	1,427.40	4.00%	0.08%	0.05%
WALMART INC	1,475.00	101.34	113.62	149,483.59	167,589.50	18,105.91	12.11%	3,186.00	1.90%	0.38%	0.24%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,801.00	105.61	96.60	190,207.96	173,976.60	-16,231.36	-8.53%	3,169.76	1.82%	0.40%	0.25%
WASTE MGMT INC NEW	400.00	89.30	92.56	35,719.03	37,024.00	1,304.97	3.65%	872.00	2.36%	0.08%	0.05%
WATERS CORP	89.00	177.70	182.05	15,815.30	16,202.45	387.15	2.45%	0.00	0.00%	0.04%	0.02%
WATSCO INC	70.00	152.74	158.03	10,691.80	11,062.10	370.30	3.46%	448.00	4.05%	0.03%	0.02%
WAYFAIR INC CL A	142.00	100.73	53.44	14,304.33	7,588.48	-6,715.85	-46.95%	0.00	0.00%	0.02%	0.01%
WEC ENERGY GROUP INC COM	380.00	71.78	88.13	27,275.56	33,489.40	6,213.84	22.78%	961.40	2.87%	0.08%	0.05%
WEINGARTEN REALTY INVESTORS REIT	513.00	27.12	14.43	13,911.43	7,402.59	-6,508.84	-46.79%	810.54	10.95%	0.02%	0.01%
WELLS FARGO & CO NEW	3,879.00	47.50	28.70	184,234.15	111,327.30	-72,906.85	-39.57%	7,913.16	7.11%	0.25%	0.16%
WELLTOWER INC REIT	423.00	65.74	45.78	27,809.80	19,364.94	-8,444.86	-30.37%	1,472.04	7.60%	0.04%	0.03%
WERNER ENTERPRISES INC	357.00	32.70	36.26	11,673.11	12,944.82	1,271.71	10.89%	128.52	0.99%	0.03%	0.02%
WEST PHARMACEUTICAL SERVICES INC	108.00	112.62	152.25	12,162.94	16,443.00	4,280.06	35.19%	69.12	0.42%	0.04%	0.02%
WESTERN UNION CO	497.00	20.59	18.13	10,230.89	9,010.61	-1,220.28	-11.93%	447.30	4.96%	0.02%	0.01%
WESTROCK CO	361.00	40.32	28.26	14,554.73	10,201.86	-4,352.87	-29.91%	671.46	6.58%	0.02%	0.01%
WEX INC	66.00	178.21	104.55	11,761.73	6,900.30	-4,861.43	-41.33%	0.00	0.00%	0.02%	0.01%
WHIRLPOOL CORP	110.00	105.58	85.80	11,613.88	9,438.00	-2,175.88	-18.74%	528.00	5.59%	0.02%	0.01%
WILLIAMS COS INC (DEL)	2,606.00	22.73	14.15	59,229.68	36,874.90	-22,354.78	-37.74%	4,169.60	11.31%	0.08%	0.05%
WOODWARD INC	164.00	73.12	59.44	11,992.47	9,748.16	-2,244.31	-18.71%	183.68	1.88%	0.02%	0.01%
WORKDAY INC CL A	173.00	120.12	130.22	20,780.03	22,528.06	1,748.03	8.41%	0.00	0.00%	0.05%	0.03%
WORLD FUEL SERVICES CORP	302.00	26.93	25.18	8,133.94	7,604.36	-529.58	-6.51%	120.80	1.59%	0.02%	0.01%
WORTHINGTON INDUST INC	520.00	21.86	26.25	11,367.41	13,650.00	2,282.59	20.08%	499.20	3.66%	0.03%	0.02%
WSTN DIGITAL CORP	300.00	53.26	41.62	15,977.07	12,486.00	-3,491.07	-21.85%	600.00	4.81%	0.03%	0.02%
WYNN RESORTS LTD	118.00	101.20	60.19	11,941.82	7,102.42	-4,839.40	-40.52%	472.00	6.65%	0.02%	0.01%
XCEL ENERGY INC	829.00	50.31	60.30	41,705.17	49,988.70	8,283.53	19.86%	1,425.88	2.85%	0.11%	0.07%
XENCOR INC	322.00	31.43	29.88	10,121.07	9,621.36	-499.71	-4.94%	0.00	0.00%	0.02%	0.01%
XILINX INC	229.00	70.56	77.94	16,158.61	17,848.26	1,689.65	10.46%	338.92	1.90%	0.04%	0.03%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
XPO LOGISTICS INC	171.00	86.94	48.75	14,867.17	8,336.25	-6,530.92	-43.93%	0.00	0.00%	0.02%	0.01%
XYLEM INC	232.00	67.06	65.13	15,556.92	15,110.16	-446.76	-2.87%	241.28	1.60%	0.03%	0.02%
YUM CHINA HLDGS INC	343.00	31.61	42.63	10,843.67	14,622.09	3,778.42	34.84%	164.64	1.13%	0.03%	0.02%
YUM! BRANDS INC	380.00	79.57	68.53	30,237.22	26,041.40	-4,195.82	-13.88%	714.40	2.74%	0.06%	0.04%
ZEBRA TECHNOLOGIES CORP CL A	63.00	162.39	183.60	10,230.56	11,566.80	1,336.24	13.06%	0.00	0.00%	0.03%	0.02%
ZENDESK INC	204.00	56.19	64.01	11,463.51	13,058.04	1,594.53	13.91%	0.00	0.00%	0.03%	0.02%
ZIMMER BIOMET HOLDINGS INC	222.00	122.30	101.08	27,149.80	22,439.76	-4,710.04	-17.35%	213.12	0.95%	0.05%	0.03%
ZIONS BANCORP NA	322.00	45.96	26.76	14,798.22	8,616.72	-6,181.50	-41.77%	437.92	5.08%	0.02%	0.01%
ZOETIS INC	483.00	90.73	117.69	43,824.85	56,844.27	13,019.42	29.71%	386.40	0.68%	0.13%	0.08%
ZYNGA INC	1,745.00	6.43	6.85	11,211.63	11,953.25	741.62	6.61%	0.00	0.00%	0.03%	0.02%
Total US				\$25,364,259.09	\$24,510,203.81	-\$854,055.28	-3.37%	\$566,181.35	2.31%	55.76%	35.57%
International											
ACCOR SA SPON ADR	34,050.00	7.60	5.32	258,702.84	181,146.00	-77,556.84	-29.98%	5,686.35	3.14%	0.41%	0.26%
ACS ACTIV DE CONSTRUC Y SERV ADR	45,351.00	5.68	3.76	257,422.88	170,519.76	-86,903.12	-33.76%	0.00	0.00%	0.39%	0.25%
ADECCO GROUP AG UNSPONSORED ADR	10,796.00	25.36	19.38	273,820.36	209,226.48	-64,593.88	-23.59%	8,043.02	3.84%	0.48%	0.30%
ADIDAS AG SPON ADR	1,847.00	107.78	111.47	199,075.16	205,885.09	6,809.93	3.42%	2,471.29	1.20%	0.47%	0.30%
AIA GROUP LTD SPON ADR	16,286.00	32.21	35.99	524,580.54	586,133.13	61,552.60	11.73%	8,989.87	1.53%	1.33%	0.84%
AIR LIQUIDE ADR FRANCE ADR	5,886.00	23.60	25.35	138,892.80	149,180.67	10,287.87	7.41%	0.00	0.00%	0.34%	0.22%
AIRBUS SE UNSPONSORED ADR	17,754.00	25.41	16.15	451,130.87	286,727.10	-164,403.77	-36.44%	6,703.16	2.34%	0.65%	0.42%
ALIBABA GROUP HLDG LTD SPON ADR	2,058.00	157.96	194.48	325,077.14	400,239.84	75,162.70	23.12%	0.00	0.00%	0.91%	0.58%
ALKERMES PLC	301.00	39.79	14.42	11,976.97	4,340.42	-7,636.55	-63.76%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	92.02	9,454.50	10,122.20	667.70	7.06%	140.80	1.39%	0.02%	0.01%
ALLERGAN PLC	342.00	180.01	177.10	61,563.44	60,568.20	-995.24	-1.62%	1,012.32	1.67%	0.14%	0.09%
AMDOCS LTD GBP	237.00	50.07	54.97	11,866.59	13,027.89	1,161.30	9.79%	310.47	2.38%	0.03%	0.02%
AON PLC	274.00	147.16	165.04	40,322.83	45,220.96	4,898.13	12.15%	482.24	1.07%	0.10%	0.07%
APTIV PLC	337.00	65.52	49.24	22,081.35	16,593.88	-5,487.47	-24.85%	296.56	1.79%	0.04%	0.02%
ARCH CAPITAL GROUP LTD (BERMUDA)	640.00	26.03	28.46	16,658.33	18,214.40	1,556.07	9.34%	0.00	0.00%	0.04%	0.03%
ASML HLDG NV SPON ADR	2,213.00	178.63	261.64	395,299.57	579,009.32	183,709.75	46.47%	5,014.70	0.87%	1.32%	0.84%
ASTRAZENECA PLC SPON ADR	5,656.00	44.46	44.66	251,460.99	252,596.96	1,135.97	0.45%	7,748.72	3.07%	0.57%	0.37%
ATLASSIAN CORP PLC CL A	167.00	68.04	137.26	11,362.95	22,922.42	11,559.47	101.73%	0.00	0.00%	0.05%	0.03%
AXALTA COATING SYS LTD	485.00	24.14	17.27	11,706.54	8,375.95	-3,330.59	-28.45%	0.00	0.00%	0.02%	0.01%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
AXIS CAPITAL HOLDINGS LTD SHS	224.00	53.80	38.65	12,051.20	8,657.60	-3,393.60	-28.16%	367.36	4.24%	0.02%	0.01%
BAE SYSTEMS PLC SPON ADR	8,740.00	26.89	25.55	234,998.62	223,307.00	-11,691.62	-4.98%	10,221.07	4.58%	0.51%	0.32%
BAYER A G SPON ADR	13,868.00	17.79	14.47	246,713.07	200,669.96	-46,043.11	-18.66%	15,457.13	7.70%	0.46%	0.29%
BUNGE LIMITED	181.00	65.95	41.03	11,936.93	7,426.43	-4,510.50	-37.79%	362.00	4.87%	0.02%	0.01%
CAMECO CORP CANADA CAD	15,521.00	9.92	7.64	153,932.82	118,580.44	-35,352.38	-22.97%	941.38	0.79%	0.27%	0.17%
CANADIAN PAC RAILWAY LTD CAD	1,006.00	195.11	219.59	196,282.38	220,907.54	24,625.16	12.55%	2,532.06	1.15%	0.50%	0.32%
CAPGEMINI S E UNSPONSORED ADR	13,150.00	20.26	16.66	266,419.76	219,079.00	-47,340.76	-17.77%	3,589.95	1.64%	0.50%	0.32%
CAPRI HLDGS LTD	209.00	57.14	10.79	11,942.01	2,255.11	-9,686.90	-81.12%	0.00	0.00%	0.01%	0.00%
CARLSBERG AS SPON ADR	8,882.00	21.90	22.52	194,484.07	200,022.64	5,538.57	2.85%	3,627.71	1.81%	0.46%	0.29%
CHR HANSEN HLDG SPON ADR	8,517.00	22.57	18.67	192,224.36	159,029.42	-33,194.94	-17.27%	1,430.30	0.90%	0.36%	0.23%
CHUBB LTD CHF	535.00	121.57	111.69	65,038.52	59,754.15	-5,284.37	-8.12%	1,605.00	2.69%	0.14%	0.09%
COMPAGNIE DE SAINT-GOBAIN ADR	46,077.00	6.32	4.75	291,222.68	218,865.75	-72,356.93	-24.85%	9,768.32	4.46%	0.50%	0.32%
CREDIT SUISSE GROUP SPON ADR	24,967.00	11.65	8.09	290,779.47	201,983.03	-88,796.44	-30.54%	0.00	0.00%	0.46%	0.29%
CSL LTD SPON ADR	1,641.00	65.37	91.40	107,265.83	149,987.40	42,721.57	39.83%	1,423.82	0.95%	0.34%	0.22%
CYBER-ARK SOFTWARE LTD ILS	1,526.00	77.94	85.56	118,932.64	130,564.56	11,631.92	9.78%	0.00	0.00%	0.30%	0.19%
DANONE SPON ADR	22,147.00	14.38	12.74	318,543.24	282,042.05	-36,501.20	-11.46%	6,289.75	2.23%	0.64%	0.41%
DBS GROUP HLDGS LTD. SPON ADR	3,881.00	62.07	51.71	240,894.01	200,686.51	-40,207.50	-16.69%	16,131.11	8.04%	0.46%	0.29%
DEUTSCHE BOERSE ADR	16,275.00	12.26	13.52	199,610.15	220,038.00	20,427.85	10.23%	3,189.90	1.45%	0.50%	0.32%
DEUTSCHE POST AG SPON ADR	7,738.00	30.52	27.10	236,158.17	209,699.80	-26,458.37	-11.20%	9,618.33	4.59%	0.48%	0.30%
DIAGEO PLC NEW GB SPON ADR	1,651.00	132.14	127.12	218,159.82	209,875.12	-8,284.70	-3.80%	5,785.42	2.76%	0.48%	0.30%
DNB ASA SPON ADR	19,125.00	14.77	11.09	282,562.05	212,096.25	-70,465.80	-24.94%	14,793.94	6.98%	0.48%	0.31%
E ON SE SPON ADR	21,512.00	9.59	10.30	206,381.02	221,573.60	15,192.58	7.36%	7,593.74	3.43%	0.50%	0.32%
EATON CORP PLC	509.00	67.50	77.69	34,359.74	39,544.21	5,184.47	15.09%	1,486.28	3.76%	0.09%	0.06%
ENEL SPA ADR	28,532.00	6.79	7.02	193,613.09	200,294.64	6,681.55	3.45%	5,428.50	2.71%	0.46%	0.29%
ENERGY FUELS INC CAD	6,230.00	2.79	1.18	17,404.75	7,351.40	-10,053.35	-57.76%	0.00	0.00%	0.02%	0.01%
ENSTAR GROUP LTD ORD	78.00	125.00	159.05	9,750.03	12,405.90	2,655.87	27.24%	0.00	0.00%	0.03%	0.02%
ERICSSON SEK 10 NEW 2002 ADR	24,811.00	8.54	8.09	211,928.65	200,720.99	-11,207.66	-5.29%	1,225.76	0.61%	0.46%	0.29%
ESSILORLUXOTTICA ADR	3,082.00	66.37	53.58	204,555.12	165,133.56	-39,421.56	-19.27%	2,801.54	1.70%	0.38%	0.24%
EVEREST RE GROUP LTD BERMUDA	58.00	206.38	192.42	11,970.04	11,160.36	-809.68	-6.76%	359.60	3.22%	0.03%	0.02%
FANUC CORP ADR	14,725.00	15.80	13.22	232,715.79	194,664.50	-38,051.29	-16.35%	5,173.82	2.66%	0.44%	0.28%
FRANKS INTL N V EUR	1,723.00	6.52	2.59	11,226.72	4,462.57	-6,764.15	-60.25%	0.00	0.00%	0.01%	0.01%
GARMIN LTD SHS CHF	231.00	64.65	74.96	14,934.97	17,315.76	2,380.79	15.94%	526.68	3.04%	0.04%	0.03%
GASLOG LTD	652.00	19.24	3.62	12,544.07	2,360.24	-10,183.83	-81.18%	391.20	16.57%	0.01%	0.00%
GENMAB A/S SPON ADR	11,496.00	14.13	21.19	162,445.02	243,600.24	81,155.22	49.96%	0.00	0.00%	0.55%	0.35%
GENPACT LTD	461.00	24.54	29.20	11,312.94	13,461.20	2,148.26	18.99%	179.79	1.34%	0.03%	0.02%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
GOLAR LNG LTD	3,118.00	12.64	7.88	39,421.41	24,569.84	-14,851.57	-37.67%	0.00	0.00%	0.06%	0.04%
GRIFOLS S A CL B SPON ADR	6,528.00	18.35	20.14	119,814.15	131,473.92	11,659.77	9.73%	1,910.74	1.45%	0.30%	0.19%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	6,346.00	44.39	38.46	281,706.48	244,067.16	-37,639.32	-13.36%	0.00	0.00%	0.56%	0.35%
HITACHI LTD ADR NEW JAPAN	3,473.00	63.35	57.45	220,008.54	199,523.85	-20,484.69	-9.31%	4,968.13	2.49%	0.45%	0.29%
HSBC HOLDINGS PLC NEW GB SPON ADR	6,284.00	37.87	28.01	237,993.69	176,014.84	-61,978.85	-26.04%	15,961.36	9.07%	0.40%	0.26%
IHS MARKIT LTD	429.00	51.43	60.00	22,062.25	25,740.00	3,677.75	16.67%	291.72	1.13%	0.06%	0.04%
INDUSTRIA DE DISENO TEXTIL IND ADR	16,483.00	13.79	12.68	227,312.59	208,987.96	-18,324.63	-8.06%	5,769.05	2.76%	0.48%	0.30%
INFINEON TECHNOLOGIES ADR	7,314.00	17.70	14.50	129,472.80	106,053.00	-23,419.80	-18.09%	1,465.05	1.38%	0.24%	0.15%
JAPAN AIRLINES CO UNSPONSORED ADR	19,445.00	13.91	9.14	270,411.30	177,727.30	-92,684.00	-34.28%	7,474.44	4.21%	0.40%	0.26%
JAZZ PHARMACEUTICALS PLC	76.00	154.01	99.74	11,704.76	7,580.24	-4,124.52	-35.24%	0.00	0.00%	0.02%	0.01%
JOHNSON CTLS INTL PLC	888.00	31.67	26.96	28,126.42	23,940.48	-4,185.94	-14.88%	923.52	3.86%	0.05%	0.03%
JULIUS BAER GROUP LTD ADR	30,671.00	8.00	6.68	245,268.70	204,790.27	-40,478.43	-16.50%	0.00	0.00%	0.47%	0.30%
KBC GROUP NV ADR	7,141.00	31.44	22.41	224,497.54	160,029.81	-64,467.73	-28.72%	9,054.79	5.66%	0.36%	0.23%
KERRY GROUP PLC SPON ADR	1,571.00	116.95	113.37	183,733.01	178,104.27	-5,628.74	-3.06%	1,197.10	0.67%	0.41%	0.26%
KIMBERLY CLARK DE MEXICO ADR ADR	24,793.00	8.03	7.69	199,121.32	190,559.00	-8,562.32	-4.30%	9,674.28	5.08%	0.43%	0.28%
KONINKLIJKE AHOLD DELHAIZE NV SPON ADR	7,540.00	21.82	23.40	164,509.23	176,436.00	11,926.77	7.25%	5,071.70	2.87%	0.40%	0.26%
LINDE PLC EUR	584.00	159.97	173.00	93,421.09	101,032.00	7,610.91	8.15%	2,249.57	2.23%	0.23%	0.15%
LIVANOVA PLC GBP	106.00	111.63	45.25	11,833.08	4,796.50	-7,036.58	-59.47%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	15,744.00	16.97	22.75	267,229.43	358,176.00	90,946.57	34.03%	2,755.20	0.77%	0.81%	0.52%
LVMH MOET HENNESSY LOUIS NEW ADR	2,964.00	61.25	74.41	181,540.80	220,551.24	39,010.44	21.49%	3,375.78	1.53%	0.50%	0.32%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	49.63	33,605.12	19,157.18	-14,447.94	-42.99%	1,621.20	8.46%	0.04%	0.03%
MANULIFE FINANCIAL CORP CAD	19,499.00	14.56	12.54	283,956.78	244,517.46	-39,439.32	-13.89%	15,052.23	6.16%	0.56%	0.35%
MARVELL TECHNOLOGY GROUP LTD	873.00	16.89	22.63	14,743.05	19,755.99	5,012.94	34.00%	209.52	1.06%	0.04%	0.03%
MEDTRONIC PLC	1,463.00	89.16	90.18	130,435.51	131,933.34	1,497.83	1.15%	3,160.08	2.40%	0.30%	0.19%
MERCK KGAA SPON ADR	10,003.00	24.11	20.40	241,131.55	204,061.20	-37,070.35	-15.37%	1,870.56	0.92%	0.46%	0.30%
MURATA MFG CO LTD ADR	16,014.00	11.50	12.56	184,191.55	201,135.84	16,944.29	9.20%	4,941.79	2.46%	0.46%	0.29%
MYLAN N V EUR	518.00	31.18	14.91	16,151.19	7,723.38	-8,427.81	-52.18%	0.00	0.00%	0.02%	0.01%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	1,760.00	86.24	102.99	151,783.99	181,262.40	29,478.41	19.42%	4,081.42	2.25%	0.41%	0.26%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
NIDEC CORP ADR	7,845.00	30.05	26.34	235,747.71	206,637.30	-29,110.41	-12.35%	817.18	0.40%	0.47%	0.30%
NIELSEN HOLDINGS PLC GBP	576.00	25.83	12.54	14,877.04	7,223.04	-7,654.00	-51.45%	138.24	1.91%	0.02%	0.01%
NINTENDO LTD ADR NEW JAPAN ADR	6,503.00	40.23	48.28	261,622.79	313,964.84	52,342.05	20.01%	5,514.38	1.76%	0.71%	0.46%
NOBLE CORP PLC	2,129.00	5.23	0.26	11,129.99	553.54	-10,576.45	-95.03%	0.00	0.00%	0.00%	0.00%
NORDEA BK ABP SPON ADR	35,732.00	7.72	5.50	275,849.94	196,526.00	-79,323.94	-28.76%	12,610.11	6.42%	0.45%	0.29%
NORWEGIAN CRUISE LINE HLDGS LTD	252.00	45.42	10.96	11,444.78	2,761.92	-8,682.86	-75.87%	0.00	0.00%	0.01%	0.00%
NOVARTIS AG SPON ADR	3,617.00	79.10	82.45	286,110.45	298,221.65	12,111.20	4.23%	7,258.55	2.43%	0.68%	0.43%
NOVOCURE LTD	192.00	61.35	67.34	11,779.08	12,929.28	1,150.20	9.76%	0.00	0.00%	0.03%	0.02%
NOVOZYMES A/S ADR	4,188.00	42.75	45.49	179,056.10	190,512.12	11,456.02	6.40%	2,175.27	1.14%	0.43%	0.28%
NVENT ELEC PLC	532.00	21.73	16.87	11,562.70	8,974.84	-2,587.86	-22.38%	372.40	4.15%	0.02%	0.01%
NXP SEMICONDUCTORS N V COM EUR	6,370.00	72.53	82.93	461,998.04	528,264.10	66,266.06	14.34%	9,555.00	1.81%	1.20%	0.77%
PAGSEGURO DIGITAL LTD CL A	7,422.00	32.22	19.33	239,162.17	143,467.26	-95,694.91	-40.01%	0.00	0.00%	0.33%	0.21%
PENTAIR PLC	378.00	38.50	29.76	14,551.15	11,249.28	-3,301.87	-22.69%	287.28	2.55%	0.03%	0.02%
PERNOD RICARD SA ADR	6,788.00	27.58	28.66	187,239.07	194,544.08	7,305.01	3.90%	3,333.51	1.71%	0.44%	0.28%
PERRIGO CO PLC EUR	169.00	70.41	48.09	11,898.82	8,127.21	-3,771.61	-31.70%	152.10	1.87%	0.02%	0.01%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	19,535.00	19.51	19.69	381,206.85	384,644.15	3,437.30	0.90%	8,751.68	2.28%	0.88%	0.56%
PROSUS N V SPON ADR	23,272.00	14.64	13.69	340,798.16	318,593.68	-22,204.48	-6.52%	0.00	0.00%	0.72%	0.46%
PRUDENTIAL PLC ADR UNITED KINGDOM	10,592.00	34.98	24.78	370,522.96	262,469.76	-108,053.20	-29.16%	9,794.37	3.73%	0.60%	0.38%
QIAGEN NV EUR	346.00	33.64	41.60	11,638.47	14,393.60	2,755.13	23.67%	0.00	0.00%	0.03%	0.02%
RECKITT BENCKISER PLC SPON ADR	13,882.00	15.51	15.41	215,375.36	213,852.21	-1,523.15	-0.71%	5,649.97	2.64%	0.49%	0.31%
RENAISSANCERE HOLDINGS LTD	78.00	121.50	149.32	9,476.61	11,646.96	2,170.35	22.90%	109.20	0.94%	0.03%	0.02%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	6,705.00	30.36	40.57	203,534.35	272,021.85	68,487.50	33.65%	4,819.58	1.77%	0.62%	0.39%
ROLLS ROYCE HOLDINGS PLC SPON ADR	26,301.00	9.30	4.22	244,469.58	110,990.22	-133,479.36	-54.60%	3,345.90	3.01%	0.25%	0.16%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	149.00	108.50	32.17	16,166.93	4,793.33	-11,373.60	-70.35%	464.88	9.70%	0.01%	0.01%
RWE AG ADR	8,018.00	25.91	25.89	207,726.94	207,586.02	-140.92	-0.07%	4,466.03	2.15%	0.47%	0.30%
SANDS CHINA LTD UNSPONSORED ADR	5,082.00	45.72	36.30	232,370.67	184,476.60	-47,894.07	-20.61%	12,454.47	6.75%	0.42%	0.27%
SANOFI SPON ADR	4,629.00	49.27	43.72	228,069.60	202,379.88	-25,689.72	-11.26%	5,612.58	2.77%	0.46%	0.29%
SAP SE SPON ADR	4,512.00	105.56	110.50	476,273.83	498,576.00	22,302.17	4.68%	5,551.50	1.11%	1.13%	0.72%

Portfolio holdings - as of March 31, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	28.93	10,897.74	7,521.80	-3,375.94	-30.98%	0.00	0.00%	0.02%	0.01%
SEVEN & I HLDGS CO LTD ADR	12,464.00	20.39	16.54	254,179.25	206,154.56	-48,024.69	-18.89%	3,838.91	1.86%	0.47%	0.30%
SFL CORP LTD	1,111.00	12.08	9.47	13,417.77	10,521.17	-2,896.60	-21.59%	1,555.40	14.78%	0.02%	0.02%
SHISEIDO CO LTD SPONS ADR JAPAN	5,920.00	58.88	58.50	348,577.40	346,320.00	-2,257.40	-0.65%	2,665.98	0.77%	0.79%	0.50%
SIEMENS A G SPON ADR	5,412.00	52.02	42.00	281,537.07	227,304.00	-54,233.07	-19.26%	8,443.80	3.71%	0.52%	0.33%
SIEMENS HEALTHINEERS AG ADR	9,869.00	21.21	19.76	209,299.61	195,011.44	-14,288.17	-6.83%	2,645.59	1.36%	0.44%	0.28%
SMITH & NEPHEW PLC NEW SPON ADR	6,027.00	32.17	35.87	193,902.64	216,188.49	22,285.85	11.49%	4,399.71	2.04%	0.49%	0.31%
SPOTIFY TECHNOLOGY SA EUR	131.00	121.34	121.44	15,895.06	15,908.64	13.58	0.09%	0.00	0.00%	0.04%	0.02%
STERIS PLC	86.00	119.93	139.97	10,313.67	12,037.42	1,723.75	16.71%	127.28	1.06%	0.03%	0.02%
SYMRISE AG ADR	6,023.00	20.86	22.80	125,642.33	137,324.40	11,682.07	9.30%	981.75	0.71%	0.31%	0.20%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	5,326.00	38.50	47.79	205,071.94	254,529.54	49,457.60	24.12%	6,626.60	2.60%	0.58%	0.37%
TAL ED GROUP ADR	3,333.00	32.93	53.26	109,739.75	177,515.58	67,775.83	61.76%	0.00	0.00%	0.40%	0.26%
TENCENT HLDGS LTD ADR	8,821.00	39.39	49.09	347,465.70	433,022.89	85,557.19	24.62%	1,014.42	0.23%	0.99%	0.63%
TORAY IND ADR JAPAN ADR	25,053.00	12.96	8.52	324,696.46	213,451.56	-111,244.90	-34.26%	5,127.27	2.40%	0.49%	0.31%
TRANE TECHNOLOGIES PLC	291.00	72.20	82.59	21,010.80	24,033.69	3,022.89	14.39%	616.92	2.57%	0.05%	0.03%
TRANSOCEAN LTD CHF	3,085.00	8.70	1.16	26,841.89	3,578.60	-23,263.29	-86.67%	0.00	0.00%	0.01%	0.01%
TREASURY WINE ESTATES LTD SPON ADR	31,298.00	8.67	6.12	271,434.69	191,668.95	-79,765.74	-29.39%	7,414.93	3.87%	0.44%	0.28%
WILLIS TOWERS WATSON PUB LTD CO	158.00	142.13	169.85	22,455.81	26,836.30	4,380.49	19.51%	429.76	1.60%	0.06%	0.04%
Total International				\$20,656,977.45	\$19,448,637.82	\$-1,208,339.63	-5.85%	\$431,402.68	2.22%	44.24%	28.22%
Total Equity				\$46,021,236.54	\$43,958,841.63	\$-2,062,394.91	-4.48%	\$997,584.03	2.27%	100.00%	63.79%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
Total Portfolio				\$68,848,819.59	\$68,907,838.89	\$59,019.30	0.09%	\$1,678,627.26	2.44%	100%	100%
Total accrued interest (included in market values): \$140,548.35											

Additional information about your portfolio

as of March 31, 2020

Benchmark composition

Consolidated

Blended Index

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

Blended Index 2

Start - 03/19/2020: 60% MSCI World; 40% Barclays Agg Bond

03/19/2020 - Current: 30% Barclays Agg Bond; 5% MSCI Emerging Markets-NR; 15% MSCI EAFE-NR; 5% Russell 2000; 5% Russell Mid Cap; 40% S&P 500



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 account 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 Advisory 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 account 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 of 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.

Blended Index - For Advisory accounts, Blended Index 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.

For certain products, the blended index represents the investment style corresponding to your client target allocation. If you change your client target allocation, your blended index will change in step with your change to your client target allocation.

Blended Index 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 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.

PACE Program fees paid from sources other than your PACE account are treated as a contribution. A PACE



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

Program Fee rebate that is not reinvested is treated as a withdrawal.

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.

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 account 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.



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

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.

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.

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.

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.

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 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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UBS Client Review

as of April 30, 2020

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

Financial Advisor:
Kyle Yoneshige, CFP®, CPWA®
Senior Vice President
Wealth Advisor

Financial Advisor:
Lori Hamano, CPWA®
Senior Vice President
Wealth Advisor

Prepared for

University of Hawaii
Endowment Fund

Accounts included in this review

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

What's inside

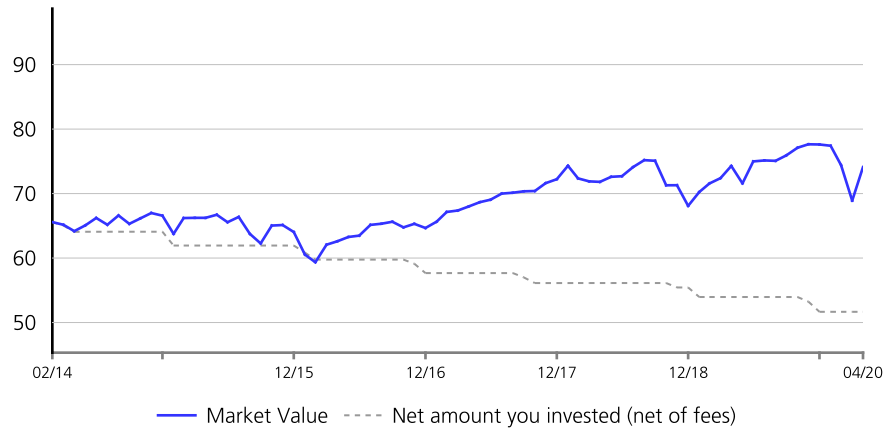
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Performance review

as of April 30, 2020

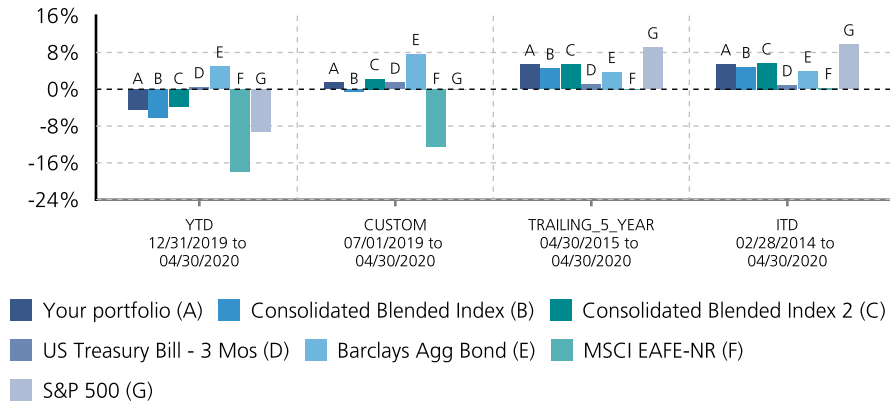
Sources of portfolio value

\$ Millions



Portfolio and selected benchmark returns

Net Time-weighted returns annualized



Portfolio value and investment results

Performance returns (annualized > 1 year)

	YTD For the period of 12/31/2019 to 04/30/2020	07/01/2019 to 04/30/2020	5 Years 04/30/2015 to 04/30/2020	ITD 02/28/2014 to 04/30/2020
Opening value	77,613,987.95	75,281,880.46	66,235,760.97	65,577,366.93
Net deposits/withdrawals	-175,605.72	-2,653,032.83	-11,312,760.34	-15,105,588.57
Div./interest income	531,418.36	1,366,059.62	8,684,443.41	10,754,424.72
Change in accr. interest	-44,818.43	-15,760.37	134,718.40	134,718.40
Change in value	-3,821,637.40	124,197.88	10,361,182.31	12,742,423.28
Closing value	74,103,344.76	74,103,344.76	74,103,344.76	74,103,344.76
Net Time-weighted ROR	-4.52	1.42	5.39	5.47

Net deposits and withdrawals include program and account fees.

Time weighted rates of return (net of fees)

Performance returns (annualized > 1 year)

	YTD For the period of 12/31/2019 to 04/30/2020	07/01/2019 to 04/30/2020	5 Years 04/30/2015 to 04/30/2020	ITD 02/28/2014 to 04/30/2020
Your portfolio(%)	-4.52	1.42	5.39	5.47
Consolidated Blended Index	-6.25	-0.63	4.55	4.86
Consolidated Blended Index 2	-3.77	2.26	5.43	5.66
US Treasury Bill - 3 Mos	0.47	1.45	1.12	0.91
Barclays Agg Bond	4.98	7.69	3.79	3.91
MSCI EAFE-NR	-17.84	-12.51	-0.17	0.26
S&P 500	-9.29	-0.15	9.11	9.76

Consolidated Blended Index:Start - Current: 39% Barclays Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; 34% Russell 3000 **Consolidated Blended Index 2:03/19/2020 - Current:** 30% Barclays Agg Bond; 5% MSCI Emerging Markets-NR; 15% MSCI EAFE-NR; 5% Russell 2000; 5% Russell Mid Cap; +
+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.

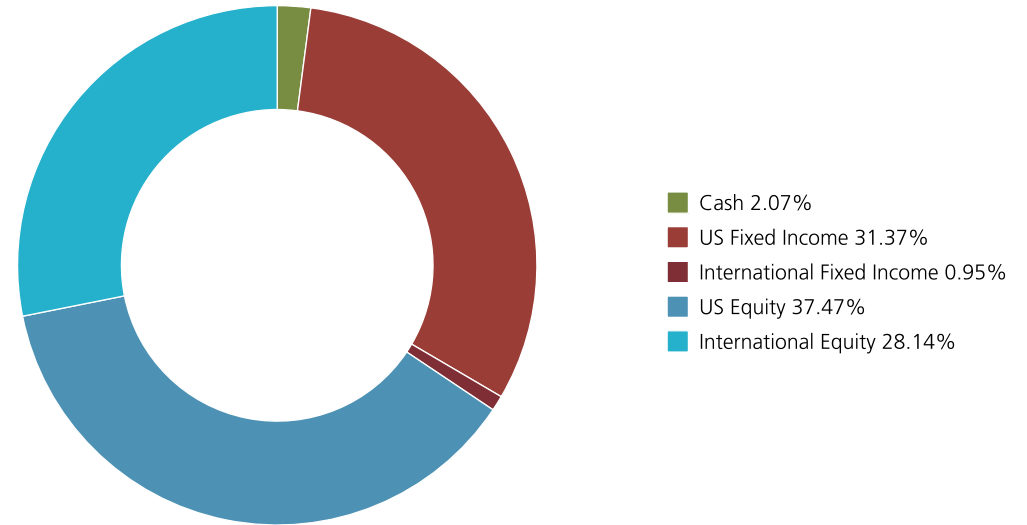
Asset allocation review

as of April 30, 2020

Summary of asset allocation

	Market value (\$)	% of Portfolio
Cash	1,536,479.86	2.07
Cash	1,536,479.86	2.07
Fixed Income	23,948,104.00	32.32
US	23,248,515.61	31.37
International	699,588.39	0.95
Equity	48,618,760.91	65.61
US	27,764,911.89	37.47
International	20,853,849.02	28.14
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$74,103,344.76	100%

Balanced mutual funds are allocated in the 'Other' category



Performance by account

as of April 30, 2020

Summary of performance by account

	Performance start date	Value on 04/30/2020 (\$)	% of portfolio		Performance returns (annualized > 1 year)			
					YTD 12/31/2019 to 04/30/2020	For the period of 07/01/2019 to 04/30/2020	5 Years 04/30/2015 to 04/30/2020	ITD Start Date to 04/30/2020
JX XX521 US Equity Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>Russell 3000++</i>	Oct 22, 2018	28,673,476.10	38.69%	Net time-weighted	-10.44%	-2.11%	3.84%*	3.84%
JX XX519 Fixed Income Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>Barclays Agg Bond++</i>	Oct 16, 2018	24,538,479.27	33.11%	Net time-weighted	5.87%	8.34%	10.24%*	10.24%
JX XX522 Intl Growth Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	10,581,888.21	14.28%	Net time-weighted	-15.15%	-7.78%	1.72%*	1.72%
JX XX523 Intl Value Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	10,298,922.82	13.90%	Net time-weighted	-20.85%	-14.83%	-8.93%*	-8.93%
JX XX443 Cash Account Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>60% MSCI World; 40% Barclays Agg Bond++</i>	Feb 28, 2014	10,578.36	0.01%	Net time-weighted	0.03%	0.46%	3.74%	4.13%
Total Portfolio	Feb 28, 2014	\$74,103,344.76	100%	Net time-weighted	-4.52%	1.42%	5.39%	5.47%

Benchmarks - Annualized time-weighted returns	YTD 12/31/2019 to 04/30/2020	For the period of 07/01/2019 to 04/30/2020	5 Years 04/30/2015 to 04/30/2020	ITD Start Date to 04/30/2020
Consolidated Blended Index	-6.25%	-0.63%	4.55%	4.86%
Consolidated Blended Index 2	-3.77%	2.26%	5.43%	5.66%
US Treasury Bill - 3 Mos	0.47%	1.45%	1.12%	0.91%
Barclays Agg Bond	4.98%	7.69%	3.79%	3.91%
MSCI EAFE-NR	-17.84%	-12.51%	-0.17%	0.26%
S&P 500	-9.29%	-0.15%	9.11%	9.76%

Consolidated Blended Index:Start - Current: 39% Barclays Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; +
+Additional benchmark information can be found on the benchmark composition page.

++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.



Performance by account - as of April 30, 2020 (continued)

Details of performance by account

Year to Date - 12/31/2019 to 04/30/2020

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX521 US Equity	26,724,776.86	3,737,822.15	167,886.94	0.00	-1,957,009.85	28,673,476.10	38.69%		-10.44%
JX XX519 Fixed Income	30,123,692.86	-7,055,413.15	303,050.95	-44,818.43	1,211,967.04	24,538,479.27	33.11%		5.87%
JX XX522 Intl Growth	10,469,461.91	1,370,795.49	36,863.27	0.00	-1,295,232.46	10,581,888.21	14.28%		-15.15%
JX XX523 Intl Value	10,285,242.23	1,771,428.53	23,614.20	0.00	-1,781,362.14	10,298,922.82	13.90%		-20.85%
JX XX443 Cash Account	10,814.10	-238.74	3.00	0.00	0.00	10,578.36	0.01%		0.03%
Total Portfolio	\$77,613,987.95	\$-175,605.72	\$531,418.36	\$-44,818.43	\$-3,821,637.40	\$74,103,344.76	100%		-4.52%

For the period of - 07/01/2019 to 04/30/2020

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX521 US Equity	25,685,314.00	2,371,442.06	410,832.72	0.00	205,887.32	28,673,476.10	38.69%		-2.11%
JX XX519 Fixed Income	30,010,534.08	-7,711,715.78	726,756.30	-15,760.37	1,528,665.03	24,538,479.27	33.11%		8.34%
JX XX522 Intl Growth	10,017,527.68	942,499.15	147,619.34	0.00	-525,757.96	10,581,888.21	14.28%		-7.78%
JX XX523 Intl Value	9,558,668.85	1,744,073.17	80,777.32	0.00	-1,084,596.52	10,298,922.82	13.90%		-14.83%
JX XX443 Cash Account	9,835.85	668.57	73.94	0.00	0.00	10,578.36	0.01%		0.46%
Total Portfolio	\$75,281,880.46	\$-2,653,032.83	\$1,366,059.62	\$-15,760.37	\$124,197.88	\$74,103,344.76	100%		1.42%

*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.

Performance by account - as of April 30, 2020 (continued)

5 Years - 04/30/2015 to 04/30/2020

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX521 US Equity		25,960,969.00	736,967.31	0.00	1,975,539.80	28,673,476.10	38.69%		3.84%*
JX XX519 Fixed Income		20,232,054.26	1,115,341.20	134,718.40	3,056,365.40	24,538,479.27	33.11%		10.24%*
JX XX522 Intl Growth		9,879,262.83	246,921.51	0.00	455,703.87	10,581,888.21	14.28%		1.72%*
JX XX523 Intl Value		11,104,496.51	260,377.91	0.00	-1,065,951.60	10,298,922.82	13.90%		-8.93%*
JX XX443 Cash Account	66,235,760.97	-78,489,542.94	6,324,835.48	0.00	5,939,524.84	10,578.36	0.01%		3.74%
Total Portfolio	\$66,235,760.97	\$-11,312,760.34	\$8,684,443.41	\$134,718.40	\$10,361,182.31	\$74,103,344.76	100%		5.39%

Inception to Date - Start Date to 04/30/2020

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	Net time-weighted returns
JX XX521 US Equity 10/22/2018	24,869,417.65	1,091,551.35	736,967.31	0.00	1,975,539.80	28,673,476.10	38.69%		3.84%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	-240,394.04	1,115,341.20	134,718.40	3,056,365.40	24,538,479.27	33.11%		10.24%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	484,249.98	246,921.51	0.00	455,703.87	10,581,888.21	14.28%		1.72%
JX XX523 Intl Value 10/22/2018	9,395,151.63	1,709,344.88	260,377.91	0.00	-1,065,951.60	10,298,922.82	13.90%		-8.93%
JX XX443 Cash Account 02/28/2014	65,577,366.93	-82,282,371.17	8,394,816.79	0.00	8,320,765.81	10,578.36	0.01%		4.13%
Total Portfolio	\$65,577,366.93	\$-15,105,588.57	\$10,754,424.72	\$134,718.40	\$12,742,423.28	\$74,103,344.76	100%		5.47%

*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.

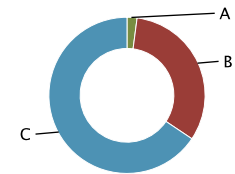
Portfolio holdings

as of April 30, 2020

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 04/30/2020 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
A Cash	1,536,479.86	1,536,479.86	0.00	0.00%	0.00	0.00%	2.07%
Cash	1,536,479.86	1,536,479.86	0.00	0.00%	0.00	0.00%	2.07%
B Fixed Income	21,446,349.94	23,948,104.00	2,501,754.06	11.67%	664,744.98	2.78%	32.32%
US	20,782,715.47	23,248,515.61	2,465,800.14	11.86%	640,744.98	2.76%	31.37%
International	663,634.47	699,588.39	35,953.92	5.42%	24,000.00	3.43%	0.95%
C Equity	45,792,994.40	48,618,760.91	2,825,766.51	6.17%	925,721.39	1.90%	65.61%
US	25,353,317.18	27,764,911.89	2,411,594.71	9.51%	553,555.25	1.99%	37.47%
International	20,439,677.22	20,853,849.02	414,171.80	2.03%	372,166.14	1.78%	28.14%
D Commodities	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
E Non-Traditional	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
F Other	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
Total Portfolio	\$68,775,824.20	\$74,103,344.76	\$5,327,520.56	7.75%	\$1,590,466.37	2.15%	100%

Balanced mutual funds are allocated in the 'Other' category



Portfolio holdings - as of April 30, 2020 (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
Total Portfolio	\$68,775,824.20	\$74,103,344.76	\$5,327,520.56	7.75%	\$1,590,466.37	2.15%	100%	100%

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of Portfolio
Cash											
UBS BANK USA BUSINESS ACCOUNT	837,972.75	1.00	1.00	837,972.75	837,972.75	0.00	0.00%	0.00	0.00%	54.54%	1.13%
UBS BANK USA MMF YIELD ACCOUNT	824,814.86	1.00	1.00	824,814.86	824,814.86	0.00	0.00%	0.00	0.00%	53.68%	1.11%
USD CASH	-126,307.75	2.00	1.00	-126,307.75	-126,307.75	0.00	0.00%	0.00	0.00%	-8.22%	-0.17%
Total Cash				\$1,536,479.86	\$1,536,479.86	\$0.00	0.00%	\$0.00	0.00%	100.00%	2.07%

Total Cash				\$1,536,479.86	\$1,536,479.86	\$0.00	0.00%	\$0.00	0.00%	100.00%	2.07%
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Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
ABBVIE INC NTS B/E 02.900% 110622 DTD050613 FC110613 CALL@MW+25BP	325,000.00	96.97	103.98	315,159.00	342,490.42	27,331.42	8.67%	9,425.00	2.79%	1.43%	0.46%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.19	107.72	325,616.15	353,353.00	27,736.85	8.52%	13,000.00	3.71%	1.48%	0.48%
AMERICAN EXPRESS CREDIT 02.250% 050521 DTD050516 FC110516 MED TERM NTS	225,000.00	97.48	101.05	219,323.25	229,816.69	10,493.44	4.78%	5,062.50	2.23%	0.96%	0.31%
AMERICAN EXPRESS CREDIT 02.700% 030322 DTD030317 FC090317 NTS B/E	350,000.00	97.16	102.52	340,067.00	360,298.75	20,231.75	5.95%	9,450.00	2.63%	1.50%	0.49%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	114.63	214,175.25	260,645.38	46,470.13	21.70%	11,025.00	4.27%	1.09%	0.35%
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	109.17	293,318.55	345,100.35	51,781.80	17.65%	9,135.00	2.66%	1.44%	0.47%
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	350,000.00	100.05	108.31	350,178.15	380,195.28	30,017.13	8.57%	14,000.00	3.69%	1.59%	0.51%

Portfolio holdings - as of April 30, 2020 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
CIGNA CORP NTS B/E 03.750% 071523 DTD071519 CALL@MW+15BP	290,000.00	104.39	106.82	302,737.32	312,952.78	10,215.46	3.37%	10,875.00	3.51%	1.31%	0.42%
CITIGROUP INC NTS B/E 02.700% 033021 DTD033016 FC093016	225,000.00	98.00	101.37	220,509.00	228,584.25	8,075.25	3.66%	6,075.00	2.66%	0.95%	0.31%
CITIGROUP INC NTS B/E 2.750% 042522 DTD042517 FC102517 CALL@MW+20BP	375,000.00	96.72	102.39	362,692.50	384,105.73	21,413.23	5.90%	10,312.50	2.69%	1.60%	0.52%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	105.52	113.40	464,276.69	500,786.24	36,509.55	7.86%	18,920.00	3.79%	2.09%	0.68%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.729216900000	800,000.00	95.25	105.93	555,663.31	619,359.88	63,696.57	11.46%	17,501.20	2.83%	2.59%	0.84%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.718869100000	2,355,000.00	98.08	106.46	1,660,400.35	1,807,005.83	146,605.49	8.83%	59,252.77	3.29%	7.55%	2.42%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.574166600000	825,000.00	100.26	106.55	474,899.36	506,235.56	31,336.20	6.60%	18,947.49	3.75%	2.11%	0.68%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.625584400000	310,000.00	100.49	105.58	194,883.23	205,293.48	10,410.25	5.34%	6,787.59	3.32%	0.86%	0.28%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.587356900000	300,000.00	102.36	105.64	180,370.90	186,641.95	6,271.05	3.48%	6,167.25	3.31%	0.78%	0.25%
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.930373900000	850,000.00	101.64	105.63	803,814.26	837,244.09	33,429.83	4.16%	23,724.53	2.84%	3.50%	1.13%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.19	105.67	405,765.39	431,852.29	26,086.90	6.43%	14,782.50	3.45%	1.80%	0.58%
FISERV INC B/E 03.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	105.33	109.64	389,730.19	409,956.09	20,225.90	5.19%	12,950.00	3.19%	1.71%	0.55%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	138.28	155.00	241,985.38	276,563.80	34,578.42	14.29%	11,593.75	4.27%	1.15%	0.37%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.613071120000	1,530,000.00	100.71	107.17	944,687.20	1,008,257.00	63,569.80	6.73%	37,519.95	3.73%	4.21%	1.36%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.565103880000	655,000.00	102.60	107.76	379,756.78	400,204.21	20,447.43	5.38%	16,656.43	4.18%	1.67%	0.54%
GENL MOTORS FINL CO INC 03.550% 040921 DTD041018 FC100918 CALL@MW+20BP	350,000.00	98.87	98.48	346,041.50	345,394.29	-647.21	-0.19%	12,425.00	3.60%	1.44%	0.47%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.986760030000	600,000.00	102.09	103.81	604,407.76	616,055.99	11,648.23	1.93%	17,761.68	2.89%	2.57%	0.83%
GOLDMAN SACHS GROUP INC 05.250% 072721 DTD072711 FC012712 B/E	250,000.00	102.03	104.35	255,064.41	264,258.13	9,193.72	3.60%	13,125.00	5.03%	1.10%	0.36%

Portfolio holdings - as of April 30, 2020 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
JPMORGAN CHASE & CO B/E 03.200% 012523 DTD012513 FC072513	350,000.00	98.00	104.38	343,000.00	368,271.56	25,271.56	7.37%	11,200.00	3.07%	1.54%	0.50%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	107.79	260,150.00	301,254.71	41,104.71	15.80%	9,735.00	3.28%	1.26%	0.41%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.44	108.78	276,206.25	300,471.53	24,265.28	8.79%	10,656.25	3.56%	1.25%	0.41%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	101.03	134.00	227,307.43	303,733.50	76,426.07	33.62%	9,562.50	3.17%	1.27%	0.41%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	107.86	272,835.75	296,650.10	23,814.35	8.73%	10,656.25	3.59%	1.24%	0.40%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	220,000.00	107.51	124.59	236,514.67	276,718.14	40,203.47	17.00%	9,625.00	3.51%	1.16%	0.37%
MORGAN STANLEY NTS B/E 02.625% 111721 DTD111716 FC051717	185,000.00	97.11	101.59	179,659.05	190,142.15	10,483.10	5.83%	4,856.25	2.58%	0.79%	0.26%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	106.27	282,558.00	321,370.75	38,812.75	13.74%	8,790.00	2.76%	1.34%	0.43%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	118.96	273,837.00	360,389.00	86,552.00	31.61%	12,000.00	3.36%	1.50%	0.49%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	112.31	284,511.00	340,311.00	55,800.00	19.61%	9,000.00	2.67%	1.42%	0.46%
TINT DUE 05/15/25 TRSY INTEREST PMT	600,000.00	85.88	97.58	515,300.45	585,462.00	70,161.55	13.62%	0.00	0.00%	2.44%	0.79%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	114.28	296,277.00	344,491.83	48,214.83	16.27%	11,850.00	3.46%	1.44%	0.46%
UNITED STATES TREAS BOND 01.000% DUE 02/15/48 FACTOR 1.048900000000	170,000.00	103.51	131.86	184,569.67	235,485.58	50,915.91	27.59%	1,783.13	0.76%	0.98%	0.32%
UNITED STATES TREAS BOND 02.500% DUE 05/15/46 DTD 05/15/16 FC 11/15/16	410,000.00	89.93	127.16	368,723.99	526,058.61	157,334.62	42.67%	10,250.00	1.97%	2.20%	0.71%
UNITED STATES TREAS BOND 02.875% DUE 05/15/49 DTD 05/15/19 FC 11/15/19	245,000.00	107.88	138.88	264,315.59	343,475.36	79,159.77	29.95%	7,043.75	2.07%	1.43%	0.46%

Portfolio holdings - as of April 30, 2020 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
UNITED STATES TREAS BOND 03.000 % DUE 02/15/48 DTD 02/15/18 FC 08/15/18	295,000.00	93.34	140.38	275,364.80	415,953.34	140,588.54	51.06%	8,850.00	2.14%	1.74%	0.56%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	110.71	149.26	238,017.18	322,519.15	84,501.97	35.50%	7,793.75	2.43%	1.35%	0.44%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	475,000.00	51.26	73.77	243,469.15	350,412.25	106,943.10	43.92%	0.00	0.00%	1.46%	0.47%
US TSY NOTE 00.625 % DUE 04/15/23 FACTOR 1.041320000000	360,000.00	98.30	101.53	368,491.63	380,721.81	12,230.18	3.32%	2,342.97	0.62%	1.59%	0.51%
US TSY NOTE 01.375 % DUE 10/31/20 DTD 10/31/15 FC 04/30/16	700,000.00	97.18	100.63	680,231.30	704,431.00	24,199.70	3.56%	9,625.00	1.37%	2.94%	0.95%
US TSY NOTE 01.625 % DUE 11/15/22 DTD 01/15/13 FC 05/15/13	300,000.00	100.09	103.52	300,263.83	311,988.64	11,724.81	3.90%	4,875.00	1.57%	1.30%	0.42%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	640,000.00	94.41	112.92	604,226.56	729,648.83	125,422.27	20.76%	15,200.00	2.10%	3.05%	0.98%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	610,000.00	102.37	115.63	624,484.43	712,008.04	87,523.61	14.02%	14,487.50	2.05%	2.97%	0.96%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	106.13	118.19	1,369,127.48	1,541,679.32	172,551.84	12.60%	37,087.50	2.43%	6.44%	2.08%
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	106.08	360,736.00	426,495.50	65,759.50	18.23%	10,500.00	2.47%	1.78%	0.58%
WAL-MART STORES INC NTS 2.350% 121522 DTD102017 FC061518 CALL@MW+10BP	300,000.00	96.39	104.43	289,173.00	315,942.75	26,769.75	9.26%	7,050.00	2.25%	1.32%	0.43%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.90	104.63	317,841.38	329,777.70	11,936.32	3.76%	9,450.00	2.87%	1.38%	0.45%
Total US				\$20,782,715.47	\$23,248,515.61	\$2,465,800.14	11.86%	\$640,744.98	2.76%	97.08%	31.37%
International											
HSBC HLDGS PLC B/E 04.000% 033022 DTD033012 FC093012	275,000.00	100.77	104.45	277,130.47	288,165.17	11,034.70	3.98%	11,000.00	3.83%	1.20%	0.39%
WATSON PHARMACEUTICAL 03.250% 100122 DTD100212 FC040113 B/E	400,000.00	96.63	102.59	386,504.00	411,423.22	24,919.22	6.45%	13,000.00	3.17%	1.72%	0.56%
Total International				\$663,634.47	\$699,588.39	\$35,953.92	5.42%	\$24,000.00	3.43%	2.92%	0.95%
Total Fixed Income				\$21,446,349.94	\$23,948,104.00	\$2,501,754.06	11.67%	\$664,744.98	2.78%	100.00%	32.32%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
3M CO	588.00	174.03	151.92	102,331.48	89,328.96	-13,002.52	-12.71%	3,457.44	3.87%	0.18%	0.12%
ABBOTT LABS	1,787.00	68.00	92.09	121,513.90	164,564.83	43,050.93	35.43%	2,573.28	1.56%	0.34%	0.22%
ABBVIE INC COM	1,539.00	78.07	82.20	120,156.66	126,505.80	6,349.14	5.28%	7,264.08	5.74%	0.26%	0.17%
ABIOMED INC	44.00	358.74	191.25	15,784.56	8,415.00	-7,369.56	-46.69%	0.00	0.00%	0.02%	0.01%
ABRAXAS PETROLEUM CORP	27,593.00	1.90	0.31	52,434.98	8,664.20	-43,770.78	-83.48%	0.00	0.00%	0.02%	0.01%
ACCENTURE PLC IRELAND CL A	665.00	153.64	185.19	102,169.82	123,151.35	20,981.53	20.54%	2,128.00	1.73%	0.25%	0.17%
ACTIVISION BLIZZARD INC	835.00	64.69	63.73	54,012.05	53,214.55	-797.50	-1.48%	342.35	0.64%	0.11%	0.07%
ADOBE INC. (DELAWARE)	512.00	246.73	353.64	126,327.70	181,063.68	54,735.98	43.33%	0.00	0.00%	0.37%	0.24%
ADVANCE AUTO PARTS INC	82.00	160.75	120.91	13,181.79	9,914.62	-3,267.17	-24.79%	82.00	0.83%	0.02%	0.01%
ADVANCED MICRO DEVICES INC	1,023.00	28.00	52.39	28,640.91	53,594.97	24,954.06	87.13%	0.00	0.00%	0.11%	0.07%
AECOM	465.00	30.32	36.26	14,100.52	16,860.90	2,760.38	19.58%	0.00	0.00%	0.03%	0.02%
AEGLEA BIOTHERAPEUTICS INC	1,587.00	6.54	7.77	10,375.49	12,330.99	1,955.50	18.85%	0.00	0.00%	0.03%	0.02%
AES CORP	823.00	14.76	13.25	12,146.16	10,904.75	-1,241.41	-10.22%	471.74	4.33%	0.02%	0.01%
AFLAC INC	678.00	43.15	37.24	29,253.80	25,248.72	-4,005.08	-13.69%	759.36	3.01%	0.05%	0.03%
AGCO CORP	207.00	50.87	52.84	10,529.26	10,937.88	408.62	3.88%	132.48	1.21%	0.02%	0.01%
AGILENT TECHNOLOGIES INC	357.00	62.70	76.66	22,384.54	27,367.62	4,983.08	22.26%	257.04	0.94%	0.06%	0.04%
AGNC INVT CORP REIT	1,047.00	11.88	12.42	12,433.13	13,003.74	570.61	4.59%	1,507.68	11.59%	0.03%	0.02%
AGREE REALTY CORP	230.00	73.25	65.11	16,847.13	14,975.30	-1,871.83	-11.11%	538.20	3.59%	0.03%	0.02%
AIR PROD & CHEMICAL INC	262.00	149.98	225.58	39,293.76	59,101.96	19,808.20	50.41%	1,404.32	2.38%	0.12%	0.08%
AKAMAI TECHNOLOGIES INC	204.00	63.17	97.71	12,886.66	19,932.84	7,046.18	54.68%	0.00	0.00%	0.04%	0.03%
AKOUSTIS TECHNOLOGIES INC COM	1,655.00	5.31	9.06	8,785.24	14,994.30	6,209.06	70.68%	0.00	0.00%	0.03%	0.02%
ALASKA AIR GROUP INC	196.00	63.49	32.52	12,443.96	6,373.92	-6,070.04	-48.78%	294.00	4.61%	0.01%	0.01%
ALBEMARLE CORP	161.00	94.05	61.43	15,142.23	9,890.23	-5,252.00	-34.68%	247.94	2.51%	0.02%	0.01%
ALCOA CORP	325.00	34.48	8.15	11,205.29	2,648.75	-8,556.54	-76.36%	0.00	0.00%	0.01%	0.00%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	123.14	157.09	16,008.09	20,421.70	4,413.61	27.57%	535.60	2.62%	0.04%	0.03%
ALEXION PHARMACEUTICALS INC	226.00	112.63	107.47	25,454.36	24,288.22	-1,166.14	-4.58%	0.00	0.00%	0.05%	0.03%
ALIGN TECHNOLOGY INC	88.00	296.81	214.85	26,119.16	18,906.80	-7,212.36	-27.61%	0.00	0.00%	0.04%	0.03%
ALLEGHANY CORP DEL NEW	25.00	590.83	533.71	14,770.75	13,342.75	-1,428.00	-9.67%	0.00	0.00%	0.03%	0.02%
ALLIANCE DATA SYSTEMS CORP	59.00	200.80	50.07	11,847.09	2,954.13	-8,892.96	-75.06%	49.56	1.68%	0.01%	0.00%
ALLIANT ENERGY CORP	342.00	45.76	48.55	15,651.03	16,604.10	953.07	6.09%	519.84	3.13%	0.03%	0.02%
ALLISON TRANSMISSION HLDGS INC	407.00	28.70	36.34	11,680.62	14,790.38	3,109.76	26.62%	276.76	1.87%	0.03%	0.02%
ALLSTATE CORP	464.00	86.68	101.72	40,220.31	47,198.08	6,977.77	17.35%	1,002.24	2.12%	0.10%	0.06%
ALLY FINANCIAL INC	522.00	24.74	16.39	12,912.30	8,555.58	-4,356.72	-33.74%	396.72	4.64%	0.02%	0.01%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	131.70	11,421.25	20,808.60	9,387.35	82.19%	0.00	0.00%	0.04%	0.03%
ALPHABET INC CL A	280.00	1,076.78	1,346.70	301,498.45	377,076.00	75,577.55	25.07%	0.00	0.00%	0.78%	0.51%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ALPHABET INC CL C	308.00	1,070.49	1,348.66	329,709.73	415,387.28	85,677.55	25.99%	0.00	0.00%	0.85%	0.56%
ALTICE USA INC CL A	644.00	17.00	25.97	10,951.22	16,724.68	5,773.46	52.72%	0.00	0.00%	0.03%	0.02%
ALTRIA GROUP INC	1,977.00	58.62	39.25	115,898.17	77,597.25	-38,300.92	-33.05%	6,642.72	8.56%	0.16%	0.10%
AMAZON.COM INC	425.00	1,730.92	2,474.00	735,639.13	1,051,450.00	315,810.87	42.93%	0.00	0.00%	2.16%	1.42%
AMEDISYS INC	65.00	176.49	184.16	11,471.53	11,970.40	498.87	4.35%	0.00	0.00%	0.02%	0.02%
AMER EXPRESS CO	778.00	99.69	91.25	77,558.37	70,992.50	-6,565.87	-8.47%	1,338.16	1.88%	0.15%	0.10%
AMERCO	39.00	279.03	280.13	10,882.17	10,925.07	42.90	0.39%	0.00	0.00%	0.02%	0.01%
AMEREN CORP	379.00	66.85	72.75	25,334.67	27,572.25	2,237.58	8.83%	750.42	2.72%	0.06%	0.04%
AMERICAN AIRLIS GROUP INC	375.00	30.68	12.01	11,504.70	4,503.75	-7,000.95	-60.85%	150.00	3.33%	0.01%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	24.14	14,476.62	16,825.58	2,348.96	16.23%	139.40	0.83%	0.03%	0.02%
AMERICAN INTL GROUP INC COM NEW	1,074.00	42.65	25.43	45,810.51	27,311.82	-18,498.69	-40.38%	1,374.72	5.03%	0.06%	0.04%
AMERICAN TOWER CORP REIT	459.00	156.82	238.00	71,982.06	109,242.00	37,259.94	51.76%	1,817.64	1.66%	0.22%	0.15%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	121.69	16,970.96	22,390.96	5,420.00	31.94%	404.80	1.81%	0.05%	0.03%
AMERIPRISE FINANCIAL INC	170.00	123.11	114.94	20,929.02	19,539.80	-1,389.22	-6.64%	659.60	3.38%	0.04%	0.03%
AMERISOURCEBERGEN CORP	180.00	85.87	89.66	15,456.17	16,138.80	682.63	4.42%	302.40	1.87%	0.03%	0.02%
AMETEK INC (NEW)	268.00	66.33	83.87	17,777.46	22,477.16	4,699.70	26.44%	192.96	0.86%	0.05%	0.03%
AMGEN INC	612.00	193.08	239.22	118,167.94	146,402.64	28,234.70	23.89%	3,916.80	2.68%	0.30%	0.20%
AMPHENOL CORP NEW CL A	369.00	82.24	88.26	30,344.97	32,567.94	2,222.97	7.33%	369.00	1.13%	0.07%	0.04%
AMPLIFY ENERGY CORP	4,692.00	6.97	1.32	32,696.78	6,193.44	-26,503.34	-81.06%	3,128.00	50.51%	0.01%	0.01%
ANALOG DEVICES INC	411.00	80.92	109.60	33,258.56	45,045.60	11,787.04	35.44%	1,019.28	2.26%	0.09%	0.06%
ANSYS INC	105.00	145.94	261.83	15,323.42	27,492.15	12,168.73	79.41%	0.00	0.00%	0.06%	0.04%
ANTHEM INC	240.00	270.27	280.73	64,865.56	67,375.20	2,509.64	3.87%	912.00	1.35%	0.14%	0.09%
APPLE HOSPITALITY REIT INC	749.00	15.75	9.68	11,798.08	7,250.32	-4,547.76	-38.55%	0.00	0.00%	0.01%	0.01%
APPLE INC	4,198.00	220.73	293.80	926,625.24	1,233,372.40	306,747.16	33.10%	12,929.84	1.05%	2.54%	1.66%
APPLIED MATERIALS INC	1,022.00	33.13	49.68	33,861.07	50,772.96	16,911.89	49.94%	899.36	1.77%	0.10%	0.07%
APTARGROUP INC	115.00	100.67	107.08	11,577.04	12,314.20	737.16	6.37%	165.60	1.34%	0.03%	0.02%
ARAMARK HOLDINGS CORP	330.00	35.47	27.31	11,705.07	9,012.30	-2,692.77	-23.01%	145.20	1.61%	0.02%	0.01%
ARCHER DANIELS MIDLAND CO	574.00	48.20	37.14	27,665.59	21,318.36	-6,347.23	-22.94%	826.56	3.88%	0.04%	0.03%
ARCHROCK INC	3,223.00	3.36	4.81	10,813.81	15,502.63	4,688.82	43.36%	1,869.34	12.06%	0.03%	0.02%
ARCONIC CORP	128.00	12.49	8.72	1,598.17	1,116.16	-482.01	-30.16%	0.00	0.00%	0.00%	0.00%
ARCOSA INC	112.00	29.32	37.27	3,283.29	4,174.24	890.95	27.14%	22.40	0.54%	0.01%	0.01%
ARISTA NETWORKS INC	69.00	226.80	219.30	15,649.19	15,131.70	-517.49	-3.31%	0.00	0.00%	0.03%	0.02%
ARROW ELECTRONICS INC	240.00	51.55	62.92	12,371.95	15,100.80	2,728.85	22.06%	0.00	0.00%	0.03%	0.02%
ASHLAND GLOBAL HLDGS INC COM	192.00	73.05	61.69	14,025.20	11,844.48	-2,180.72	-15.55%	211.20	1.78%	0.02%	0.02%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ASPEN TECHNOLOGY INC DEL CHANGE IN STATE OF INC	139.00	84.07	102.25	11,685.40	14,212.75	2,527.35	21.63%	0.00	0.00%	0.03%	0.02%
AT&T INC	7,686.00	30.57	30.47	234,925.62	234,192.42	-733.20	-0.31%	15,986.88	6.83%	0.48%	0.32%
ATMOS ENERGY CORP	149.00	97.52	101.97	14,530.05	15,193.53	663.48	4.57%	342.70	2.26%	0.03%	0.02%
AUTODESK INC	249.00	129.16	187.13	32,159.87	46,595.37	14,435.50	44.89%	0.00	0.00%	0.10%	0.06%
AUTOMATIC DATA PROCESSNG INC	450.00	140.03	146.69	63,013.41	66,010.50	2,997.09	4.76%	1,638.00	2.48%	0.14%	0.09%
AUTOZONE INC	23.00	737.70	1,020.32	16,967.10	23,467.36	6,500.26	38.31%	0.00	0.00%	0.05%	0.03%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	162.95	27,682.45	25,420.20	-2,262.25	-8.17%	992.16	3.90%	0.05%	0.03%
AVANGRID INC	291.00	49.03	43.00	14,269.01	12,513.00	-1,756.01	-12.31%	512.16	4.09%	0.03%	0.02%
BAKER HUGHES CO CL A	1,243.00	17.57	13.95	21,842.02	17,339.85	-4,502.17	-20.61%	894.96	5.16%	0.04%	0.02%
BALCHEM CORP	123.00	96.56	89.24	11,876.39	10,976.52	-899.87	-7.58%	63.96	0.58%	0.02%	0.01%
BALL CORP	364.00	44.13	65.59	16,062.59	23,874.76	7,812.17	48.64%	218.40	0.91%	0.05%	0.03%
BANK OF AMER CORP	8,252.00	25.41	24.05	209,721.23	198,460.60	-11,260.63	-5.37%	5,941.44	2.99%	0.41%	0.27%
BANK OF COMM HOLDINGS INC (CALIF)	1,401.00	7.16	7.69	10,026.12	10,773.69	747.57	7.46%	280.20	2.60%	0.02%	0.01%
BANK OF NEW YORK MELLON CORP	940.00	45.55	37.54	42,812.58	35,287.60	-7,524.98	-17.58%	1,165.60	3.30%	0.07%	0.05%
BANK OZK	482.00	24.54	22.62	11,826.93	10,902.84	-924.09	-7.81%	520.56	4.77%	0.02%	0.01%
BAXTER INTL INC	523.00	69.01	88.78	36,090.69	46,431.94	10,341.25	28.65%	460.24	0.99%	0.10%	0.06%
BECTON DICKINSON & CO	290.00	227.58	252.53	65,998.95	73,233.70	7,234.75	10.96%	916.40	1.25%	0.15%	0.10%
BERKLEY W R CORP	224.00	49.39	54.00	11,064.19	12,096.00	1,031.81	9.33%	98.56	0.81%	0.02%	0.02%
BEST BUY CO INC	234.00	70.17	76.73	16,419.92	17,954.82	1,534.90	9.35%	514.80	2.87%	0.04%	0.02%
BIO RAD LABORATORIES INC CL A	44.00	271.10	440.10	11,928.40	19,364.40	7,436.00	62.34%	0.00	0.00%	0.04%	0.03%
BIO TECHNE CORP COM	66.00	176.05	225.00	11,619.30	14,850.00	3,230.70	27.80%	84.48	0.57%	0.03%	0.02%
BIOGEN INC	186.00	303.38	296.83	56,429.57	55,210.38	-1,219.19	-2.16%	0.00	0.00%	0.11%	0.07%
BIOMARIN PHARMACEUTICAL INC	239.00	89.44	92.02	21,376.11	21,992.78	616.67	2.88%	0.00	0.00%	0.05%	0.03%
BLACK KNIGHT INC	193.00	54.24	70.57	10,467.55	13,620.01	3,152.46	30.12%	0.00	0.00%	0.03%	0.02%
BLACKROCK INC	155.00	380.57	502.04	58,987.71	77,816.20	18,828.49	31.92%	2,250.60	2.89%	0.16%	0.11%
BLUEBIRD BIO INC	77.00	114.05	53.88	8,781.92	4,148.76	-4,633.16	-52.76%	0.00	0.00%	0.01%	0.01%
BOEING COMPANY	560.00	318.99	141.02	178,636.12	78,971.20	-99,664.92	-55.79%	0.00	0.00%	0.16%	0.11%
BOOKING HLDGS INC	43.00	1,617.96	1,480.57	69,572.45	63,664.51	-5,907.94	-8.49%	0.00	0.00%	0.13%	0.09%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.98	73.44	11,110.73	12,558.24	1,447.51	13.03%	177.84	1.42%	0.03%	0.02%
BORGWARNER INC	361.00	36.25	28.57	13,085.49	10,313.77	-2,771.72	-21.18%	245.48	2.38%	0.02%	0.01%
BOSTON PROPERTIES INC	220.00	115.82	97.18	25,480.62	21,379.60	-4,101.02	-16.09%	862.40	4.03%	0.04%	0.03%
BOSTON SCIENTIFIC CORP	1,503.00	34.94	37.48	52,511.97	56,332.44	3,820.47	7.28%	0.00	0.00%	0.12%	0.08%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
BRIGHT HORIZONS FAMILY SOLUTIONS INC	121.00	76.55	116.45	9,262.55	14,090.45	4,827.90	52.12%	0.00	0.00%	0.03%	0.02%
BRIGHOUSE FINANCIAL INC	299.00	39.28	25.71	11,744.45	7,687.29	-4,057.16	-34.55%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	2,427.00	51.07	60.81	123,957.23	147,585.87	23,628.64	19.06%	4,368.60	2.96%	0.30%	0.20%
BROADCOM INC	405.00	219.68	271.62	88,969.41	110,006.10	21,036.69	23.64%	5,265.00	4.79%	0.23%	0.15%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	116.00	15,752.69	16,008.00	255.31	1.62%	298.08	1.86%	0.03%	0.02%
BROWN & BROWN INC	526.00	27.91	35.91	14,679.19	18,888.66	4,209.47	28.68%	178.84	0.95%	0.04%	0.03%
BROWN FORMAN CRP CL B	292.00	46.57	62.20	13,598.09	18,162.40	4,564.31	33.57%	203.58	1.12%	0.04%	0.02%
BRT APARTMENTS CORP	1,230.00	8.41	9.90	10,344.05	12,177.00	1,832.95	17.72%	1,082.40	8.89%	0.03%	0.02%
BURLINGTON STORES INC	75.00	164.16	182.69	12,312.00	13,701.75	1,389.75	11.29%	0.00	0.00%	0.03%	0.02%
C H ROBINSON WORLDWIDE INC NEW	175.00	63.62	70.90	11,133.34	12,407.50	1,274.16	11.44%	357.00	2.88%	0.03%	0.02%
CABLE ONE INC	9.00	1,362.39	1,912.86	12,261.51	17,215.74	4,954.23	40.40%	81.00	0.47%	0.04%	0.02%
CADENCE DESIGN SYSTEM	259.00	45.47	81.13	11,776.00	21,012.67	9,236.67	78.44%	0.00	0.00%	0.04%	0.03%
CADIZ INC NEW	1,146.00	11.78	10.67	13,505.15	12,227.82	-1,277.33	-9.46%	0.00	0.00%	0.03%	0.02%
CAESARS ENTERTAINMENT CORP	1,342.00	8.64	9.66	11,592.06	12,963.72	1,371.66	11.83%	0.00	0.00%	0.03%	0.02%
CAMDEN PTY TR SBI	165.00	93.60	88.07	15,444.31	14,531.55	-912.76	-5.91%	547.80	3.77%	0.03%	0.02%
CAMPBELL SOUP CO	209.00	48.76	49.98	10,190.44	10,445.82	255.38	2.51%	292.60	2.80%	0.02%	0.01%
CAPITAL ONE FINCL CORP	647.00	77.82	64.76	50,347.08	41,899.72	-8,447.36	-16.78%	1,035.20	2.47%	0.09%	0.06%
CARDINAL HEALTH INC	320.00	50.19	49.48	16,060.45	15,833.60	-226.85	-1.41%	615.81	3.89%	0.03%	0.02%
CARLISLE COS INC	83.00	94.74	120.96	7,863.42	10,039.68	2,176.26	27.68%	166.00	1.65%	0.02%	0.01%
CARMAX INC	229.00	68.88	73.65	15,772.44	16,865.85	1,093.41	6.93%	0.00	0.00%	0.03%	0.02%
CARNIVAL CORP NEW (PAIRED STOCK)	422.00	55.02	15.90	23,218.40	6,709.80	-16,508.60	-71.10%	844.00	12.58%	0.01%	0.01%
CARRIER GLOBAL CORP	921.00	21.08	17.71	19,412.43	16,310.91	-3,101.52	-15.98%	0.00	0.00%	0.03%	0.02%
CATALENT INC	269.00	45.80	69.15	12,319.12	18,601.35	6,282.23	51.00%	0.00	0.00%	0.04%	0.03%
CATERPILLAR INC	549.00	111.13	116.38	61,012.02	63,892.62	2,880.60	4.72%	2,261.88	3.54%	0.13%	0.09%
CATHAY GENL BANCORP	372.00	36.22	27.92	13,473.58	10,386.24	-3,087.34	-22.91%	461.28	4.44%	0.02%	0.01%
CAVCO INDUSTRIES INC DEL	61.00	193.87	154.68	11,825.93	9,435.48	-2,390.45	-20.21%	0.00	0.00%	0.02%	0.01%
CBOE GLOBAL MARKETS INC	148.00	106.36	99.38	15,741.90	14,708.24	-1,033.66	-6.57%	205.72	1.40%	0.03%	0.02%
CBRE GROUP INC CL A	414.00	36.85	42.93	15,253.96	17,773.02	2,519.06	16.51%	0.00	0.00%	0.04%	0.02%
CDW CORP	146.00	80.99	110.80	11,824.91	16,176.80	4,351.89	36.80%	221.92	1.37%	0.03%	0.02%
CELANESE CORP NEW	107.00	94.36	83.07	10,096.48	8,888.49	-1,207.99	-11.96%	265.36	2.99%	0.02%	0.01%
CENTENE CORP	543.00	65.84	66.58	35,750.88	36,152.94	402.06	1.12%	0.00	0.00%	0.07%	0.05%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	17.03	16,282.73	9,911.46	-6,371.27	-39.13%	349.20	3.52%	0.02%	0.01%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CENTURYLINK INC	889.00	21.02	10.62	18,686.69	9,441.18	-9,245.51	-49.48%	889.00	9.42%	0.02%	0.01%
CERNER CORP	354.00	61.27	69.39	21,689.18	24,564.06	2,874.88	13.25%	254.88	1.04%	0.05%	0.03%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	27.50	14,844.85	9,075.00	-5,769.85	-38.87%	396.00	4.36%	0.02%	0.01%
CHARLES RIVER LABORATORIES	108.00	107.05	144.67	11,561.25	15,624.36	4,063.11	35.14%	0.00	0.00%	0.03%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	165.00	312.22	495.23	51,516.32	81,712.95	30,196.63	58.62%	0.00	0.00%	0.17%	0.11%
CHENIERE ENERGY INC NEW	674.00	53.25	46.69	35,889.95	31,469.06	-4,420.89	-12.32%	0.00	0.00%	0.06%	0.04%
CHIPOTLE MEXICAN GRILL INC CL A	35.00	493.40	878.55	17,269.09	30,749.25	13,480.16	78.06%	0.00	0.00%	0.06%	0.04%
CHURCH & DWIGHT CO INC	274.00	60.36	69.99	16,539.93	19,177.26	2,637.33	15.95%	263.04	1.37%	0.04%	0.03%
CIENA CORP NEW	317.00	38.30	46.25	12,140.37	14,661.25	2,520.88	20.76%	0.00	0.00%	0.03%	0.02%
CIGNA CORP	417.00	182.95	195.78	76,289.09	81,640.26	5,351.17	7.01%	16.68	0.02%	0.17%	0.11%
CINN FINANCIAL CORP	201.00	73.65	65.80	14,803.24	13,225.80	-1,577.44	-10.66%	482.40	3.65%	0.03%	0.02%
CINTAS CORP	74.00	170.76	221.83	12,636.24	16,415.42	3,779.18	29.91%	188.70	1.15%	0.03%	0.02%
CISCO SYSTEMS INC	4,659.00	43.11	42.38	200,828.36	197,448.42	-3,379.94	-1.68%	6,708.96	3.40%	0.41%	0.27%
CITIGROUP INC	2,259.00	60.82	48.56	137,382.48	109,697.04	-27,685.44	-20.15%	4,608.36	4.20%	0.23%	0.15%
CITIZENS FINANCIAL GROUP INC	695.00	35.31	22.39	24,538.50	15,561.05	-8,977.45	-36.59%	1,042.50	6.70%	0.03%	0.02%
CITIZENS INC CL A	1,819.00	5.51	5.56	10,014.50	10,113.64	99.14	0.99%	0.00	0.00%	0.02%	0.01%
CITRIX SYSTEMS INC	123.00	100.82	145.01	12,401.29	17,836.23	5,434.94	43.83%	172.20	0.97%	0.04%	0.02%
CLEAN ENERGY FUELS CORP	4,472.00	2.78	2.16	12,450.50	9,637.16	-2,813.34	-22.60%	0.00	0.00%	0.02%	0.01%
CLEAN HARBORS INC	239.00	34.84	53.43	8,327.38	12,769.77	4,442.39	53.35%	0.00	0.00%	0.03%	0.02%
CLOROX CO	125.00	155.49	186.44	19,435.79	23,305.00	3,869.21	19.91%	530.00	2.27%	0.05%	0.03%
CME GROUP INC	388.00	178.56	178.21	69,280.45	69,145.48	-134.97	-0.19%	1,319.20	1.91%	0.14%	0.09%
CMS ENERGY CORP	322.00	51.68	57.09	16,640.28	18,382.98	1,742.70	10.47%	524.86	2.86%	0.04%	0.02%
CNA FINANCIAL CORP PAR VALUE - 2.50 USD	283.00	42.86	31.58	12,128.53	8,937.14	-3,191.39	-26.31%	418.84	4.69%	0.02%	0.01%
CNO FINL GROUP INC COM	621.00	18.79	14.06	11,666.85	8,731.26	-2,935.59	-25.16%	273.24	3.13%	0.02%	0.01%
COCA COLA CO COM	4,083.00	46.04	45.89	187,973.88	187,368.87	-605.01	-0.32%	6,696.12	3.57%	0.39%	0.25%
COGNEX CORP	282.00	41.80	55.24	11,788.84	15,577.68	3,788.84	32.14%	62.04	0.40%	0.03%	0.02%
COGNIZANT TECH SOLUTIONS CRP	617.00	65.24	58.02	40,250.75	35,798.34	-4,452.41	-11.06%	542.96	1.52%	0.07%	0.05%
COLFAX CORP	400.00	28.34	25.79	11,335.96	10,316.00	-1,019.96	-9.00%	0.00	0.00%	0.02%	0.01%
COLGATE PALMOLIVE CO	898.00	64.74	70.27	58,140.92	63,102.46	4,961.54	8.53%	1,580.48	2.50%	0.13%	0.09%
COLUMBIA PPTY TR INC REIT	652.00	21.53	14.29	14,035.15	9,317.08	-4,718.07	-33.62%	547.68	5.88%	0.02%	0.01%
COMCAST CORP NEW CL A	4,737.00	34.48	37.63	163,320.41	178,253.31	14,932.90	9.14%	4,358.04	2.44%	0.37%	0.24%
COMMUNITY BANK SYSTEMS INC	246.00	55.03	62.49	13,537.55	15,372.54	1,834.99	13.55%	403.44	2.62%	0.03%	0.02%
COMMUNITY HEALTHCARE TR INC REIT	466.00	43.18	37.20	20,124.09	17,335.20	-2,788.89	-13.86%	771.23	4.45%	0.04%	0.02%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CONAGRA BRANDS, INC.	445.00	37.33	33.44	16,611.49	14,880.80	-1,730.69	-10.42%	378.25	2.54%	0.03%	0.02%
CONS EDISON CO (HOLDING CO)	355.00	78.24	78.80	27,774.06	27,974.00	199.94	0.72%	1,086.30	3.88%	0.06%	0.04%
CONSTELLATION BRANDS INC CL A	187.00	190.10	164.69	35,547.85	30,797.03	-4,750.82	-13.36%	561.00	1.82%	0.06%	0.04%
COOPER COMPANIES INC NEW	62.00	251.13	286.70	15,570.04	17,775.40	2,205.36	14.16%	3.72	0.02%	0.04%	0.02%
COPART INC	203.00	46.80	80.11	9,500.32	16,262.33	6,762.01	71.18%	0.00	0.00%	0.03%	0.02%
CORNING INC	874.00	30.86	22.01	26,971.55	19,236.74	-7,734.81	-28.68%	769.12	4.00%	0.04%	0.03%
CORTEVA INC	788.00	27.30	26.19	21,514.91	20,637.72	-877.19	-4.08%	409.76	1.99%	0.04%	0.03%
COSTAR GROUP INC	42.00	366.86	648.26	15,408.04	27,226.92	11,818.88	76.71%	0.00	0.00%	0.06%	0.04%
COSTCO WHOLESALE CORP	450.00	234.03	303.00	105,315.07	136,350.00	31,034.93	29.47%	1,260.00	0.92%	0.28%	0.18%
COUPA SOFTWARE INC	82.00	131.63	176.09	10,793.50	14,439.38	3,645.88	33.78%	0.00	0.00%	0.03%	0.02%
COVETRUS INC	78.00	44.32	11.89	3,456.81	927.42	-2,529.39	-73.17%	0.00	0.00%	0.00%	0.00%
COVIA HLDGS CORP COM	2,117.00	5.41	0.65	11,446.83	1,376.05	-10,070.78	-87.98%	0.00	0.00%	0.00%	0.00%
CRANE CO	165.00	84.57	54.45	13,953.52	8,984.25	-4,969.27	-35.61%	283.80	3.16%	0.02%	0.01%
CROWN CASTLE INTL CORP REIT	414.00	105.55	159.43	43,699.50	66,004.02	22,304.52	51.04%	1,987.20	3.01%	0.14%	0.09%
CSX CORPORATION	839.00	66.42	66.23	55,724.03	55,566.97	-157.06	-0.28%	872.56	1.57%	0.11%	0.07%
CULLEN FROST BANKERS INC	153.00	92.71	71.86	14,184.89	10,994.58	-3,190.31	-22.49%	434.52	3.95%	0.02%	0.01%
CUMMINS INC	206.00	127.24	163.50	26,211.56	33,681.00	7,469.44	28.50%	1,080.26	3.21%	0.07%	0.05%
CVB FINCL CORP	671.00	20.29	20.79	13,613.18	13,946.74	333.56	2.45%	483.12	3.46%	0.03%	0.02%
CVS HEALTH CORP	1,363.00	68.86	61.55	93,862.93	83,892.65	-9,970.28	-10.62%	2,726.00	3.25%	0.17%	0.11%
CYCLERION THERAPEUTICS INC	88.00	15.32	3.87	1,348.21	340.56	-1,007.65	-74.74%	0.00	0.00%	0.00%	0.00%
D R HORTON INC	361.00	27.88	47.22	10,064.75	17,046.42	6,981.67	69.37%	252.70	1.48%	0.04%	0.02%
DANAHER CORP	645.00	99.35	163.46	64,078.79	105,431.70	41,352.91	64.53%	464.40	0.44%	0.22%	0.14%
DARDEN RESTAURANTS INC	150.00	104.56	73.79	15,684.03	11,068.50	-4,615.53	-29.43%	528.00	4.77%	0.02%	0.01%
DAVITA INC	223.00	65.90	79.01	14,695.05	17,619.23	2,924.18	19.90%	0.00	0.00%	0.04%	0.02%
DEERE AND CO	318.00	136.20	145.06	43,310.61	46,129.08	2,818.47	6.51%	966.72	2.10%	0.09%	0.06%
DELEK US HLDGS INC NEW COM	376.00	36.10	23.35	13,574.20	8,779.60	-4,794.60	-35.32%	443.68	5.05%	0.02%	0.01%
DELL TECHNOLOGIES INC CL C	119.00	45.64	42.69	5,431.16	5,080.11	-351.05	-6.46%	0.00	0.00%	0.01%	0.01%
DELTA AIR LINES INC DELA NEW	492.00	42.97	25.91	21,139.19	12,747.72	-8,391.47	-39.70%	0.00	0.00%	0.03%	0.02%
DENTSPLY SIRONA INC	287.00	35.48	42.44	10,182.59	12,180.28	1,997.69	19.62%	114.80	0.94%	0.03%	0.02%
DEXCOM INC	104.00	126.85	335.20	13,192.39	34,860.80	21,668.41	164.25%	0.00	0.00%	0.07%	0.05%
DIAMOND OFFSHORE DRILLING INC	1,290.00	9.52	0.23	12,274.48	301.86	-11,972.62	-97.54%	0.00	0.00%	0.00%	0.00%
DIGITAL REALTY TRUST INC REIT	238.00	115.88	149.49	27,579.11	35,578.62	7,999.51	29.01%	1,066.24	3.00%	0.07%	0.05%
DISCOVER FINANCIAL SERVICES	372.00	72.42	42.97	26,940.69	15,984.84	-10,955.85	-40.67%	654.72	4.10%	0.03%	0.02%
DISCOVERY INC SER C	426.00	27.41	20.41	11,676.45	8,694.66	-2,981.79	-25.54%	0.00	0.00%	0.02%	0.01%
DOCUSIGN INC	159.00	71.48	104.75	11,365.81	16,655.25	5,289.44	46.54%	0.00	0.00%	0.03%	0.02%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
DOLLAR GEN CORP NEW	240.00	112.32	175.30	26,957.50	42,072.00	15,114.50	56.07%	345.60	0.82%	0.09%	0.06%
DOLLAR TREE INC	272.00	82.22	79.67	22,363.76	21,670.24	-693.52	-3.10%	0.00	0.00%	0.04%	0.03%
DOMINION ENERGY INC	1,002.00	73.94	77.13	74,089.20	77,284.26	3,195.06	4.31%	3,767.52	4.87%	0.16%	0.10%
DOMINO'S PIZZA INC	46.00	258.55	361.93	11,893.30	16,648.78	4,755.48	39.98%	143.52	0.86%	0.03%	0.02%
DOMTAR CORP NEW	268.00	44.13	23.36	11,825.69	6,260.48	-5,565.21	-47.06%	487.76	7.79%	0.01%	0.01%
DONALDSON CO INC	286.00	50.64	43.83	14,481.90	12,535.38	-1,946.52	-13.44%	240.24	1.92%	0.03%	0.02%
DOVER CORP	191.00	81.65	93.65	15,595.13	17,887.15	2,292.02	14.70%	374.36	2.09%	0.04%	0.02%
DOW INC	788.00	53.32	36.69	42,014.53	28,911.72	-13,102.81	-31.19%	2,206.40	7.63%	0.06%	0.04%
DTE ENERGY CO	261.00	76.69	103.74	20,015.67	27,076.14	7,060.47	35.27%	1,057.05	3.90%	0.06%	0.04%
DUKE ENERGY CORP NEW	853.00	82.58	84.66	70,438.29	72,214.98	1,776.69	2.52%	3,224.34	4.46%	0.15%	0.10%
DUKE REALTY CORP NEW REITS	416.00	27.89	34.70	11,602.24	14,435.20	2,832.96	24.42%	391.04	2.71%	0.03%	0.02%
DUPONT DE NEMOURS INC	788.00	78.24	47.02	61,656.87	37,051.76	-24,605.11	-39.91%	945.60	2.55%	0.08%	0.05%
DXC TECHNOLOGY CO	193.00	74.10	18.13	14,301.51	3,499.09	-10,802.42	-75.53%	162.12	4.63%	0.01%	0.00%
E TRADE FINANCIAL CORP COM NEW	279.00	47.44	40.61	13,235.15	11,330.19	-1,904.96	-14.39%	156.24	1.38%	0.02%	0.02%
EARTHSTONE ENERGY INC CL A	10,522.00	7.10	2.31	74,686.28	24,305.82	-50,380.46	-67.46%	0.00	0.00%	0.05%	0.03%
EASTERLY GOVT PPTYS INC	933.00	19.28	26.91	17,985.59	25,107.03	7,121.44	39.60%	970.32	3.86%	0.05%	0.03%
EASTMAN CHEMICAL CO	198.00	76.25	60.51	15,097.34	11,980.98	-3,116.36	-20.64%	522.72	4.36%	0.02%	0.02%
EBAY INC	812.00	27.47	39.83	22,308.56	32,341.96	10,033.40	44.98%	519.68	1.61%	0.07%	0.04%
ECOLAB INC	281.00	148.46	193.50	41,716.84	54,373.50	12,656.66	30.34%	528.28	0.97%	0.11%	0.07%
EDISON INTL	382.00	70.56	58.71	26,953.88	22,427.22	-4,526.66	-16.79%	974.10	4.34%	0.05%	0.03%
EDWARDS LIFESCIENCES CORP	226.00	150.16	217.50	33,935.28	49,155.00	15,219.72	44.85%	0.00	0.00%	0.10%	0.07%
ELANCO ANIMAL HEALTH INC	565.00	16.03	24.71	9,054.13	13,961.15	4,907.02	54.20%	0.00	0.00%	0.03%	0.02%
ELECTRONIC ARTS	319.00	97.13	114.26	30,985.96	36,448.94	5,462.98	17.63%	0.00	0.00%	0.07%	0.05%
EMERSON ELECTRIC CO	726.00	59.90	57.03	43,490.79	41,403.78	-2,087.01	-4.80%	1,452.00	3.51%	0.09%	0.06%
ENCOMPASS HEALTH CORP	163.00	73.14	66.25	11,922.05	10,798.75	-1,123.30	-9.42%	182.56	1.69%	0.02%	0.01%
ENTEGRIS INC	253.00	40.22	54.23	10,174.67	13,720.19	3,545.52	34.85%	80.96	0.59%	0.03%	0.02%
ENERGY CORP NEW	295.00	82.13	95.51	24,228.32	28,175.45	3,947.13	16.29%	1,097.40	3.89%	0.06%	0.04%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	30.74	11,490.38	12,972.28	1,481.90	12.90%	303.84	2.34%	0.03%	0.02%
EPAM SYSTEMS INC	101.00	115.64	220.89	11,679.64	22,309.89	10,630.25	91.02%	0.00	0.00%	0.05%	0.03%
EQUIFAX INC	158.00	115.43	138.90	18,238.32	21,946.20	3,707.88	20.33%	246.48	1.12%	0.05%	0.03%
EQUINIX INC REIT	83.00	438.98	675.20	36,435.65	56,041.60	19,605.95	53.81%	883.12	1.58%	0.12%	0.08%
EQUITABLE HLDGS INC	600.00	20.44	18.32	12,262.74	10,992.00	-1,270.74	-10.36%	360.00	3.28%	0.02%	0.01%
EQUITRANS MIDSTREAM CORP	571.00	20.93	8.38	11,949.32	4,784.98	-7,164.34	-59.96%	342.60	7.16%	0.01%	0.01%
EQUITY COMWLTH REIT	480.00	29.76	33.95	14,283.84	16,296.00	2,012.16	14.09%	0.00	0.00%	0.03%	0.02%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.98	60.31	11,034.17	14,474.40	3,440.23	31.18%	328.80	2.27%	0.03%	0.02%
EQUITY RESIDENTIAL SBI	561.00	65.46	65.06	36,725.02	36,498.66	-226.36	-0.62%	1,352.01	3.70%	0.08%	0.05%
ESSENTIAL UTILS INC	419.00	35.56	41.79	14,898.72	17,510.01	2,611.29	17.53%	392.69	2.24%	0.04%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	244.10	17,133.38	16,598.80	-534.58	-3.12%	565.08	3.40%	0.03%	0.02%
ETSY INC	185.00	54.22	64.87	10,031.34	12,000.95	1,969.61	19.63%	0.00	0.00%	0.02%	0.02%
EVERGY INC	345.00	57.38	58.43	19,797.62	20,158.35	360.73	1.82%	696.90	3.46%	0.04%	0.03%
EVERSOURCE ENERGY COM	440.00	64.87	80.70	28,540.91	35,508.00	6,967.09	24.41%	998.80	2.81%	0.07%	0.05%
EVOLUTION PETROLEUM CORP	9,942.00	7.28	2.97	72,356.12	29,527.74	-42,828.38	-59.19%	3,976.80	13.47%	0.06%	0.04%
EXACT SCIENCES CORP	158.00	61.37	78.98	9,695.72	12,478.84	2,783.12	28.70%	0.00	0.00%	0.03%	0.02%
EXELON CORP	1,227.00	42.38	37.08	51,998.00	45,497.16	-6,500.84	-12.50%	1,877.31	4.13%	0.09%	0.06%
EXPEDIA GROUP INC	117.00	118.48	70.98	13,862.37	8,304.66	-5,557.71	-40.09%	159.12	1.92%	0.02%	0.01%
EXPEDITORS INTL WASH INC	158.00	64.82	71.61	10,242.07	11,313.59	1,071.52	10.46%	158.00	1.40%	0.02%	0.02%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	88.24	11,198.20	12,883.04	1,684.84	15.05%	525.60	4.08%	0.03%	0.02%
F5 NETWORKS INC	72.00	163.93	139.26	11,802.96	10,026.72	-1,776.24	-15.05%	0.00	0.00%	0.02%	0.01%
FACEBOOK INC CL A	2,465.00	148.29	204.71	365,522.60	504,610.15	139,087.55	38.05%	0.00	0.00%	1.04%	0.68%
FACTSET RESH SYSTEMS INC	46.00	214.95	275.00	9,887.70	12,650.00	2,762.30	27.94%	132.48	1.05%	0.03%	0.02%
FAIR ISAAC CORP	59.00	199.56	352.94	11,774.03	20,823.46	9,049.43	76.86%	0.00	0.00%	0.04%	0.03%
FALCON MINERALS CORP CL A COM	8,878.00	3.87	2.45	34,354.88	21,706.71	-12,648.17	-36.82%	5,282.41	24.34%	0.04%	0.03%
FASTENAL CO	646.00	24.47	36.22	15,809.95	23,398.12	7,588.17	48.00%	646.00	2.76%	0.05%	0.03%
FEDERAL RLTY INV TR BI MD	126.00	121.13	83.27	15,262.62	10,492.02	-4,770.60	-31.26%	529.20	5.04%	0.02%	0.01%
FEDEX CORP	274.00	171.65	126.77	47,032.60	34,734.98	-12,297.62	-26.15%	712.40	2.05%	0.07%	0.05%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	27.05	11,761.11	9,602.75	-2,158.36	-18.35%	468.60	4.88%	0.02%	0.01%
FIDELITY NATL INFORMATION SVCS	690.00	103.24	131.89	71,234.86	91,004.10	19,769.24	27.75%	966.00	1.06%	0.19%	0.12%
FIFTH THIRD BANCORP	647.00	25.12	18.69	16,252.58	12,092.43	-4,160.15	-25.60%	698.76	5.78%	0.02%	0.02%
FIRST CITIZENS BANCSHS INC N. C. CL A	33.00	408.98	382.00	13,496.34	12,606.00	-890.34	-6.60%	52.80	0.42%	0.03%	0.02%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	15.38	13,704.64	8,674.32	-5,030.32	-36.71%	518.88	5.98%	0.02%	0.01%
FIRST REP BANK	184.00	84.69	104.29	15,582.04	19,189.36	3,607.32	23.15%	147.20	0.77%	0.04%	0.03%
FIRST SOURCE CORP	266.00	43.68	34.73	11,619.86	9,238.18	-2,381.68	-20.50%	297.92	3.22%	0.02%	0.01%
FISERV INC	583.00	75.87	103.06	44,235.00	60,083.98	15,848.98	35.83%	0.00	0.00%	0.12%	0.08%
FIVE BELOW INC	104.00	112.39	90.16	11,688.34	9,376.64	-2,311.70	-19.78%	0.00	0.00%	0.02%	0.01%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	241.25	16,398.48	20,265.00	3,866.52	23.58%	0.00	0.00%	0.04%	0.03%
FLIR SYSTEMS INC	218.00	54.90	43.40	11,968.20	9,461.20	-2,507.00	-20.95%	148.24	1.57%	0.02%	0.01%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
FLOWSERVE CORP	311.00	45.71	28.17	14,215.78	8,760.87	-5,454.91	-38.37%	248.80	2.84%	0.02%	0.01%
FLUOR CORP NEW	326.00	43.26	11.70	14,104.19	3,814.20	-10,289.99	-72.96%	130.40	3.42%	0.01%	0.01%
FMC CORP NEW	196.00	65.36	91.90	12,810.32	18,012.40	5,202.08	40.61%	344.96	1.92%	0.04%	0.02%
FORD MOTOR CO COM NEW	3,485.00	8.30	5.09	28,915.74	17,738.65	-11,177.09	-38.65%	0.00	0.00%	0.04%	0.02%
FORTINET INC	188.00	80.41	107.74	15,118.00	20,255.12	5,137.12	33.98%	0.00	0.00%	0.04%	0.03%
FORTIVE CORP	441.00	44.37	64.00	19,566.43	28,224.00	8,657.57	44.25%	123.48	0.44%	0.06%	0.04%
FOX CORP CL A	331.00	40.77	25.87	13,494.87	8,562.97	-4,931.90	-36.55%	152.26	1.78%	0.02%	0.01%
FOX CORP CL B COM	264.00	40.23	25.56	10,619.40	6,747.84	-3,871.56	-36.46%	121.44	1.80%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	50.80	10,712.03	10,820.40	108.37	1.01%	132.06	1.22%	0.02%	0.01%
FRANKLIN STREET PROPERTIES CORP REITS	1,664.00	7.27	5.44	12,098.90	9,052.16	-3,046.74	-25.18%	599.04	6.62%	0.02%	0.01%
GALLAGHER ARTHUR J & CO	295.00	72.48	78.50	21,381.85	23,157.50	1,775.65	8.30%	531.00	2.29%	0.05%	0.03%
GAP INC	459.00	26.50	8.12	12,162.21	3,727.08	-8,435.13	-69.36%	0.00	0.00%	0.01%	0.01%
GARTNER INC	87.00	143.70	118.81	12,501.48	10,336.47	-2,165.01	-17.32%	0.00	0.00%	0.02%	0.01%
GENERAC HLDGS INC	138.00	83.47	97.44	11,518.86	13,446.72	1,927.86	16.74%	0.00	0.00%	0.03%	0.02%
GENERAL MOTORS CO	1,276.00	30.93	22.29	39,464.13	28,442.04	-11,022.09	-27.93%	1,939.52	6.82%	0.06%	0.04%
GENIE ENERGY LTD CL B	3,601.00	7.90	7.88	28,452.13	28,375.88	-76.25	-0.27%	1,080.30	3.81%	0.06%	0.04%
GENL DYNAMICS CORP	255.00	158.77	130.62	40,485.26	33,308.10	-7,177.16	-17.73%	1,122.00	3.37%	0.07%	0.04%
GENL ELECTRIC CO	9,212.00	10.60	6.80	97,653.18	62,641.60	-35,011.58	-35.85%	368.48	0.59%	0.13%	0.08%
GENL MILLS INC	626.00	45.04	59.89	28,194.16	37,491.14	9,296.98	32.97%	1,226.96	3.27%	0.08%	0.05%
GENTEX CORP	484.00	21.96	24.24	10,629.37	11,732.16	1,102.79	10.37%	232.32	1.98%	0.02%	0.02%
GENUINE PARTS CO	135.00	100.35	79.28	13,547.34	10,702.80	-2,844.54	-21.00%	426.60	3.99%	0.02%	0.01%
GILEAD SCIENCES INC	1,329.00	70.41	84.00	93,578.36	111,636.00	18,057.64	19.30%	3,614.88	3.24%	0.23%	0.15%
GLACIER BANCORP INC NEW	339.00	39.17	38.08	13,279.58	12,909.12	-370.46	-2.79%	393.24	3.05%	0.03%	0.02%
GLOBAL PAYMENTS INC	293.00	113.03	166.02	33,118.73	48,643.86	15,525.13	46.88%	228.54	0.47%	0.10%	0.07%
GLOBE LIFE INC	167.00	64.64	82.34	10,795.70	13,750.78	2,955.08	27.37%	125.25	0.91%	0.03%	0.02%
GODADDY INC CL A	212.00	70.91	69.43	15,032.43	14,719.16	-313.27	-2.08%	0.00	0.00%	0.03%	0.02%
GOLDMAN SACHS GROUP INC	341.00	203.04	183.42	69,236.58	62,546.22	-6,690.36	-9.66%	1,705.00	2.73%	0.13%	0.08%
GOODRICH PETE CORP	3,679.00	14.38	8.51	52,892.98	31,308.29	-21,584.69	-40.81%	0.00	0.00%	0.06%	0.04%
GOODYEAR TIRE & RUBBER CO	1,975.00	4.56	7.17	8,998.89	14,160.75	5,161.86	57.36%	1,264.00	8.93%	0.03%	0.02%
GRACO INC	250.00	40.13	44.66	10,033.48	11,165.00	1,131.52	11.28%	175.00	1.57%	0.02%	0.02%
GRAINGER W W INC	58.00	273.53	275.58	15,864.89	15,983.64	118.75	0.75%	334.08	2.09%	0.03%	0.02%
GREENBRIER COS INC	211.00	55.62	16.98	11,735.10	3,582.78	-8,152.32	-69.47%	227.88	6.36%	0.01%	0.00%
GRUBHUB INC	134.00	111.37	47.79	14,923.78	6,403.86	-8,519.92	-57.09%	0.00	0.00%	0.01%	0.01%
GUIDEWIRE SOFTWARE INC	133.00	87.27	90.84	11,606.59	12,081.72	475.13	4.09%	0.00	0.00%	0.02%	0.02%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
H B FULLER CO	432.00	26.85	36.79	11,599.20	15,893.28	4,294.08	37.02%	280.80	1.77%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	113.78	11,964.78	12,970.92	1,006.14	8.41%	0.00	0.00%	0.03%	0.02%
HALLIBURTON CO (HOLDING COMPANY)	2,488.00	21.99	10.50	54,708.38	26,124.00	-28,584.38	-52.25%	1,791.36	6.86%	0.05%	0.04%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	37.99	16,384.08	13,752.38	-2,631.70	-16.06%	470.60	3.42%	0.03%	0.02%
HASBRO INC	166.00	92.54	72.21	15,361.56	11,986.86	-3,374.70	-21.97%	451.52	3.77%	0.02%	0.02%
HCA HEALTHCARE, INC	306.00	118.41	109.88	36,232.63	33,623.28	-2,609.35	-7.20%	526.32	1.57%	0.07%	0.05%
HEALTH CARE SVCS GROUP INC	281.00	43.11	25.49	12,113.88	7,162.69	-4,951.19	-40.87%	227.61	3.18%	0.01%	0.01%
HEALTHCARE REALTY TR INC	502.00	28.24	29.39	14,178.83	14,753.78	574.95	4.05%	602.40	4.08%	0.03%	0.02%
HEALTHPEAK PPTYS INC	700.00	24.35	26.14	17,048.48	18,298.00	1,249.52	7.33%	1,036.00	5.66%	0.04%	0.02%
HEICO CORP NEW	140.00	82.68	87.60	11,575.49	12,264.00	688.51	5.95%	21.00	0.17%	0.03%	0.02%
HELMERICH & PAYNE INC	683.00	36.27	19.77	24,769.47	13,502.91	-11,266.56	-45.49%	1,939.72	14.37%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	163.55	15,556.39	17,009.20	1,452.81	9.34%	178.88	1.05%	0.03%	0.02%
HERSHEY CO	164.00	106.95	132.43	17,539.31	21,718.52	4,179.21	23.83%	507.09	2.33%	0.04%	0.03%
HEWLETT PACKARD ENTERPRISE CO	1,464.00	15.30	10.06	22,403.74	14,727.84	-7,675.90	-34.26%	702.72	4.77%	0.03%	0.02%
HILTON WORLDWIDE HOLDINGS INC	366.00	65.72	75.71	24,053.44	27,709.86	3,656.42	15.20%	219.60	0.79%	0.06%	0.04%
HNI CORP	307.00	39.09	24.34	11,999.10	7,472.38	-4,526.72	-37.73%	374.54	5.01%	0.02%	0.01%
HOLLYFRONTIER CORP COM	661.00	43.30	33.04	28,621.78	21,839.44	-6,782.34	-23.70%	925.40	4.24%	0.04%	0.03%
HOLOGIC INC	387.00	39.30	50.10	15,207.44	19,388.70	4,181.26	27.49%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	1,141.00	175.21	219.83	199,909.34	250,826.03	50,916.69	25.47%	6,846.00	2.73%	0.52%	0.34%
HONEYWELL INTL INC	800.00	136.40	141.90	109,121.67	113,520.00	4,398.33	4.03%	2,880.00	2.54%	0.23%	0.15%
HORMEL FOODS CORP	349.00	42.19	46.85	14,723.58	16,350.65	1,627.07	11.05%	324.57	1.99%	0.03%	0.02%
HOST HOTELS & RESORTS INC (REIT)	653.00	18.77	12.31	12,255.11	8,038.43	-4,216.68	-34.41%	522.40	6.50%	0.02%	0.01%
HOWMET AEROSPACE INC	514.00	16.87	13.07	8,673.12	6,717.98	-1,955.14	-22.54%	0.00	0.00%	0.01%	0.01%
HP INC	1,376.00	20.80	15.51	28,618.22	21,341.76	-7,276.46	-25.43%	969.80	4.54%	0.04%	0.03%
HUBBELL INC	113.00	103.78	124.43	11,727.35	14,060.59	2,333.24	19.90%	411.32	2.93%	0.03%	0.02%
HUMANA INC	127.00	305.09	381.82	38,746.06	48,491.14	9,745.08	25.15%	317.50	0.65%	0.10%	0.07%
HUNT J B TRANS SVCS INC	112.00	107.31	101.12	12,019.18	11,325.44	-693.74	-5.77%	120.96	1.07%	0.02%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	9.24	15,709.78	10,949.40	-4,760.38	-30.30%	711.00	6.49%	0.02%	0.01%
HUNTINGTON INGALLS INDS INC	71.00	165.50	191.41	11,750.50	13,590.11	1,839.61	15.66%	292.52	2.15%	0.03%	0.02%
HUNTSMAN CORP	565.00	20.30	16.81	11,468.71	9,497.65	-1,971.06	-17.19%	367.25	3.87%	0.02%	0.01%
HYATT HOTELS CORP CL A	230.00	48.73	56.26	11,207.90	12,939.80	1,731.90	15.45%	184.00	1.42%	0.03%	0.02%
IAA INC	216.00	33.51	38.60	7,239.13	8,337.60	1,098.47	15.17%	0.00	0.00%	0.02%	0.01%
IAC INTERACTIVECORP	82.00	191.00	223.48	15,661.99	18,325.36	2,663.37	17.01%	0.00	0.00%	0.04%	0.02%
IDEX CORP	162.00	128.64	153.63	20,838.97	24,888.06	4,049.09	19.43%	324.00	1.30%	0.05%	0.03%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
IDEXX LABS	78.00	210.00	277.60	16,379.99	21,652.80	5,272.81	32.19%	0.00	0.00%	0.04%	0.03%
ILLINOIS TOOL WORKS INC	342.00	121.82	162.50	41,663.40	55,575.00	13,911.60	33.39%	1,463.76	2.63%	0.11%	0.07%
ILLUMINA INC	164.00	288.73	319.03	47,351.40	52,320.92	4,969.52	10.49%	0.00	0.00%	0.11%	0.07%
INCYTE CORP	186.00	61.09	97.66	11,362.18	18,164.76	6,802.58	59.87%	0.00	0.00%	0.04%	0.02%
INDEPENDENCE CONTRACT DRILLING	223.00	54.69	7.79	12,195.87	1,737.17	-10,458.70	-85.76%	0.00	0.00%	0.00%	0.00%
INGERSOLL RAND INC	256.00	23.73	29.08	6,074.27	7,444.48	1,370.21	22.56%	0.00	0.00%	0.02%	0.01%
INGREDION INC COM	162.00	70.15	81.20	11,364.28	13,154.40	1,790.12	15.75%	408.24	3.10%	0.03%	0.02%
INSULET CORP	87.00	136.91	199.72	11,911.17	17,375.64	5,464.47	45.88%	0.00	0.00%	0.04%	0.02%
INTEL CORP	4,396.00	44.22	59.98	194,372.55	263,672.08	69,299.53	35.65%	5,802.72	2.20%	0.54%	0.36%
INTER PARFUMS INC	163.00	57.15	44.69	9,315.43	7,284.47	-2,030.96	-21.80%	0.00	0.00%	0.01%	0.01%
INTERCONTINENTALEXCHANGE GROUP	583.00	74.02	89.45	43,154.48	52,149.35	8,994.87	20.84%	699.60	1.34%	0.11%	0.07%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	16.98	11,931.32	8,506.98	-3,424.34	-28.70%	511.02	6.01%	0.02%	0.01%
INTL BUSINESS MACH	927.00	123.85	125.56	114,813.35	116,394.12	1,580.77	1.38%	6,044.04	5.19%	0.24%	0.16%
INTL FLAVORS&FRGRNCS	103.00	102.57	131.03	10,564.25	13,496.09	2,931.84	27.75%	309.00	2.29%	0.03%	0.02%
INTL PAPER CO	404.00	40.02	34.25	16,169.62	13,837.00	-2,332.62	-14.43%	828.20	5.99%	0.03%	0.02%
INTUIT	262.00	207.05	269.81	54,246.00	70,690.22	16,444.22	30.31%	555.44	0.79%	0.15%	0.10%
INTUITIVE SURGICAL INC NEW	123.00	483.05	510.88	59,415.70	62,838.24	3,422.54	5.76%	0.00	0.00%	0.13%	0.08%
INVESCO LTD	714.00	21.24	8.62	15,165.29	6,154.68	-9,010.61	-59.42%	442.68	7.19%	0.01%	0.01%
INVESTORS BANCORP INC NEW	1,297.00	10.37	9.31	13,446.26	12,075.07	-1,371.19	-10.20%	622.56	5.16%	0.02%	0.02%
INVITATION HOMES INC REIT	670.00	21.91	23.65	14,678.70	15,845.50	1,166.80	7.95%	402.00	2.54%	0.03%	0.02%
IONIS PHARMACEUTICALS INC	201.00	45.94	55.53	9,233.36	11,161.53	1,928.17	20.88%	0.00	0.00%	0.02%	0.02%
IPG PHOTONICS CORP	76.00	130.82	129.33	9,942.18	9,829.08	-113.10	-1.14%	0.00	0.00%	0.02%	0.01%
IQVIA HLDGS INC	201.00	110.84	142.59	22,279.46	28,660.59	6,381.13	28.64%	0.00	0.00%	0.06%	0.04%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	13.02	10.00	11,453.77	8,800.00	-2,653.77	-23.17%	0.00	0.00%	0.02%	0.01%
ITT INC COM	247.00	47.25	52.72	11,670.03	13,021.84	1,351.81	11.58%	166.97	1.28%	0.03%	0.02%
JACOBS ENGINEERING GROUP INC	140.00	74.55	82.75	10,436.78	11,585.00	1,148.22	11.00%	106.40	0.92%	0.02%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	33.95	14,296.62	12,968.90	-1,327.72	-9.29%	343.80	2.65%	0.03%	0.02%
JERNIGAN CAP INC REIT	570.00	20.00	13.20	11,400.57	7,524.00	-3,876.57	-34.00%	524.40	6.97%	0.02%	0.01%
JOHNSON & JOHNSON COM	2,720.00	136.39	150.04	370,988.62	408,108.80	37,120.18	10.01%	10,988.80	2.69%	0.84%	0.55%
JONES LANG LASALLE INC	134.00	85.18	105.58	11,413.45	14,147.72	2,734.27	23.96%	115.24	0.81%	0.03%	0.02%
JPMORGAN CHASE & CO	3,197.00	100.96	95.76	322,761.03	306,144.72	-16,616.31	-5.15%	11,509.20	3.76%	0.63%	0.41%
JUNIPER NETWORKS INC	439.00	28.75	21.60	12,620.11	9,482.40	-3,137.71	-24.86%	351.20	3.70%	0.02%	0.01%
KANSAS CITY STHN NEW	150.00	102.36	130.55	15,354.75	19,582.50	4,227.75	27.53%	240.00	1.23%	0.04%	0.03%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
KAR AUCTION SVCS INC	216.00	21.61	14.98	4,666.79	3,235.68	-1,431.11	-30.67%	164.16	5.07%	0.01%	0.00%
KELLOGG CO	237.00	71.91	65.50	17,041.49	15,523.50	-1,517.99	-8.91%	540.36	3.48%	0.03%	0.02%
KEYCORP NEW	1,290.00	16.71	11.65	21,552.94	15,028.50	-6,524.44	-30.27%	954.60	6.35%	0.03%	0.02%
KEYSIGHT TECHNOLOGIES INC COM	255.00	59.46	96.77	15,161.59	24,676.35	9,514.76	62.76%	0.00	0.00%	0.05%	0.03%
KIMBERLY CLARK CORP	369.00	108.22	138.48	39,932.22	51,099.12	11,166.90	27.96%	1,579.32	3.09%	0.11%	0.07%
KIRBY CORPORATION	287.00	41.70	53.42	11,968.10	15,331.54	3,363.44	28.10%	0.00	0.00%	0.03%	0.02%
KLA CORP	193.00	96.74	164.09	18,670.97	31,669.37	12,998.40	69.62%	656.20	2.07%	0.07%	0.04%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	37.18	12,388.94	14,909.18	2,520.24	20.34%	128.32	0.86%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	18.46	12,230.93	3,064.36	-9,166.57	-74.95%	467.46	15.25%	0.01%	0.00%
KONTOOR BRANDS INC	50.00	33.70	19.41	1,684.86	970.50	-714.36	-42.40%	112.00	11.54%	0.00%	0.00%
KORN FERRY	265.00	43.95	28.83	11,646.54	7,639.95	-4,006.59	-34.40%	106.00	1.39%	0.02%	0.01%
KRAFT HEINZ CO/THE	775.00	45.74	30.33	35,452.21	23,505.75	-11,946.46	-33.70%	1,240.00	5.28%	0.05%	0.03%
KROGER COMPANY	836.00	28.19	31.61	23,564.25	26,425.96	2,861.71	12.14%	535.04	2.02%	0.05%	0.04%
L3 HARRIS TECHNOLOGIES INC	228.00	162.68	193.70	37,091.86	44,163.60	7,071.74	19.07%	775.20	1.76%	0.09%	0.06%
LABORATORY CORP AMER HLDGS NEW	100.00	157.66	164.45	15,765.56	16,445.00	679.44	4.31%	0.00	0.00%	0.03%	0.02%
LAM RESEARCH CORP	156.00	149.47	255.28	23,317.62	39,823.68	16,506.06	70.79%	717.60	1.80%	0.08%	0.05%
LAMB WESTON HLDGS INC	155.00	79.07	61.36	12,256.05	9,510.80	-2,745.25	-22.40%	142.60	1.50%	0.02%	0.01%
LANDSTAR SYSTEMS INC	119.00	99.60	103.31	11,852.63	12,293.89	441.26	3.72%	88.06	0.72%	0.03%	0.02%
LAS VEGAS SANDS CORP	321.00	52.80	48.02	16,947.58	15,414.42	-1,533.16	-9.05%	1,014.36	6.58%	0.03%	0.02%
LAUDER ESTEE COS CL A	226.00	128.56	176.40	29,053.74	39,866.40	10,812.66	37.22%	433.92	1.09%	0.08%	0.05%
LEIDOS HLDGS INC	182.00	64.09	98.81	11,663.60	17,983.42	6,319.82	54.18%	247.52	1.38%	0.04%	0.02%
LIBERTY BROADBAND CORP SER C	133.00	79.28	122.68	10,544.79	16,316.44	5,771.65	54.73%	0.00	0.00%	0.03%	0.02%
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	289.00	47.67	32.19	13,776.34	9,302.91	-4,473.43	-32.47%	0.00	0.00%	0.02%	0.01%
LIBERTY OILFIELD SVCS INC CL A	1,213.00	14.03	4.72	17,014.13	5,725.36	-11,288.77	-66.35%	0.00	0.00%	0.01%	0.01%
LIBERTY SIRIUS GROUP SER C	360.00	39.54	34.07	14,233.97	12,265.20	-1,968.77	-13.83%	0.00	0.00%	0.03%	0.02%
LILLY ELI & CO	849.00	110.81	154.64	94,077.32	131,289.36	37,212.04	39.55%	2,513.04	1.91%	0.27%	0.18%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	80.51	13,914.37	14,169.76	255.39	1.84%	344.96	2.43%	0.03%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	35.47	15,446.96	9,222.20	-6,224.76	-40.30%	416.00	4.51%	0.02%	0.01%
LIVE NATION ENTERTAINMENT INC	293.00	42.56	44.87	12,471.43	13,146.91	675.48	5.42%	0.00	0.00%	0.03%	0.02%
LIVENT CORP	183.00	10.88	6.20	1,991.91	1,134.60	-857.31	-43.04%	0.00	0.00%	0.00%	0.00%
LKQ CORP NEW	424.00	25.93	26.15	10,993.90	11,087.60	93.70	0.85%	0.00	0.00%	0.02%	0.01%
LOCKHEED MARTIN CORP	268.00	315.66	389.06	84,596.69	104,268.08	19,671.39	23.25%	2,572.80	2.47%	0.21%	0.14%
LOEWS CORP	691.00	45.15	34.66	31,196.72	23,950.06	-7,246.66	-23.23%	172.75	0.72%	0.05%	0.03%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
LOWES COMPANIES INC	820.00	95.39	104.75	78,222.85	85,895.00	7,672.15	9.81%	1,804.00	2.10%	0.18%	0.12%
LULULEMON ATHLETICA INC	117.00	136.61	223.48	15,983.83	26,147.16	10,163.33	63.59%	0.00	0.00%	0.05%	0.04%
LYFT INC CL A	328.00	50.68	32.83	16,624.42	10,768.24	-5,856.18	-35.23%	0.00	0.00%	0.02%	0.01%
M & T BANK CORP	144.00	155.48	112.08	22,389.81	16,139.52	-6,250.29	-27.92%	633.60	3.93%	0.03%	0.02%
MACATAWA BANK CORP	1,715.00	6.67	7.68	11,437.16	13,171.20	1,734.04	15.16%	548.80	4.17%	0.03%	0.02%
MACERICH COMPANY	242.00	48.48	7.47	11,732.55	1,807.74	-9,924.81	-84.59%	484.00	26.77%	0.00%	0.00%
MACQUARIE INFRASTRUCTURE CORP	414.00	38.57	27.59	15,968.90	11,422.26	-4,546.64	-28.47%	1,656.00	14.50%	0.02%	0.02%
MACY'S INC	473.00	32.72	5.86	15,475.24	2,771.78	-12,703.46	-82.09%	0.00	0.00%	0.01%	0.00%
MADISON SQUARE GARDEN SPORTS CORP CL A	43.00	199.96	171.32	8,598.16	7,366.76	-1,231.40	-14.32%	0.00	0.00%	0.02%	0.01%
MADISON SQUARE GRDN	43.00	75.59	82.70	3,250.49	3,556.10	305.61	9.40%	0.00	0.00%	0.01%	0.00%
MARATHON PETROLEUM CO	1,273.00	47.00	32.08	59,828.78	40,837.84	-18,990.94	-31.74%	2,953.36	7.23%	0.08%	0.06%
MARKEL CORP (HOLDING CO)	22.00	1,087.44	865.84	23,923.64	19,048.48	-4,875.16	-20.38%	0.00	0.00%	0.04%	0.03%
MARKETAXESS HOLDINGS INC	50.00	209.96	455.01	10,498.02	22,750.50	12,252.48	116.71%	120.00	0.53%	0.05%	0.03%
MARRIOTT INTL INC NEW CL A	307.00	94.53	90.94	29,019.38	27,918.58	-1,100.80	-3.79%	0.00	0.00%	0.06%	0.04%
MARSH & MCLENNAN COS INC	598.00	78.65	97.33	47,031.83	58,203.34	11,171.51	23.75%	1,088.36	1.87%	0.12%	0.08%
MARTIN MARIETTA MATERIALS INC	94.00	163.78	190.23	15,394.86	17,881.62	2,486.76	16.15%	206.80	1.16%	0.04%	0.02%
MASCO CORP	329.00	30.12	41.04	9,908.59	13,502.16	3,593.57	36.27%	177.66	1.32%	0.03%	0.02%
MASIMO CORP	65.00	157.82	213.91	10,257.98	13,904.15	3,646.17	35.54%	0.00	0.00%	0.03%	0.02%
MASTERCARD INC CL A	943.00	202.42	274.97	190,880.29	259,296.71	68,416.42	35.84%	1,508.80	0.58%	0.53%	0.35%
MAXIM INTEGRATED PRODS INC	317.00	47.86	54.98	15,173.11	17,428.66	2,255.55	14.87%	608.64	3.49%	0.04%	0.02%
MC CORMICK & CO NV	119.00	142.37	156.84	16,942.36	18,663.96	1,721.60	10.16%	295.12	1.58%	0.04%	0.03%
MCDONALDS CORP	787.00	171.22	187.56	134,753.30	147,609.72	12,856.42	9.54%	3,935.00	2.67%	0.30%	0.20%
MCKESSON CORP	216.00	122.52	141.25	26,464.00	30,510.00	4,046.00	15.29%	354.24	1.16%	0.06%	0.04%
MDU RESOURCES GROUP INC	468.00	26.38	22.46	12,344.06	10,511.28	-1,832.78	-14.85%	388.44	3.70%	0.02%	0.01%
MERCK & CO INC NEW COM	2,550.00	70.82	79.34	180,603.62	202,317.00	21,713.38	12.02%	6,222.00	3.08%	0.42%	0.27%
METLIFE INC	1,177.00	35.77	36.08	42,099.85	42,466.16	366.31	0.87%	2,165.68	5.10%	0.09%	0.06%
METTLER-TOLEDO INTL	22.00	529.73	719.94	11,654.06	15,838.68	4,184.62	35.91%	0.00	0.00%	0.03%	0.02%
MGM RESORTS INTL	629.00	24.41	16.83	15,353.83	10,586.07	-4,767.76	-31.05%	377.40	3.57%	0.02%	0.01%
MICROCHIP TECHNOLOGY INC	245.00	62.62	87.73	15,341.63	21,493.85	6,152.22	40.10%	359.66	1.67%	0.04%	0.03%
MICRON TECHNOLOGY INC	1,186.00	37.01	47.89	43,893.05	56,797.54	12,904.49	29.40%	0.00	0.00%	0.12%	0.08%
MICROSOFT CORP	7,762.00	111.26	179.21	863,603.08	1,391,028.01	527,424.94	61.07%	15,834.48	1.14%	2.86%	1.88%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	111.92	9,974.24	11,192.00	1,217.76	12.21%	400.00	3.57%	0.02%	0.02%
MIDDLEBY CORP DELA	106.00	111.85	55.63	11,856.31	5,896.78	-5,959.53	-50.26%	0.00	0.00%	0.01%	0.01%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
MODERNA INC	609.00	14.36	45.99	8,746.21	28,007.91	19,261.70	220.23%	0.00	0.00%	0.06%	0.04%
MOLINA HEALTHCARE INC	91.00	130.98	163.97	11,919.18	14,921.27	3,002.09	25.19%	0.00	0.00%	0.03%	0.02%
MOLSON COORS BEVERAGE CO CL B	208.00	59.92	41.01	12,463.15	8,530.08	-3,933.07	-31.56%	474.24	5.56%	0.02%	0.01%
MONDELEZ INTL INC	1,591.00	42.11	51.44	66,990.14	81,841.04	14,850.90	22.17%	1,813.74	2.22%	0.17%	0.11%
MONOLITHIC POWER SYSTEMS INC	71.00	140.40	199.91	9,968.40	14,193.61	4,225.21	42.39%	142.00	1.00%	0.03%	0.02%
MONSTER BEVERAGE CORP NEW COM	432.00	52.59	61.81	22,719.38	26,701.92	3,982.54	17.53%	0.00	0.00%	0.05%	0.04%
MOODYS CORP	208.00	161.11	243.90	33,511.30	50,731.20	17,219.90	51.39%	465.92	0.92%	0.10%	0.07%
MORGAN STANLEY	1,374.00	42.32	39.43	58,153.95	54,176.82	-3,977.13	-6.84%	1,923.60	3.55%	0.11%	0.07%
MOSAIC CO	497.00	29.69	11.51	14,755.88	5,720.47	-9,035.41	-61.23%	99.40	1.74%	0.01%	0.01%
MOTOROLA SOLUTIONS INC	175.00	125.68	143.81	21,994.52	25,166.75	3,172.23	14.42%	448.00	1.78%	0.05%	0.03%
MSCI INC	104.00	152.13	327.00	15,821.51	34,008.00	18,186.49	114.95%	282.88	0.83%	0.07%	0.05%
NASDAQ INC	187.00	81.43	109.67	15,228.23	20,508.29	5,280.06	34.67%	366.52	1.79%	0.04%	0.03%
NATL INSTRUMENTS CORP	407.00	22.11	38.42	8,996.74	15,636.94	6,640.20	73.81%	423.28	2.71%	0.03%	0.02%
NATL-OILWELLVARCO INC	1,066.00	34.32	12.64	36,581.76	13,474.24	-23,107.52	-63.17%	213.20	1.58%	0.03%	0.02%
NCS MULTISTAGE HLDGS INC	1,751.00	6.97	0.67	12,198.52	1,173.17	-11,025.35	-90.38%	0.00	0.00%	0.00%	0.00%
NEKTAR THERAPEUTICS SYSTEMS INC	806.00	26.65	19.20	21,481.09	15,475.20	-6,005.89	-27.96%	0.00	0.00%	0.03%	0.02%
NETAPP INC	270.00	75.17	43.77	20,295.12	11,817.90	-8,477.22	-41.77%	518.40	4.39%	0.02%	0.02%
NETFLIX INC	435.00	315.00	419.85	137,026.38	182,634.75	45,608.37	33.28%	0.00	0.00%	0.38%	0.25%
NEUROCRINE BIOSCIENCES INC NEW NEW	143.00	96.54	98.14	13,805.30	14,034.02	228.72	1.66%	0.00	0.00%	0.03%	0.02%
NEW JERSEY RESOURCES CRP	263.00	47.07	33.78	12,378.65	8,884.14	-3,494.51	-28.23%	328.75	3.70%	0.02%	0.01%
NEWELL BRANDS INC	737.00	16.07	13.88	11,841.23	10,229.56	-1,611.67	-13.61%	678.04	6.63%	0.02%	0.01%
NEWMONT CORP	956.00	33.73	59.48	32,245.42	56,862.88	24,617.46	76.34%	956.00	1.68%	0.12%	0.08%
NEWS CORP NEW CL A	1,102.00	12.90	9.91	14,219.33	10,920.82	-3,298.51	-23.20%	220.40	2.02%	0.02%	0.01%
NEWS CORP NEW CL B	920.00	13.13	10.22	12,077.58	9,402.40	-2,675.18	-22.15%	184.00	1.96%	0.02%	0.01%
NEXTERA ENERGY INC COM	558.00	186.45	231.12	104,037.91	128,964.96	24,927.05	23.96%	3,124.80	2.42%	0.27%	0.17%
NIKE INC CL B	1,216.00	72.59	87.18	88,264.59	106,010.88	17,746.29	20.11%	1,191.68	1.12%	0.22%	0.14%
NINE ENERGY SVC INC	487.00	25.79	1.45	12,560.41	706.15	-11,854.26	-94.38%	0.00	0.00%	0.00%	0.00%
NISOURCE INC	438.00	26.19	25.11	11,471.18	10,998.18	-473.00	-4.12%	367.92	3.35%	0.02%	0.01%
NORDSON CORP	103.00	114.71	160.91	11,814.68	16,573.73	4,759.05	40.28%	156.56	0.94%	0.03%	0.02%
NORDSTROM INC	201.00	60.48	18.78	12,156.46	3,774.78	-8,381.68	-68.95%	0.00	0.00%	0.01%	0.01%
NORTHROP GRUMMAN CORP	154.00	297.94	330.67	45,883.09	50,923.18	5,040.09	10.98%	813.12	1.60%	0.10%	0.07%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	10.61	13,359.46	9,060.94	-4,298.52	-32.18%	649.04	7.16%	0.02%	0.01%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
NORTONLIFELOCK INC	607.00	18.88	21.27	11,459.07	12,910.89	1,451.82	12.67%	303.50	2.35%	0.03%	0.02%
NRG ENERGY INC NEW	342.00	36.02	33.53	12,318.09	11,467.26	-850.83	-6.91%	410.40	3.58%	0.02%	0.02%
NTHN TRUST CORP	283.00	88.82	79.16	25,134.65	22,402.28	-2,732.37	-10.87%	792.40	3.54%	0.05%	0.03%
NVIDIA CORP	604.00	208.33	292.28	125,828.40	176,537.12	50,708.72	40.30%	386.56	0.22%	0.36%	0.24%
NVR INC	6.00	2,121.40	3,100.00	12,728.40	18,600.00	5,871.60	46.13%	0.00	0.00%	0.04%	0.03%
O REILLY AUTOMOTIVE INC	82.00	332.94	386.34	27,301.12	31,679.88	4,378.76	16.04%	0.00	0.00%	0.07%	0.04%
O-I GLASS INC	698.00	16.65	8.24	11,621.28	5,751.52	-5,869.76	-50.51%	139.60	2.43%	0.01%	0.01%
OGE ENERGY CORP	401.00	37.69	31.52	15,112.81	12,639.52	-2,473.29	-16.37%	621.55	4.92%	0.03%	0.02%
OKTA INC	103.00	105.71	151.30	10,888.35	15,583.90	4,695.55	43.12%	0.00	0.00%	0.03%	0.02%
OLD DOMINION FREIGHT LINES INC	156.00	83.35	145.29	13,003.11	22,665.24	9,662.13	74.31%	95.68	0.42%	0.05%	0.03%
OLD NATL BANCORP EVANSVL IND	797.00	16.81	14.17	13,395.82	11,293.49	-2,102.33	-15.69%	446.32	3.95%	0.02%	0.02%
OLD REPUBLIC INTL CORP	886.00	13.74	15.95	12,173.64	14,131.70	1,958.06	16.08%	744.24	5.27%	0.03%	0.02%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	67.91	12,134.89	9,235.76	-2,899.13	-23.89%	0.00	0.00%	0.02%	0.01%
OMNICOM GROUP INC	220.00	73.53	57.03	16,176.01	12,546.60	-3,629.41	-22.44%	572.00	4.56%	0.03%	0.02%
ON SEMICONDUCTOR CORP	951.00	12.92	16.05	12,282.55	15,258.80	2,976.25	24.23%	0.00	0.00%	0.03%	0.02%
ONEOK INC NEW	937.00	49.53	29.93	46,409.55	28,044.41	-18,365.14	-39.57%	3,443.47	12.28%	0.06%	0.04%
ORACLE CORP	2,146.00	47.05	52.97	100,972.13	113,673.62	12,701.49	12.58%	2,060.16	1.81%	0.23%	0.15%
OSHKOSH CORP	153.00	54.33	67.53	8,311.80	10,332.09	2,020.29	24.31%	183.60	1.78%	0.02%	0.01%
OTIS WORLDWIDE CORP	460.00	58.94	50.91	27,113.00	23,418.60	-3,694.40	-13.63%	0.00	0.00%	0.05%	0.03%
OTTER TAIL CORP	302.00	46.11	44.38	13,924.04	13,402.76	-521.28	-3.74%	446.96	3.33%	0.03%	0.02%
OWENS CORNING NEW	194.00	43.93	43.36	8,523.14	8,411.84	-111.30	-1.31%	186.24	2.21%	0.02%	0.01%
PACCAR INC	435.00	55.71	69.23	24,233.29	30,115.05	5,881.76	24.27%	556.80	1.85%	0.06%	0.04%
PACKAGING CORP OF AMERICA	115.00	84.20	96.65	9,682.54	11,114.75	1,432.21	14.79%	363.40	3.27%	0.02%	0.01%
PALO ALTO NETWORKS INC	121.00	180.12	196.51	21,795.00	23,777.71	1,982.71	9.10%	0.00	0.00%	0.05%	0.03%
PANHANDLE OIL & GAS INC CL A	5,295.00	13.84	4.33	73,305.28	22,927.35	-50,377.93	-68.72%	847.20	3.70%	0.05%	0.03%
PARAMOUNT GROUP INC REIT	1,345.00	14.11	9.65	18,981.67	12,979.25	-6,002.42	-31.62%	538.00	4.15%	0.03%	0.02%
PARKER HANNIFIN CORP	171.00	148.57	158.12	25,405.57	27,038.52	1,632.95	6.43%	601.92	2.23%	0.06%	0.04%
PAYCHEX INC	295.00	64.93	68.52	19,153.70	20,213.40	1,059.70	5.53%	731.60	3.62%	0.04%	0.03%
PAYCOM SOFTWARE INC	83.00	125.43	261.02	10,410.69	21,664.66	11,253.97	108.10%	0.00	0.00%	0.04%	0.03%
PAYPAL HOLDINGS INC	1,222.00	85.62	123.00	104,632.01	150,306.00	45,673.99	43.65%	0.00	0.00%	0.31%	0.20%
PBF ENERGY INC CL A	335.00	41.69	11.40	13,965.01	3,819.00	-10,146.01	-72.65%	0.00	0.00%	0.01%	0.01%
PEOPLE'S UNITED FINANCIAL INC	937.00	15.15	12.69	14,193.58	11,890.53	-2,303.05	-16.23%	674.64	5.67%	0.02%	0.02%
PEPSICO INC	1,400.00	114.46	132.29	160,245.24	185,206.00	24,960.76	15.58%	5,348.00	2.89%	0.38%	0.25%
PERKINELMER INC	178.00	83.20	90.53	14,809.23	16,114.34	1,305.11	8.81%	49.84	0.31%	0.03%	0.02%
PFIZER INC	5,588.00	41.26	38.36	230,546.79	214,355.68	-16,191.11	-7.02%	8,493.76	3.96%	0.44%	0.29%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
PG & E CORP (HOLDING COMPANY)	577.00	47.58	10.64	27,453.60	6,139.28	-21,314.32	-77.64%	0.00	0.00%	0.01%	0.01%
PHILIP MORRIS INTL INC	1,618.00	85.21	74.60	137,868.52	120,702.80	-17,165.72	-12.45%	7,572.24	6.27%	0.25%	0.16%
PHILLIPS 66	966.00	88.99	73.17	85,962.65	70,682.22	-15,280.43	-17.78%	3,477.60	4.92%	0.15%	0.10%
PINNACLE WEST CAP CORP	174.00	69.45	76.99	12,083.55	13,396.26	1,312.71	10.86%	544.62	4.07%	0.03%	0.02%
PNC FINANCIAL SERVICES GROUP	452.00	113.99	106.67	51,522.95	48,214.84	-3,308.11	-6.42%	2,079.20	4.31%	0.10%	0.07%
POOL CORP	62.00	186.06	211.66	11,536.03	13,122.92	1,586.89	13.76%	143.84	1.10%	0.03%	0.02%
PORTLAND GENL ELEC CO NEW	312.00	46.85	46.79	14,615.86	14,598.48	-17.38	-0.12%	480.48	3.29%	0.03%	0.02%
POST HLDGS INC	153.00	76.39	91.85	11,686.91	14,053.05	2,366.14	20.25%	0.00	0.00%	0.03%	0.02%
PPG INDUSTRIES INC	239.00	98.61	90.83	23,568.13	21,708.37	-1,859.76	-7.89%	487.56	2.25%	0.04%	0.03%
PPL CORP	869.00	27.75	25.42	24,116.48	22,089.98	-2,026.50	-8.40%	1,442.54	6.53%	0.05%	0.03%
PREFERRED BK LOS ANGELES CA COM NEW	356.00	32.98	38.15	11,740.67	13,581.40	1,840.73	15.68%	427.20	3.15%	0.03%	0.02%
PRICE T ROWE GROUP INC	285.00	97.35	115.63	27,746.12	32,954.55	5,208.43	18.77%	1,026.00	3.11%	0.07%	0.04%
PRINCIPAL FINANCIAL GROUP INC	317.00	49.39	36.41	15,655.68	11,541.97	-4,113.71	-26.28%	710.08	6.15%	0.02%	0.02%
PROCTER & GAMBLE CO	2,546.00	93.83	117.87	238,903.04	300,097.02	61,193.98	25.61%	8,052.49	2.68%	0.62%	0.40%
PROGRESSIVE CORP OHIO	612.00	68.61	77.30	41,988.10	47,307.60	5,319.50	12.67%	244.80	0.52%	0.10%	0.06%
PROLOGIS INC COM	901.00	64.30	89.23	57,937.59	80,396.23	22,458.64	38.76%	2,090.32	2.60%	0.17%	0.11%
PROOFPOINT INC	101.00	103.51	121.73	10,454.30	12,294.73	1,840.43	17.60%	0.00	0.00%	0.03%	0.02%
PROSPERITY BANCSHARES INC	191.00	61.11	59.93	11,672.93	11,446.63	-226.30	-1.94%	351.44	3.07%	0.02%	0.02%
PRUDENTIAL FINANCIAL INC	446.00	91.60	62.37	40,852.17	27,817.02	-13,035.15	-31.91%	1,962.40	7.05%	0.06%	0.04%
PS BUSINESS PARKS INC CA	74.00	131.95	129.09	9,764.30	9,552.66	-211.64	-2.17%	310.80	3.25%	0.02%	0.01%
PTC INC COM	171.00	86.07	69.25	14,718.21	11,841.75	-2,876.46	-19.54%	0.00	0.00%	0.02%	0.02%
PUBLIC SERVICE ENTERPRSE GROUP INC	516.00	56.47	50.71	29,141.10	26,166.36	-2,974.74	-10.21%	1,011.36	3.87%	0.05%	0.04%
PUBLIC STORAGE REIT	145.00	201.58	185.45	29,228.38	26,890.25	-2,338.13	-8.00%	1,160.00	4.31%	0.06%	0.04%
PULTE GROUP INC	477.00	22.30	28.27	10,636.09	13,484.79	2,848.70	26.78%	228.96	1.70%	0.03%	0.02%
PVH CORP COM	101.00	120.34	49.23	12,154.58	4,972.23	-7,182.35	-59.09%	0.00	0.00%	0.01%	0.01%
QORVO INC	168.00	69.73	98.03	11,715.28	16,469.04	4,753.76	40.58%	0.00	0.00%	0.03%	0.02%
QUALCOMM INC	1,171.00	64.07	78.67	75,020.99	92,122.57	17,101.58	22.80%	3,044.60	3.30%	0.19%	0.12%
QUANTA SERVICES INC	397.00	30.67	36.36	12,177.94	14,434.92	2,256.98	18.53%	79.40	0.55%	0.03%	0.02%
QUEST DIAGNOSTICS INC	136.00	92.34	110.11	12,558.42	14,974.96	2,416.54	19.24%	304.64	2.03%	0.03%	0.02%
QURATE RETAIL INC SER A	541.00	21.95	8.06	11,877.11	4,357.76	-7,519.36	-63.31%	0.00	0.00%	0.01%	0.01%
RALPH LAUREN CORP CL A	95.00	125.77	73.78	11,948.15	7,009.10	-4,939.05	-41.34%	261.25	3.73%	0.01%	0.01%
RAYMOND JAMES FINANCIAL CORP	188.00	79.30	65.92	14,907.95	12,392.96	-2,514.99	-16.87%	278.24	2.25%	0.03%	0.02%
RAYTHEON TECHNOLOGIES CORP	1,570.00	66.31	64.81	104,114.42	101,751.70	-2,362.72	-2.27%	2,983.00	2.93%	0.21%	0.14%
REALTY INCOME CORP MD SBI	286.00	59.13	54.92	16,912.50	15,707.12	-1,205.38	-7.13%	799.66	5.09%	0.03%	0.02%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
REGENCY CENTERS CORP	313.00	38.09	43.91	11,920.61	13,743.83	1,823.22	15.29%	744.94	5.42%	0.03%	0.02%
REGENERON PHARMACEUTICALS INC	88.00	366.91	525.88	32,288.48	46,277.44	13,988.96	43.32%	0.00	0.00%	0.10%	0.06%
REGIONS FINANCIAL CORP	1,560.00	15.61	10.75	24,346.76	16,770.00	-7,576.76	-31.12%	967.20	5.77%	0.03%	0.02%
REINSURANCE GROUP AMER INC NEW	197.00	64.69	104.68	12,742.95	20,621.96	7,879.01	61.83%	551.60	2.67%	0.04%	0.03%
RELIANCE STEEL & ALUMINUM CO	151.00	76.97	89.58	11,622.29	13,526.58	1,904.29	16.38%	377.50	2.79%	0.03%	0.02%
RENEWABLE ENERGY GROUP INC	726.00	23.02	24.81	16,709.27	18,012.06	1,302.79	7.80%	0.00	0.00%	0.04%	0.02%
REPLIGEN CORP	123.00	94.96	116.15	11,679.90	14,286.45	2,606.55	22.32%	0.00	0.00%	0.03%	0.02%
REPUBLIC SERVICES INC	232.00	69.91	78.34	16,218.12	18,174.88	1,956.76	12.07%	375.84	2.07%	0.04%	0.02%
RESIDEO TECHNOLOGIES INC	115.00	25.74	5.13	2,959.95	589.95	-2,370.00	-80.07%	0.00	0.00%	0.00%	0.00%
RESMED INC	180.00	106.01	155.32	19,082.25	27,957.60	8,875.35	46.51%	280.80	1.00%	0.06%	0.04%
REVANCE THERAPEUTICS INC	808.00	16.35	18.51	13,210.96	14,956.08	1,745.12	13.21%	0.00	0.00%	0.03%	0.02%
REX AMERN RESOURCES CORP	191.00	70.05	59.48	13,380.10	11,360.68	-2,019.42	-15.09%	0.00	0.00%	0.02%	0.02%
RINGCENTRAL INC CL A	69.00	154.86	228.53	10,685.20	15,768.57	5,083.37	47.57%	0.00	0.00%	0.03%	0.02%
ROBERT HALF INTL INC	189.00	59.19	47.27	11,186.89	8,934.03	-2,252.86	-20.14%	257.04	2.88%	0.02%	0.01%
ROCKWELL AUTOMATION INC NEW	108.00	156.18	189.48	16,867.82	20,463.84	3,596.02	21.32%	440.64	2.15%	0.04%	0.03%
ROKU INC	103.00	130.97	121.23	13,489.40	12,486.69	-1,002.71	-7.43%	0.00	0.00%	0.03%	0.02%
ROPER TECHNOLOGIES INC	124.00	270.00	341.03	33,480.39	42,287.72	8,807.33	26.31%	254.20	0.60%	0.09%	0.06%
ROSEHILL RES INC CL A	10,064.00	3.35	0.46	33,699.54	4,589.18	-29,110.36	-86.38%	0.00	0.00%	0.01%	0.01%
ROSS STORES INC	317.00	96.64	91.36	30,634.85	28,961.12	-1,673.73	-5.46%	361.38	1.25%	0.06%	0.04%
ROYAL GOLD INC	222.00	77.61	122.53	17,229.33	27,201.66	9,972.33	57.88%	248.64	0.91%	0.06%	0.04%
RPC INC	951.00	12.13	3.41	11,530.88	3,242.91	-8,287.97	-71.88%	0.00	0.00%	0.01%	0.00%
S&P GLOBAL INC	265.00	184.72	292.88	48,949.71	77,613.20	28,663.49	58.56%	710.20	0.92%	0.16%	0.10%
SAGE THERAPEUTICS INC	169.00	89.94	38.98	15,200.42	6,587.62	-8,612.80	-56.66%	0.00	0.00%	0.01%	0.01%
SALESFORCE.COM INC	938.00	131.66	161.95	123,501.67	151,909.10	28,407.43	23.00%	0.00	0.00%	0.31%	0.20%
SAREPTA THERAPEUTICS INC COM	90.00	122.86	117.88	11,057.40	10,609.20	-448.20	-4.05%	0.00	0.00%	0.02%	0.01%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	289.92	16,849.24	31,601.28	14,752.04	87.55%	202.74	0.64%	0.06%	0.04%
SCHEIN HENRY INC	194.00	63.17	54.56	12,255.72	10,584.64	-1,671.08	-13.64%	0.00	0.00%	0.02%	0.01%
SCHWAB CHARLES CORP NEW	1,315.00	43.05	37.72	56,607.46	49,601.80	-7,005.66	-12.38%	946.80	1.91%	0.10%	0.07%
SEATTLE GENETICS INC	138.00	64.64	137.23	8,919.89	18,937.74	10,017.85	112.31%	0.00	0.00%	0.04%	0.03%
SEI INVESTMENTS CO	230.00	51.82	50.96	11,918.58	11,720.80	-197.78	-1.66%	161.00	1.37%	0.02%	0.02%
SELECT ENERGY SVCS INC CL A	1,982.00	6.86	4.80	13,586.61	9,513.60	-4,073.01	-29.98%	0.00	0.00%	0.02%	0.01%
SEMPRA ENERGY	313.00	112.90	123.85	35,337.32	38,765.05	3,427.73	9.70%	1,308.34	3.38%	0.08%	0.05%
SERITAGE GROWTH PROPERTIES REIT CL A SBI	309.00	37.70	10.58	11,648.34	3,269.22	-8,379.12	-71.93%	0.00	0.00%	0.01%	0.00%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
SERVICE CORP INTL	277.00	43.11	36.74	11,940.28	10,176.98	-1,763.30	-14.77%	210.52	2.07%	0.02%	0.01%
SERVICENOW INC	195.00	185.73	351.54	36,218.23	68,550.30	32,332.07	89.27%	0.00	0.00%	0.14%	0.09%
SERVISFIRST BANCSHARES INC	387.00	28.89	35.52	11,179.31	13,746.24	2,566.93	22.96%	270.90	1.97%	0.03%	0.02%
SHERWIN WILLIAMS CO	91.00	399.08	536.37	36,316.47	48,809.67	12,493.20	34.40%	487.76	1.00%	0.10%	0.07%
SILVERBOW RES INC	8,746.00	8.49	5.41	74,288.66	47,315.86	-26,972.80	-36.31%	0.00	0.00%	0.10%	0.06%
SIMON PPTY GROUP INC SBI	376.00	142.61	66.77	53,622.43	25,105.52	-28,516.91	-53.18%	3,139.60	12.51%	0.05%	0.03%
SIMPSON MANUFACTURING CO INC DELA	176.00	57.76	72.10	10,165.32	12,689.60	2,524.28	24.83%	161.92	1.28%	0.03%	0.02%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	5.91	11,686.64	12,032.76	346.12	2.96%	108.40	0.90%	0.02%	0.02%
SKYWORKS SOLUTIONS INC	194.00	80.75	103.88	15,666.06	20,152.72	4,486.66	28.64%	341.44	1.69%	0.04%	0.03%
SL GREEN REALTY CORP	133.00	91.91	53.05	12,223.87	7,055.65	-5,168.22	-42.28%	470.82	6.67%	0.01%	0.01%
SMITH A O CORP	271.00	44.80	42.38	12,141.99	11,484.98	-657.01	-5.41%	260.16	2.27%	0.02%	0.02%
SMUCKER J M CO NEW	148.00	107.59	114.91	15,922.73	17,006.68	1,083.95	6.81%	520.96	3.06%	0.03%	0.02%
SNAP ON INC	81.00	148.95	130.29	12,064.94	10,553.49	-1,511.45	-12.53%	349.92	3.32%	0.02%	0.01%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	6.84	18,602.19	9,541.80	-9,060.39	-48.71%	585.90	6.14%	0.02%	0.01%
SOUTHERN COPPER CORP	5,422.00	35.28	32.44	191,293.46	175,889.68	-15,403.78	-8.05%	4,337.60	2.47%	0.36%	0.24%
SOUTHWEST AIRLINES CO	548.00	50.41	31.25	27,622.45	17,125.00	-10,497.45	-38.00%	394.56	2.30%	0.04%	0.02%
SOUTHWEST GAS HOLDINGS INC	190.00	59.34	75.80	11,274.26	14,402.00	3,127.74	27.74%	433.20	3.01%	0.03%	0.02%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	22.16	12,041.49	3,279.68	-8,761.81	-72.76%	5.92	0.18%	0.01%	0.04%
SPLUNK INC	167.00	92.01	140.36	15,366.20	23,440.12	8,073.92	52.54%	0.00	0.00%	0.05%	0.03%
SQUARE INC CL A	349.00	60.00	65.14	20,940.61	22,733.86	1,793.25	8.56%	0.00	0.00%	0.05%	0.03%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	55.16	15,051.48	16,548.00	1,496.52	9.94%	150.00	0.91%	0.03%	0.02%
STAG INDL INC SBI	463.00	26.02	26.25	12,046.62	12,153.75	107.13	0.89%	666.72	5.49%	0.02%	0.02%
STANLEY BLACK & DECKER INC COM	217.00	114.66	110.20	24,880.20	23,913.40	-966.80	-3.89%	598.92	2.50%	0.05%	0.03%
STARBUCKS CORP	1,242.00	58.52	76.73	72,677.81	95,298.66	22,620.85	31.12%	2,036.88	2.14%	0.20%	0.13%
STARWOOD PPTY TR INC	681.00	21.56	12.94	14,681.20	8,812.14	-5,869.06	-39.98%	1,307.52	14.84%	0.02%	0.01%
STATE STREET CORP	399.00	67.96	63.04	27,116.20	25,152.96	-1,963.24	-7.24%	829.92	3.30%	0.05%	0.03%
STEEL DYNAMICS INC	375.00	39.14	24.27	14,676.68	9,101.25	-5,575.43	-37.99%	375.00	4.12%	0.02%	0.01%
STRYKER CORP	367.00	162.23	186.43	59,537.96	68,419.81	8,881.85	14.92%	844.10	1.23%	0.14%	0.09%
SUN COMMUNITIES INC	87.00	106.04	134.40	9,225.87	11,692.80	2,466.93	26.74%	274.92	2.35%	0.02%	0.02%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	9.19	11,760.68	7,682.84	-4,077.84	-34.67%	618.64	8.05%	0.02%	0.01%
SVB FINANCIAL GROUP	59.00	261.58	193.17	15,433.00	11,397.03	-4,035.97	-26.15%	0.00	0.00%	0.02%	0.02%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
SYNCHRONY FINL	679.00	28.93	19.79	19,641.57	13,437.41	-6,204.16	-31.59%	597.52	4.45%	0.03%	0.02%
SYNOPSIS INC	174.00	89.40	157.12	15,555.55	27,338.88	11,783.33	75.75%	0.00	0.00%	0.06%	0.04%
SYSCO CORP	601.00	62.70	56.27	37,681.33	33,818.27	-3,863.06	-10.25%	1,081.80	3.20%	0.07%	0.05%
T-MOBILE US INC COM	411.00	68.63	87.80	28,207.93	36,085.80	7,877.87	27.93%	0.00	0.00%	0.07%	0.05%
TAKE-TWO INTERACTIVE SOFTWARE	135.00	113.49	121.05	15,320.53	16,341.75	1,021.22	6.67%	0.00	0.00%	0.03%	0.02%
TAPESTRY INC	373.00	42.14	14.88	15,717.18	5,550.24	-10,166.94	-64.69%	503.55	9.07%	0.01%	0.01%
TARGA RESOURCES INVESTMENTS	1,600.00	25.83	12.96	41,328.33	20,736.00	-20,592.33	-49.83%	640.00	3.09%	0.04%	0.03%
TARGET CORP	510.00	87.05	109.74	44,395.25	55,967.40	11,572.15	26.07%	1,346.40	2.41%	0.12%	0.08%
TD AMERITRADE HOLDING CORP	317.00	49.83	39.27	15,796.08	12,448.59	-3,347.49	-21.19%	393.08	3.16%	0.03%	0.02%
TELADOC HEALTH INC	95.00	130.75	164.59	12,420.78	15,636.05	3,215.27	25.89%	0.00	0.00%	0.03%	0.02%
TELEDYNE TECHNOLOGIES INC	39.00	223.45	325.67	8,714.54	12,701.13	3,986.59	45.75%	0.00	0.00%	0.03%	0.02%
TELEFLEX INC	51.00	237.01	335.40	12,087.52	17,105.40	5,017.88	41.51%	69.36	0.41%	0.04%	0.02%
TERADYNE INC	208.00	31.20	62.54	6,488.87	13,008.32	6,519.45	100.47%	83.20	0.64%	0.03%	0.02%
TERRAFORM PWR INC COM CL A	1,047.00	10.59	17.32	11,090.02	18,134.04	7,044.02	63.52%	843.88	4.65%	0.04%	0.02%
TESLA INC	152.00	320.16	781.88	48,664.93	118,845.76	70,180.83	144.21%	0.00	0.00%	0.24%	0.16%
TEXAS INSTRUMENTS	977.00	95.67	116.07	93,472.31	113,400.39	19,928.08	21.32%	3,517.20	3.10%	0.23%	0.15%
TEXTRON INC	249.00	53.48	26.36	13,315.65	6,563.64	-6,752.01	-50.71%	19.92	0.30%	0.01%	0.01%
THE TRADE DESK INC CL A	62.00	191.98	292.58	11,902.76	18,139.96	6,237.20	52.40%	0.00	0.00%	0.04%	0.02%
THERMO FISHER SCIENTIFIC INC	434.00	230.69	334.68	100,121.10	145,251.12	45,130.02	45.08%	381.92	0.26%	0.30%	0.20%
TIFFANY & CO NEW	139.00	113.01	126.50	15,708.49	17,583.50	1,875.01	11.94%	322.48	1.83%	0.04%	0.02%
TJX COS INC NEW	1,373.00	50.70	49.05	69,611.26	67,345.65	-2,265.61	-3.25%	1,263.16	1.88%	0.14%	0.09%
TOLL BROTHERS INC	472.00	29.15	24.02	13,758.33	11,337.44	-2,420.89	-17.60%	207.68	1.83%	0.02%	0.02%
TORO CO	187.00	54.65	63.81	10,218.78	11,932.47	1,713.69	16.77%	187.00	1.57%	0.02%	0.02%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	20.20	9,741.67	10,726.20	984.53	10.11%	382.32	3.56%	0.02%	0.01%
TRACTOR SUPPLY COMPANY	138.00	85.37	101.43	11,781.18	13,997.34	2,216.16	18.81%	193.20	1.38%	0.03%	0.02%
TRANSDIGM GROUP INC	50.00	322.84	363.08	16,141.95	18,154.00	2,012.05	12.46%	0.00	0.00%	0.04%	0.02%
TRANSUNION	240.00	65.08	78.79	15,619.01	18,909.60	3,290.59	21.07%	72.00	0.38%	0.04%	0.03%
TRAVELERS COS INC/THE	322.00	122.84	101.21	39,554.16	32,589.62	-6,964.54	-17.61%	1,094.80	3.36%	0.07%	0.04%
TRIMBLE INC COM	403.00	37.10	34.63	14,949.57	13,955.89	-993.68	-6.65%	0.00	0.00%	0.03%	0.02%
TRINITY INDUSTRIES INC	338.00	24.24	19.29	8,193.76	6,520.02	-1,673.74	-20.43%	256.88	3.94%	0.01%	0.01%
TRUIST FINL CORP	1,410.00	46.00	37.32	64,867.00	52,621.20	-12,245.80	-18.88%	2,538.00	4.82%	0.11%	0.07%
TRUSTMARK CORP	457.00	28.87	26.61	13,194.78	12,160.77	-1,034.01	-7.84%	420.44	3.46%	0.03%	0.02%
TWILIO INC CL A	122.00	101.30	112.30	12,358.69	13,700.60	1,341.91	10.86%	0.00	0.00%	0.03%	0.02%
TWITTER INC	810.00	27.40	28.68	22,191.36	23,230.80	1,039.44	4.68%	0.00	0.00%	0.05%	0.03%
TYLER TECHNOLOGIES INC	58.00	259.51	320.69	15,051.82	18,600.02	3,548.20	23.57%	0.00	0.00%	0.04%	0.03%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
TYSON FOODS INC CL A	273.00	61.96	62.19	16,914.04	16,977.87	63.83	0.38%	458.64	2.70%	0.03%	0.02%
UBER TECHNOLOGIES INC	900.00	15.48	30.27	13,929.39	27,243.00	13,313.61	95.58%	0.00	0.00%	0.06%	0.04%
UDR INC REITS	598.00	39.36	37.47	23,535.87	22,407.06	-1,128.81	-4.80%	861.12	3.84%	0.05%	0.03%
UGI CORP NEW	415.00	55.67	30.18	23,104.50	12,524.70	-10,579.80	-45.79%	541.57	4.32%	0.03%	0.02%
ULTA BEAUTY, INC	60.00	269.47	217.92	16,168.19	13,075.20	-3,092.99	-19.13%	0.00	0.00%	0.03%	0.02%
UMB FINANCIAL CORP	224.00	61.07	50.84	13,679.93	11,388.16	-2,291.77	-16.75%	277.76	2.44%	0.02%	0.02%
UNION PACIFIC CORP	811.00	138.92	159.79	112,666.98	129,589.69	16,922.71	15.02%	3,146.68	2.43%	0.27%	0.17%
UNITED AIRLINES HLDGS INC	373.00	51.21	29.58	19,102.88	11,033.34	-8,069.54	-42.24%	0.00	0.00%	0.02%	0.01%
UNITED PARCEL SERVICE INC CL B	705.00	106.20	94.66	74,868.75	66,735.30	-8,133.45	-10.86%	2,848.20	4.27%	0.14%	0.09%
UNITEDHEALTH GROUP INC	982.00	252.88	292.47	248,327.69	287,205.54	38,877.85	15.66%	4,242.24	1.48%	0.59%	0.39%
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	105.69	12,320.28	10,569.00	-1,751.28	-14.21%	80.00	0.76%	0.02%	0.01%
UNTD RENTALS INC	106.00	108.93	128.50	11,546.33	13,621.00	2,074.67	17.97%	0.00	0.00%	0.03%	0.02%
US BANCORP DEL (NEW)	1,424.00	48.67	36.50	69,305.46	51,976.00	-17,329.46	-25.00%	2,392.32	4.60%	0.11%	0.07%
US FOODS HLDG CORP	407.00	30.05	21.50	12,229.05	8,750.50	-3,478.55	-28.44%	0.00	0.00%	0.02%	0.01%
VAIL RESORTS INC	63.00	236.59	171.00	14,905.05	10,773.00	-4,132.05	-27.72%	0.00	0.00%	0.02%	0.01%
VALERO ENERGY CORP NEW	745.00	74.54	63.35	55,533.11	47,195.75	-8,337.36	-15.01%	2,920.40	6.19%	0.10%	0.06%
VALLEY NATL BANCORP	1,276.00	9.39	8.36	11,982.12	10,667.36	-1,314.76	-10.97%	561.44	5.26%	0.02%	0.01%
VARIAN MEDICAL SYSTEMS INC	147.00	114.09	114.38	16,770.50	16,813.86	43.36	0.26%	0.00	0.00%	0.03%	0.02%
VEEVA SYSTEMS INC CL A	174.00	86.55	190.80	15,060.45	33,199.20	18,138.75	120.44%	0.00	0.00%	0.07%	0.04%
VENTAS INC	312.00	55.94	32.35	17,454.17	10,093.20	-7,360.97	-42.17%	989.04	9.80%	0.02%	0.01%
VERISIGN INC	116.00	135.68	209.49	15,739.44	24,300.84	8,561.40	54.39%	0.00	0.00%	0.05%	0.03%
VERISK ANALYTICS INC	221.00	114.85	152.83	25,382.27	33,775.43	8,393.16	33.07%	238.68	0.71%	0.07%	0.05%
VERIZON COMMUNICATIONS INC	4,243.00	56.57	57.45	240,041.16	243,760.35	3,719.19	1.55%	10,437.78	4.28%	0.50%	0.33%
VERTEX PHARMACEUTICAL INC	299.00	177.34	251.20	53,024.42	75,108.80	22,084.38	41.65%	0.00	0.00%	0.15%	0.10%
VF CORP	325.00	73.41	58.10	23,857.03	18,882.50	-4,974.53	-20.85%	624.00	3.30%	0.04%	0.03%
VIACOMCBS INC CL B	589.00	52.09	17.26	30,679.11	10,166.14	-20,512.97	-66.86%	565.44	5.56%	0.02%	0.01%
VICI PROPERTIES INC REIT	959.00	10.74	17.42	10,294.87	16,705.78	6,410.91	62.27%	1,141.21	6.83%	0.03%	0.02%
VIRTU FINL INC CL A	818.00	20.49	23.37	16,758.12	19,116.66	2,358.54	14.07%	785.28	4.11%	0.04%	0.03%
VISA INC CL A	1,865.00	138.88	178.72	259,003.56	333,312.80	74,309.24	28.69%	2,238.00	0.67%	0.69%	0.45%
VMWARE INC CL A	83.00	130.69	131.52	10,847.51	10,916.16	68.65	0.63%	0.00	0.00%	0.02%	0.01%
VORNADO REALTY TRUST	235.00	67.18	43.82	15,787.63	10,297.70	-5,489.93	-34.77%	620.40	6.02%	0.02%	0.01%
VOYA FINL INC COM	288.00	42.47	45.17	12,230.12	13,008.96	778.84	6.37%	172.80	1.33%	0.03%	0.02%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	219.00	91.23	112.97	19,978.74	24,740.43	4,761.69	23.83%	297.84	1.20%	0.05%	0.03%
W P CAREY INC REIT	249.00	50.32	65.78	12,528.44	16,379.22	3,850.78	30.74%	1,035.84	6.32%	0.03%	0.02%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
WABCO HOLDINGS INC	94.00	103.08	134.38	9,689.45	12,631.72	2,942.27	30.37%	0.00	0.00%	0.03%	0.02%
WABTEC INC	209.00	88.87	56.42	18,573.53	11,791.78	-6,781.75	-36.51%	100.32	0.85%	0.02%	0.02%
WALGREENS BOOTS ALLIANCE INC	780.00	75.43	43.29	58,832.12	33,766.20	-25,065.92	-42.61%	1,427.40	4.23%	0.07%	0.05%
WALMART INC	1,475.00	101.34	121.55	149,483.59	179,286.25	29,802.66	19.94%	3,186.00	1.78%	0.37%	0.24%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,801.00	105.61	108.15	190,207.96	194,778.15	4,570.19	2.40%	3,169.76	1.63%	0.40%	0.26%
WASTE MGMT INC NEW	400.00	89.30	100.02	35,719.03	40,008.00	4,288.97	12.01%	872.00	2.18%	0.08%	0.05%
WATERS CORP	89.00	177.70	187.00	15,815.30	16,643.00	827.70	5.23%	0.00	0.00%	0.03%	0.02%
WATSCO INC	70.00	152.74	160.99	10,691.80	11,269.30	577.50	5.40%	497.00	4.41%	0.02%	0.02%
WAYFAIR INC CL A	142.00	100.73	124.04	14,304.33	17,613.68	3,309.35	23.14%	0.00	0.00%	0.04%	0.02%
WEC ENERGY GROUP INC COM	380.00	71.78	90.55	27,275.56	34,409.00	7,133.44	26.15%	961.40	2.79%	0.07%	0.05%
WEINGARTEN REALTY INVESTORS REIT	513.00	27.12	18.19	13,911.43	9,331.47	-4,579.96	-32.92%	810.54	8.69%	0.02%	0.01%
WELLS FARGO & CO NEW	3,879.00	47.50	29.05	184,234.15	112,684.95	-71,549.20	-38.84%	7,913.16	7.02%	0.23%	0.15%
WELLTOWER INC REIT	423.00	65.74	51.23	27,809.80	21,670.29	-6,139.51	-22.08%	1,472.04	6.79%	0.04%	0.03%
WERNER ENTERPRISES INC	357.00	32.70	40.12	11,673.11	14,322.84	2,649.73	22.70%	128.52	0.90%	0.03%	0.02%
WEST PHARMACEUTICAL SERVICES INC	108.00	112.62	189.26	12,162.94	20,440.08	8,277.14	68.05%	69.12	0.34%	0.04%	0.03%
WESTERN UNION CO	497.00	20.59	19.07	10,230.89	9,477.79	-753.10	-7.36%	447.30	4.72%	0.02%	0.01%
WESTROCK CO	361.00	40.32	32.19	14,554.73	11,620.59	-2,934.14	-20.16%	671.46	5.78%	0.02%	0.02%
WEX INC	66.00	178.21	132.32	11,761.73	8,733.12	-3,028.61	-25.75%	0.00	0.00%	0.02%	0.01%
WHIRLPOOL CORP	110.00	105.58	111.74	11,613.88	12,291.40	677.52	5.83%	528.00	4.30%	0.03%	0.02%
WILLIAMS COS INC (DEL)	2,606.00	22.73	19.37	59,229.68	50,478.22	-8,751.46	-14.78%	4,169.60	8.26%	0.10%	0.07%
WOODWARD INC	164.00	73.12	60.56	11,992.47	9,931.84	-2,060.63	-17.18%	183.68	1.85%	0.02%	0.01%
WORKDAY INC CL A	173.00	120.12	153.90	20,780.03	26,624.70	5,844.67	28.13%	0.00	0.00%	0.05%	0.04%
WORLD FUEL SERVICES CORP	302.00	26.93	25.00	8,133.94	7,550.00	-583.94	-7.18%	120.80	1.60%	0.02%	0.01%
WORTHINGTON INDUST INC	520.00	21.86	26.44	11,367.41	13,748.80	2,381.39	20.95%	499.20	3.63%	0.03%	0.02%
WSTN DIGITAL CORP	300.00	53.26	46.08	15,977.07	13,824.00	-2,153.07	-13.48%	600.00	4.34%	0.03%	0.02%
WYNN RESORTS LTD	118.00	101.20	85.53	11,941.82	10,092.54	-1,849.28	-15.49%	472.00	4.68%	0.02%	0.01%
XCEL ENERGY INC	829.00	50.31	63.56	41,705.17	52,691.24	10,986.07	26.34%	1,425.88	2.71%	0.11%	0.07%
XENCOR INC	322.00	31.43	29.23	10,121.07	9,412.06	-709.01	-7.01%	0.00	0.00%	0.02%	0.01%
XILINX INC	229.00	70.56	87.40	16,158.61	20,014.60	3,855.99	23.86%	348.08	1.74%	0.04%	0.03%
XPO LOGISTICS INC	171.00	86.94	66.74	14,867.17	11,412.54	-3,454.63	-23.24%	0.00	0.00%	0.02%	0.02%
XYLEM INC	232.00	67.06	71.90	15,556.92	16,680.80	1,123.88	7.22%	241.28	1.45%	0.03%	0.02%
YUM CHINA HLDGS INC	343.00	31.61	48.46	10,843.67	16,621.78	5,778.11	53.29%	164.64	0.99%	0.03%	0.02%
YUM! BRANDS INC	380.00	79.57	86.43	30,237.22	32,843.40	2,606.18	8.62%	714.40	2.18%	0.07%	0.04%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ZEBRA TECHNOLOGIES CORP CL A	63.00	162.39	229.66	10,230.56	14,468.58	4,238.02	41.43%	0.00	0.00%	0.03%	0.02%
ZENDESK INC	204.00	56.19	76.88	11,463.51	15,683.52	4,220.01	36.81%	0.00	0.00%	0.03%	0.02%
ZIMMER BIOMET HOLDINGS INC	222.00	122.30	119.70	27,149.80	26,573.40	-576.40	-2.12%	213.12	0.80%	0.05%	0.04%
ZIONS BANCORP NA	322.00	45.96	31.61	14,798.22	10,178.42	-4,619.80	-31.22%	437.92	4.30%	0.02%	0.01%
ZOETIS INC	483.00	90.73	129.31	43,824.85	62,456.73	18,631.88	42.51%	386.40	0.62%	0.13%	0.08%
ZYNGA INC	1,745.00	6.43	7.54	11,211.63	13,157.30	1,945.67	17.35%	0.00	0.00%	0.03%	0.02%
Total US				\$25,353,317.18	\$27,764,911.89	\$2,411,594.71	9.51%	\$553,555.25	1.99%	57.11%	37.47%
International											
ACCOR SA SPON ADR	34,050.00	7.60	5.46	258,702.84	185,913.00	-72,789.84	-28.14%	5,686.35	3.06%	0.38%	0.25%
ACS ACTIV DE CONSTRUC Y SERV ADR	45,351.00	5.68	4.89	257,422.88	221,766.39	-35,656.49	-13.85%	0.00	0.00%	0.46%	0.30%
ADECCO GROUP AG UNSPONSORED ADR	10,796.00	25.36	21.74	273,820.36	234,651.06	-39,169.30	-14.30%	8,419.61	3.59%	0.48%	0.32%
ADIDAS AG SPON ADR	1,847.00	107.78	114.20	199,075.16	210,927.40	11,852.24	5.95%	2,471.29	1.17%	0.43%	0.28%
AIA GROUP LTD SPON ADR	16,286.00	32.21	36.37	524,580.54	592,321.81	67,741.28	12.91%	8,989.87	1.52%	1.22%	0.79%
AIR LIQUIDE ADR FRANCE ADR	5,886.00	23.60	25.42	138,892.80	149,622.12	10,729.32	7.72%	2,613.70	1.75%	0.31%	0.20%
AIRBUS SE UNSPONSORED ADR	19,786.00	24.27	15.75	480,146.61	311,629.50	-168,517.11	-35.10%	0.00	0.00%	0.64%	0.42%
ALIBABA GROUP HLDG LTD SPON ADR	2,570.00	166.53	202.67	427,987.60	520,861.90	92,874.30	21.70%	0.00	0.00%	1.07%	0.70%
ALKERMES PLC	301.00	39.79	13.71	11,976.97	4,126.71	-7,850.26	-65.54%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	100.54	9,454.50	11,059.40	1,604.90	16.97%	140.80	1.27%	0.02%	0.01%
ALLERGAN PLC	342.00	180.01	187.34	61,563.44	64,070.28	2,506.84	4.07%	1,012.32	1.58%	0.13%	0.09%
AMDOCS LTD GBP	237.00	50.07	64.44	11,866.59	15,272.28	3,405.69	28.70%	310.47	2.03%	0.03%	0.02%
AON PLC CL A	274.00	147.16	172.67	40,322.83	47,311.58	6,988.75	17.33%	482.24	1.02%	0.10%	0.06%
APTIV PLC	337.00	65.52	69.55	22,081.35	23,438.35	1,357.00	6.15%	296.56	1.27%	0.05%	0.03%
ARCH CAPITAL GROUP LTD (BERMUDA)	640.00	26.03	24.03	16,658.33	15,379.20	-1,279.13	-7.68%	0.00	0.00%	0.03%	0.02%
ASML HLDG NV SPON ADR	2,006.00	178.16	288.43	357,397.17	578,590.58	221,193.41	61.89%	4,480.03	0.77%	1.19%	0.78%
ASTRAZENECA PLC SPON ADR	6,175.00	44.96	52.28	277,624.92	322,829.00	45,204.08	16.28%	8,459.75	2.62%	0.66%	0.44%
ATLISSIAN CORP PLC CL A	167.00	68.04	155.49	11,362.95	25,966.83	14,603.88	128.52%	0.00	0.00%	0.05%	0.04%
AXALTA COATING SYS LTD	485.00	24.14	19.74	11,706.54	9,573.90	-2,132.64	-18.22%	0.00	0.00%	0.02%	0.01%
AXIS CAPITAL HOLDINGS LTD SHS	224.00	53.80	36.60	12,051.20	8,198.40	-3,852.80	-31.97%	367.36	4.48%	0.02%	0.01%
BAE SYSTEMS PLC SPON ADR	8,740.00	26.89	25.60	234,998.62	223,744.00	-11,254.62	-4.79%	4,069.05	1.82%	0.46%	0.30%
BAYER A G SPON ADR	13,868.00	17.79	16.45	246,713.07	228,128.60	-18,584.47	-7.53%	7,432.32	3.26%	0.47%	0.31%
BUNGE LIMITED	181.00	65.95	39.67	11,936.93	7,180.27	-4,756.66	-39.85%	362.00	5.04%	0.01%	0.01%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
CAMECO CORP CANADA CAD	15,521.00	9.92	9.96	153,932.82	154,589.16	656.34	0.43%	941.38	0.61%	0.32%	0.21%
CANADIAN PAC RAILWAY LTD CAD	1,006.00	195.11	227.33	196,282.38	228,693.98	32,411.60	16.51%	2,362.46	1.03%	0.47%	0.31%
CAPGEMINI S E UNSPONSORED ADR	13,150.00	20.26	18.67	266,419.76	245,510.50	-20,909.26	-7.85%	3,589.95	1.46%	0.50%	0.33%
CAPRI HLDGS LTD	209.00	57.14	15.25	11,942.01	3,187.25	-8,754.76	-73.31%	0.00	0.00%	0.01%	0.00%
CARLSBERG AS SPON ADR	8,882.00	21.90	25.08	194,484.07	222,760.56	28,276.49	14.54%	3,627.71	1.63%	0.46%	0.30%
CHR HANSEN HLDG SPON ADR	8,517.00	22.57	21.48	192,224.36	182,945.16	-9,279.20	-4.83%	1,430.86	0.78%	0.38%	0.25%
CHUBB LTD CHF	535.00	121.57	108.01	65,038.52	57,785.35	-7,253.17	-11.15%	1,605.00	2.78%	0.12%	0.08%
COMPAGNIE DE SAINT-GOBAIN ADR	46,077.00	6.32	5.22	291,222.68	240,521.94	-50,700.74	-17.41%	9,768.32	4.06%	0.49%	0.32%
CREDIT SUISSE GROUP SPON ADR	24,967.00	11.65	9.04	290,779.47	225,701.68	-65,077.79	-22.38%	1,387.59	0.61%	0.46%	0.30%
CSL LTD SPON ADR	1,641.00	65.37	99.46	107,265.83	163,213.86	55,948.03	52.16%	1,402.33	0.86%	0.34%	0.22%
CYBER-ARK SOFTWARE LTD ILS	1,526.00	77.94	98.76	118,932.64	150,707.76	31,775.12	26.72%	0.00	0.00%	0.31%	0.20%
DANONE SPON ADR	22,147.00	14.38	13.79	318,543.24	305,407.13	-13,136.11	-4.12%	6,289.75	2.06%	0.63%	0.41%
DBS GROUP HLDGS LTD. SPON ADR	3,881.00	62.07	55.90	240,894.01	216,947.90	-23,946.11	-9.94%	16,129.44	7.43%	0.45%	0.29%
DEUTSCHE BOERSE ADR	16,275.00	12.26	15.40	199,610.15	250,635.00	51,024.85	25.56%	3,189.90	1.27%	0.52%	0.34%
DEUTSCHE POST AG SPON ADR	7,738.00	30.52	29.62	236,158.17	229,199.56	-6,958.61	-2.95%	9,618.33	4.20%	0.47%	0.31%
DIAGEO PLC NEW GB SPON ADR	1,651.00	132.14	138.65	218,159.82	228,911.15	10,751.33	4.93%	5,664.50	2.47%	0.47%	0.31%
DNB ASA SPON ADR	19,125.00	14.77	12.01	282,562.05	229,595.63	-52,966.43	-18.75%	0.00	0.00%	0.47%	0.31%
E ON SE SPON ADR	21,512.00	9.59	9.97	206,381.02	214,367.08	7,986.06	3.87%	7,593.74	3.54%	0.44%	0.29%
EATON CORP PLC	509.00	67.50	83.50	34,359.74	42,501.50	8,141.76	23.70%	1,486.28	3.50%	0.09%	0.06%
ENEL SPA ADR	28,532.00	6.79	6.76	193,613.09	192,733.66	-879.43	-0.45%	5,428.50	2.82%	0.40%	0.26%
ENERGY FUELS INC CAD	6,230.00	2.79	1.78	17,404.75	11,089.40	-6,315.35	-36.29%	0.00	0.00%	0.02%	0.01%
ENSTAR GROUP LTD ORD	78.00	125.00	144.62	9,750.03	11,280.36	1,530.33	15.70%	0.00	0.00%	0.02%	0.02%
ERICSSON SEK 10 NEW 2002 ADR	27,799.00	8.51	8.46	236,480.45	235,179.54	-1,300.91	-0.55%	1,315.17	0.56%	0.48%	0.32%
ESSILORLUXOTTICA ADR	3,082.00	66.37	61.54	204,555.12	189,666.28	-14,888.84	-7.28%	2,801.54	1.48%	0.39%	0.26%
EVEREST RE GROUP LTD BERMUDA	58.00	206.38	173.13	11,970.04	10,041.54	-1,928.50	-16.11%	359.60	3.58%	0.02%	0.01%
FANUC CORP ADR	14,725.00	15.80	16.36	232,715.79	240,827.38	8,111.59	3.49%	5,173.82	2.15%	0.50%	0.32%
FRANKS INTL N V EUR	1,723.00	6.52	2.43	11,226.72	4,186.89	-7,039.83	-62.71%	0.00	0.00%	0.01%	0.01%
GARMIN LTD SHS CHF	231.00	64.65	81.16	14,934.97	18,747.96	3,812.99	25.53%	526.68	2.81%	0.04%	0.03%
GASLOG LTD	652.00	19.24	4.62	12,544.07	3,012.24	-9,531.83	-75.99%	391.20	12.99%	0.01%	0.00%
GENMAB A/S SPON ADR	11,496.00	14.13	24.33	162,445.02	279,697.68	117,252.66	72.18%	0.00	0.00%	0.58%	0.38%
GENPACT LTD	461.00	24.54	34.43	11,312.94	15,872.23	4,559.29	40.30%	179.79	1.13%	0.03%	0.02%
GOLAR LNG LTD	3,118.00	12.64	7.09	39,421.41	22,106.62	-17,314.79	-43.92%	0.00	0.00%	0.05%	0.03%
GRIFOLS S A CL B SPON ADR	6,528.00	18.35	20.30	119,814.15	132,518.40	12,704.25	10.60%	1,912.70	1.44%	0.27%	0.18%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	4,029.00	45.94	43.35	185,078.01	174,657.15	-10,420.86	-5.63%	0.00	0.00%	0.36%	0.24%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
HITACHI LTD ADR NEW JAPAN	3,473.00	63.35	59.41	220,008.54	206,330.93	-13,677.61	-6.22%	4,968.13	2.41%	0.42%	0.28%
HSBC HOLDINGS PLC NEW GB SPON ADR	6,284.00	37.87	25.73	237,993.69	161,687.32	-76,306.37	-32.06%	9,394.58	5.81%	0.33%	0.22%
IHS MARKIT LTD	429.00	51.43	67.30	22,062.25	28,871.70	6,809.45	30.86%	291.72	1.01%	0.06%	0.04%
INDUSTRIA DE DISENO TEXTIL IND ADR	16,483.00	13.79	12.61	227,312.59	207,850.63	-19,461.96	-8.56%	5,769.05	2.78%	0.43%	0.28%
INFINEON TECHNOLOGIES ADR	7,314.00	17.70	18.36	129,472.80	134,248.47	4,775.67	3.69%	1,465.05	1.09%	0.28%	0.18%
JAPAN AIRLINES CO UNSPONSORED ADR	19,445.00	13.91	8.98	270,411.30	174,616.10	-95,795.20	-35.43%	7,474.44	4.28%	0.36%	0.24%
JAZZ PHARMACEUTICALS PLC	76.00	154.01	110.25	11,704.76	8,379.00	-3,325.76	-28.41%	0.00	0.00%	0.02%	0.01%
JOHNSON CTLS INTL PLC	888.00	31.67	29.11	28,126.42	25,849.68	-2,276.74	-8.09%	923.52	3.57%	0.05%	0.03%
JULIUS BAER GROUP LTD ADR	30,671.00	8.00	7.72	245,268.70	236,780.12	-8,488.58	-3.46%	1,071.31	0.45%	0.49%	0.32%
KBC GROUP NV ADR	7,141.00	31.44	26.85	224,497.54	191,735.85	-32,761.69	-14.59%	8,844.96	4.61%	0.39%	0.26%
KERRY GROUP PLC SPON ADR	1,571.00	116.95	113.87	183,733.01	178,889.77	-4,843.24	-2.64%	1,274.00	0.71%	0.37%	0.24%
KONINKLIJKE AHOLD DELHAIZE NV SPON ADR	7,540.00	21.82	24.12	164,509.23	181,864.80	17,355.57	10.55%	5,039.27	2.77%	0.37%	0.25%
LINDE PLC EUR	584.00	159.97	183.99	93,421.09	107,450.16	14,029.07	15.02%	2,249.57	2.09%	0.22%	0.15%
LIVANOVA PLC GBP	106.00	111.63	53.12	11,833.08	5,630.72	-6,202.36	-52.42%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	15,744.00	16.97	23.51	267,229.43	370,172.93	102,943.50	38.52%	2,990.53	0.81%	0.76%	0.50%
LVMH MOET HENNESSY LOUIS NEW ADR	2,964.00	61.25	76.98	181,540.80	228,168.72	46,627.92	25.68%	1,056.84	0.46%	0.47%	0.31%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	57.95	33,605.12	22,368.70	-11,236.42	-33.44%	1,621.20	7.25%	0.05%	0.03%
MANULIFE FINANCIAL CORP CAD	19,499.00	14.56	12.60	283,956.78	245,687.40	-38,269.38	-13.48%	15,052.23	6.13%	0.51%	0.33%
MARVELL TECHNOLOGY GROUP LTD	873.00	16.89	26.74	14,743.05	23,344.02	8,600.97	58.34%	209.52	0.90%	0.05%	0.03%
MEDTRONIC PLC	1,463.00	89.16	97.63	130,435.51	142,832.69	12,397.18	9.50%	3,160.08	2.21%	0.29%	0.19%
MERCK KGAA SPON ADR	10,003.00	24.11	23.12	241,131.55	231,269.36	-9,862.19	-4.09%	1,870.56	0.81%	0.48%	0.31%
MURATA MFG CO LTD ADR	16,014.00	11.50	14.12	184,191.55	226,117.68	41,926.13	22.76%	4,941.79	2.19%	0.47%	0.31%
MYLAN N V EUR	518.00	31.18	16.77	16,151.19	8,686.86	-7,464.33	-46.22%	0.00	0.00%	0.02%	0.01%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	1,760.00	86.24	105.10	151,783.99	184,976.00	33,192.01	21.87%	4,081.42	2.21%	0.38%	0.25%
NIDEC CORP ADR	15,690.00	15.03	14.90	235,747.71	233,781.00	-1,966.71	-0.83%	817.17	0.35%	0.48%	0.32%
NIELSEN HOLDINGS PLC GBP	576.00	25.83	14.73	14,877.04	8,484.48	-6,392.56	-42.97%	138.24	1.63%	0.02%	0.01%
NINTENDO LTD ADR NEW JAPAN ADR	6,503.00	40.23	51.44	261,622.79	334,514.32	72,891.53	27.86%	5,514.38	1.65%	0.69%	0.45%
NOBLE CORP PLC	2,129.00	5.23	0.26	11,129.99	549.28	-10,580.71	-95.06%	0.00	0.00%	0.00%	0.00%
NORDEA BK ABP SPON ADR	35,732.00	7.72	6.30	275,849.94	225,183.06	-50,666.88	-18.37%	0.00	0.00%	0.46%	0.30%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
NORWEGIAN CRUISE LINE HLDGS LTD	252.00	45.42	16.40	11,444.78	4,132.80	-7,311.98	-63.89%	0.00	0.00%	0.01%	0.01%
NOVARTIS AG SPON ADR	3,617.00	79.10	84.73	286,110.45	306,468.41	20,357.96	7.12%	7,258.55	2.37%	0.63%	0.41%
NOVOCURE LTD	192.00	61.35	65.80	11,779.08	12,633.60	854.52	7.25%	0.00	0.00%	0.03%	0.02%
NOVOZYMES A/S ADR	4,188.00	42.75	48.70	179,056.10	203,955.60	24,899.50	13.91%	2,175.27	1.07%	0.42%	0.28%
NVENT ELEC PLC	532.00	21.73	18.65	11,562.70	9,921.80	-1,640.90	-14.19%	372.40	3.75%	0.02%	0.01%
NXP SEMICONDUCTORS N V COM EUR	3,958.00	72.72	99.57	287,813.04	394,098.06	106,285.02	36.93%	5,937.00	1.51%	0.81%	0.53%
PAGSEGURO DIGITAL LTD CL A	7,422.00	32.22	25.33	239,162.17	187,999.26	-51,162.91	-21.39%	0.00	0.00%	0.39%	0.25%
PENTAIR PLC	378.00	38.50	34.59	14,551.15	13,075.02	-1,476.13	-10.14%	287.28	2.20%	0.03%	0.02%
PERNOD RICARD SA ADR	6,788.00	27.58	30.57	187,239.07	207,509.16	20,270.09	10.83%	3,332.91	1.61%	0.43%	0.28%
PERRIGO CO PLC EUR	169.00	70.41	53.30	11,898.82	9,007.70	-2,891.12	-24.30%	152.10	1.69%	0.02%	0.01%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	20,763.00	19.54	20.22	405,705.45	419,827.86	14,122.41	3.48%	10,035.26	2.39%	0.86%	0.57%
PROSUS N V SPON ADR	23,272.00	14.64	14.81	340,798.16	344,658.32	3,860.16	1.13%	0.00	0.00%	0.71%	0.47%
PRUDENTIAL PLC ADR UNITED KINGDOM	10,592.00	34.98	28.26	370,522.96	299,329.92	-71,193.04	-19.21%	9,794.37	3.27%	0.62%	0.40%
QIAGEN NV EUR	346.00	33.64	41.69	11,638.47	14,424.74	2,786.27	23.94%	0.00	0.00%	0.03%	0.02%
RECKITT BENCKISER PLC SPON ADR	19,231.00	15.94	17.11	306,605.76	329,042.41	22,436.65	7.32%	7,852.73	2.39%	0.68%	0.44%
RENAISSANCERE HOLDINGS LTD	78.00	121.50	146.01	9,476.61	11,388.78	1,912.17	20.18%	109.20	0.96%	0.02%	0.02%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	6,705.00	30.36	43.47	203,534.35	291,466.35	87,932.00	43.20%	4,819.58	1.65%	0.60%	0.39%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	149.00	108.50	46.77	16,166.93	6,968.73	-9,198.20	-56.90%	464.88	6.67%	0.01%	0.01%
RWE AG ADR	8,018.00	25.91	28.67	207,726.94	229,876.06	22,149.12	10.66%	4,466.03	1.94%	0.47%	0.31%
SANDS CHINA LTD UNSPONSORED ADR	5,082.00	45.72	40.26	232,370.67	204,616.57	-27,754.10	-11.94%	12,454.47	6.09%	0.42%	0.28%
SANOFI SPON ADR	4,629.00	49.27	46.83	228,069.60	216,776.07	-11,293.53	-4.95%	5,612.58	2.59%	0.45%	0.29%
SAP SE SPON ADR	4,512.00	105.56	118.54	476,273.83	534,852.48	58,578.65	12.30%	5,551.50	1.04%	1.10%	0.72%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	36.38	10,897.74	9,458.80	-1,438.94	-13.20%	0.00	0.00%	0.02%	0.01%
SEVEN & I HLDGS CO LTD ADR	12,464.00	20.39	16.33	254,179.25	203,537.12	-50,642.13	-19.92%	3,838.91	1.89%	0.42%	0.27%
SFL CORP LTD	1,111.00	12.08	11.29	13,417.77	12,543.19	-874.58	-6.52%	1,555.40	12.40%	0.03%	0.02%
SHISEIDO CO LTD SPONS ADR JAPAN	5,920.00	58.88	58.75	348,577.40	347,770.40	-807.00	-0.23%	2,665.98	0.77%	0.72%	0.47%
SIEMENS A G SPON ADR	5,412.00	52.02	46.16	281,537.07	249,839.57	-31,697.50	-11.26%	8,443.80	3.38%	0.51%	0.34%
SIEMENS HEALTHINEERS AG ADR	9,869.00	21.21	21.88	209,299.61	215,933.72	6,634.11	3.17%	2,645.59	1.23%	0.44%	0.29%

Portfolio holdings - as of April 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 04/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
SMITH & NEPHEW PLC NEW SPON ADR	6,027.00	32.17	39.67	193,902.64	239,091.09	45,188.45	23.30%	4,399.71	1.84%	0.49%	0.32%
SPOTIFY TECHNOLOGY SA EUR	131.00	121.34	151.57	15,895.06	19,855.67	3,960.61	24.92%	0.00	0.00%	0.04%	0.03%
STERIS PLC	86.00	119.93	142.50	10,313.67	12,255.00	1,941.33	18.82%	127.28	1.04%	0.03%	0.02%
SYMRISE AG ADR	6,023.00	20.86	25.20	125,642.33	151,779.60	26,137.27	20.80%	981.75	0.65%	0.31%	0.20%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	9,335.00	44.65	53.13	416,808.30	495,968.55	79,160.25	18.99%	11,607.33	2.34%	1.02%	0.67%
TAL ED GROUP ADR	3,333.00	32.93	54.19	109,739.75	180,615.27	70,875.52	64.59%	0.00	0.00%	0.37%	0.24%
TENCENT HLDGS LTD ADR	8,821.00	39.39	52.62	347,465.70	464,161.02	116,695.32	33.58%	1,201.89	0.26%	0.95%	0.63%
TORAY IND ADR JAPAN ADR	25,053.00	12.96	9.19	324,696.46	230,237.07	-94,459.39	-29.09%	5,127.27	2.23%	0.47%	0.31%
TRANE TECHNOLOGIES PLC	291.00	72.20	87.42	21,010.80	25,439.22	4,428.42	21.08%	616.92	2.43%	0.05%	0.03%
TRANSOCEAN LTD CHF	3,085.00	8.70	1.28	26,841.89	3,948.80	-22,893.09	-85.29%	0.00	0.00%	0.01%	0.01%
TREASURY WINE ESTATES LTD SPON ADR	35,048.00	8.46	6.49	296,333.94	227,531.62	-68,802.32	-23.22%	7,858.64	3.45%	0.47%	0.31%
WILLIS TOWERS WATSON PUB LTD CO	158.00	142.13	178.29	22,455.81	28,169.82	5,714.01	25.45%	429.76	1.53%	0.06%	0.04%
Total International				\$20,439,677.22	\$20,853,849.02	\$414,171.80	2.03%	\$372,166.14	1.78%	42.89%	28.14%
Total Equity				\$45,792,994.40	\$48,618,760.91	\$2,825,766.51	6.17%	\$925,721.39	1.90%	100.00%	65.61%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
Total Portfolio				\$68,775,824.20	\$74,103,344.76	\$5,327,520.56	7.75%	\$1,590,466.37	2.15%	100%	100%

Total accrued interest (included in market values): \$134,718.40

Additional information about your portfolio

as of April 30, 2020

Benchmark composition

Consolidated

Blended Index

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

Blended Index 2

Start - 03/19/2020: 60% MSCI World; 40% Barclays Agg Bond

03/19/2020 - Current: 30% Barclays Agg Bond; 5% MSCI Emerging Markets-NR; 15% MSCI EAFE-NR; 5% Russell 2000; 5% Russell Mid Cap; 40% S&P 500



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 account 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 Advisory 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 account 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/AAP 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/AAP sleeves before 04/30/2018.

Time-weighted Returns for accounts / SWP/AAP 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/AAP 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 of 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.

Blended Index - For Advisory accounts, Blended Index 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.

For certain products, the blended index represents the investment style corresponding to your client target allocation. If you change your client target allocation, your blended index will change in step with your change to your client target allocation.

Blended Index 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 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.

PACE Program fees paid from sources other than your PACE account are treated as a contribution. A PACE



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

Program Fee rebate that is not reinvested is treated as a withdrawal.

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.

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 account 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.



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

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.

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.

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.

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.

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 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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Committee on Budget and Finance
Annual Review for Academic Year 2019-2020

	Committee Goals and Objectives	2019-2020 Accomplishments
1	Work in concert with the University administration relating to the operating budget.	<ul style="list-style-type: none"> • Report, Presentation, and Recommend Approval of the FY2019-2020 Operating Budget(09/05/19) • Recommend Approval of Proposed Amendments to Regents Policy (RP) 8.204 Regarding Operating and Capital Improvement Budgets (09/05/19) • Recommend Approval of FY 2020-2021 Supplemental Operating Budget (11/07/19) • <i>Update on Budget Impact as a Result of COVID-19 (Pending 06/04/20)</i>
2	Examine the budgetary process, budget proposals, expenditure plans, and development plans.	<ul style="list-style-type: none"> • FY 2018-2019 Fourth Quarter Financial Report (09/05/19) • FY 2019-2020 First Quarter Financial Report (11/07/19) • FY 2019-2020 Second Quarter Financial Report (03/05/20) • <i>FY 2019-2020 Third Quarter Financial Report (Pending 06/04/20)</i> • Report on the FY 2019-2025 Multi-Year Financial Forecast for the University (03/05/20 – Note: Item was deferred to full Board meeting. However, it has become overcome by the financial caused by the COVID pandemic) • Recommend Approval of Revisions to RP 8.207, Investments; and Repeal of RP 8.211, Resolution

		<p>on Use of New Income, Principal, and Investment of ASUH-Mānoa Stadium Stock Fund dated January 18, 1979, and RP 8.212, Guidelines on Use of Income from the UHM Stadium Stock Fund, Proceeds from the Sale of the Kaimuki Observatory Lot and from the Rental of UH Property (03/05/20)</p>
3	<p>Discuss the implementation of the budgetary decisions with the University administration, especially adjustments thereto or when the circumstances require deviations from expenditure plans.</p>	<ul style="list-style-type: none"> • Request Board Approval of the Declaration of Intent for Use of Private Donations Towards the Construction of Kapi'olani Community College Culinary Institute of the Pacific Pursuant to Treasury Regulation Section 1.141-4(c)(3)(v)(11/07/19) • Request for a Health Fee Increase at UHH (03/05/20)
4	<p>Review matters related to business affairs, and exercise fiduciary oversight of endowment funds and other financial assets of the University.</p>	<ul style="list-style-type: none"> • FY 2018-2019 Fourth Quarter UBS Endowment Legacy Fund Investment Performance Report (09/05/19) • FY 2018-2019 Legacy Endowment Distribution (09/05/19) • FY 2018-2019 First and Second Quarter UBS Endowment Legacy Fund Investment Performance Reports (03/05/20) • <i>FY 2019-2020 Third Quarter UBS Endowment Legacy Fund Investment Performance Reports (Pending 06/04/20)</i>
5	<p>Exercise general oversight and policy direction over the University's financial systems and programs.</p>	<ul style="list-style-type: none"> • Recommend Approval of the FY 2019-2020 Operating Budget for the Office of the Board of Regents and Office of Internal Audit (09/05/19)

		<ul style="list-style-type: none"> • Discussion of Committee Bylaws and RP Alignment (03/05/20) • Future Status of the Budget and Finance Committee (03/05/20)
6	Increased integration of budget components such as the Research Training and Revolving Fund (RTRF).	

Note: Items (1) through (5) are pursuant to the Board of Regents Bylaws as of February 28, 2019.