

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

**BOARD OF REGENTS COMMITTEE ON BUDGET AND FINANCE**

Members: Regents Sullivan (Chair), Moore (Vice-Chair), Nahale-a, Tagorda, and Westerman

**Date:** Thursday, August 6, 2020

**Time:** 10:30 a.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. See the Board of Regents website for information on accessing the livestream: [www.hawaii.edu/bor](http://www.hawaii.edu/bor). Mahalo for your consideration.*

**AGENDA**

- I. Call Meeting to Order**
- II. Approval of Minutes of the June 4, 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 through the testimony link provided on the [Meeting Agendas, Minutes and Materials](#) page. Testimony may also be submitted via email at [bor.testimony@hawaii.edu](mailto:bor.testimony@hawaii.edu), U.S. mail, or facsimile at (808) 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.

**IV. Agenda Items**

- A. Fiscal Year (FY) 2019-2020 Fourth Quarter UBS Legacy Endowment Fund Investment Performance Report
- B. Financial Outlook for FY 2020-2021

C. Budget Planning Schedule

**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**

**JUNE 4, 2020**

**Note:** On January 30, 2020, the World Health Organization declared the outbreak of COVID-19 a public health emergency of international concern, subsequently declaring it a pandemic on March 11, 2020. On March 16, 2020, Governor David Y. Ige issued a supplementary proclamation that temporarily suspended Chapter 92, Hawaii Revised Statutes, relating to public meetings and records, “to the extent necessary to enable boards to conduct business in person or through remote technology without holding meetings open to the public.”

**I. CALL TO ORDER**

Chair Eugene Bal called the meeting to order at 12:17 p.m. on Thursday, June 4, 2020. The meeting was conducted virtually with regents participating from various locations.

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 Michael McEnerney; Regent Jan Sullivan; Regent Michelle Tagorda; Regent Robert Westerman; Regent Ernest Wilson (ex officio committee members); President David Lassner; Vice President (VP) for Administration Jan Gouveia; VP for Legal Affairs/University General Counsel Carrie Okinaga; VP for Research and Innovation Vassilis Syrmos; VP for Budget and Finance/Chief Financial Officer Kalbert Young; UH Mānoa Provost Michael Bruno; UH Hilo Chancellor Bonnie Irwin; UH West O’ahu 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 March 5, 2020, meeting, seconded by Vice-Chair Higaki, and the motion carried, with all members present voting in the affirmative.

**III. PUBLIC COMMENT PERIOD**

Board Secretary Oishi announced that the Board Office did not receive any written testimony, and that one individual signed up to provide oral testimony but was not present.

**IV. AGENDA ITEMS**

**A. Fiscal Year (FY) 2019-2020 Third Quarter Financial Report**

VP Young provided the financial report for the third 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 third quarter were \$20.1 million, or 2.0 percent higher than projected, the year-over-year difference for all non-general fund types was minimal. Actual expenditures were \$39.6 million or 4.8 percent lower than expected with the exception of the Research and Training Revolving Fund which had expenditures that were \$2.0 million, or 6.0 percent, higher than anticipated. As these are third quarter figures for the current fiscal year, impacts from the ongoing COVID-19 pandemic have been minimal to date but impacts are expected to start being reflected in the fourth quarter financial report.

A historical perspective on third 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. He noted, however, that the university is anticipating a decrease in general fund appropriations due to restrictions imposed by the Governor.

#### **B. Budget Impact Update Resulting from the COVID-19 Pandemic (COVID-19)**

A report on both the current, as well as potential, fiscal impacts of COVID-19 on the university was presented by VP Young. He stated that the COVID-19 pandemic will have significant fiscal impacts to the university's operations, particularly in light of an expected decline in revenues from all of the university's funding sources, including its two predominant revenue sources - the state general fund and Tuition and Fees Special Fund (TFSF). While the current fiscal impacts to the university have been minimal and deal mainly with COVID-19 response issues, the financial situation for both the university and the State is anticipated to worsen in FY 2021 and is projected to continue through at least FY 2022. It was emphasized that uncertainties still exist with numerous variables that could have an effect on the university's finances such as reductions in university general fund revenues; enrollment fluctuations; federal stimulus funding for higher education; the length and depth of the recession; and the length of duration of the COVID-19 pandemic.

VP Young provided a brief overview of the State's economic outlook and touched on some of the impacts this may have on the university. Tax revenue growth remains flat through April, 2020, and expectations are that combined tax revenue growth will be negative for this fiscal year and severely negative for FY 2021. It has been projected that this will result in at least a \$1.0 to \$1.5 billion budget shortfall for the State which will have major economic consequences for the university. He noted that the university receives approximately \$510 million annually in general funds and that it has been developing scenarios to address general fund allocation reductions of between 10 percent and 25 percent, which equate to between \$50 million and \$127 million, based upon inquiries from both the Legislature and the Executive Branch. He remarked that the Governor and Legislature are also considering furloughs and reductions in pay between 20 and 40 percent to help address budget shortfalls.

While the recently passed State budget has no dollar amount reduction to the university's general fund appropriations for this fiscal year, VP Young stated that the grim economic forecast recently reported by the Council on Revenues will require the Legislature to make additional adjustments and reductions to the State budget when it reconvenes in mid-June. He also noted that Legislature eliminated all vacant full-time equivalent (FTE) position counts from the university's budget. In total, nearly 758 FTE counts were reduced, which is equivalent to more than 11 percent of all general-funded FTEs available to UH. Although these positions were vacant, these reductions will inhibit UH's ability to hire and recruit personnel which may have an impact on services to students and the community.

The university has also been required to quickly adapt its operations to rapidly respond to the impacts of COVID-19, which has been difficult given the fluidity of the situation. Response efforts have already been undertaken by the university to ensure, among other things, the maintenance of the health and safety of students, faculty, and staff, and the continuation of the educational mission of the university. While these efforts are ongoing, the university has also begun planning for the reopening of campuses in the fall and VP Young highlighted a number of the university's planned response efforts including modifying classroom, student housing, and office layouts to adhere to physical distancing guidelines; establishing remote work capabilities; increasing sanitation and janitorial efforts; and preparing for flexible delivery of educational instruction in either an on-campus or online basis, or a mixture of both. All of these response efforts entail new expenditures that were unplanned and unanticipated a few months ago.

VP Young reiterated that the two primary sources of university revenues are the State general fund, which is dependent on general excise tax (GET) revenues, and TFSF, which is dependent on enrollment. Together, these funding sources account for more than 66 percent of the university's annual operating budget. Similar to its significant impact on GET revenues, COVID-19 is also anticipated to have a measurable effect on enrollment, and concomitantly TFSF revenues. While the possibility exists that enrollment will increase as a result of the economic downturn, this will not necessarily translate to an increase in revenue. It is expected that more students will choose to remain home due to COVID-19 and attend local universities which will result in considerable changes to the number of non-resident students attending any particular campus. Since non-resident students pay higher tuition, large decreases in non-resident students may cause tuition revenues to decline even if enrollment increases.

Given all the factors and uncertainties that could impact university revenues, the university developed a number of revenue reduction scenarios. VP Young noted that these scenarios were developed using the following criteria – general fund revenue reductions of 10%, 16%, and 25% and TFSF revenue reductions of 5% and 15%. The scenarios were also based on the assumption that no other changes to budget expenditures or revenue contributions would occur. VP Young proceeded to review each of the scenarios, including estimated revenue losses and speed of depletion of campus reserves, for the three four year campuses, the community colleges, and system-wide administration.

VP Young also provided a brief overview of higher education funding contained in the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, as well as their

potential uses, and noted that CARES Act funds received by the university may be sufficient to cover COVID-related operational expenses through FY 2021.

Regent Acoba asked how much CARES funding has not been used to date, if there was a lapse date by which the funds had to be encumbered, and whether this funding could be used for general campus operations. Regent Acoba noted that Tranches 2 and 3 of the CARES Act funding were broad enough for use by the university rather than distribution directly to students and combined amounted to \$33 million. VP Young stated that he did not currently have the figures on the amount of CARES funding that remains unused as this funding only recently became available but noted that CARES funding must be encumbered by December 31, 2020. President Lassner added that CARES funding has several restrictions on its use, including requirements for funds to be used to address direct impacts of COVID-19 and COVID-19 response efforts. The administration has been meeting to determine university costs related to addressing the direct impacts of COVID-19 with a focused priority on using the funds for costs related to the health and welfare of students, faculty, and staff. While it may be possible to use certain CARES funds to offset costs for general campus operations, the administration does not anticipate any CARES funds being available for this purpose once moneys are expended for its COVID-19 response efforts.

Regent Acoba continued, asking if the administration anticipated any additional federal funding similar to CARES monies being provided in the future. President Lassner replied that the university is hopeful that additional federal assistance will be forthcoming noting that a bill is currently before the United States Congress that would provide substantial allocations for public higher education. However, it is uncertain as to what, if any, federal assistance will be provided in the future and the university must plan accordingly.

Given all the fiscal uncertainties being faced by the university, Regent Moore inquired as to when the university will make a determination on proceeding with its fiscal planning to address the impacts of COVID-19. VP Young replied that, under normal circumstances, the Legislature would have already adjourned, a State budget would have been passed, and the university would have already begun developing a fiscal spending plan. However, to date, the components used to develop this spending plan are not in place. Although the Legislature recently passed a budget bill that included no reductions to the university's general fund appropriations for this fiscal year, it is certain that additional adjustments and reductions to the State budget will be required in light of recent economic forecasts. He stated that, without knowing the actual amount of general funds the university will receive or what the actual reduction in funding will be, it becomes very difficult to establish an accurate spending plan. Greater uncertainty also exists regarding enrollment and its associated tuition and fees revenues than in years past and may not be available for a few more weeks. As such, the administration developed the revenue reduction scenarios that were reviewed earlier which provided a broad array of possible fiscal impacts to the university.

Regent Moore appreciated VP Young's response but noted that if the university waited for absolute certainty in the fiscal unknowns, which may not occur until the start of the fall semester, it may be too late to address any issues that may arise. VP Young replied that the State budget will be completed between June 15 and June 30 at which time the university will have a better understanding of where it stands with regard to general fund



revenue reductions. At that point, the university will move ahead with a fiscal spending plan, including taking actions regarding reductions in operational expenditures, despite not having all the necessary information on enrollment and tuition. Regent Moore opined that, even after obtaining the information regarding general fund revenue reductions, the university still must maintain flexibility and the ability to quickly respond to a very dynamic situation given all of the other uncertainties noted by the administration.

Regent Acoba questioned whether the university has taken into consideration the possible occurrence of a second wave of COVID-19. President Lassner responded in the affirmative. The administration's expectation is that, should a second wave of COVID-19 occur, the university would be required to revert back to the way it is currently operating with classes being conducted in an entirely online capacity and employees working remotely.

Board Chair Kudo commented that the board established policies requiring the creation of reserve funds that would allow the various campuses to maintain operations for a two-month period. Currently, there is slightly over \$130 million contained in these various reserve funds. He stated that if the COVID-19 situation extends into 2022 or longer and given the worst case scenario provided by the administration, the university will need large sums of money to simply maintain current operations even with the availability of these reserve funds. VP Young stated that when the administration developed the various scenarios, it was believed that a 25 percent reduction in general fund revenues and a 15 percent reduction in TFSF revenues was an extreme, worst case scenario. However, after economic events have unfolded over the last two months, these scenarios appear to be fairly accurate and may actually worsen the longer the situation progresses. President Lassner added that the scenarios developed by the administration also assumed constant expenditures which may not be accurate, particularly with the provision of solely online courses. While there is no denying that the university will have to take action to address its fiscal situation, the university will have a better idea of the magnitude of these actions as the State's economic numbers become more refined.

Regent Sullivan remarked that it is essential that a sense of urgency exist when addressing the COVID-19 situation even though there are numerous uncertainties and the university cannot precisely predict its effects. If the university waits for the situation to become clear before developing a plan of action, the university's future may be decided for it by outside forces in a way that may not be the most beneficial to the university. COVID-19 is a real threat to the existence of higher education and the university needs to begin planning now on how it will drastically cut expenses to improve the survivability of the institution.

Regent Wilson stated that he believed that the university should be using this opportunity to continue, in earnest, efforts that have already been undertaken regarding the streamlining of its academic programs. The university needs to make determinations as to the necessity of the programs it is currently providing, the potential of merging programs, and the possibility of eliminating programs. Some of these decisions could help the university address some of the fiscal difficulty it will be facing in the near future.

Regent Nahale-a expressed his concerns with the long-term financial outlook of the university and asked whether the administration was anticipating the Legislature reducing

the university's general fund appropriations beyond the next two years. VP Young responded that current State economic forecasts are anticipating declining revenues for the near future but stated that they also expect revenue growth to begin in FY 2022. However, the administration is taking the position that any reduction in general fund allocations to the university will be extensively prolonged if not permanent and perpetual.

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

Kyle Yoneshige and Lori Hamano from UBS provided a report on the Legacy Endowment Fund (Fund) for the third quarter of the fiscal year ending June 30, 2020, reviewing both the asset allocation and investment performance of the Fund. It was noted that the markets have experienced an unprecedented level of volatility over the past few months as a result of the COVID-19 pandemic. Ms. Hamano stated that the Fund consisted of cash assets, fixed-income assets, and equity assets. For the third quarter, Fund assets were allocated as follows: 1.45 percent cash, 34.76 percent fixed-income, and 63.79 percent equities. Ms. Hamano stated that since March, UBS has had discussions with the administration and moved an additional \$7 million of the Fund into equities which resulted in substantial benefits to the Fund during these tumultuous times.

Mr. Yoneshige highlighted the overall portfolio performance of the Fund as of March 31, 2020, noting that returns were down by 11.22 percent for the third quarter and 5.7 percent for the current fiscal year. He reported that the financial performance of the Fund for the third quarter and current fiscal year did better than the Fund's established benchmarks for those time periods in light of the COVID-19 pandemic and attributed much of this to the Fund's fixed-income portfolio which was up 4 percent for the third quarter and 6.43 percent for the current fiscal year.

Stating that the Fund had a strong performance for the 2019 calendar year primarily due to the equity markets, Mr. Yoneshige commented that, at the last committee meeting, UBS mentioned that it considered 60 percent to be the minimum amount of Fund assets that should be allocated to equities and that it was anticipating increasing the allocation in equities when there was a sufficient lowering of prices in equity stocks. As noted earlier, UBS has accomplished this, increasing the allocation in equities by \$7 million, or roughly 10 percent of the Fund's portfolio, near the end of March when equity stocks were experiencing some of their lowest prices. He reported that, with the changes to asset allocations of the Fund to include this increase in equity assets, the Fund has nearly recouped all of its losses for the 2020 calendar year with the portfolio being down only 1.22 percent as of May 31, 2020, and up 4.93 percent for the current fiscal year-to-date.

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 the financial outlook of the Fund and the direction UBS was considering given the current market situation and market volatility. UBS continues to advocate for the keeping the Fund's allocation in



equities at a minimum level of 60 percent to prevent risk exposure. It is anticipated that the markets will remain volatile for the foreseeable future, particularly due to fears about the economic impacts of COVID-19, trade issues with China, and the upcoming elections in the United States, and that it is important to maintain calm when making investment decisions. UBS will continue to closely monitor the financial markets and adjust its investment strategies as more information becomes available with the ultimate goal of maintaining long-term investment strategies.

Regent Acopan left at 2:00 p.m.

Regent Acoba asked what UBS had planned for 2021 with some opinions being stated that the United States may be headed to a depression. Mr. Yoneshige replied that UBS is forecasting that the markets will experience high volatility of perhaps a year or more. While UBS has increased the amount of equities in the Fund's portfolio, approximately one-third of the portfolio consists of bonds, which are paying less. Thus, it makes sense to maintain a higher level of equities and lessen the amount of bonds owned, at least for the near-term. Regent Acoba inquired further as to when UBS would decide to sell given this type of economic climate. Ms. Hamano responded that if the markets witnessed a significant rally of 10 percent or more, UBS may consider selling as a prudent course of action.

#### **D. Committee Annual Review**

Chair Bal referred members to the committee annual review matrix provided in the materials packet.

#### **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 2:03 p.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

20 JUL 30 P3:16

RECEIVED

July 30, 2020

'20 JUL 30 P3:20

TO: Jan Sullivan  
Chair, Committee on Budget and Finance  
Board of Regents

VIA: David Lassner *David Lassner*  
President

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

SUBJECT: FY 2020 Fourth Quarter UBS Legacy Endowment Fund  
Investment Performance Report

UNIVERSITY OF HAWAII  
PRESIDENT'S OFFICE

Attached is a report on investment performance of the Legacy Endowment Fund provided by UBS for the fourth quarter of the 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 August 6, 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)



# UBS Client Review

as of June 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

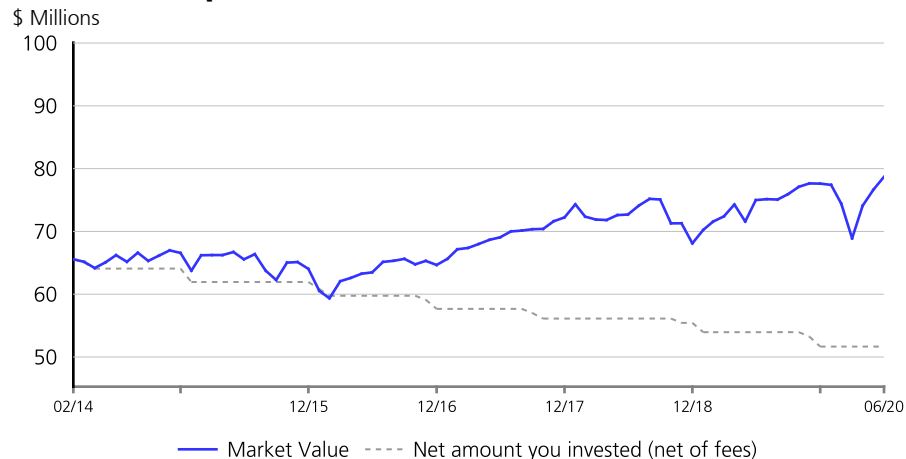
## What's inside

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# Performance review

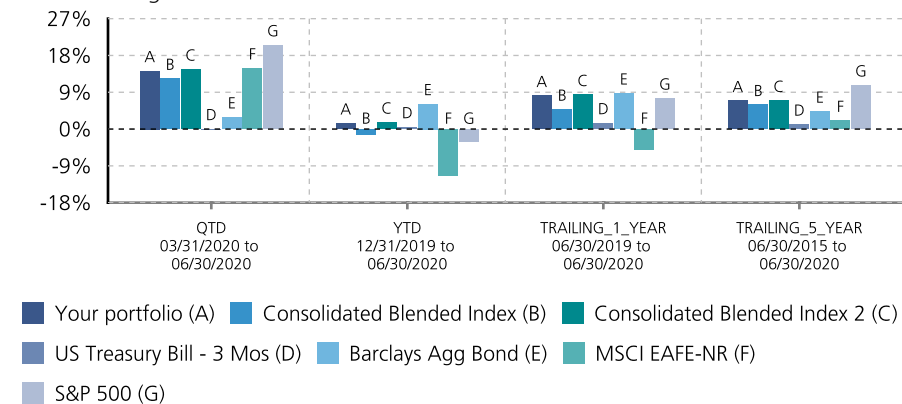
as of June 30, 2020

## Sources of portfolio value



## Portfolio and selected benchmark returns

Net Time-weighted returns annualized



## Portfolio value and investment results

Performance returns (annualized > 1 year)

	QTD 03/31/2020 to 06/30/2020	YTD 12/31/2019 to 06/30/2020	1 Year 06/30/2019 to 06/30/2020	5 Years 06/30/2015 to 06/30/2020
<b>Opening value</b>	<b>68,907,892.23</b>	<b>77,613,987.95</b>	<b>74,990,177.96</b>	<b>65,556,976.74</b>
Net deposits/withdrawals	-84,733.82	-175,605.72	-2,653,032.83	-11,312,760.34
Div./interest income	415,195.94	837,249.60	1,676,477.44	8,669,708.05
Change in accr. interest	1,765.94	-37,222.54	-27,935.33	142,314.29
Change in value	9,457,132.28	458,843.28	4,711,565.33	15,641,013.83
<b>Closing value</b>	<b>78,697,252.57</b>	<b>78,697,252.57</b>	<b>78,697,252.57</b>	<b>78,697,252.57</b>
Net Time-weighted ROR	14.21	1.40	8.12	6.88

Net deposits and withdrawals include program and account fees.

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

Performance returns (annualized > 1 year)

	QTD 03/31/2020 to 06/30/2020	YTD 12/31/2019 to 06/30/2020	1 Year 06/30/2019 to 06/30/2020	5 Years 06/30/2015 to 06/30/2020
<b>Your portfolio(%)</b>	<b>14.21</b>	<b>1.40</b>	<b>8.12</b>	<b>6.88</b>
Consolidated Blended Index	12.33	-1.47	4.78	5.91
Consolidated Blended Index 2	14.59	1.63	8.37	6.94
US Treasury Bill - 3 Mos	0.02	0.49	1.47	1.12
Barclays Agg Bond	2.90	6.14	8.74	4.30
MSCI EAFE-NR	14.88	-11.34	-5.13	2.05
S&P 500	20.54	-3.08	7.51	10.72

**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.**

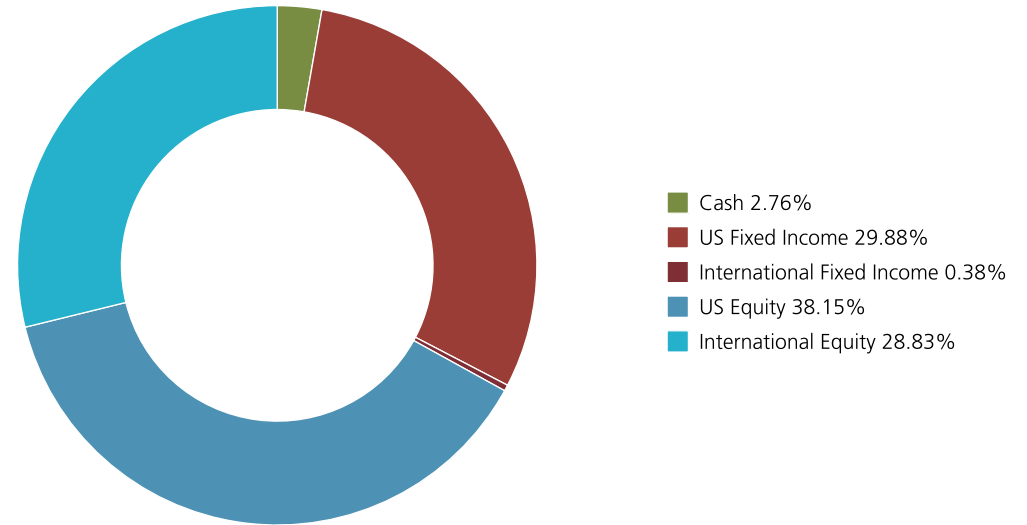
# Asset allocation review

as of June 30, 2020

## Summary of asset allocation

	Market value (\$)	% of Portfolio
<b>Cash</b>	<b>2,175,916.61</b>	<b>2.76</b>
Cash	2,175,916.61	2.76
<b>Fixed Income</b>	<b>23,809,951.14</b>	<b>30.26</b>
US	23,516,990.89	29.88
International	292,960.25	0.38
<b>Equity</b>	<b>52,711,384.82</b>	<b>66.98</b>
US	30,022,182.95	38.15
International	22,689,201.87	28.83
<b>Commodities</b>	<b>0.00</b>	<b>0.00</b>
<b>Non-Traditional</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>	<b>\$78,697,252.57</b>	<b>100%</b>

Balanced mutual funds are allocated in the 'Other' category



# Performance by account

as of June 30, 2020

## Summary of performance by account

	Performance start date	Value on 06/30/2020 (\$)	% of portfolio		Performance returns (annualized > 1 year)			
					QTD 03/31/2020 to 06/30/2020	YTD 12/31/2019 to 06/30/2020	1 Year 06/30/2019 to 06/30/2020	5 Years 06/30/2015 to 06/30/2020
JX XX521 US Equity Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>Russell 3000++</i>	Oct 22, 2018	30,846,494.86	39.20%	Net time-weighted	21.66%	-3.66%	6.12%	<b>8.00%*</b>
JX XX519 Fixed Income Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>Barclays Agg Bond++</i>	Oct 16, 2018	24,762,353.02	31.47%	Net time-weighted	2.73%	6.84%	9.14%	<b>9.78%*</b>
JX XX522 Intl Growth Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	11,838,001.65	15.04%	Net time-weighted	20.56%	-5.07%	4.15%	<b>8.48%*</b>
JX XX523 Intl Value Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	11,239,824.68	14.28%	Net time-weighted	16.89%	-13.62%	-6.56%	<b>-3.24%*</b>
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	0.00%	0.03%	0.46%	3.95%
<b>Total Portfolio</b>	<b>Feb 28, 2014</b>	<b>\$78,697,252.57</b>	<b>100%</b>	<b>Net time-weighted</b>	<b>14.21%</b>	<b>1.40%</b>	<b>8.12%</b>	<b>6.88%</b>

<b>Benchmarks - Annualized time-weighted returns</b>	QTD 03/31/2020 to 06/30/2020	YTD 12/31/2019 to 06/30/2020	1 Year 06/30/2019 to 06/30/2020	5 Years 06/30/2015 to 06/30/2020
Consolidated Blended Index	12.33%	-1.47%	4.78%	5.91%
Consolidated Blended Index 2	14.59%	1.63%	8.37%	6.94%
US Treasury Bill - 3 Mos	0.02%	0.49%	1.47%	1.12%
Barclays Agg Bond	2.90%	6.14%	8.74%	4.30%
MSCI EAFE-NR	14.88%	-11.34%	-5.13%	2.05%
S&P 500	20.54%	-3.08%	7.51%	10.72%

**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 June 30, 2020 (continued)

## Details of performance by account

### Quarter to Date - 03/31/2020 to 06/30/2020

	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	25,355,643.24	-30,858.49	133,793.59	0.00	5,387,916.53	30,846,494.86	39.20%		21.66%
JX XX519 Fixed Income	24,105,223.29	-24,153.18	164,964.83	1,765.94	514,552.14	24,762,353.02	31.47%		2.73%
JX XX522 Intl Growth	9,819,474.16	-14,474.41	56,473.87	0.00	1,976,528.02	11,838,001.65	15.04%		20.56%
JX XX523 Intl Value	9,615,720.28	-13,994.74	59,963.55	0.00	1,578,135.59	11,239,824.68	14.28%		16.89%
JX XX443 Cash Account	11,831.26	-1,253.00	0.10	0.00	0.00	10,578.36	0.01%		0.00%
<b>Total Portfolio</b>	<b>\$68,907,892.23</b>	<b>\$-84,733.82</b>	<b>\$415,195.94</b>	<b>\$1,765.94</b>	<b>\$9,457,132.28</b>	<b>\$78,697,252.57</b>	<b>100%</b>		<b>14.21%</b>

### Year to Date - 12/31/2019 to 06/30/2020

	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	268,837.30	0.00	115,058.55	30,846,494.86	39.20%		-3.66%
JX XX519 Fixed Income	30,123,692.86	-7,055,413.15	407,796.17	-37,222.54	1,323,499.69	24,762,353.02	31.47%		6.84%
JX XX522 Intl Growth	10,469,461.91	1,370,795.49	81,054.88	0.00	-83,310.64	11,838,001.65	15.04%		-5.07%
JX XX523 Intl Value	10,285,242.23	1,771,428.53	79,558.25	0.00	-896,404.32	11,239,824.68	14.28%		-13.62%
JX XX443 Cash Account	10,814.10	-238.74	3.00	0.00	0.00	10,578.36	0.01%		0.03%
<b>Total Portfolio</b>	<b>\$77,613,987.95</b>	<b>\$-175,605.72</b>	<b>\$837,249.60</b>	<b>\$-37,222.54</b>	<b>\$458,843.28</b>	<b>\$78,697,252.57</b>	<b>100%</b>		<b>1.40%</b>

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

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

**1 Year - 06/30/2019 to 06/30/2020**

	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	25,486,790.19	2,371,442.06	516,369.66	0.00	2,471,892.95	30,846,494.86	39.20%		6.12%
JX XX519 Fixed Income	30,062,133.43	-7,711,715.78	831,501.52	-27,935.33	1,608,369.18	24,762,353.02	31.47%		9.14%
JX XX522 Intl Growth	9,923,631.56	942,499.15	191,810.95	0.00	780,059.99	11,838,001.65	15.04%		4.15%
JX XX523 Intl Value	9,507,786.93	1,744,073.17	136,721.37	0.00	-148,756.79	11,239,824.68	14.28%		-6.56%
JX XX443 Cash Account	9,835.85	668.57	73.94	0.00	0.00	10,578.36	0.01%		0.46%
<b>Total Portfolio</b>	<b>\$74,990,177.96</b>	<b>-\$2,653,032.83</b>	<b>\$1,676,477.44</b>	<b>-\$27,935.33</b>	<b>\$4,711,565.33</b>	<b>\$78,697,252.57</b>	<b>100%</b>		<b>8.12%</b>

**5 Years - 06/30/2015 to 06/30/2020**

	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	837,917.67	0.00	4,047,608.20	30,846,494.86	39.20%		<b>8.00%*</b>
JX XX519 Fixed Income		20,232,054.26	1,220,086.42	142,314.29	3,167,898.05	24,762,353.02	31.47%		<b>9.78%*</b>
JX XX522 Intl Growth		9,879,262.83	291,113.12	0.00	1,667,625.70	11,838,001.65	15.04%		<b>8.48%*</b>
JX XX523 Intl Value		11,104,496.51	316,321.96	0.00	-180,993.79	11,239,824.68	14.28%		<b>-3.24%*</b>
JX XX443 Cash Account	65,556,976.74	-78,489,542.94	6,004,268.88	0.00	6,938,875.68	10,578.36	0.01%		3.95%
<b>Total Portfolio</b>	<b>\$65,556,976.74</b>	<b>-\$11,312,760.34</b>	<b>\$8,669,708.05</b>	<b>\$142,314.29</b>	<b>\$15,641,013.83</b>	<b>\$78,697,252.57</b>	<b>100%</b>		<b>6.88%</b>

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

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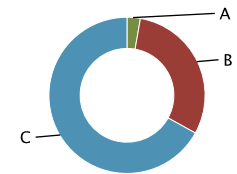
# Portfolio holdings

as of June 30, 2020

## Summary of Portfolio Holdings

	Cost basis (\$)	Value on 06/30/2020 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
<b>A Cash</b>	<b>2,175,916.61</b>	<b>2,175,916.61</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>2.76%</b>
Cash	2,175,916.61	2,175,916.61	0.00	0.00%	0.00	0.00%	2.76%
<b>B Fixed Income</b>	<b>21,205,144.76</b>	<b>23,809,951.14</b>	<b>2,604,806.38</b>	<b>12.28%</b>	<b>649,896.99</b>	<b>2.73%</b>	<b>30.26%</b>
US	20,928,194.45	23,516,990.89	2,588,796.44	12.37%	638,896.99	2.72%	29.88%
International	276,950.31	292,960.25	16,009.94	5.78%	11,000.00	3.79%	0.38%
<b>C Equity</b>	<b>45,349,617.87</b>	<b>52,711,384.82</b>	<b>7,361,766.95</b>	<b>16.23%</b>	<b>862,746.01</b>	<b>1.64%</b>	<b>66.98%</b>
US	25,310,156.42	30,022,182.95	4,712,026.53	18.62%	527,325.24	1.76%	38.15%
International	20,039,461.45	22,689,201.87	2,649,740.42	13.22%	335,420.77	1.48%	28.83%
<b>D Commodities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00%</b>
<b>E Non-Traditional</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00%</b>
<b>F Other</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Portfolio</b>	<b>\$68,730,679.24</b>	<b>\$78,697,252.57</b>	<b>\$9,966,573.33</b>	<b>14.50%</b>	<b>\$1,512,643.00</b>	<b>1.92%</b>	<b>100%</b>

Balanced mutual funds are allocated in the 'Other' category



Portfolio holdings - as of June 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
<b>Total Portfolio</b>	<b>\$68,730,679.24</b>	<b>\$78,697,252.57</b>	<b>\$9,966,573.33</b>	<b>14.50%</b>	<b>\$1,512,643.00</b>	<b>1.92%</b>	<b>100%</b>	<b>100%</b>

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of Portfolio
<b>Cash</b>											
UBS BANK USA BUSINESS ACCOUNT	1,943,100.49	1.00	1.00	1,943,100.49	1,943,100.49	0.00	0.00%	0.00	0.00%	89.30%	2.46%
USD CASH	232,816.12	4.00	1.00	232,816.12	232,816.12	0.00	0.00%	0.00	0.00%	10.70%	0.30%
<b>Total Cash</b>				<b>\$2,175,916.61</b>	<b>\$2,175,916.61</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>100.00%</b>	<b>2.76%</b>

<b>Total Cash</b>				<b>\$2,175,916.61</b>	<b>\$2,175,916.61</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>100.00%</b>	<b>2.76%</b>
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Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
<b>US</b>											
ABBVIE INC NTS B/E 02.900% 110622 DTD050613 FC110613 CALL@MW+25BP	325,000.00	96.97	104.91	315,159.00	342,364.75	27,205.75	8.63%	9,425.00	2.76%	1.44%	0.44%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.18	110.11	325,590.72	363,267.67	37,676.95	11.57%	13,000.00	3.63%	1.53%	0.46%
AMERICAN EXPRESS CREDIT 02.250% 050521 DTD050516 FC110516 MED TERM NTS	225,000.00	97.48	101.37	219,323.25	228,864.94	9,541.69	4.35%	5,062.50	2.22%	0.96%	0.29%
AMERICAN EXPRESS CREDIT 02.700% 030322 DTD030317 FC090317 NTS B/E	350,000.00	97.16	103.54	340,067.00	365,450.75	25,383.75	7.46%	9,450.00	2.61%	1.53%	0.46%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	121.70	214,175.25	278,394.88	64,219.63	29.98%	11,025.00	4.03%	1.17%	0.35%
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	112.11	293,318.55	355,877.55	62,559.00	21.33%	9,135.00	2.59%	1.49%	0.45%
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	350,000.00	100.05	111.00	350,171.09	391,964.61	41,793.52	11.94%	14,000.00	3.60%	1.65%	0.50%

## Portfolio holdings - as of June 30, 2020 (continued)

<b>Fixed Income</b>	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
<b>US</b>											
CIGNA CORP NTS B/E 03.750% 071523 DTD071519 CALL@MW+15BP	290,000.00	104.17	108.55	302,100.31	319,776.48	17,676.17	5.85%	10,875.00	3.45%	1.34%	0.41%
CITIGROUP INC NTS B/E 02.700% 033021 DTD033016 FC093016	225,000.00	98.00	101.63	220,509.00	230,181.75	9,672.75	4.39%	6,075.00	2.66%	0.97%	0.29%
CITIGROUP INC NTS B/E 2.750% 042522 DTD042517 FC102517 CALL@MW+20BP	375,000.00	96.72	103.64	362,692.50	390,500.73	27,808.23	7.67%	10,312.50	2.65%	1.64%	0.50%
COMCAST CORP B/E 03.450% 020150 DTD110519 FC020120 CALL@MW+20BP	100,000.00	109.69	114.72	109,693.05	116,143.92	6,450.87	5.88%	3,450.00	3.01%	0.49%	0.15%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	105.42	116.96	463,829.20	519,603.58	55,774.38	12.02%	18,920.00	3.68%	2.18%	0.66%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.692568100000	800,000.00	95.25	105.70	527,736.94	586,969.00	59,232.06	11.22%	16,621.63	2.84%	2.47%	0.75%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.641843000000	2,355,000.00	98.08	105.44	1,482,490.14	1,598,044.83	115,554.72	7.79%	52,903.90	3.32%	6.71%	2.00%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.487629600000	825,000.00	100.25	105.92	403,318.98	427,402.50	24,083.52	5.97%	16,091.77	3.78%	1.80%	0.54%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.564325900000	310,000.00	100.49	105.21	175,789.83	184,543.44	8,753.61	4.98%	6,122.93	3.33%	0.78%	0.23%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.515827200000	300,000.00	102.34	105.22	158,362.85	163,256.13	4,893.28	3.09%	5,416.18	3.33%	0.69%	0.21%
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.848101600000	850,000.00	101.64	105.39	732,676.98	761,498.69	28,821.71	3.93%	21,626.58	2.85%	3.20%	0.97%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.18	109.13	405,733.48	448,345.24	42,611.76	10.50%	14,782.50	3.34%	1.88%	0.57%
FISERV INC B/E 03.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	105.25	112.41	389,416.56	422,363.43	32,946.87	8.46%	12,950.00	3.11%	1.77%	0.54%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	137.74	154.98	241,046.06	272,667.72	31,621.66	13.12%	11,593.75	4.27%	1.15%	0.35%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.546162240000	1,530,000.00	100.71	106.82	841,557.70	895,344.08	53,786.38	6.39%	33,425.11	3.74%	3.76%	1.14%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.491739010000	655,000.00	102.59	107.45	330,416.59	347,236.15	16,819.56	5.09%	14,494.00	4.19%	1.46%	0.44%
GENL MOTORS FINL CO INC 03.550% 040921 DTD041018 FC100918 CALL@MW+20BP	350,000.00	98.87	101.21	346,041.50	357,020.13	10,978.63	3.17%	12,425.00	3.51%	1.50%	0.45%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.963833790000	600,000.00	102.08	103.64	590,307.59	600,753.74	10,446.15	1.77%	17,349.01	2.89%	2.52%	0.76%

## Portfolio holdings - as of June 30, 2020 (continued)

<b>Fixed Income</b>	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
<b>US</b>											
GOLDMAN SACHS GROUP INC 02.600% 020730 DTD020720 FC080720 B/E	250,000.00	101.55	104.86	253,869.54	264,731.94	10,862.40	4.28%	6,500.00	2.48%	1.11%	0.34%
GOLDMAN SACHS GROUP INC 05.250% 072721 DTD072711 FC012712 B/E	250,000.00	101.76	105.00	254,399.04	268,080.63	13,681.59	5.38%	13,125.00	5.00%	1.13%	0.34%
HOME DEPOT INC B/E 02.700% 041530 DTD033020 FC101520 CALL@MW+30BP	315,000.00	108.84	109.81	342,850.34	348,027.75	5,177.41	1.51%	8,505.00	2.46%	1.46%	0.44%
JPMORGAN CHASE & CO B/E 03.200% 012523 DTD012513 FC072513	350,000.00	98.00	106.32	343,000.00	376,938.72	33,938.72	9.89%	11,200.00	3.01%	1.58%	0.48%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	111.61	260,150.00	308,520.21	48,370.21	18.59%	9,735.00	3.17%	1.30%	0.39%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.42	110.62	276,157.78	307,315.82	31,158.04	11.28%	10,656.25	3.50%	1.29%	0.39%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	101.02	136.33	227,299.58	310,572.00	83,272.42	36.64%	9,562.50	3.12%	1.30%	0.39%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	110.58	272,835.75	305,895.14	33,059.39	12.12%	10,656.25	3.50%	1.28%	0.39%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	220,000.00	107.48	128.84	236,456.08	287,663.51	51,207.43	21.66%	9,625.00	3.40%	1.21%	0.37%
MORGAN STANLEY NTS B/E 02.625% 111721 DTD111716 FC051717	185,000.00	97.11	102.79	179,659.05	190,747.10	11,088.05	6.17%	4,856.25	2.55%	0.80%	0.24%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	108.16	282,558.00	328,508.75	45,950.75	16.26%	8,790.00	2.71%	1.38%	0.42%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	118.16	273,837.00	359,986.00	86,149.00	31.46%	12,000.00	3.39%	1.51%	0.46%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	112.95	284,511.00	339,222.00	54,711.00	19.23%	9,000.00	2.66%	1.42%	0.43%
TINT DUE 05/15/25 TRSY INTEREST PMT	600,000.00	86.32	98.11	517,899.19	588,672.00	70,772.81	13.67%	0.00	0.00%	2.47%	0.75%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	118.73	296,277.00	359,810.83	63,533.83	21.44%	11,850.00	3.33%	1.51%	0.46%



## Portfolio holdings - as of June 30, 2020 (continued)

<b>Fixed Income</b>	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
<b>US</b>											
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.039940000000	170,000.00	103.79	132.07	183,491.72	234,137.98	50,646.26	27.60%	1,767.90	0.76%	0.98%	0.30%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	410,000.00	89.93	124.03	368,720.19	509,791.95	141,071.76	38.26%	10,250.00	2.02%	2.14%	0.65%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	245,000.00	107.85	135.29	264,238.19	332,338.52	68,100.33	25.77%	7,043.75	2.13%	1.40%	0.42%
UNITED STATES TREAS BOND 03.000 % DUE 02/15/48 DTD 02/15/18 FC 08/15/18	295,000.00	93.34	136.90	275,364.80	407,146.84	131,782.04	47.86%	8,850.00	2.19%	1.71%	0.52%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	110.65	146.38	237,899.97	317,626.80	79,726.83	33.51%	7,793.75	2.48%	1.33%	0.40%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	475,000.00	51.50	72.35	244,648.66	343,638.75	98,990.09	40.46%	0.00	0.00%	1.44%	0.44%
US TSY NOTE 00.625 % DUE 04/15/23 FACTOR 1.032430000000	360,000.00	98.55	103.98	366,301.03	386,938.67	20,637.64	5.63%	2,322.96	0.60%	1.63%	0.49%
US TSY NOTE 01.375 % DUE 10/31/20 DTD 10/31/15 FC 04/30/16	700,000.00	97.18	100.39	680,231.30	704,346.45	24,115.15	3.55%	9,625.00	1.37%	2.96%	0.90%
US TSY NOTE 01.625 % DUE 11/15/22 DTD 01/15/13 FC 05/15/13	300,000.00	100.08	103.44	300,246.87	312,550.61	12,303.74	4.10%	4,875.00	1.57%	1.31%	0.40%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	640,000.00	94.41	112.87	604,226.56	724,248.80	120,022.24	19.86%	15,200.00	2.10%	3.04%	0.92%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	610,000.00	102.33	115.41	624,241.50	705,787.54	81,546.04	13.06%	14,487.50	2.06%	2.96%	0.90%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	106.02	118.02	1,367,616.83	1,527,042.34	159,425.51	11.66%	37,087.50	2.44%	6.41%	1.94%
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	108.81	360,736.00	439,157.50	78,421.50	21.74%	10,500.00	2.41%	1.84%	0.56%
WAL-MART STORES INC NTS 2.350% 121522 DTD102017 FC061518 CALL@MW+10BP	300,000.00	96.39	104.79	289,173.00	314,672.75	25,499.75	8.82%	7,050.00	2.24%	1.32%	0.40%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.88	108.98	317,774.36	345,036.30	27,261.94	8.58%	9,450.00	2.75%	1.45%	0.44%
<b>Total US</b>				<b>\$20,928,194.45</b>	<b>\$23,516,990.89</b>	<b>\$2,588,796.44</b>	<b>12.37%</b>	<b>\$638,896.99</b>	<b>2.72%</b>	<b>98.77%</b>	<b>29.88%</b>

## Portfolio holdings - as of June 30, 2020 (continued)

<b>Fixed Income</b>	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
<b>International</b>											
HSBC HLDGS PLC B/E 04.000% 033022 DTD033012 FC093012	275,000.00	100.71	105.53	276,950.31	292,960.25	16,009.94	5.78%	11,000.00	3.79%	1.23%	0.38%
<b>Total International</b>				<b>\$276,950.31</b>	<b>\$292,960.25</b>	<b>\$16,009.94</b>	<b>5.78%</b>	<b>\$11,000.00</b>	<b>3.79%</b>	<b>1.23%</b>	<b>0.38%</b>
<b>Total Fixed Income</b>				<b>\$21,205,144.76</b>	<b>\$23,809,951.14</b>	<b>\$2,604,806.38</b>	<b>12.28%</b>	<b>\$649,896.99</b>	<b>2.73%</b>	<b>100.00%</b>	<b>30.26%</b>

<b>Equity</b>	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
3M CO	545.00	173.11	155.99	94,345.91	85,014.55	-9,331.36	-9.89%	3,204.60	3.77%	0.16%	0.11%
ABBOTT LABS	1,787.00	68.00	91.43	121,513.90	163,385.41	41,871.51	34.46%	2,573.28	1.57%	0.31%	0.21%
ABBVIE INC COM	1,835.00	79.07	98.18	145,086.48	180,160.30	35,073.82	24.17%	8,661.20	4.81%	0.34%	0.23%
ABIOMED INC	44.00	358.74	241.56	15,784.56	10,628.64	-5,155.92	-32.66%	0.00	0.00%	0.02%	0.01%
ACCELERON PHARMA INC	147.00	97.89	95.27	14,390.18	14,004.69	-385.49	-2.68%	0.00	0.00%	0.03%	0.02%
ACCENTURE PLC IRELAND CL A	665.00	153.64	214.72	102,169.82	142,788.80	40,618.98	39.76%	2,128.00	1.49%	0.27%	0.18%
ACTIVISION BLIZZARD INC	835.00	64.69	75.90	54,012.05	63,376.50	9,364.45	17.34%	342.35	0.54%	0.12%	0.08%
ADOBE INC. (DELAWARE)	512.00	246.73	435.31	126,327.70	222,878.72	96,551.02	76.43%	0.00	0.00%	0.42%	0.28%
ADVANCE AUTO PARTS INC	82.00	160.75	142.45	13,181.79	11,680.90	-1,500.89	-11.39%	82.00	0.70%	0.02%	0.01%
ADVANCED MICRO DEVICES INC	1,023.00	28.00	52.61	28,640.91	53,820.03	25,179.12	87.91%	0.00	0.00%	0.10%	0.07%
AECOM	465.00	30.32	37.58	14,100.52	17,474.70	3,374.18	23.93%	0.00	0.00%	0.03%	0.02%
AEGLEA BIOTHERAPEUTICS INC	1,587.00	6.54	9.25	10,375.49	14,679.75	4,304.26	41.48%	0.00	0.00%	0.03%	0.02%
AES CORP	823.00	14.76	14.49	12,146.16	11,925.27	-220.89	-1.82%	471.74	3.96%	0.02%	0.02%
AFLAC INC	678.00	43.15	36.03	29,253.80	24,428.34	-4,825.46	-16.50%	759.36	3.11%	0.05%	0.03%
AGCO CORP	207.00	50.87	55.46	10,529.26	11,480.22	950.96	9.03%	132.48	1.15%	0.02%	0.01%
AGILENT TECHNOLOGIES INC	357.00	62.70	88.37	22,384.54	31,548.09	9,163.55	40.94%	257.04	0.81%	0.06%	0.04%
AGNC INVT CORP REIT	1,047.00	11.88	12.90	12,433.13	13,506.30	1,073.17	8.63%	1,507.68	11.16%	0.03%	0.02%
AGREE REALTY CORP	230.00	73.25	65.71	16,847.13	15,113.30	-1,733.83	-10.29%	552.00	3.65%	0.03%	0.02%
AIR PROD & CHEMICAL INC	262.00	149.98	241.46	39,293.76	63,262.52	23,968.76	61.00%	1,404.32	2.22%	0.12%	0.08%
AKAMAI TECHNOLOGIES INC	204.00	63.17	107.09	12,886.66	21,846.36	8,959.70	69.53%	0.00	0.00%	0.04%	0.03%
AKOUSTIS TECHNOLOGIES INC COM	1,655.00	5.31	8.29	8,785.24	13,719.95	4,934.71	56.17%	0.00	0.00%	0.03%	0.02%
ALASKA AIR GROUP INC	196.00	63.49	36.26	12,443.96	7,106.96	-5,337.00	-42.89%	0.00	0.00%	0.01%	0.01%
ALBEMARLE CORP	161.00	94.05	77.21	15,142.23	12,430.81	-2,711.42	-17.91%	247.94	1.99%	0.02%	0.02%
ALCOA CORP	325.00	34.48	11.24	11,205.29	3,653.00	-7,552.29	-67.40%	0.00	0.00%	0.01%	0.00%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	123.14	162.25	16,008.09	21,092.50	5,084.41	31.76%	551.20	2.61%	0.04%	0.03%
ALEXION PHARMACEUTICALS INC	226.00	112.63	112.24	25,454.36	25,366.24	-88.12	-0.35%	0.00	0.00%	0.05%	0.03%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
ALIGN TECHNOLOGY INC	88.00	296.81	274.44	26,119.16	24,150.72	-1,968.44	-7.54%	0.00	0.00%	0.05%	0.03%
ALLEGHANY CORP DEL NEW	25.00	590.83	489.14	14,770.75	12,228.50	-2,542.25	-17.21%	0.00	0.00%	0.02%	0.02%
ALLIANCE DATA SYSTEMS CORP	59.00	200.80	45.12	11,847.09	2,662.08	-9,185.01	-77.53%	49.56	1.86%	0.01%	0.00%
ALLIANT ENERGY CORP	342.00	45.76	47.84	15,651.03	16,361.28	710.25	4.54%	519.84	3.18%	0.03%	0.02%
ALLSTATE CORP	285.00	82.61	96.99	23,545.14	27,642.15	4,097.01	17.40%	615.60	2.23%	0.05%	0.04%
ALLY FINANCIAL INC	522.00	24.74	19.83	12,912.30	10,351.26	-2,561.04	-19.83%	396.72	3.83%	0.02%	0.01%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	148.11	11,421.25	23,401.38	11,980.13	104.89%	0.00	0.00%	0.04%	0.03%
ALPHABET INC CL A	280.00	1,076.78	1,418.05	301,498.45	397,054.00	95,555.55	31.69%	0.00	0.00%	0.75%	0.50%
ALPHABET INC CL C	301.00	1,070.66	1,413.61	322,267.33	425,496.61	103,229.28	32.03%	0.00	0.00%	0.81%	0.54%
ALTERYX INC CL A	95.00	162.57	164.28	15,444.15	15,606.60	162.45	1.05%	0.00	0.00%	0.03%	0.02%
ALTICE USA INC CL A	644.00	17.00	22.54	10,951.22	14,515.76	3,564.54	32.55%	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%	0.15%	0.10%
AMAZON.COM INC	425.00	1,730.92	2,758.82	735,639.13	1,172,498.50	436,859.37	59.39%	0.00	0.00%	2.22%	1.49%
AMEDISYS INC	65.00	176.49	198.54	11,471.53	12,905.10	1,433.57	12.50%	0.00	0.00%	0.02%	0.02%
AMER ELECTRIC POWER CO	187.00	77.82	79.64	14,551.52	14,892.68	341.16	2.34%	523.60	3.52%	0.03%	0.02%
AMER EXPRESS CO	778.00	99.69	95.20	77,558.37	74,065.60	-3,492.77	-4.50%	1,338.16	1.81%	0.14%	0.09%
AMERCO	39.00	279.03	302.19	10,882.17	11,785.41	903.24	8.30%	0.00	0.00%	0.02%	0.01%
AMEREN CORP	379.00	66.85	70.36	25,334.67	26,666.44	1,331.77	5.26%	750.42	2.81%	0.05%	0.03%
AMERICAN AIRLS GROUP INC	375.00	30.68	13.07	11,504.70	4,901.25	-6,603.45	-57.40%	150.00	3.06%	0.01%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	26.90	14,476.62	18,749.30	4,272.68	29.51%	139.40	0.74%	0.04%	0.02%
AMERICAN INTL GROUP INC COM NEW	1,074.00	42.65	31.18	45,810.51	33,487.32	-12,323.19	-26.90%	1,374.72	4.11%	0.06%	0.04%
AMERICAN TOWER CORP REIT	459.00	156.82	258.54	71,982.06	118,669.86	46,687.80	64.86%	1,900.26	1.60%	0.23%	0.15%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	128.66	16,970.96	23,673.44	6,702.48	39.49%	404.80	1.71%	0.04%	0.03%
AMERIPRISE FINANCIAL INC	170.00	123.11	150.04	20,929.02	25,506.80	4,577.78	21.87%	707.20	2.77%	0.05%	0.03%
AMERISOURCEBERGEN CORP	180.00	85.87	100.77	15,456.17	18,138.60	2,682.43	17.36%	302.40	1.67%	0.03%	0.02%
AMETEK INC (NEW)	268.00	66.33	89.37	17,777.46	23,951.16	6,173.70	34.73%	192.96	0.81%	0.05%	0.03%
AMGEN INC	612.00	193.08	235.86	118,167.94	144,346.32	26,178.38	22.15%	3,916.80	2.71%	0.27%	0.18%
AMPHENOL CORP NEW CL A	369.00	82.24	95.81	30,344.97	35,353.89	5,008.92	16.51%	369.00	1.04%	0.07%	0.04%
ANALOG DEVICES INC	411.00	80.92	122.64	33,258.56	50,405.04	17,146.48	51.56%	1,019.28	2.02%	0.10%	0.06%
ANSYS INC	105.00	145.94	291.73	15,323.42	30,631.65	15,308.23	99.90%	0.00	0.00%	0.06%	0.04%
ANTHEM INC	240.00	270.27	262.98	64,865.56	63,115.20	-1,750.36	-2.70%	912.00	1.44%	0.12%	0.08%
APPLE HOSPITALITY REIT INC	749.00	15.75	9.66	11,798.08	7,235.34	-4,562.74	-38.67%	0.00	0.00%	0.01%	0.01%
APPLE INC	4,119.00	220.77	364.80	909,356.64	1,502,611.20	593,254.56	65.24%	13,510.32	0.90%	2.85%	1.91%
APPLIED MATERIALS INC	1,022.00	33.13	60.45	33,861.07	61,779.90	27,918.83	82.45%	899.36	1.46%	0.12%	0.08%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
APTARGROUP INC	115.00	100.67	111.98	11,577.04	12,877.70	1,300.66	11.23%	165.60	1.29%	0.02%	0.02%
ARAMARK HOLDINGS CORP	330.00	35.47	22.57	11,705.07	7,448.10	-4,256.97	-36.37%	145.20	1.95%	0.01%	0.01%
ARCHER DANIELS MIDLAND CO	574.00	48.20	39.90	27,665.59	22,902.60	-4,762.99	-17.22%	826.56	3.61%	0.04%	0.03%
ARCHROCK INC	3,223.00	3.36	6.49	10,813.81	20,917.27	10,103.46	93.43%	1,869.34	8.94%	0.04%	0.03%
ARCONIC CORP	128.00	12.49	13.93	1,598.17	1,783.04	184.87	11.57%	0.00	0.00%	0.00%	0.00%
ARCOSA INC	112.00	29.32	42.20	3,283.29	4,726.40	1,443.11	43.95%	22.40	0.47%	0.01%	0.01%
ARISTA NETWORKS INC	69.00	226.80	210.03	15,649.19	14,492.07	-1,157.12	-7.39%	0.00	0.00%	0.03%	0.02%
ARROW ELECTRONICS INC	240.00	51.55	68.69	12,371.95	16,485.60	4,113.65	33.25%	0.00	0.00%	0.03%	0.02%
ASHLAND GLOBAL HLDGS INC COM	192.00	73.05	69.10	14,025.20	13,267.20	-758.00	-5.40%	211.20	1.59%	0.03%	0.02%
ASPEN TECHNOLOGY INC DEL CHANGE IN STATE OF INC	139.00	84.07	103.61	11,685.40	14,401.79	2,716.39	23.25%	0.00	0.00%	0.03%	0.02%
AT&T INC	7,686.00	30.57	30.23	234,925.62	232,347.78	-2,577.84	-1.10%	15,986.88	6.88%	0.44%	0.30%
ATMOS ENERGY CORP	149.00	97.52	99.58	14,530.05	14,837.42	307.37	2.12%	342.70	2.31%	0.03%	0.02%
AUTODESK INC	249.00	129.16	239.19	32,159.87	59,558.31	27,398.44	85.19%	0.00	0.00%	0.11%	0.08%
AUTOMATIC DATA PROCESSNG INC	450.00	140.03	148.89	63,013.41	67,000.50	3,987.09	6.33%	1,638.00	2.44%	0.13%	0.09%
AUTOZONE INC	23.00	737.70	1,128.12	16,967.10	25,946.76	8,979.66	52.92%	0.00	0.00%	0.05%	0.03%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	154.64	27,682.45	24,123.84	-3,558.61	-12.86%	992.16	4.11%	0.05%	0.03%
AVANGRID INC	291.00	49.03	41.98	14,269.01	12,216.18	-2,052.83	-14.39%	512.16	4.19%	0.02%	0.02%
BAKER HUGHES CO CL A	1,243.00	17.57	15.39	21,842.02	19,129.77	-2,712.25	-12.42%	894.96	4.68%	0.04%	0.02%
BALCHEM CORP	123.00	96.56	94.86	11,876.39	11,667.78	-208.61	-1.76%	63.96	0.55%	0.02%	0.01%
BALL CORP	364.00	44.13	69.49	16,062.59	25,294.36	9,231.77	57.47%	218.40	0.86%	0.05%	0.03%
BANK OF AMER CORP	7,472.00	25.32	23.75	189,185.86	177,460.00	-11,725.86	-6.20%	5,379.84	3.03%	0.34%	0.23%
BANK OF COMM HOLDINGS INC (CALIF)	1,401.00	7.16	7.58	10,026.12	10,619.58	593.46	5.92%	280.20	2.64%	0.02%	0.01%
BANK OF NEW YORK MELLON CORP	647.00	45.55	38.65	29,467.81	25,006.55	-4,461.26	-15.14%	802.28	3.21%	0.05%	0.03%
BANK OZK	482.00	24.54	23.47	11,826.93	11,312.54	-514.39	-4.35%	520.56	4.60%	0.02%	0.01%
BAXTER INTL INC	523.00	69.01	86.10	36,090.69	45,030.30	8,939.61	24.77%	512.54	1.14%	0.09%	0.06%
BECTON DICKINSON & CO	290.00	227.58	239.27	65,998.95	69,388.30	3,389.35	5.14%	916.40	1.32%	0.13%	0.09%
BERKLEY W R CORP	224.00	49.39	57.29	11,064.19	12,832.96	1,768.77	15.99%	107.52	0.84%	0.02%	0.02%
BERKSHIRE HATHAWAY INC NEW CL B	1,782.00	174.61	178.51	311,152.72	318,104.82	6,952.10	2.23%	0.00	0.00%	0.60%	0.40%
BERRY CORP	3,208.00	4.57	4.83	14,663.13	15,494.64	831.51	5.67%	0.00	0.00%	0.03%	0.02%
BEST BUY CO INC	234.00	70.17	87.27	16,419.92	20,421.18	4,001.26	24.37%	514.80	2.52%	0.04%	0.03%
BIO RAD LABORATORIES INC CL A	44.00	271.10	451.49	11,928.40	19,865.56	7,937.16	66.54%	0.00	0.00%	0.04%	0.03%
BIO TECHNE CORP COM	66.00	176.05	264.07	11,619.30	17,428.62	5,809.32	50.00%	84.48	0.48%	0.03%	0.02%
BIOGEN INC	186.00	303.38	267.55	56,429.57	49,764.30	-6,665.27	-11.81%	0.00	0.00%	0.09%	0.06%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
BIOMARIN PHARMACEUTICAL INC	239.00	89.44	123.34	21,376.11	29,478.26	8,102.15	37.90%	0.00	0.00%	0.06%	0.04%
BLACK KNIGHT INC	193.00	54.24	72.56	10,467.55	14,004.08	3,536.53	33.79%	0.00	0.00%	0.03%	0.02%
BLACKROCK INC	148.00	380.50	544.09	56,314.32	80,525.32	24,211.00	42.99%	2,148.96	2.67%	0.15%	0.10%
BLUEBIRD BIO INC	77.00	114.05	61.04	8,781.92	4,700.08	-4,081.84	-46.48%	0.00	0.00%	0.01%	0.01%
BOEING COMPANY	560.00	318.99	183.30	178,636.12	102,648.00	-75,988.12	-42.54%	0.00	0.00%	0.19%	0.13%
BONANZA CREEK ENERGY INC	982.00	14.54	14.82	14,282.11	14,553.24	271.13	1.90%	0.00	0.00%	0.03%	0.02%
BOOKING HLDGS INC	43.00	1,617.96	1,592.34	69,572.45	68,470.62	-1,101.83	-1.58%	0.00	0.00%	0.13%	0.09%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.98	77.79	11,110.73	13,302.09	2,191.36	19.72%	191.52	1.44%	0.03%	0.02%
BORGWARNER INC	361.00	36.25	35.30	13,085.49	12,743.30	-342.19	-2.62%	245.48	1.93%	0.02%	0.02%
BOSTON PROPERTIES INC	220.00	115.82	90.38	25,480.62	19,883.60	-5,597.02	-21.97%	862.40	4.34%	0.04%	0.03%
BOSTON SCIENTIFIC CORP	1,503.00	34.94	35.11	52,511.97	52,770.33	258.36	0.49%	0.00	0.00%	0.10%	0.07%
BRIGHAM MINERALS INC CL A	1,510.00	12.85	12.35	19,404.09	18,648.50	-755.59	-3.89%	2,129.10	11.42%	0.04%	0.02%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	121.00	76.55	117.20	9,262.55	14,181.20	4,918.65	53.10%	0.00	0.00%	0.03%	0.02%
BRIGHTHOUSE FINANCIAL INC	299.00	39.28	27.82	11,744.45	8,318.18	-3,426.27	-29.17%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	2,427.00	51.07	58.80	123,957.23	142,707.60	18,750.37	15.13%	4,368.60	3.06%	0.27%	0.18%
BROADCOM INC	405.00	219.68	315.61	88,969.41	127,822.05	38,852.64	43.67%	5,265.00	4.12%	0.24%	0.16%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	126.19	15,752.69	17,414.22	1,661.53	10.55%	298.08	1.71%	0.03%	0.02%
BROWN & BROWN INC	526.00	27.91	40.76	14,679.19	21,439.76	6,760.57	46.06%	178.84	0.83%	0.04%	0.03%
BROWN FORMAN CRP CL B	292.00	46.57	63.66	13,598.09	18,588.72	4,990.63	36.70%	203.58	1.10%	0.04%	0.02%
BRT APARTMENTS CORP	1,230.00	8.41	10.82	10,344.05	13,308.60	2,964.55	28.66%	1,082.40	8.13%	0.03%	0.02%
BURLINGTON STORES INC	75.00	164.16	196.93	12,312.00	14,769.75	2,457.75	19.96%	0.00	0.00%	0.03%	0.02%
CABLE ONE INC	9.00	1,362.39	1,774.85	12,261.51	15,973.65	3,712.14	30.27%	81.00	0.51%	0.03%	0.02%
CADENCE DESIGN SYSTEM	259.00	45.47	95.96	11,776.00	24,853.64	13,077.64	111.05%	0.00	0.00%	0.05%	0.03%
CAESARS ENTERTAINMENT CORP	1,342.00	8.64	12.13	11,592.06	16,278.46	4,686.40	40.43%	0.00	0.00%	0.03%	0.02%
CAMDEN PPTY TR SBI	165.00	93.60	91.22	15,444.31	15,051.30	-393.01	-2.54%	547.80	3.64%	0.03%	0.02%
CAMPBELL SOUP CO	209.00	48.76	49.63	10,190.44	10,372.67	182.23	1.79%	292.60	2.82%	0.02%	0.01%
CAPITAL ONE FINCL CORP	647.00	77.82	62.59	50,347.08	40,495.73	-9,851.35	-19.57%	1,035.20	2.56%	0.08%	0.05%
CARDINAL HEALTH INC	320.00	50.19	52.19	16,060.45	16,700.80	640.35	3.99%	621.95	3.72%	0.03%	0.02%
CARLISLE COS INC	83.00	94.74	119.67	7,863.42	9,932.61	2,069.19	26.31%	166.00	1.67%	0.02%	0.01%
CARMAX INC	229.00	68.88	89.55	15,772.44	20,506.95	4,734.51	30.02%	0.00	0.00%	0.04%	0.03%
CARNIVAL CORP NEW (PAIRED STOCK)	422.00	55.02	16.42	23,218.40	6,929.24	-16,289.16	-70.16%	0.00	0.00%	0.01%	0.01%
CARRIER GLOBAL CORP	921.00	21.08	22.22	19,412.43	20,464.62	1,052.19	5.42%	294.72	1.44%	0.04%	0.03%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
CARVANA CO CL A	143.00	96.21	120.20	13,757.32	17,188.60	3,431.28	24.94%	0.00	0.00%	0.03%	0.02%
CATALENT INC	269.00	45.80	73.30	12,319.12	19,717.70	7,398.58	60.06%	0.00	0.00%	0.04%	0.03%
CATERPILLAR INC	549.00	111.13	126.50	61,012.02	69,448.50	8,436.48	13.83%	2,261.88	3.26%	0.13%	0.09%
CATHAY GENL BANCORP	372.00	36.22	26.30	13,473.58	9,783.60	-3,689.98	-27.39%	461.28	4.71%	0.02%	0.01%
CAVCO INDUSTRIES INC DEL	61.00	193.87	192.85	11,825.93	11,763.85	-62.08	-0.52%	0.00	0.00%	0.02%	0.01%
CBOE GLOBAL MARKETS INC	148.00	106.36	93.28	15,741.90	13,805.44	-1,936.46	-12.30%	213.12	1.54%	0.03%	0.02%
CBRE GROUP INC CL A	414.00	36.85	45.22	15,253.96	18,721.08	3,467.12	22.73%	0.00	0.00%	0.04%	0.02%
CDW CORP	146.00	80.99	116.18	11,824.91	16,962.28	5,137.37	43.45%	221.92	1.31%	0.03%	0.02%
CELANESE CORP NEW	107.00	94.36	86.34	10,096.48	9,238.38	-858.10	-8.50%	265.36	2.87%	0.02%	0.01%
CENTENE CORP	543.00	65.84	63.55	35,750.88	34,507.65	-1,243.23	-3.48%	0.00	0.00%	0.07%	0.04%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	18.67	16,282.73	10,865.94	-5,416.79	-33.27%	349.20	3.21%	0.02%	0.01%
CENTURYLINK INC	889.00	21.02	10.03	18,686.69	8,916.67	-9,770.02	-52.28%	889.00	9.97%	0.02%	0.01%
CERNER CORP	354.00	61.27	68.55	21,689.18	24,266.70	2,577.52	11.88%	254.88	1.05%	0.05%	0.03%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	28.14	14,844.85	9,286.20	-5,558.65	-37.44%	396.00	4.26%	0.02%	0.01%
CHARLES RIVER LABORATORIES	108.00	107.05	174.35	11,561.25	18,829.80	7,268.55	62.87%	0.00	0.00%	0.04%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	165.00	312.22	510.04	51,516.32	84,156.60	32,640.28	63.36%	0.00	0.00%	0.16%	0.11%
CHEMOCENTRYX INC	273.00	55.09	57.54	15,039.57	15,708.42	668.85	4.45%	0.00	0.00%	0.03%	0.02%
CHENIERE ENERGY INC NEW	674.00	53.25	48.32	35,889.95	32,567.68	-3,322.27	-9.26%	0.00	0.00%	0.06%	0.04%
CHIPOTLE MEXICAN GRILL INC CL A	35.00	493.40	1,052.36	17,269.09	36,832.60	19,563.51	113.29%	0.00	0.00%	0.07%	0.05%
CHURCH & DWIGHT CO INC	274.00	60.36	77.30	16,539.93	21,180.20	4,640.27	28.05%	263.04	1.24%	0.04%	0.03%
CIENA CORP NEW	317.00	38.30	54.16	12,140.37	17,168.72	5,028.35	41.42%	0.00	0.00%	0.03%	0.02%
CIGNA CORP	417.00	182.95	187.65	76,289.09	78,250.05	1,960.96	2.57%	16.68	0.02%	0.15%	0.10%
CINN FINANCIAL CORP	201.00	73.65	64.03	14,803.24	12,870.03	-1,933.21	-13.06%	482.40	3.75%	0.02%	0.02%
CINTAS CORP	74.00	170.76	266.36	12,636.24	19,710.64	7,074.40	55.99%	188.70	0.96%	0.04%	0.03%
CISCO SYSTEMS INC	4,511.00	43.06	46.64	194,225.47	210,393.04	16,167.57	8.32%	6,495.84	3.09%	0.40%	0.27%
CITIGROUP INC	2,259.00	60.82	51.10	137,382.48	115,434.90	-21,947.58	-15.98%	4,608.36	3.99%	0.22%	0.15%
CITIZENS FINANCIAL GROUP INC	695.00	35.31	25.24	24,538.50	17,541.80	-6,996.70	-28.51%	1,042.50	5.94%	0.03%	0.02%
CITIZENS INC CL A	1,819.00	5.51	5.99	10,014.50	10,895.81	881.31	8.80%	0.00	0.00%	0.02%	0.01%
CITRIX SYSTEMS INC	123.00	100.82	147.91	12,401.29	18,192.93	5,791.64	46.70%	172.20	0.95%	0.03%	0.02%
CLEAN ENERGY FUELS CORP	4,472.00	2.78	2.22	12,450.50	9,927.84	-2,522.66	-20.26%	0.00	0.00%	0.02%	0.01%
CLEAN HARBORS INC	239.00	34.84	59.98	8,327.38	14,335.22	6,007.84	72.15%	0.00	0.00%	0.03%	0.02%
CLOROX CO	125.00	155.49	219.37	19,435.79	27,421.25	7,985.46	41.09%	555.00	2.02%	0.05%	0.03%
CME GROUP INC	388.00	178.56	162.54	69,280.45	63,065.52	-6,214.93	-8.97%	1,319.20	2.09%	0.12%	0.08%
CMS ENERGY CORP	322.00	51.68	58.42	16,640.28	18,811.24	2,170.96	13.05%	524.86	2.79%	0.04%	0.02%



## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
CNO FINL GROUP INC COM	621.00	18.79	15.57	11,666.85	9,668.97	-1,997.88	-17.12%	298.08	3.08%	0.02%	0.01%
COCA COLA CO COM	3,827.00	45.97	44.68	175,927.19	170,990.36	-4,936.83	-2.81%	6,276.28	3.67%	0.32%	0.22%
COGNEX CORP	282.00	41.80	59.72	11,788.84	16,841.04	5,052.20	42.86%	62.04	0.37%	0.03%	0.02%
COGNIZANT TECH SOLUTIONS CRP	617.00	65.24	56.82	40,250.75	35,057.94	-5,192.81	-12.90%	542.96	1.55%	0.07%	0.04%
COLFAX CORP	400.00	28.34	27.90	11,335.96	11,160.00	-175.96	-1.55%	0.00	0.00%	0.02%	0.01%
COLGATE PALMOLIVE CO	898.00	64.74	73.26	58,140.92	65,787.48	7,646.56	13.15%	1,580.48	2.40%	0.12%	0.08%
COLUMBIA PPTY TR INC REIT	652.00	21.53	13.14	14,035.15	8,567.28	-5,467.87	-38.96%	547.68	6.39%	0.02%	0.01%
COMCAST CORP NEW CL A	4,737.00	34.48	38.98	163,320.41	184,648.26	21,327.85	13.06%	4,358.04	2.36%	0.35%	0.23%
COMMUNITY HEALTHCARE TR INC REIT	466.00	43.18	40.90	20,124.09	19,059.40	-1,064.69	-5.29%	775.89	4.07%	0.04%	0.02%
CONAGRA BRANDS, INC.	445.00	37.33	35.17	16,611.49	15,650.65	-960.84	-5.78%	378.25	2.42%	0.03%	0.02%
CONS EDISON CO (HOLDING CO)	355.00	78.24	71.93	27,774.06	25,535.15	-2,238.91	-8.06%	1,086.30	4.25%	0.05%	0.03%
CONSTELLATION BRANDS INC CL A	187.00	190.10	174.95	35,547.85	32,715.65	-2,832.20	-7.97%	561.00	1.71%	0.06%	0.04%
CONTANGO OIL & GAS CO	4,938.00	2.49	2.29	12,295.62	11,308.02	-987.60	-8.03%	0.00	0.00%	0.02%	0.01%
COOPER COMPANIES INC NEW	62.00	251.13	283.64	15,570.04	17,585.68	2,015.64	12.95%	3.72	0.02%	0.03%	0.02%
COPART INC	203.00	46.80	83.27	9,500.32	16,903.81	7,403.49	77.93%	0.00	0.00%	0.03%	0.02%
CORBUS PHARMACEUTICALS HLDGS INC	2,175.00	7.05	8.39	15,331.79	18,248.25	2,916.46	19.02%	0.00	0.00%	0.03%	0.02%
CORNING INC	874.00	30.86	25.90	26,971.55	22,636.60	-4,334.95	-16.07%	769.12	3.40%	0.04%	0.03%
CORTEVA INC	788.00	27.30	26.79	21,514.91	21,110.52	-404.39	-1.88%	409.76	1.94%	0.04%	0.03%
COSTAR GROUP INC	42.00	366.86	710.67	15,408.04	29,848.14	14,440.10	93.72%	0.00	0.00%	0.06%	0.04%
COSTCO WHOLESALE CORP	450.00	234.03	303.21	105,315.07	136,444.50	31,129.43	29.56%	1,260.00	0.92%	0.26%	0.17%
COUPA SOFTWARE INC	82.00	131.63	277.04	10,793.50	22,717.28	11,923.78	110.47%	0.00	0.00%	0.04%	0.03%
COVETRUS INC	78.00	44.32	17.89	3,456.81	1,395.42	-2,061.39	-59.63%	0.00	0.00%	0.00%	0.00%
CRANE CO	165.00	84.57	59.46	13,953.52	9,810.90	-4,142.62	-29.69%	283.80	2.89%	0.02%	0.01%
CROWDSTRIKE HLDGS INC CL A	146.00	98.48	100.29	14,378.08	14,642.34	264.26	1.84%	0.00	0.00%	0.03%	0.02%
CROWN CASTLE INTL CORP REIT	414.00	105.55	167.35	43,699.50	69,282.90	25,583.40	58.54%	1,987.20	2.87%	0.13%	0.09%
CSX CORPORATION	809.00	66.42	69.74	53,731.51	56,419.66	2,688.15	5.00%	841.36	1.49%	0.11%	0.07%
CULLEN FROST BANKERS INC	153.00	92.71	74.71	14,184.89	11,430.63	-2,754.26	-19.42%	434.52	3.80%	0.02%	0.01%
CUMMINS INC	146.00	126.25	173.26	18,433.17	25,295.96	6,862.79	37.23%	765.62	3.03%	0.05%	0.03%
CVB FINCL CORP	671.00	20.29	18.74	13,613.18	12,574.54	-1,038.64	-7.63%	483.12	3.84%	0.02%	0.02%
CVS HEALTH CORP	1,363.00	68.86	64.97	93,862.93	88,554.11	-5,308.82	-5.66%	2,726.00	3.08%	0.17%	0.11%
CYCLERION THERAPEUTICS INC	88.00	15.32	5.91	1,348.21	520.08	-828.13	-61.42%	0.00	0.00%	0.00%	0.00%
D R HORTON INC	361.00	27.88	55.45	10,064.75	20,017.45	9,952.70	98.89%	252.70	1.26%	0.04%	0.03%
DANAHER CORP	645.00	99.35	176.83	64,078.79	114,055.35	49,976.56	77.99%	464.40	0.41%	0.22%	0.14%
DARDEN RESTAURANTS INC	150.00	104.56	75.77	15,684.03	11,365.50	-4,318.53	-27.53%	0.00	0.00%	0.02%	0.01%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
DATADOG INC	171.00	85.02	86.95	14,538.42	14,868.45	330.03	2.27%	0.00	0.00%	0.03%	0.02%
DAVITA INC	223.00	65.90	79.14	14,695.05	17,648.22	2,953.17	20.10%	0.00	0.00%	0.03%	0.02%
DEERE AND CO	274.00	136.20	157.15	37,317.95	43,059.10	5,741.15	15.38%	832.96	1.93%	0.08%	0.05%
DEL TACO RESTAURANTS INC COM	2,473.00	5.85	5.93	14,473.23	14,664.89	191.66	1.32%	0.00	0.00%	0.03%	0.02%
DELEK US HLDGS INC NEW COM	376.00	36.10	17.41	13,574.20	6,546.16	-7,028.04	-51.77%	454.96	6.95%	0.01%	0.01%
DELL TECHNOLOGIES INC CL C	119.00	45.64	54.94	5,431.16	6,537.86	1,106.70	20.38%	0.00	0.00%	0.01%	0.01%
DELTA AIR LINES INC DELA NEW	492.00	42.97	28.05	21,139.19	13,800.60	-7,338.59	-34.72%	0.00	0.00%	0.03%	0.02%
DENTSPLY SIRONA INC	287.00	35.48	44.06	10,182.59	12,645.22	2,462.63	24.18%	114.80	0.91%	0.02%	0.02%
DEXCOM INC	104.00	126.85	405.40	13,192.39	42,161.60	28,969.21	219.59%	0.00	0.00%	0.08%	0.05%
DIGITAL REALTY TRUST INC REIT	238.00	115.88	142.11	27,579.11	33,822.18	6,243.07	22.64%	1,066.24	3.15%	0.06%	0.04%
DISCOVER FINANCIAL SERVICES	372.00	72.42	50.09	26,940.69	18,633.48	-8,307.21	-30.84%	654.72	3.51%	0.04%	0.02%
DISCOVERY INC SER C	426.00	27.41	19.26	11,676.45	8,204.76	-3,471.69	-29.73%	0.00	0.00%	0.02%	0.01%
DOCUSIGN INC	159.00	71.48	172.21	11,365.81	27,381.39	16,015.58	140.91%	0.00	0.00%	0.05%	0.03%
DOLLAR GEN CORP NEW	240.00	112.32	190.51	26,957.50	45,722.40	18,764.90	69.61%	345.60	0.76%	0.09%	0.06%
DOLLAR TREE INC	272.00	82.22	92.68	22,363.76	25,208.96	2,845.20	12.72%	0.00	0.00%	0.05%	0.03%
DOMINION ENERGY INC	1,002.00	73.94	81.18	74,089.20	81,342.36	7,253.16	9.79%	3,767.52	4.63%	0.15%	0.10%
DOMINO'S PIZZA INC	46.00	258.55	369.44	11,893.30	16,994.24	5,100.94	42.89%	143.52	0.84%	0.03%	0.02%
DOMTAR CORP NEW	268.00	44.13	21.11	11,825.69	5,657.48	-6,168.21	-52.16%	0.00	0.00%	0.01%	0.01%
DONALDSON CO INC	286.00	50.64	46.52	14,481.90	13,304.72	-1,177.18	-8.13%	240.24	1.81%	0.03%	0.02%
DOVER CORP	191.00	81.65	96.56	15,595.13	18,442.96	2,847.83	18.26%	374.36	2.03%	0.03%	0.02%
DOW INC	788.00	53.32	40.76	42,014.53	32,118.88	-9,895.65	-23.55%	2,206.40	6.87%	0.06%	0.04%
DTE ENERGY CO	261.00	76.69	107.50	20,015.67	28,057.50	8,041.83	40.18%	1,057.05	3.77%	0.05%	0.04%
DUKE ENERGY CORP NEW	699.00	82.14	79.89	57,418.26	55,843.11	-1,575.15	-2.74%	2,642.22	4.73%	0.11%	0.07%
DUKE REALTY CORP NEW REITS	416.00	27.89	35.39	11,602.24	14,722.24	3,120.00	26.89%	391.04	2.66%	0.03%	0.02%
DUPONT DE NEMOURS INC	788.00	78.24	53.13	61,656.87	41,866.44	-19,790.43	-32.10%	945.60	2.26%	0.08%	0.05%
DXC TECHNOLOGY CO	193.00	74.10	16.50	14,301.51	3,184.50	-11,117.01	-77.73%	0.00	0.00%	0.01%	0.00%
E TRADE FINANCIAL CORP COM NEW	279.00	47.44	49.73	13,235.15	13,874.67	639.52	4.83%	156.24	1.13%	0.03%	0.02%
EARTHSTONE ENERGY INC CL A	6,349.00	6.03	2.84	38,288.95	18,031.16	-20,257.79	-52.91%	0.00	0.00%	0.03%	0.02%
EASTERLY GOVT PPTYS INC	933.00	19.28	23.12	17,985.59	21,570.96	3,585.37	19.93%	970.32	4.50%	0.04%	0.03%
EASTMAN CHEMICAL CO	198.00	76.25	69.64	15,097.34	13,788.72	-1,308.62	-8.67%	522.72	3.79%	0.03%	0.02%
EBAY INC	812.00	27.47	52.45	22,308.56	42,589.40	20,280.84	90.91%	519.68	1.22%	0.08%	0.05%
ECOLAB INC	281.00	148.46	198.95	41,716.84	55,904.95	14,188.11	34.01%	528.28	0.94%	0.11%	0.07%
EDISON INTL	382.00	70.56	54.31	26,953.88	20,746.42	-6,207.46	-23.03%	974.10	4.70%	0.04%	0.03%
EDWARDS LIFESCIENCES CORP	678.00	50.05	69.11	33,935.28	46,856.58	12,921.30	38.08%	0.00	0.00%	0.09%	0.06%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
ELANCO ANIMAL HEALTH INC	565.00	16.03	21.45	9,054.13	12,119.25	3,065.12	33.85%	0.00	0.00%	0.02%	0.02%
ELDORADO RESORTS INC	367.00	35.63	40.06	13,076.21	14,702.02	1,625.81	12.43%	0.00	0.00%	0.03%	0.02%
ELECTRONIC ARTS	319.00	97.13	132.05	30,985.96	42,123.95	11,137.99	35.95%	0.00	0.00%	0.08%	0.05%
ELLINGTON RESIDENTIAL MTG REIT	1,486.00	10.27	10.30	15,257.21	15,305.80	48.59	0.32%	1,664.32	10.87%	0.03%	0.02%
EMERSON ELECTRIC CO	726.00	59.90	62.03	43,490.79	45,033.78	1,542.99	3.55%	1,452.00	3.22%	0.09%	0.06%
ENCOMPASS HEALTH CORP	163.00	73.14	61.93	11,922.05	10,094.59	-1,827.46	-15.33%	182.56	1.81%	0.02%	0.01%
ENPHASE ENERGY INC	324.00	44.92	47.57	14,554.31	15,412.68	858.37	5.90%	0.00	0.00%	0.03%	0.02%
ENTEGRIS INC	253.00	40.22	59.05	10,174.67	14,939.65	4,764.98	46.83%	80.96	0.54%	0.03%	0.02%
ENTERGY CORP NEW	295.00	82.13	93.81	24,228.32	27,673.95	3,445.63	14.22%	1,097.40	3.97%	0.05%	0.04%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	31.12	11,490.38	13,132.64	1,642.26	14.29%	303.84	2.31%	0.02%	0.02%
EPAM SYSTEMS INC	101.00	115.64	252.01	11,679.64	25,453.01	13,773.37	117.93%	0.00	0.00%	0.05%	0.03%
EQUIFAX INC	158.00	115.43	171.88	18,238.32	27,157.04	8,918.72	48.90%	246.48	0.91%	0.05%	0.03%
EQUINIX INC REIT	83.00	438.98	702.30	36,435.65	58,290.90	21,855.25	59.98%	883.12	1.52%	0.11%	0.07%
EQUITABLE HLDGS INC	600.00	20.44	19.29	12,262.74	11,574.00	-688.74	-5.62%	408.00	3.53%	0.02%	0.01%
EQUITRANS MIDSTREAM CORP	571.00	20.93	8.31	11,949.32	4,745.01	-7,204.31	-60.29%	342.60	7.22%	0.01%	0.01%
EQUITY COMWLTH REIT	480.00	29.76	32.20	14,283.84	15,456.00	1,172.16	8.21%	0.00	0.00%	0.03%	0.02%
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.98	62.48	11,034.17	14,995.20	3,961.03	35.90%	328.80	2.19%	0.03%	0.02%
EQUITY RESIDENTIAL SBI	561.00	65.46	58.82	36,725.02	32,998.02	-3,727.00	-10.15%	1,352.01	4.10%	0.06%	0.04%
ESSENTIAL UTILS INC	419.00	35.56	42.24	14,898.72	17,698.56	2,799.84	18.79%	392.69	2.22%	0.03%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	229.17	17,133.38	15,583.56	-1,549.82	-9.05%	565.08	3.63%	0.03%	0.02%
ETSY INC	185.00	54.22	106.23	10,031.34	19,652.55	9,621.21	95.91%	0.00	0.00%	0.04%	0.02%
EVERGY INC	345.00	57.38	59.29	19,797.62	20,455.05	657.43	3.32%	696.90	3.41%	0.04%	0.03%
EVERSOURCE ENERGY COM	440.00	64.87	83.27	28,540.91	36,638.80	8,097.89	28.37%	998.80	2.73%	0.07%	0.05%
EVOLUTION PETROLEUM CORP	9,942.00	7.28	2.80	72,356.12	27,837.60	-44,518.52	-61.53%	994.20	3.57%	0.05%	0.04%
EXACT SCIENCES CORP	158.00	61.37	86.94	9,695.72	13,736.52	4,040.80	41.68%	0.00	0.00%	0.03%	0.02%
EXELON CORP	890.00	41.51	36.29	36,941.55	32,298.10	-4,643.45	-12.57%	1,361.70	4.22%	0.06%	0.04%
EXPEDIA GROUP INC	117.00	118.48	82.20	13,862.37	9,617.40	-4,244.97	-30.62%	159.12	1.65%	0.02%	0.01%
EXPEDITORS INTL WASH INC	158.00	64.82	76.04	10,242.07	12,014.32	1,772.25	17.30%	164.32	1.37%	0.02%	0.02%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	92.37	11,198.20	13,486.02	2,287.82	20.43%	525.60	3.90%	0.03%	0.02%
F5 NETWORKS INC	72.00	163.93	139.48	11,802.96	10,042.56	-1,760.40	-14.91%	0.00	0.00%	0.02%	0.01%
FACEBOOK INC CL A	2,465.00	148.29	227.07	365,522.60	559,727.55	194,204.95	53.13%	0.00	0.00%	1.06%	0.71%
FACTSET RESH SYSTEMS INC	46.00	214.95	328.47	9,887.70	15,109.62	5,221.92	52.81%	141.68	0.94%	0.03%	0.02%
FAIR ISAAC CORP	59.00	199.56	418.04	11,774.03	24,664.36	12,890.33	109.48%	0.00	0.00%	0.05%	0.03%
FALCON MINERALS CORP CL A COM	8,878.00	3.87	3.20	34,354.88	28,409.60	-5,945.28	-17.31%	3,950.71	13.91%	0.05%	0.04%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
FASTENAL CO	646.00	24.47	42.84	15,809.95	27,674.64	11,864.69	75.05%	646.00	2.33%	0.05%	0.04%
FEDERAL RLTY INV TR BI MD	126.00	121.13	85.21	15,262.62	10,736.46	-4,526.16	-29.66%	529.20	4.93%	0.02%	0.01%
FEDEX CORP	274.00	171.65	140.22	47,032.60	38,420.28	-8,612.32	-18.31%	712.40	1.85%	0.07%	0.05%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	30.66	11,761.11	10,884.30	-876.81	-7.46%	468.60	4.31%	0.02%	0.01%
FIDELITY NATL INFORMATION SVCS	690.00	103.24	134.09	71,234.86	92,522.10	21,287.24	29.88%	966.00	1.04%	0.18%	0.12%
FIFTH THIRD BANCORP	647.00	25.12	19.28	16,252.58	12,474.16	-3,778.42	-23.25%	698.76	5.60%	0.02%	0.02%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	13.89	13,704.64	7,833.96	-5,870.68	-42.84%	518.88	6.62%	0.01%	0.01%
FIRST REP BANK	184.00	84.69	105.99	15,582.04	19,502.16	3,920.12	25.16%	147.20	0.75%	0.04%	0.02%
FISERV INC	583.00	75.87	97.62	44,235.00	56,912.46	12,677.46	28.66%	0.00	0.00%	0.11%	0.07%
FIVE BELOW INC	104.00	112.39	106.91	11,688.34	11,118.64	-569.70	-4.87%	0.00	0.00%	0.02%	0.01%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	251.53	16,398.48	21,128.52	4,730.04	28.84%	0.00	0.00%	0.04%	0.03%
FLIR SYSTEMS INC	218.00	54.90	40.57	11,968.20	8,844.26	-3,123.94	-26.10%	148.24	1.68%	0.02%	0.01%
FLOWSERVE CORP	311.00	45.71	28.52	14,215.78	8,869.72	-5,346.06	-37.61%	248.80	2.81%	0.02%	0.01%
FLUOR CORP NEW	326.00	43.26	12.08	14,104.19	3,938.08	-10,166.11	-72.08%	0.00	0.00%	0.01%	0.01%
FMC CORP NEW	196.00	65.36	99.62	12,810.32	19,525.52	6,715.20	52.42%	344.96	1.77%	0.04%	0.02%
FORD MOTOR CO COM NEW	3,485.00	8.30	6.08	28,915.74	21,188.80	-7,726.94	-26.72%	0.00	0.00%	0.04%	0.03%
FORTINET INC	188.00	80.41	137.27	15,118.00	25,806.76	10,688.76	70.70%	0.00	0.00%	0.05%	0.03%
FORTIVE CORP	340.00	44.83	67.66	15,242.53	23,004.40	7,761.87	50.92%	95.20	0.41%	0.04%	0.03%
FOX CORP CL A	331.00	40.77	26.82	13,494.87	8,877.42	-4,617.45	-34.22%	152.26	1.72%	0.02%	0.01%
FOX CORP CL B COM	264.00	40.23	26.84	10,619.40	7,085.76	-3,533.64	-33.28%	121.44	1.71%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	52.52	10,712.03	11,186.76	474.73	4.43%	132.06	1.18%	0.02%	0.01%
FRANKLIN STREET PROPERTIES CORP REITS	1,664.00	7.27	5.09	12,098.90	8,469.76	-3,629.14	-30.00%	599.04	7.07%	0.02%	0.01%
GALLAGHER ARTHUR J & CO	295.00	72.48	97.49	21,381.85	28,759.55	7,377.70	34.50%	531.00	1.85%	0.05%	0.04%
GAP INC	459.00	26.50	12.62	12,162.21	5,792.58	-6,369.63	-52.37%	0.00	0.00%	0.01%	0.01%
GARTNER INC	87.00	143.70	121.33	12,501.48	10,555.71	-1,945.77	-15.56%	0.00	0.00%	0.02%	0.01%
GENERAC HLDGS INC	138.00	83.47	121.93	11,518.86	16,826.34	5,307.48	46.08%	0.00	0.00%	0.03%	0.02%
GENERAL MOTORS CO	1,276.00	30.93	25.30	39,464.13	32,282.80	-7,181.33	-18.20%	1,939.52	6.01%	0.06%	0.04%
GENIE ENERGY LTD CL B	2,116.00	7.83	7.36	16,572.43	15,573.76	-998.67	-6.03%	719.44	4.62%	0.03%	0.02%
GENL DYNAMICS CORP	255.00	158.77	149.46	40,485.26	38,112.30	-2,372.96	-5.86%	1,122.00	2.94%	0.07%	0.05%
GENL ELECTRIC CO	9,212.00	10.60	6.83	97,653.18	62,917.96	-34,735.22	-35.57%	368.48	0.59%	0.12%	0.08%
GENL MILLS INC	626.00	45.04	61.65	28,194.16	38,592.90	10,398.74	36.88%	1,226.96	3.18%	0.07%	0.05%
GENTEX CORP	484.00	21.96	25.77	10,629.37	12,472.68	1,843.31	17.34%	232.32	1.86%	0.02%	0.02%
GENUINE PARTS CO	135.00	100.35	86.96	13,547.34	11,739.60	-1,807.74	-13.34%	426.60	3.63%	0.02%	0.01%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
GILEAD SCIENCES INC	1,329.00	70.41	76.94	93,578.36	102,253.26	8,674.90	9.27%	3,614.88	3.54%	0.19%	0.13%
GLACIER BANCORP INC NEW	339.00	39.17	35.29	13,279.58	11,963.31	-1,316.27	-9.91%	393.24	3.29%	0.02%	0.02%
GLOBAL PAYMENTS INC	293.00	113.03	169.62	33,118.73	49,698.66	16,579.93	50.06%	228.54	0.46%	0.09%	0.06%
GLOBE LIFE INC	167.00	64.64	74.23	10,795.70	12,396.41	1,600.71	14.83%	125.25	1.01%	0.02%	0.02%
GODADDY INC CL A	212.00	70.91	73.33	15,032.43	15,545.96	513.53	3.42%	0.00	0.00%	0.03%	0.02%
GOLDMAN SACHS GROUP INC	341.00	203.04	197.62	69,236.58	67,388.42	-1,848.16	-2.67%	1,705.00	2.53%	0.13%	0.09%
GOODRICH PETE CORP	2,184.00	14.38	7.20	31,399.37	15,724.80	-15,674.57	-49.92%	0.00	0.00%	0.03%	0.02%
GOODYEAR TIRE & RUBBER CO	1,975.00	4.56	8.95	8,998.89	17,666.38	8,667.49	96.32%	0.00	0.00%	0.03%	0.02%
GRACO INC	250.00	40.13	47.99	10,033.48	11,997.50	1,964.02	19.57%	175.00	1.46%	0.02%	0.02%
GRAINGER W W INC	58.00	273.53	314.16	15,864.89	18,221.28	2,356.39	14.85%	334.08	1.83%	0.03%	0.02%
GREAT AJAX CORP REIT	1,997.00	8.80	9.20	17,577.99	18,372.40	794.41	4.52%	1,357.96	7.39%	0.03%	0.02%
GREENBRIER COS INC	211.00	55.62	22.75	11,735.10	4,800.25	-6,934.85	-59.09%	227.88	4.75%	0.01%	0.01%
GRUBHUB INC	134.00	111.37	70.30	14,923.78	9,420.20	-5,503.58	-36.88%	0.00	0.00%	0.02%	0.01%
GUIDEWIRE SOFTWARE INC	133.00	87.27	110.85	11,606.59	14,743.05	3,136.46	27.02%	0.00	0.00%	0.03%	0.02%
H B FULLER CO	432.00	26.85	44.60	11,599.20	19,267.20	7,668.00	66.11%	280.80	1.46%	0.04%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	89.56	11,964.78	10,209.84	-1,754.94	-14.67%	0.00	0.00%	0.02%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,906.00	18.22	12.98	34,723.78	24,739.88	-9,983.90	-28.75%	343.08	1.39%	0.05%	0.03%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	38.55	16,384.08	13,955.10	-2,428.98	-14.83%	470.60	3.37%	0.03%	0.02%
HASBRO INC	166.00	92.54	74.95	15,361.56	12,441.70	-2,919.86	-19.01%	451.52	3.63%	0.02%	0.02%
HCA HEALTHCARE, INC	306.00	118.41	97.06	36,232.63	29,700.36	-6,532.27	-18.03%	0.00	0.00%	0.06%	0.04%
HEALTH CARE SVCS GROUP INC	281.00	43.11	24.46	12,113.88	6,873.26	-5,240.62	-43.26%	227.61	3.31%	0.01%	0.01%
HEALTHCARE REALTY TR INC	502.00	28.24	29.29	14,178.83	14,703.58	524.75	3.70%	602.40	4.10%	0.03%	0.02%
HEALTHPEAK PPTYS INC	700.00	24.35	27.56	17,048.48	19,292.00	2,243.52	13.16%	1,036.00	5.37%	0.04%	0.02%
HEICO CORP NEW	140.00	82.68	99.65	11,575.49	13,951.00	2,375.51	20.52%	22.40	0.16%	0.03%	0.02%
HELMERICH & PAYNE INC	683.00	36.27	19.51	24,769.47	13,325.33	-11,444.14	-46.20%	683.00	5.13%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	184.03	15,556.39	19,139.12	3,582.73	23.03%	178.88	0.93%	0.04%	0.02%
HERSHEY CO	164.00	106.95	129.62	17,539.31	21,257.68	3,718.37	21.20%	507.09	2.39%	0.04%	0.03%
HEWLETT PACKARD ENTERPRISE CO	1,464.00	15.30	9.73	22,403.74	14,244.72	-8,159.02	-36.42%	702.72	4.93%	0.03%	0.02%
HILTON WORLDWIDE HOLDINGS INC	366.00	65.72	73.45	24,053.44	26,882.70	2,829.26	11.76%	219.60	0.82%	0.05%	0.03%
HNI CORP	307.00	39.09	30.57	11,999.10	9,384.99	-2,614.11	-21.79%	374.54	3.99%	0.02%	0.01%
HOLLYFRONTIER CORP COM	661.00	43.30	29.20	28,621.78	19,301.20	-9,320.58	-32.56%	925.40	4.79%	0.04%	0.02%
HOLOGIC INC	387.00	39.30	57.00	15,207.44	22,059.00	6,851.56	45.05%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	1,141.00	175.21	250.51	199,909.34	285,831.91	85,922.57	42.98%	6,846.00	2.40%	0.54%	0.36%
HONEYWELL INTL INC	685.00	135.34	144.59	92,708.86	99,044.15	6,335.29	6.83%	2,466.00	2.49%	0.19%	0.13%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
HORMEL FOODS CORP	349.00	42.19	48.27	14,723.58	16,846.23	2,122.65	14.42%	324.57	1.93%	0.03%	0.02%
HOST HOTELS & RESORTS INC (REIT)	653.00	18.77	10.79	12,255.11	7,045.87	-5,209.24	-42.51%	0.00	0.00%	0.01%	0.01%
HOWMET AEROSPACE INC	514.00	16.87	15.85	8,673.12	8,146.90	-526.22	-6.07%	0.00	0.00%	0.02%	0.01%
HP INC	1,376.00	20.80	17.43	28,618.22	23,983.68	-4,634.54	-16.19%	969.80	4.04%	0.05%	0.03%
HUBBELL INC	113.00	103.78	125.36	11,727.35	14,165.68	2,438.33	20.79%	411.32	2.90%	0.03%	0.02%
HUMANA INC	127.00	305.09	387.75	38,746.06	49,244.25	10,498.19	27.09%	317.50	0.64%	0.09%	0.06%
HUNT J B TRANS SVCS INC	112.00	107.31	120.34	12,019.18	13,478.08	1,458.90	12.14%	120.96	0.90%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	9.04	15,709.78	10,706.48	-5,003.31	-31.85%	711.00	6.64%	0.02%	0.01%
HUNTINGTON INGALLS INDS INC	71.00	165.50	174.49	11,750.50	12,388.79	638.29	5.43%	292.52	2.36%	0.02%	0.02%
HUNTSMAN CORP	565.00	20.30	17.97	11,468.71	10,153.05	-1,315.66	-11.47%	367.25	3.62%	0.02%	0.01%
HYATT HOTELS CORP CL A	230.00	48.73	50.29	11,207.90	11,566.70	358.80	3.20%	0.00	0.00%	0.02%	0.01%
IAA INC	216.00	33.51	38.57	7,239.13	8,331.12	1,091.99	15.08%	0.00	0.00%	0.02%	0.01%
IAC INTERACTIVECORP	82.00	191.00	323.40	15,661.99	26,518.80	10,856.81	69.32%	0.00	0.00%	0.05%	0.03%
IDEX CORP	104.00	128.64	158.04	13,378.10	16,436.16	3,058.06	22.86%	208.00	1.27%	0.03%	0.02%
IDEXX LABS	78.00	210.00	330.16	16,379.99	25,752.48	9,372.49	57.22%	0.00	0.00%	0.05%	0.03%
ILLINOIS TOOL WORKS INC	281.00	121.82	174.85	34,232.21	49,132.85	14,900.64	43.53%	1,202.68	2.45%	0.09%	0.06%
ILLUMINA INC	164.00	288.73	370.35	47,351.40	60,737.40	13,386.00	28.27%	0.00	0.00%	0.12%	0.08%
IMMUNOMEDICS INC	433.00	35.10	35.44	15,198.30	15,345.52	147.22	0.97%	0.00	0.00%	0.03%	0.02%
INCYTE CORP	186.00	61.09	103.97	11,362.18	19,338.42	7,976.24	70.20%	0.00	0.00%	0.04%	0.02%
INGERSOLL RAND INC	256.00	23.73	28.12	6,074.27	7,198.72	1,124.45	18.51%	0.00	0.00%	0.01%	0.01%
INGREDION INC COM	162.00	70.15	83.00	11,364.28	13,446.00	2,081.72	18.32%	408.24	3.04%	0.03%	0.02%
INSULET CORP	87.00	136.91	194.26	11,911.17	16,900.62	4,989.45	41.89%	0.00	0.00%	0.03%	0.02%
INTEL CORP	4,362.00	44.22	59.83	192,900.52	260,978.46	68,077.94	35.29%	5,757.84	2.21%	0.50%	0.33%
INTER PARFUMS INC	163.00	57.15	48.15	9,315.43	7,848.45	-1,466.98	-15.75%	0.00	0.00%	0.01%	0.01%
INTERCONTINENTALEXCHANGE GROUP	583.00	74.02	91.60	43,154.48	53,402.80	10,248.32	23.75%	699.60	1.31%	0.10%	0.07%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	17.16	11,931.32	8,597.16	-3,334.16	-27.94%	511.02	5.94%	0.02%	0.01%
INTL BUSINESS MACH	927.00	123.85	120.77	114,813.35	111,953.79	-2,859.56	-2.49%	6,044.04	5.40%	0.21%	0.14%
INTL FLAVORS&FRGRNCS	103.00	102.57	122.46	10,564.25	12,613.38	2,049.13	19.40%	309.00	2.45%	0.02%	0.02%
INTL PAPER CO	404.00	40.02	35.21	16,169.62	14,224.84	-1,944.78	-12.03%	828.20	5.82%	0.03%	0.02%
INTUIT	262.00	207.05	296.19	54,246.00	77,601.78	23,355.78	43.06%	555.44	0.72%	0.15%	0.10%
INTUITIVE SURGICAL INC NEW	123.00	483.05	569.83	59,415.70	70,089.09	10,673.39	17.96%	0.00	0.00%	0.13%	0.09%
INVESCO LTD	714.00	21.24	10.76	15,165.29	7,682.64	-7,482.65	-49.34%	442.68	5.76%	0.01%	0.01%
INVESTORS BANCORP INC NEW	1,297.00	10.37	8.50	13,446.26	11,024.50	-2,421.76	-18.01%	622.56	5.65%	0.02%	0.01%
INVITATION HOMES INC REIT	670.00	21.91	27.53	14,678.70	18,445.10	3,766.40	25.66%	402.00	2.18%	0.03%	0.02%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
IONIS PHARMACEUTICALS INC	201.00	45.94	58.96	9,233.36	11,850.96	2,617.60	28.35%	0.00	0.00%	0.02%	0.02%
IPG PHOTONICS CORP	76.00	130.82	160.39	9,942.18	12,189.64	2,247.46	22.61%	0.00	0.00%	0.02%	0.02%
IQVIA HLDGS INC	201.00	110.84	141.88	22,279.46	28,517.88	6,238.42	28.00%	0.00	0.00%	0.05%	0.04%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	13.02	10.32	11,453.77	9,081.60	-2,372.17	-20.71%	0.00	0.00%	0.02%	0.01%
ITT INC COM	247.00	47.25	58.74	11,670.03	14,508.78	2,838.75	24.33%	166.97	1.15%	0.03%	0.02%
JACOBS ENGINEERING GROUP INC	140.00	74.55	84.80	10,436.78	11,872.00	1,435.22	13.75%	106.40	0.90%	0.02%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	29.57	14,296.62	11,295.74	-3,000.88	-20.99%	343.80	3.04%	0.02%	0.01%
JERNIGAN CAP INC REIT	570.00	20.00	13.68	11,400.57	7,797.60	-3,602.97	-31.60%	524.40	6.73%	0.01%	0.01%
JOHNSON & JOHNSON COM	2,637.00	136.32	140.63	359,477.30	370,841.31	11,364.01	3.16%	10,653.48	2.87%	0.70%	0.47%
JONES LANG LASALLE INC	134.00	85.18	103.46	11,413.45	13,863.64	2,450.19	21.47%	115.24	0.83%	0.03%	0.02%
JPMORGAN CHASE & CO	2,951.00	100.71	94.06	297,183.28	277,571.06	-19,612.22	-6.60%	10,623.60	3.83%	0.53%	0.35%
JUNIPER NETWORKS INC	439.00	28.75	22.86	12,620.11	10,035.54	-2,584.57	-20.48%	351.20	3.50%	0.02%	0.01%
KANSAS CITY STHN NEW	150.00	102.36	149.29	15,354.75	22,393.50	7,038.75	45.84%	240.00	1.07%	0.04%	0.03%
KAR AUCTION SVCS INC	216.00	21.61	13.76	4,666.79	2,972.16	-1,694.63	-36.31%	164.16	5.52%	0.01%	0.00%
KELLOGG CO	237.00	71.91	66.06	17,041.49	15,656.22	-1,385.27	-8.13%	540.36	3.45%	0.03%	0.02%
KEYCORP NEW	1,290.00	16.71	12.18	21,552.94	15,712.20	-5,840.74	-27.10%	954.60	6.08%	0.03%	0.02%
KEYSIGHT TECHNOLOGIES INC COM	255.00	59.46	100.78	15,161.59	25,698.90	10,537.31	69.50%	0.00	0.00%	0.05%	0.03%
KIMBERLY CLARK CORP	369.00	108.22	141.35	39,932.22	52,158.15	12,225.93	30.62%	1,579.32	3.03%	0.10%	0.07%
KIRBY CORPORATION	287.00	41.70	53.56	11,968.10	15,371.72	3,403.62	28.44%	0.00	0.00%	0.03%	0.02%
KLA CORP	193.00	96.74	194.48	18,670.97	37,534.64	18,863.67	101.03%	656.20	1.75%	0.07%	0.05%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	41.71	12,388.94	16,725.71	4,336.77	35.01%	128.32	0.77%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	20.77	12,230.93	3,447.82	-8,783.11	-71.81%	467.46	13.56%	0.01%	0.00%
KONTOOR BRANDS INC	50.00	33.70	17.81	1,684.86	890.50	-794.36	-47.15%	112.00	12.58%	0.00%	0.00%
KORN FERRY	265.00	43.95	30.73	11,646.54	8,143.45	-3,503.09	-30.08%	106.00	1.30%	0.02%	0.01%
KOSMOS ENERGY LTD	8,635.00	1.76	1.66	15,215.73	14,334.10	-881.63	-5.79%	1,561.21	10.89%	0.03%	0.02%
KRAFT HEINZ CO/THE	775.00	45.74	31.89	35,452.21	24,714.75	-10,737.46	-30.29%	1,240.00	5.02%	0.05%	0.03%
KROGER COMPANY	836.00	28.19	33.85	23,564.25	28,298.60	4,734.35	20.09%	601.92	2.13%	0.05%	0.04%
L3 HARRIS TECHNOLOGIES INC	228.00	162.68	169.67	37,091.86	38,684.76	1,592.90	4.29%	775.20	2.00%	0.07%	0.05%
LABORATORY CORP AMER HLDGS NEW	100.00	157.66	166.11	15,765.56	16,611.00	845.44	5.36%	0.00	0.00%	0.03%	0.02%
LAM RESEARCH CORP	156.00	149.47	323.46	23,317.62	50,459.76	27,142.14	116.40%	717.60	1.42%	0.10%	0.06%
LAMB WESTON HLDGS INC	155.00	79.07	63.93	12,256.05	9,909.15	-2,346.90	-19.15%	142.60	1.44%	0.02%	0.01%
LANDSTAR SYSTEMS INC	119.00	99.60	112.31	11,852.63	13,364.89	1,512.26	12.76%	88.06	0.66%	0.03%	0.02%
LAS VEGAS SANDS CORP	321.00	52.80	45.54	16,947.58	14,618.34	-2,329.24	-13.74%	0.00	0.00%	0.03%	0.02%



## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
LAUDER ESTEE COS CL A	226.00	128.56	188.68	29,053.74	42,641.68	13,587.94	46.77%	0.00	0.00%	0.08%	0.05%
LEIDOS HLDGS INC	182.00	64.09	93.67	11,663.60	17,047.94	5,384.34	46.16%	247.52	1.45%	0.03%	0.02%
LIBERTY BROADBAND CORP SER C	133.00	79.28	123.96	10,544.79	16,486.68	5,941.89	56.35%	0.00	0.00%	0.03%	0.02%
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	289.00	47.67	31.71	13,776.34	9,164.19	-4,612.15	-33.48%	0.00	0.00%	0.02%	0.01%
LIBERTY OILFIELD SVCS INC CL A	1,213.00	14.03	5.48	17,014.13	6,647.24	-10,366.89	-60.93%	0.00	0.00%	0.01%	0.01%
LIBERTY SIRIUS GROUP SER C	360.00	39.54	34.45	14,233.97	12,402.00	-1,831.97	-12.87%	0.00	0.00%	0.02%	0.02%
LILLY ELI & CO	849.00	110.81	164.18	94,077.32	139,388.82	45,311.50	48.16%	2,513.04	1.80%	0.26%	0.18%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	84.24	13,914.37	14,826.24	911.87	6.55%	344.96	2.33%	0.03%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	36.79	15,446.96	9,565.40	-5,881.56	-38.08%	416.00	4.35%	0.02%	0.01%
LIVE NATION ENTERTAINMENT INC	293.00	42.56	44.33	12,471.43	12,988.69	517.26	4.15%	0.00	0.00%	0.02%	0.02%
LIVENT CORP	183.00	10.88	6.16	1,991.91	1,127.28	-864.63	-43.41%	0.00	0.00%	0.00%	0.00%
LKQ CORP NEW	424.00	25.93	26.20	10,993.90	11,108.80	114.90	1.05%	0.00	0.00%	0.02%	0.01%
LOCKHEED MARTIN CORP	268.00	315.66	364.92	84,596.69	97,798.56	13,201.87	15.61%	2,572.80	2.63%	0.19%	0.12%
LOEWS CORP	631.00	45.15	34.29	28,487.89	21,636.99	-6,850.90	-24.05%	157.75	0.73%	0.04%	0.03%
LOWES COMPANIES INC	820.00	95.39	135.12	78,222.85	110,798.40	32,575.55	41.64%	1,804.00	1.63%	0.21%	0.14%
LULULEMON ATHLETICA INC	117.00	136.61	312.01	15,983.83	36,505.17	20,521.34	128.39%	0.00	0.00%	0.07%	0.05%
LYFT INC CL A	328.00	50.68	33.01	16,624.42	10,827.28	-5,797.14	-34.87%	0.00	0.00%	0.02%	0.01%
M & T BANK CORP	144.00	155.48	103.97	22,389.81	14,971.68	-7,418.13	-33.13%	633.60	4.23%	0.03%	0.02%
MACATAWA BANK CORP	1,715.00	6.67	7.82	11,437.16	13,411.30	1,974.14	17.26%	548.80	4.09%	0.03%	0.02%
MACERICH COMPANY	255.00	46.38	8.97	11,827.39	2,287.35	-9,540.04	-80.66%	510.00	22.30%	0.00%	0.00%
MACQUARIE INFRASTRUCTURE CORP	414.00	38.57	30.69	15,968.90	12,705.66	-3,263.24	-20.43%	1,656.00	13.03%	0.02%	0.02%
MACY'S INC	473.00	32.72	6.88	15,475.24	3,254.24	-12,221.00	-78.97%	0.00	0.00%	0.01%	0.00%
MADISON SQUARE GARDEN SPORTS CORP CL A	43.00	199.96	146.89	8,598.16	6,316.27	-2,281.89	-26.54%	0.00	0.00%	0.01%	0.01%
MADISON SQUARE GRDN	43.00	75.59	75.00	3,250.49	3,225.00	-25.49	-0.78%	0.00	0.00%	0.01%	0.00%
MAGNOLIA OIL & GAS CORP CL A	4,491.00	5.44	6.06	24,419.75	27,215.46	2,795.71	11.45%	0.00	0.00%	0.05%	0.03%
MARATHON PETROLEUM CO	1,273.00	47.00	37.38	59,828.78	47,584.74	-12,244.04	-20.47%	2,953.36	6.21%	0.09%	0.06%
MARKEL CORP (HOLDING CO)	22.00	1,087.44	923.17	23,923.64	20,309.74	-3,613.90	-15.11%	0.00	0.00%	0.04%	0.03%
MARKETAXESS HOLDINGS INC	40.00	209.96	500.92	8,398.42	20,036.80	11,638.38	138.58%	96.00	0.48%	0.04%	0.03%
MARRIOTT INTL INC NEW CL A	307.00	94.53	85.73	29,019.38	26,319.11	-2,700.27	-9.31%	0.00	0.00%	0.05%	0.03%
MARSH & MCLENNAN COS INC	579.00	78.67	107.37	45,550.44	62,167.23	16,616.79	36.48%	1,053.78	1.70%	0.12%	0.08%
MARTIN MARIETTA MATERIALS INC	94.00	163.78	206.57	15,394.86	19,417.58	4,022.72	26.13%	206.80	1.07%	0.04%	0.02%
MASCO CORP	329.00	30.12	50.21	9,908.59	16,519.09	6,610.50	66.71%	177.66	1.08%	0.03%	0.02%
MASIMO CORP	65.00	157.82	227.99	10,257.98	14,819.35	4,561.37	44.47%	0.00	0.00%	0.03%	0.02%



## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
MASTERCARD INC CL A	943.00	202.42	295.70	190,880.29	278,845.10	87,964.81	46.08%	1,508.80	0.54%	0.53%	0.35%
MATADOR RES CO	1,852.00	8.06	8.50	14,920.82	15,742.00	821.18	5.50%	0.00	0.00%	0.03%	0.02%
MAXIM INTEGRATED PRODS INC	317.00	47.86	60.61	15,173.11	19,213.37	4,040.26	26.63%	608.64	3.17%	0.04%	0.02%
MC CORMICK & CO NV	119.00	142.37	179.41	16,942.36	21,349.79	4,407.43	26.01%	295.12	1.38%	0.04%	0.03%
MCDONALDS CORP	787.00	171.22	184.47	134,753.30	145,177.89	10,424.59	7.74%	3,935.00	2.71%	0.28%	0.18%
MCKESSON CORP	216.00	122.52	153.42	26,464.00	33,138.72	6,674.72	25.22%	354.24	1.07%	0.06%	0.04%
MDU RESOURCES GROUP INC	468.00	26.38	22.18	12,344.06	10,380.24	-1,963.82	-15.91%	388.44	3.74%	0.02%	0.01%
MERCK & CO INC NEW COM	2,550.00	70.82	77.33	180,603.62	197,191.50	16,587.88	9.18%	6,222.00	3.16%	0.37%	0.25%
METLIFE INC	542.00	30.21	36.52	16,371.76	19,793.84	3,422.08	20.90%	997.28	5.04%	0.04%	0.03%
METTLER-TOLEDO INTL	22.00	529.73	805.55	11,654.06	17,722.10	6,068.04	52.07%	0.00	0.00%	0.03%	0.02%
MGM RESORTS INTL	629.00	24.41	16.80	15,353.83	10,567.20	-4,786.63	-31.18%	6.29	0.06%	0.02%	0.01%
MICROCHIP TECHNOLOGY INC	245.00	62.62	105.31	15,341.63	25,800.95	10,459.32	68.18%	360.15	1.40%	0.05%	0.03%
MICRON TECHNOLOGY INC	1,186.00	37.01	51.52	43,893.05	61,102.72	17,209.67	39.21%	0.00	0.00%	0.12%	0.08%
MICROSOFT CORP	7,683.00	111.33	203.51	855,361.81	1,563,567.32	708,205.52	82.80%	15,673.32	1.00%	2.97%	1.99%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	114.67	9,974.24	11,467.00	1,492.76	14.97%	400.00	3.49%	0.02%	0.01%
MIDDLEBY CORP DELA	106.00	111.85	78.94	11,856.31	8,367.64	-3,488.67	-29.42%	0.00	0.00%	0.02%	0.01%
MODERNA INC	393.00	14.36	64.21	5,644.11	25,234.53	19,590.42	347.09%	0.00	0.00%	0.05%	0.03%
MOLINA HEALTHCARE INC	91.00	130.98	177.98	11,919.18	16,196.18	4,277.00	35.88%	0.00	0.00%	0.03%	0.02%
MOLSON COORS BEVERAGE CO CL B	208.00	59.92	34.36	12,463.15	7,146.88	-5,316.27	-42.66%	0.00	0.00%	0.01%	0.01%
MONDELEZ INTL INC	1,501.00	42.14	51.13	63,250.86	76,746.13	13,495.27	21.34%	1,711.14	2.23%	0.15%	0.10%
MONOLITHIC POWER SYSTEMS INC	71.00	140.40	237.00	9,968.40	16,827.00	6,858.60	68.80%	142.00	0.84%	0.03%	0.02%
MONSTER BEVERAGE CORP NEW COM	432.00	52.59	69.32	22,719.38	29,946.24	7,226.86	31.81%	0.00	0.00%	0.06%	0.04%
MOODYS CORP	200.00	161.31	274.73	32,261.30	54,946.00	22,684.70	70.32%	448.00	0.82%	0.10%	0.07%
MORGAN STANLEY	1,327.00	42.27	48.30	56,097.60	64,094.10	7,996.50	14.25%	1,857.80	2.90%	0.12%	0.08%
MOSAIC CO	497.00	29.69	12.51	14,755.88	6,217.47	-8,538.41	-57.86%	99.40	1.60%	0.01%	0.01%
MOTOROLA SOLUTIONS INC	175.00	125.68	140.13	21,994.52	24,522.75	2,528.23	11.49%	448.00	1.83%	0.05%	0.03%
MSCI INC	104.00	152.13	333.82	15,821.51	34,717.28	18,895.77	119.43%	282.88	0.81%	0.07%	0.04%
NASDAQ INC	187.00	81.43	119.47	15,228.23	22,340.89	7,112.66	46.71%	366.52	1.64%	0.04%	0.03%
NATL INSTRUMENTS CORP	407.00	22.11	38.71	8,996.74	15,754.97	6,758.23	75.12%	423.28	2.69%	0.03%	0.02%
NATL-OILWELLVARCO INC	1,066.00	34.32	12.25	36,581.76	13,058.50	-23,523.26	-64.30%	213.20	1.63%	0.02%	0.02%
NEKTAR THERAPEUTICS SYSTEMS INC	806.00	26.65	23.16	21,481.09	18,666.96	-2,814.13	-13.10%	0.00	0.00%	0.04%	0.02%
NETAPP INC	270.00	75.17	44.37	20,295.12	11,979.90	-8,315.22	-40.97%	518.40	4.33%	0.02%	0.02%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
NETFLIX INC	435.00	315.00	455.04	137,026.38	197,942.40	60,916.02	44.46%	0.00	0.00%	0.38%	0.25%
NEUROCRINE BIOSCIENCES INC NEW NEW	143.00	96.54	122.00	13,805.30	17,446.00	3,640.70	26.37%	0.00	0.00%	0.03%	0.02%
NEW JERSEY RESOURCES CRP	263.00	47.07	32.65	12,378.65	8,586.95	-3,791.70	-30.63%	328.75	3.83%	0.02%	0.01%
NEWELL BRANDS INC	737.00	16.07	15.88	11,841.23	11,703.56	-137.67	-1.16%	678.04	5.79%	0.02%	0.01%
NEWMONT CORP	956.00	33.73	61.74	32,245.42	59,023.44	26,778.02	83.04%	956.00	1.62%	0.11%	0.08%
NEWS CORP NEW CL A	1,102.00	12.90	11.86	14,219.33	13,069.72	-1,149.61	-8.08%	220.40	1.69%	0.02%	0.02%
NEWS CORP NEW CL B	920.00	13.13	11.95	12,077.58	10,994.00	-1,083.58	-8.97%	184.00	1.67%	0.02%	0.01%
NEXTERA ENERGY INC COM	477.00	188.24	240.17	89,789.75	114,561.09	24,771.34	27.59%	2,671.20	2.33%	0.22%	0.15%
NIKE INC CL B	1,216.00	72.59	98.05	88,264.59	119,228.80	30,964.21	35.08%	1,191.68	1.00%	0.23%	0.15%
NISOURCE INC	438.00	26.19	22.74	11,471.18	9,960.12	-1,511.06	-13.17%	367.92	3.69%	0.02%	0.01%
NORDSON CORP	103.00	114.71	189.71	11,814.68	19,540.13	7,725.45	65.39%	156.56	0.80%	0.04%	0.02%
NORDSTROM INC	201.00	60.48	15.49	12,156.46	3,113.49	-9,042.97	-74.39%	0.00	0.00%	0.01%	0.00%
NORFOLK STHN CORP	89.00	167.52	175.57	14,909.28	15,625.73	716.45	4.81%	334.64	2.14%	0.03%	0.02%
NORTHROP GRUMMAN CORP	154.00	297.94	307.44	45,883.09	47,345.76	1,462.67	3.19%	893.20	1.89%	0.09%	0.06%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	10.23	13,359.46	8,732.15	-4,627.31	-34.64%	649.04	7.43%	0.02%	0.01%
NORTONLIFELOCK INC	607.00	18.88	19.83	11,459.07	12,036.81	577.74	5.04%	303.50	2.52%	0.02%	0.02%
NRG ENERGY INC NEW	342.00	36.02	32.56	12,318.09	11,135.52	-1,182.57	-9.60%	410.40	3.69%	0.02%	0.01%
NTHN TRUST CORP	256.00	88.81	79.34	22,736.64	20,311.04	-2,425.60	-10.67%	716.80	3.53%	0.04%	0.03%
NVIDIA CORP	604.00	208.33	379.91	125,828.40	229,465.64	103,637.24	82.36%	386.56	0.17%	0.44%	0.29%
NVR INC	6.00	2,121.40	3,258.75	12,728.40	19,552.50	6,824.10	53.61%	0.00	0.00%	0.04%	0.02%
O REILLY AUTOMOTIVE INC	82.00	332.94	421.67	27,301.12	34,576.94	7,275.82	26.65%	0.00	0.00%	0.07%	0.04%
O-I GLASS INC	698.00	16.65	8.98	11,621.28	6,268.04	-5,353.24	-46.06%	0.00	0.00%	0.01%	0.01%
OGE ENERGY CORP	401.00	37.69	30.36	15,112.81	12,174.36	-2,938.45	-19.44%	621.55	5.11%	0.02%	0.02%
OKTA INC	103.00	105.71	200.23	10,888.35	20,623.69	9,735.34	89.41%	0.00	0.00%	0.04%	0.03%
OLD DOMINION FREIGHT LINES INC	156.00	83.35	169.59	13,003.11	26,456.04	13,452.93	103.46%	93.60	0.35%	0.05%	0.03%
OLD NATL BANCORP EVANSVL IND	797.00	16.81	13.76	13,395.82	10,966.72	-2,429.10	-18.13%	446.32	4.07%	0.02%	0.01%
OLD REPUBLIC INTL CORP	886.00	13.74	16.31	12,173.64	14,450.66	2,277.02	18.70%	744.24	5.15%	0.03%	0.02%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	97.65	12,134.89	13,280.40	1,145.51	9.44%	0.00	0.00%	0.03%	0.02%
OMNICOM GROUP INC	220.00	73.53	54.60	16,176.01	12,012.00	-4,164.01	-25.74%	572.00	4.76%	0.02%	0.02%
ON SEMICONDUCTOR CORP	951.00	12.92	19.82	12,282.55	18,848.82	6,566.27	53.46%	0.00	0.00%	0.04%	0.02%
ONEOK INC NEW	937.00	49.53	33.22	46,409.55	31,127.14	-15,282.41	-32.93%	3,504.38	11.26%	0.06%	0.04%
ORACLE CORP	2,146.00	47.05	55.27	100,972.13	118,609.42	17,637.29	17.47%	2,060.16	1.74%	0.23%	0.15%
OSHKOSH CORP	153.00	54.33	71.62	8,311.80	10,957.86	2,646.06	31.83%	183.60	1.68%	0.02%	0.01%
OTIS WORLDWIDE CORP	460.00	58.94	56.86	27,113.00	26,155.60	-957.40	-3.53%	368.00	1.41%	0.05%	0.03%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
OTTER TAIL CORP	302.00	46.11	38.79	13,924.04	11,714.58	-2,209.46	-15.87%	446.96	3.82%	0.02%	0.01%
OWENS CORNING NEW	194.00	43.93	55.76	8,523.14	10,817.44	2,294.30	26.92%	186.24	1.72%	0.02%	0.01%
PACCAR INC	385.00	55.71	74.85	21,448.80	28,817.25	7,368.45	34.35%	492.80	1.71%	0.05%	0.04%
PACKAGING CORP OF AMERICA	115.00	84.20	99.80	9,682.54	11,477.00	1,794.46	18.53%	363.40	3.17%	0.02%	0.01%
PALO ALTO NETWORKS INC	121.00	180.12	229.67	21,795.00	27,790.07	5,995.07	27.51%	0.00	0.00%	0.05%	0.04%
PARAMOUNT GROUP INC REIT	1,345.00	14.11	7.71	18,981.67	10,369.95	-8,611.72	-45.37%	538.00	5.19%	0.02%	0.01%
PARKER HANNIFIN CORP	171.00	148.57	183.27	25,405.57	31,339.17	5,933.60	23.36%	601.92	1.92%	0.06%	0.04%
PAYCHEX INC	295.00	64.93	75.75	19,153.70	22,346.25	3,192.55	16.67%	731.60	3.27%	0.04%	0.03%
PAYCOM SOFTWARE INC	83.00	125.43	309.73	10,410.69	25,707.59	15,296.90	146.93%	0.00	0.00%	0.05%	0.03%
PAYPAL HOLDINGS INC	1,222.00	85.62	174.23	104,632.01	212,909.06	108,277.05	103.48%	0.00	0.00%	0.40%	0.27%
PBF ENERGY INC CL A	335.00	41.69	10.24	13,965.01	3,430.40	-10,534.61	-75.44%	0.00	0.00%	0.01%	0.00%
PENN NATL GAMING INC	453.00	30.34	30.54	13,744.02	13,834.62	90.60	0.66%	0.00	0.00%	0.03%	0.02%
PEOPLE'S UNITED FINANCIAL INC	937.00	15.15	11.57	14,193.58	10,841.09	-3,352.49	-23.62%	674.64	6.22%	0.02%	0.01%
PEPSICO INC	1,385.00	114.47	132.26	158,540.73	183,180.10	24,639.37	15.54%	5,664.65	3.09%	0.35%	0.23%
PERKINELMER INC	178.00	83.20	98.09	14,809.23	17,460.02	2,650.79	17.90%	49.84	0.29%	0.03%	0.02%
PFIZER INC	5,588.00	41.26	32.70	230,546.79	182,727.60	-47,819.19	-20.74%	8,493.76	4.65%	0.35%	0.23%
PG & E CORP (HOLDING COMPANY)	577.00	47.58	8.87	27,453.60	5,117.99	-22,335.61	-81.36%	0.00	0.00%	0.01%	0.01%
PHILIP MORRIS INTL INC	1,618.00	85.21	70.06	137,868.52	113,357.08	-24,511.44	-17.78%	7,572.24	6.68%	0.22%	0.14%
PHILLIPS 66	872.00	88.18	71.90	76,895.11	62,696.80	-14,198.31	-18.46%	3,139.20	5.01%	0.12%	0.08%
PINNACLE WEST CAP CORP	174.00	69.45	73.29	12,083.55	12,752.46	668.91	5.54%	544.62	4.27%	0.02%	0.02%
PNC FINANCIAL SERVICES GROUP	452.00	113.99	105.21	51,522.95	47,554.92	-3,968.03	-7.70%	2,079.20	4.37%	0.09%	0.06%
POOL CORP	62.00	186.06	271.87	11,536.03	16,855.94	5,319.91	46.12%	143.84	0.85%	0.03%	0.02%
PORTLAND GENL ELEC CO NEW	312.00	46.85	41.81	14,615.86	13,044.72	-1,571.14	-10.75%	480.48	3.68%	0.02%	0.02%
POST HLDGS INC	153.00	76.39	87.62	11,686.91	13,405.86	1,718.95	14.71%	0.00	0.00%	0.03%	0.02%
PPG INDUSTRIES INC	239.00	98.61	106.06	23,568.13	25,348.34	1,780.21	7.55%	487.56	1.92%	0.05%	0.03%
PPL CORP	869.00	27.75	25.84	24,116.48	22,454.96	-1,661.52	-6.89%	1,442.54	6.42%	0.04%	0.03%
PREFERRED BK LOS ANGELES CA COM NEW	356.00	32.98	42.85	11,740.67	15,254.60	3,513.93	29.93%	427.20	2.80%	0.03%	0.02%
PRICE T ROWE GROUP INC	285.00	97.35	123.50	27,746.12	35,197.50	7,451.38	26.86%	1,026.00	2.91%	0.07%	0.04%
PRINCIPAL FINANCIAL GROUP INC	317.00	49.39	41.54	15,655.68	13,168.18	-2,487.50	-15.89%	710.08	5.39%	0.02%	0.02%
PROCTER & GAMBLE CO	2,529.00	93.86	119.57	237,372.19	302,392.53	65,020.34	27.39%	7,998.72	2.65%	0.57%	0.38%
PROGRESSIVE CORP OHIO	612.00	68.61	80.11	41,988.10	49,027.32	7,039.22	16.76%	244.80	0.50%	0.09%	0.06%
PROLOGIS INC COM	901.00	64.30	93.33	57,937.59	84,090.33	26,152.74	45.14%	2,090.32	2.49%	0.16%	0.11%
PROOFPOINT INC	101.00	103.51	111.12	10,454.30	11,223.12	768.82	7.35%	0.00	0.00%	0.02%	0.01%
PROSPERITY BANCSHARES INC	191.00	61.11	59.38	11,672.93	11,341.58	-331.35	-2.84%	351.44	3.10%	0.02%	0.01%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
PRUDENTIAL FINANCIAL INC	446.00	91.60	60.90	40,852.17	27,161.40	-13,690.77	-33.51%	1,962.40	7.22%	0.05%	0.03%
PS BUSINESS PARKS INC CA	74.00	131.95	132.40	9,764.30	9,797.60	33.30	0.34%	310.80	3.17%	0.02%	0.01%
PTC INC COM	171.00	86.07	77.79	14,718.21	13,302.09	-1,416.12	-9.62%	0.00	0.00%	0.03%	0.02%
PUBLIC SERVICE ENTERPRSE GROUP INC	516.00	56.47	49.16	29,141.10	25,366.56	-3,774.54	-12.95%	1,011.36	3.99%	0.05%	0.03%
PUBLIC STORAGE REIT	145.00	201.58	191.89	29,228.38	27,824.05	-1,404.33	-4.80%	1,160.00	4.17%	0.05%	0.04%
PULTE GROUP INC	477.00	22.30	34.03	10,636.09	16,232.31	5,596.22	52.62%	228.96	1.41%	0.03%	0.02%
PVH CORP COM	101.00	120.34	48.05	12,154.58	4,853.05	-7,301.53	-60.07%	0.00	0.00%	0.01%	0.01%
QORVO INC	168.00	69.73	110.53	11,715.28	18,569.04	6,853.76	58.50%	0.00	0.00%	0.04%	0.02%
QUALCOMM INC	1,171.00	64.07	91.21	75,020.99	106,806.91	31,785.92	42.37%	3,044.60	2.85%	0.20%	0.14%
QUEST DIAGNOSTICS INC	136.00	92.34	113.96	12,558.42	15,498.56	2,940.14	23.41%	304.64	1.97%	0.03%	0.02%
QUIDEL CORP	75.00	216.85	223.74	16,263.38	16,780.50	517.12	3.18%	0.00	0.00%	0.03%	0.02%
QURATE RETAIL INC SER A	541.00	21.95	9.50	11,877.11	5,139.50	-6,737.61	-56.73%	0.00	0.00%	0.01%	0.01%
RALPH LAUREN CORP CL A	95.00	125.77	72.52	11,948.15	6,889.40	-5,058.75	-42.34%	0.00	0.00%	0.01%	0.01%
RAYMOND JAMES FINANCIAL CORP	188.00	79.30	68.83	14,907.95	12,940.04	-1,967.91	-13.20%	278.24	2.15%	0.02%	0.02%
RAYTHEON TECHNOLOGIES CORP	1,570.00	66.31	61.62	104,114.42	96,743.40	-7,371.02	-7.08%	2,983.00	3.08%	0.18%	0.12%
REALTY INCOME CORP MD SBI	286.00	59.13	59.50	16,912.50	17,017.00	104.50	0.62%	801.37	4.71%	0.03%	0.02%
REGENCY CENTERS CORP	313.00	38.09	45.89	11,920.61	14,363.57	2,442.96	20.49%	744.94	5.19%	0.03%	0.02%
REGENERON PHARMACEUTICLS INC	88.00	366.91	623.65	32,288.48	54,881.20	22,592.72	69.97%	0.00	0.00%	0.10%	0.07%
REGIONS FINANCIAL CORP	1,560.00	15.61	11.12	24,346.76	17,347.20	-6,999.56	-28.75%	967.20	5.58%	0.03%	0.02%
REINSURANCE GROUP AMER INC NEW	197.00	64.69	78.44	12,742.95	15,452.68	2,709.73	21.26%	551.60	3.57%	0.03%	0.02%
RELIANCE STEEL & ALUMINUM CO	151.00	76.97	94.93	11,622.29	14,334.43	2,712.14	23.34%	377.50	2.63%	0.03%	0.02%
REPLIGEN CORP	123.00	94.96	123.61	11,679.90	15,204.03	3,524.13	30.17%	0.00	0.00%	0.03%	0.02%
REPUBLIC SERVICES INC	232.00	69.91	82.05	16,218.12	19,035.60	2,817.48	17.37%	375.84	1.97%	0.04%	0.02%
RESIDEO TECHNOLOGIES INC	115.00	25.74	11.72	2,959.95	1,347.80	-1,612.15	-54.47%	0.00	0.00%	0.00%	0.00%
RESMED INC	180.00	106.01	192.00	19,082.25	34,560.00	15,477.75	81.11%	280.80	0.81%	0.07%	0.04%
REVANCE THERAPEUTICS INC	719.00	16.35	24.42	11,755.79	17,557.98	5,802.19	49.36%	0.00	0.00%	0.03%	0.02%
REX AMERN RESOURCES CORP	191.00	70.05	69.37	13,380.10	13,249.67	-130.43	-0.97%	0.00	0.00%	0.03%	0.02%
RINGCENTRAL INC CL A	69.00	154.86	285.01	10,685.20	19,665.69	8,980.49	84.05%	0.00	0.00%	0.04%	0.02%
ROBERT HALF INTL INC	189.00	59.19	52.83	11,186.89	9,984.87	-1,202.02	-10.74%	257.04	2.57%	0.02%	0.01%
ROCKWELL AUTOMATION INC NEW	108.00	156.18	213.00	16,867.82	23,004.00	6,136.18	36.38%	440.64	1.92%	0.04%	0.03%
ROKU INC	103.00	130.97	116.53	13,489.40	12,002.59	-1,486.81	-11.02%	0.00	0.00%	0.02%	0.02%
ROPER TECHNOLOGIES INC	124.00	270.00	388.26	33,480.39	48,144.24	14,663.85	43.80%	254.20	0.53%	0.09%	0.06%
ROSS STORES INC	317.00	96.64	85.24	30,634.85	27,021.08	-3,613.77	-11.80%	361.38	1.34%	0.05%	0.03%
ROYAL GOLD INC	222.00	77.61	124.32	17,229.33	27,599.04	10,369.71	60.19%	248.64	0.90%	0.05%	0.04%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
RPC INC	951.00	12.13	3.08	11,530.88	2,929.08	-8,601.80	-74.60%	0.00	0.00%	0.01%	0.00%
RTS T-MOBILE US INC EXP 07/27/20	411.00	2.52	0.17	1,035.21	69.05	-966.16	-93.33%	0.00	0.00%	0.00%	0.00%
S&P GLOBAL INC	265.00	184.72	329.48	48,949.71	87,312.20	38,362.49	78.37%	710.20	0.81%	0.17%	0.11%
SAGE THERAPEUTICS INC	169.00	89.94	41.58	15,200.42	7,027.02	-8,173.40	-53.77%	0.00	0.00%	0.01%	0.01%
SALESFORCE.COM INC	938.00	131.66	187.33	123,501.67	175,715.54	52,213.87	42.28%	0.00	0.00%	0.33%	0.22%
SAREPTA THERAPEUTICS INC COM	90.00	122.86	160.34	11,057.40	14,430.60	3,373.20	30.51%	0.00	0.00%	0.03%	0.02%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	297.92	16,849.24	32,473.28	15,624.04	92.73%	202.74	0.62%	0.06%	0.04%
SCHEIN HENRY INC	194.00	63.17	58.39	12,255.72	11,327.66	-928.06	-7.57%	0.00	0.00%	0.02%	0.01%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	878.00	17.36	18.39	15,237.69	16,146.42	908.73	5.96%	439.00	2.72%	0.03%	0.02%
SCHWAB CHARLES CORP NEW	1,315.00	43.05	33.74	56,607.46	44,368.10	-12,239.36	-21.62%	946.80	2.13%	0.08%	0.06%
SEATTLE GENETICS INC	138.00	64.64	169.92	8,919.89	23,448.96	14,529.07	162.88%	0.00	0.00%	0.04%	0.03%
SEI INVESTMENTS CO	230.00	51.82	54.98	11,918.58	12,645.40	726.82	6.10%	161.00	1.27%	0.02%	0.02%
SELECT ENERGY SVCS INC CL A	1,982.00	6.86	4.90	13,586.61	9,711.80	-3,874.81	-28.52%	0.00	0.00%	0.02%	0.01%
SEMPRA ENERGY	313.00	112.90	117.23	35,337.32	36,692.99	1,355.67	3.84%	1,308.34	3.57%	0.07%	0.05%
SERITAGE GROWTH PROPERTIES REIT CL A SBI	309.00	37.70	11.40	11,648.34	3,522.60	-8,125.74	-69.76%	0.00	0.00%	0.01%	0.00%
SERVICE CORP INTL	277.00	43.11	38.89	11,940.28	10,772.53	-1,167.75	-9.78%	210.52	1.95%	0.02%	0.01%
SERVICENOW INC	195.00	185.73	405.06	36,218.23	78,986.70	42,768.47	118.09%	0.00	0.00%	0.15%	0.10%
SERVISFIRST BANCSHARES INC	387.00	28.89	35.76	11,179.31	13,839.12	2,659.81	23.79%	270.90	1.96%	0.03%	0.02%
SHERWIN WILLIAMS CO	91.00	399.08	577.85	36,316.47	52,584.35	16,267.88	44.79%	487.76	0.93%	0.10%	0.07%
SIMON PPTY GROUP INC SBI	376.00	142.61	68.38	53,622.43	25,710.88	-27,911.55	-52.05%	3,139.60	12.21%	0.05%	0.03%
SIMPSON MANUFACTURING CO INC DELA	176.00	57.76	84.36	10,165.32	14,847.36	4,682.04	46.06%	161.92	1.09%	0.03%	0.02%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	5.87	11,686.64	11,951.32	264.68	2.26%	108.40	0.91%	0.02%	0.02%
SKYWORKS SOLUTIONS INC	194.00	80.75	127.86	15,666.06	24,804.84	9,138.78	58.33%	341.44	1.38%	0.05%	0.03%
SL GREEN REALTY CORP	133.00	91.91	49.29	12,223.87	6,555.57	-5,668.30	-46.37%	470.82	7.18%	0.01%	0.01%
SLACK TECHNOLOGIES INC CL A	473.00	32.73	31.09	15,481.29	14,705.57	-775.72	-5.01%	0.00	0.00%	0.03%	0.02%
SMITH A O CORP	271.00	44.80	47.12	12,141.99	12,769.52	627.53	5.17%	260.16	2.04%	0.02%	0.02%
SMUCKER J M CO NEW	148.00	107.59	105.81	15,922.73	15,659.88	-262.85	-1.65%	520.96	3.33%	0.03%	0.02%
SNAP ON INC	81.00	148.95	138.51	12,064.94	11,219.31	-845.63	-7.01%	349.92	3.12%	0.02%	0.01%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	7.42	18,602.19	10,350.90	-8,251.29	-44.36%	585.90	5.66%	0.02%	0.01%
SOUTHERN CO	449.00	50.68	51.85	22,753.61	23,280.65	527.04	2.32%	1,149.44	4.94%	0.04%	0.03%
SOUTHERN COPPER CORP	5,422.00	35.28	39.77	191,293.46	215,632.94	24,339.48	12.72%	4,337.60	2.01%	0.41%	0.27%
SOUTHWEST AIRLINES CO	548.00	50.41	34.18	27,622.45	18,730.64	-8,891.81	-32.19%	0.00	0.00%	0.04%	0.02%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
SOUTHWEST GAS HOLDINGS INC	190.00	59.34	69.05	11,274.26	13,119.50	1,845.24	16.37%	433.20	3.30%	0.02%	0.02%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	23.94	12,041.49	3,543.12	-8,498.37	-70.58%	5.92	0.17%	0.01%	0.22%
SPLUNK INC	167.00	92.01	198.70	15,366.20	33,182.90	17,816.70	115.95%	0.00	0.00%	0.06%	0.04%
SQUARE INC CL A	349.00	60.00	104.94	20,940.61	36,624.06	15,683.45	74.89%	0.00	0.00%	0.07%	0.05%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	56.48	15,051.48	16,944.00	1,892.52	12.57%	150.00	0.89%	0.03%	0.02%
STAG INDL INC SBI	463.00	26.02	29.32	12,046.62	13,575.16	1,528.54	12.69%	666.72	4.91%	0.03%	0.02%
STANLEY BLACK & DECKER INC COM	217.00	114.66	139.38	24,880.20	30,245.46	5,365.26	21.56%	598.92	1.98%	0.06%	0.04%
STARBUCKS CORP	1,242.00	58.52	73.59	72,677.81	91,398.78	18,720.97	25.76%	2,036.88	2.23%	0.17%	0.12%
STARWOOD PPTY TR INC	681.00	21.56	14.96	14,681.20	10,187.76	-4,493.44	-30.61%	1,307.52	12.83%	0.02%	0.01%
STATE STREET CORP	399.00	67.96	63.55	27,116.20	25,356.45	-1,759.75	-6.49%	829.92	3.27%	0.05%	0.03%
STEEL DYNAMICS INC	375.00	39.14	26.09	14,676.68	9,783.75	-4,892.93	-33.34%	375.00	3.83%	0.02%	0.01%
STRYKER CORP	367.00	162.23	180.19	59,537.96	66,129.73	6,591.77	11.07%	844.10	1.28%	0.13%	0.08%
SUN COMMUNITIES INC	87.00	106.04	135.68	9,225.87	11,804.16	2,578.29	27.95%	274.92	2.33%	0.02%	0.01%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	8.15	11,760.68	6,813.40	-4,947.28	-42.07%	0.00	0.00%	0.01%	0.01%
SVB FINANCIAL GROUP	59.00	261.58	215.53	15,433.00	12,716.27	-2,716.73	-17.60%	0.00	0.00%	0.02%	0.02%
SYNCHRONY FINL	679.00	28.93	22.16	19,641.57	15,046.64	-4,594.93	-23.39%	597.52	3.97%	0.03%	0.02%
SYNOPSIS INC	174.00	89.40	195.00	15,555.55	33,930.00	18,374.45	118.12%	0.00	0.00%	0.06%	0.04%
SYSCO CORP	601.00	62.70	54.66	37,681.33	32,850.66	-4,830.67	-12.82%	1,081.80	3.29%	0.06%	0.04%
T-MOBILE US INC COM	411.00	68.63	104.15	28,207.93	42,805.65	14,597.72	51.75%	0.00	0.00%	0.08%	0.05%
TAKE-TWO INTERACTIVE SOFTWARE	135.00	113.49	139.57	15,320.53	18,841.95	3,521.42	22.98%	0.00	0.00%	0.04%	0.02%
TALOS ENERGY INC	1,256.00	12.05	9.20	15,141.08	11,555.20	-3,585.88	-23.68%	0.00	0.00%	0.02%	0.01%
TAPESTRY INC	373.00	42.14	13.28	15,717.18	4,953.44	-10,763.74	-68.48%	503.55	10.17%	0.01%	0.01%
TARGA RESOURCES INVESTMENTS	1,600.00	25.83	20.07	41,328.33	32,112.00	-9,216.33	-22.30%	640.00	1.99%	0.06%	0.04%
TARGET CORP	510.00	87.05	119.93	44,395.25	61,164.30	16,769.05	37.77%	1,387.20	2.27%	0.12%	0.08%
TAYLOR MORRISON HOME CORP CL A	881.00	17.63	19.29	15,531.41	16,994.49	1,463.08	9.42%	0.00	0.00%	0.03%	0.02%
TD AMERITRADE HOLDING CORP	317.00	49.83	36.38	15,796.08	11,532.46	-4,263.62	-26.99%	393.08	3.41%	0.02%	0.01%
TELADOC HEALTH INC	95.00	130.75	190.84	12,420.78	18,129.80	5,709.02	45.96%	0.00	0.00%	0.03%	0.02%
TELEDYNE TECHNOLOGIES INC	39.00	223.45	310.95	8,714.54	12,127.05	3,412.51	39.16%	0.00	0.00%	0.02%	0.02%
TELEFLEX INC	51.00	237.01	363.98	12,087.52	18,562.98	6,475.46	53.57%	69.36	0.37%	0.04%	0.02%
TERADYNE INC	208.00	31.20	84.51	6,488.87	17,578.08	11,089.21	170.90%	83.20	0.47%	0.03%	0.02%
TERRAFORM PWR INC COM CL A	1,047.00	10.59	18.44	11,090.02	19,306.68	8,216.66	74.09%	843.46	4.37%	0.04%	0.02%
TESLA INC	152.00	320.16	1,079.81	48,664.93	164,131.12	115,466.19	237.27%	0.00	0.00%	0.31%	0.21%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
TEXAS INSTRUMENTS	977.00	95.67	126.97	93,472.31	124,049.69	30,577.38	32.71%	3,517.20	2.84%	0.24%	0.16%
TEXTRON INC	249.00	53.48	32.91	13,315.65	8,194.59	-5,121.06	-38.46%	19.92	0.24%	0.02%	0.01%
THE TRADE DESK INC CL A	62.00	191.98	406.50	11,902.76	25,203.00	13,300.24	111.74%	0.00	0.00%	0.05%	0.03%
THERMO FISHER SCIENTIFIC INC	434.00	230.69	362.34	100,121.10	157,255.56	57,134.46	57.07%	381.92	0.24%	0.30%	0.20%
TIFFANY & CO NEW	139.00	113.01	121.94	15,708.49	16,949.66	1,241.17	7.90%	322.48	1.90%	0.03%	0.02%
TJX COS INC NEW	1,373.00	50.70	50.56	69,611.26	69,418.88	-192.38	-0.28%	0.00	0.00%	0.13%	0.09%
TOLL BROTHERS INC	472.00	29.15	32.59	13,758.33	15,382.48	1,624.15	11.80%	207.68	1.35%	0.03%	0.02%
TORO CO	187.00	54.65	66.34	10,218.78	12,405.58	2,186.80	21.40%	187.00	1.51%	0.02%	0.02%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	18.84	9,741.67	10,004.04	262.37	2.69%	382.32	3.82%	0.02%	0.01%
TRACTOR SUPPLY COMPANY	138.00	85.37	131.79	11,781.18	18,187.02	6,405.84	54.37%	193.20	1.06%	0.03%	0.02%
TRANSDIGM GROUP INC	50.00	322.84	442.05	16,141.95	22,102.50	5,960.55	36.93%	0.00	0.00%	0.04%	0.03%
TRANSUNION	240.00	65.08	87.04	15,619.01	20,889.60	5,270.59	33.74%	72.00	0.34%	0.04%	0.03%
TRAVELERS COS INC/THE	290.00	122.84	114.05	35,623.31	33,074.50	-2,548.81	-7.15%	986.00	2.98%	0.06%	0.04%
TRIMBLE INC COM	403.00	37.10	43.19	14,949.57	17,405.57	2,456.00	16.43%	0.00	0.00%	0.03%	0.02%
TRINITY INDUSTRIES INC	338.00	24.24	21.29	8,193.76	7,196.02	-997.74	-12.18%	256.88	3.57%	0.01%	0.01%
TRUIST FINL CORP	1,410.00	46.00	37.55	64,867.00	52,945.50	-11,921.50	-18.38%	2,538.00	4.79%	0.10%	0.07%
TRUSTMARK CORP	457.00	28.87	24.52	13,194.78	11,205.64	-1,989.14	-15.08%	420.44	3.75%	0.02%	0.01%
TWILIO INC CL A	122.00	101.30	219.42	12,358.69	26,769.24	14,410.55	116.60%	0.00	0.00%	0.05%	0.03%
TWITTER INC	810.00	27.40	29.79	22,191.36	24,129.90	1,938.54	8.74%	0.00	0.00%	0.05%	0.03%
TYLER TECHNOLOGIES INC	58.00	259.51	346.88	15,051.82	20,119.04	5,067.22	33.67%	0.00	0.00%	0.04%	0.03%
TYSON FOODS INC CL A	273.00	61.96	59.71	16,914.04	16,300.83	-613.21	-3.63%	458.64	2.81%	0.03%	0.02%
UBER TECHNOLOGIES INC	1,065.00	17.66	31.08	18,812.57	33,100.20	14,287.63	75.95%	0.00	0.00%	0.06%	0.04%
UDR INC REITS	598.00	39.36	37.38	23,535.87	22,353.24	-1,182.63	-5.02%	861.12	3.85%	0.04%	0.03%
UGI CORP NEW	415.00	55.67	31.80	23,104.50	13,197.00	-9,907.50	-42.88%	541.57	4.10%	0.03%	0.02%
ULTA BEAUTY, INC	60.00	269.47	203.42	16,168.19	12,205.20	-3,962.99	-24.51%	0.00	0.00%	0.02%	0.02%
ULTRAGENYX PHARMACEUTICAL INC	206.00	75.92	78.22	15,639.52	16,113.32	473.80	3.03%	0.00	0.00%	0.03%	0.02%
UMB FINANCIAL CORP	224.00	61.07	51.55	13,679.93	11,547.20	-2,132.73	-15.59%	277.76	2.41%	0.02%	0.01%
UNION PACIFIC CORP	653.00	138.16	169.07	90,216.07	110,402.71	20,186.64	22.38%	2,533.64	2.29%	0.21%	0.14%
UNITED AIRLINES HLDGS INC	373.00	51.21	34.61	19,102.88	12,909.53	-6,193.35	-32.42%	0.00	0.00%	0.02%	0.02%
UNITED PARCEL SERVICE INC CL B	705.00	106.20	111.18	74,868.75	78,381.90	3,513.15	4.69%	2,848.20	3.63%	0.15%	0.10%
UNITEDHEALTH GROUP INC	982.00	252.88	294.95	248,327.69	289,640.90	41,313.21	16.64%	4,910.00	1.70%	0.55%	0.37%
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	92.89	12,320.28	9,289.00	-3,031.28	-24.60%	80.00	0.86%	0.02%	0.01%
UNTD RENTALS INC	106.00	108.93	149.04	11,546.33	15,798.24	4,251.91	36.82%	0.00	0.00%	0.03%	0.02%
US BANCORP DEL (NEW)	1,424.00	48.67	36.82	69,305.46	52,431.68	-16,873.78	-24.35%	2,392.32	4.56%	0.10%	0.07%



## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
US FOODS HLDG CORP	407.00	30.05	19.72	12,229.05	8,026.04	-4,203.01	-34.37%	0.00	0.00%	0.02%	0.01%
VAIL RESORTS INC	63.00	236.59	182.15	14,905.05	11,475.45	-3,429.60	-23.01%	0.00	0.00%	0.02%	0.01%
VALERO ENERGY CORP NEW	745.00	74.54	58.82	55,533.11	43,820.90	-11,712.21	-21.09%	2,920.40	6.66%	0.08%	0.06%
VALLEY NATL BANCORP	1,276.00	9.39	7.82	11,982.12	9,978.32	-2,003.80	-16.72%	561.44	5.63%	0.02%	0.01%
VARIAN MEDICAL SYSTEMS INC	147.00	114.09	122.52	16,770.50	18,010.44	1,239.94	7.39%	0.00	0.00%	0.03%	0.02%
VEEVA SYSTEMS INC CL A	174.00	86.55	234.42	15,060.45	40,789.08	25,728.63	170.84%	0.00	0.00%	0.08%	0.05%
VENTAS INC	312.00	55.94	36.62	17,454.17	11,425.44	-6,028.73	-34.54%	561.60	4.92%	0.02%	0.01%
VERISIGN INC	116.00	135.68	206.83	15,739.44	23,992.28	8,252.84	52.43%	0.00	0.00%	0.05%	0.03%
VERISK ANALYTICS INC	221.00	114.85	170.20	25,382.27	37,614.20	12,231.93	48.19%	238.68	0.63%	0.07%	0.05%
VERIZON COMMUNICATIONS INC	4,193.00	56.56	55.13	237,153.25	231,160.09	-5,993.16	-2.53%	10,314.78	4.46%	0.44%	0.29%
VERTEX PHARMACEUTICAL INC	299.00	177.34	290.31	53,024.42	86,802.69	33,778.27	63.70%	0.00	0.00%	0.16%	0.11%
VF CORP	325.00	73.41	60.94	23,857.03	19,805.50	-4,051.53	-16.98%	624.00	3.15%	0.04%	0.03%
VIACOMCBS INC CL B	589.00	52.09	23.32	30,679.11	13,735.48	-16,943.63	-55.23%	565.44	4.12%	0.03%	0.02%
VICI PROPERTIES INC REIT	959.00	10.74	20.19	10,294.87	19,362.21	9,067.34	88.08%	1,141.21	5.89%	0.04%	0.02%
VISA INC CL A	1,838.00	138.91	193.17	255,317.75	355,046.46	99,728.71	39.06%	2,205.60	0.62%	0.67%	0.45%
VMWARE INC CL A	83.00	130.69	154.86	10,847.51	12,853.38	2,005.87	18.49%	0.00	0.00%	0.02%	0.02%
VORNADO REALTY TRUST	235.00	67.18	38.21	15,787.63	8,979.35	-6,808.28	-43.12%	620.40	6.91%	0.02%	0.01%
VOYA FINL INC COM	288.00	42.47	46.65	12,230.12	13,435.20	1,205.08	9.85%	172.80	1.29%	0.03%	0.02%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	197.00	91.23	115.85	17,971.74	22,822.45	4,850.71	26.99%	267.92	1.17%	0.04%	0.03%
W P CAREY INC REIT	249.00	50.32	67.65	12,528.44	16,844.85	4,316.41	34.45%	1,037.83	6.16%	0.03%	0.02%
W&T OFFSHORE INC	7,411.00	2.59	2.28	19,194.95	16,897.08	-2,297.87	-11.97%	0.00	0.00%	0.03%	0.02%
WABTEC INC	209.00	88.87	57.57	18,573.53	12,032.13	-6,541.40	-35.22%	100.32	0.83%	0.02%	0.02%
WALGREENS BOOTS ALLIANCE INC	780.00	75.43	42.39	58,832.12	33,064.20	-25,767.92	-43.80%	1,427.40	4.32%	0.06%	0.04%
WALMART INC	1,475.00	101.34	119.78	149,483.59	176,675.50	27,191.91	18.19%	3,186.00	1.80%	0.34%	0.22%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,801.00	105.61	111.51	190,207.96	200,829.51	10,621.55	5.58%	0.00	0.00%	0.38%	0.26%
WASTE MGMT INC NEW	400.00	89.30	105.91	35,719.03	42,364.00	6,644.97	18.60%	872.00	2.06%	0.08%	0.05%
WATERS CORP	89.00	177.70	180.40	15,815.30	16,055.60	240.30	1.52%	0.00	0.00%	0.03%	0.02%
WATSCO INC	70.00	152.74	177.70	10,691.80	12,439.00	1,747.20	16.34%	497.00	4.00%	0.02%	0.02%
WAYFAIR INC CL A	96.00	95.15	197.61	9,134.87	18,970.56	9,835.69	107.67%	0.00	0.00%	0.04%	0.02%
WEC ENERGY GROUP INC COM	380.00	71.78	87.65	27,275.56	33,307.00	6,031.44	22.11%	961.40	2.89%	0.06%	0.04%
WEINGARTEN REALTY INVESTORS REIT	513.00	27.12	18.93	13,911.43	9,711.09	-4,200.34	-30.19%	369.36	3.80%	0.02%	0.01%
WELLS FARGO & CO NEW	3,879.00	47.50	25.60	184,234.15	99,302.40	-84,931.75	-46.10%	7,913.16	7.97%	0.19%	0.13%
WELLTOWER INC REIT	423.00	65.74	51.75	27,809.80	21,890.25	-5,919.55	-21.29%	1,032.12	4.71%	0.04%	0.03%



## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>US</b>											
WERNER ENTERPRISES INC	357.00	32.70	43.53	11,673.11	15,540.21	3,867.10	33.13%	128.52	0.83%	0.03%	0.02%
WEST PHARMACEUTICAL SERVICES INC	108.00	112.62	227.17	12,162.94	24,534.36	12,371.42	101.71%	69.12	0.28%	0.05%	0.03%
WESTERN UNION CO	497.00	20.59	21.62	10,230.89	10,745.14	514.25	5.03%	447.30	4.16%	0.02%	0.01%
WESTROCK CO	361.00	40.32	28.26	14,554.73	10,201.86	-4,352.87	-29.91%	288.80	2.83%	0.02%	0.01%
WEX INC	66.00	178.21	165.01	11,761.73	10,890.66	-871.07	-7.41%	0.00	0.00%	0.02%	0.01%
WHIRLPOOL CORP	110.00	105.58	129.53	11,613.88	14,248.30	2,634.42	22.68%	528.00	3.71%	0.03%	0.02%
WILLIAMS COS INC (DEL)	2,606.00	22.73	19.02	59,229.68	49,566.12	-9,663.56	-16.32%	4,169.60	8.41%	0.09%	0.06%
WOODWARD INC	164.00	73.12	77.55	11,992.47	12,718.20	725.73	6.05%	53.30	0.42%	0.02%	0.02%
WORKDAY INC CL A	173.00	120.12	187.36	20,780.03	32,413.28	11,633.25	55.98%	0.00	0.00%	0.06%	0.04%
WORLD FUEL SERVICES CORP	302.00	26.93	25.76	8,133.94	7,779.52	-354.42	-4.36%	120.80	1.55%	0.01%	0.01%
WORTHINGTON INDUST INC	520.00	21.86	37.30	11,367.41	19,396.00	8,028.59	70.63%	520.00	2.68%	0.04%	0.02%
WSTN DIGITAL CORP	300.00	53.26	44.15	15,977.07	13,245.00	-2,732.07	-17.10%	0.00	0.00%	0.03%	0.02%
WYNN RESORTS LTD	118.00	101.20	74.49	11,941.82	8,789.82	-3,152.00	-26.39%	0.00	0.00%	0.02%	0.01%
XCEL ENERGY INC	688.00	50.31	62.50	34,611.77	43,000.00	8,388.23	24.24%	1,183.36	2.75%	0.08%	0.05%
XENCOR INC	322.00	31.43	32.39	10,121.07	10,429.58	308.51	3.05%	0.00	0.00%	0.02%	0.01%
XILINX INC	229.00	70.56	98.39	16,158.61	22,531.31	6,372.70	39.44%	348.08	1.54%	0.04%	0.03%
XPO LOGISTICS INC	171.00	86.94	77.25	14,867.17	13,209.75	-1,657.42	-11.15%	0.00	0.00%	0.03%	0.02%
XYLEM INC	232.00	67.06	64.96	15,556.92	15,070.72	-486.20	-3.13%	241.28	1.60%	0.03%	0.02%
YUM CHINA HLDGS INC	343.00	31.61	48.07	10,843.67	16,488.01	5,644.34	52.05%	164.64	1.00%	0.03%	0.02%
YUM! BRANDS INC	380.00	79.57	86.91	30,237.22	33,025.80	2,788.58	9.22%	714.40	2.16%	0.06%	0.04%
ZEBRA TECHNOLOGIES CORP CL A	63.00	162.39	255.95	10,230.56	16,124.85	5,894.29	57.61%	0.00	0.00%	0.03%	0.02%
ZENDESK INC	204.00	56.19	88.53	11,463.51	18,060.12	6,596.61	57.54%	0.00	0.00%	0.03%	0.02%
ZIMMER BIOMET HOLDINGS INC	222.00	122.30	119.36	27,149.80	26,497.92	-651.88	-2.40%	213.12	0.80%	0.05%	0.03%
ZIONS BANCORP NA	322.00	45.96	34.00	14,798.22	10,948.00	-3,850.22	-26.02%	437.92	4.00%	0.02%	0.01%
ZOETIS INC	483.00	90.73	137.04	43,824.85	66,190.32	22,365.47	51.03%	386.40	0.58%	0.13%	0.08%
ZOOM VIDEO COMMUNICATIONS INC CL A	159.00	256.58	253.54	40,796.22	40,312.86	-483.36	-1.18%	0.00	0.00%	0.08%	0.05%
ZYNGA INC	1,745.00	6.43	9.54	11,211.63	16,647.30	5,435.67	48.48%	0.00	0.00%	0.03%	0.02%
<b>Total US</b>				<b>\$25,310,156.42</b>	<b>\$30,022,182.95</b>	<b>\$4,712,026.53</b>	<b>18.62%</b>	<b>\$527,325.24</b>	<b>1.76%</b>	<b>56.96%</b>	<b>38.15%</b>

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>International</b>											
ACCOR SA SPON ADR	34,050.00	7.60	5.43	258,702.84	184,891.50	-73,811.34	-28.53%	0.00	0.00%	0.35%	0.23%
ACS ACTIV DE CONSTRUC Y SERV ADR	45,351.00	5.68	5.15	257,420.16	233,557.65	-23,862.51	-9.27%	1,163.03	0.50%	0.44%	0.30%
ADECCO GROUP AG UNSPONSORED ADR	10,796.00	25.36	23.50	273,820.36	253,706.00	-20,114.36	-7.35%	8,419.61	3.32%	0.48%	0.32%
ADIDAS AG SPON ADR	1,847.00	107.78	131.68	199,075.16	243,212.96	44,137.80	22.17%	0.00	0.00%	0.46%	0.31%
AIA GROUP LTD SPON ADR	12,824.00	32.67	37.40	418,926.71	479,617.60	60,690.89	14.49%	7,706.97	1.61%	0.91%	0.61%
AIR LIQUIDE ADR FRANCE ADR	5,886.00	23.60	28.85	138,892.80	169,811.10	30,918.30	22.26%	2,584.15	1.52%	0.32%	0.22%
AIRBUS SE UNSPONSORED ADR	21,427.00	23.70	17.85	507,847.51	382,471.95	-125,375.56	-24.69%	0.00	0.00%	0.73%	0.49%
ALIBABA GROUP HLDG LTD SPON ADR	3,155.00	170.99	215.70	539,464.62	680,533.48	141,068.88	26.15%	0.00	0.00%	1.29%	0.86%
ALKERMES PLC	301.00	39.79	19.41	11,976.97	5,840.91	-6,136.07	-51.23%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	102.22	9,454.50	11,244.20	1,789.70	18.93%	140.80	1.25%	0.02%	0.01%
AMDOCS LTD GBP	237.00	50.07	60.88	11,866.59	14,428.56	2,561.97	21.59%	310.47	2.15%	0.03%	0.02%
AON PLC CL A	171.00	147.16	192.60	25,164.98	32,934.60	7,769.62	30.87%	300.96	0.91%	0.06%	0.04%
APTIV PLC	337.00	65.52	77.92	22,081.35	26,259.04	4,177.69	18.92%	296.56	1.13%	0.05%	0.03%
ARCH CAPITAL GROUP LTD (BERMUDA)	640.00	26.03	28.65	16,658.33	18,336.00	1,677.67	10.07%	0.00	0.00%	0.03%	0.02%
ASML HLDG NV SPON ADR	1,631.00	180.27	368.03	294,025.47	600,256.93	306,231.46	104.15%	3,642.54	0.61%	1.14%	0.76%
ASTRAZENECA PLC SPON ADR	6,175.00	44.96	52.89	277,624.92	326,595.75	48,970.83	17.64%	8,459.75	2.59%	0.62%	0.42%
ATLISSIAN CORP PLC CL A	167.00	68.04	180.27	11,362.95	30,105.09	18,742.14	164.94%	0.00	0.00%	0.06%	0.04%
AXALTA COATING SYS LTD	485.00	24.14	22.55	11,706.54	10,936.75	-769.79	-6.58%	0.00	0.00%	0.02%	0.01%
BAE SYSTEMS PLC SPON ADR	8,740.00	26.89	24.00	234,998.62	209,760.00	-25,238.62	-10.74%	4,069.05	1.94%	0.40%	0.27%
BAYER A G SPON ADR	13,868.00	17.79	18.62	246,713.07	258,222.16	11,509.09	4.66%	7,370.13	2.85%	0.49%	0.33%
BRAMBLES LTD SPON ADR	14,383.00	15.12	15.01	217,496.66	215,888.83	-1,607.83	-0.74%	4,673.32	2.16%	0.41%	0.27%
BUNGE LIMITED	181.00	65.95	41.13	11,936.93	7,444.53	-4,492.40	-37.63%	362.00	4.86%	0.01%	0.01%
CAMECO CORP CANADA CAD	15,521.00	9.92	10.25	153,932.82	159,090.25	5,157.43	3.35%	941.38	0.59%	0.30%	0.20%
CANADIAN PAC RAILWAY LTD CAD	1,006.00	195.11	255.34	196,282.38	256,872.04	60,589.66	30.87%	2,362.46	0.92%	0.49%	0.33%
CAPGEMINI S E UNSPONSORED ADR	13,150.00	20.26	22.87	266,419.76	300,740.50	34,320.74	12.88%	2,829.67	0.94%	0.57%	0.38%
CAPRI HLDGS LTD	209.00	57.14	15.63	11,942.01	3,266.67	-8,675.34	-72.65%	0.00	0.00%	0.01%	0.00%
CARLSBERG AS SPON ADR	8,882.00	21.90	26.42	194,484.07	234,662.44	40,178.37	20.66%	3,627.71	1.55%	0.45%	0.30%
CHR HANSEN HLDG SPON ADR	5,539.00	21.04	25.82	116,538.49	143,016.98	26,478.49	22.72%	930.55	0.65%	0.27%	0.18%
CHUBB LTD CHF	499.00	121.26	126.62	60,508.68	63,183.38	2,674.70	4.42%	1,556.88	2.46%	0.12%	0.08%
COMPAGNIE DE SAINT-GOBAIN ADR	46,077.00	6.32	7.18	291,222.68	330,832.86	39,610.18	13.60%	0.00	0.00%	0.63%	0.42%
CREDIT SUISSE GROUP SPON ADR	24,967.00	11.58	10.31	288,998.87	257,409.77	-31,589.10	-10.93%	1,392.21	0.54%	0.49%	0.33%
CSL LTD SPON ADR	1,929.00	70.47	99.84	135,930.47	192,581.72	56,651.25	41.68%	1,648.44	0.86%	0.37%	0.24%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>International</b>											
CYBER-ARK SOFTWARE LTD ILS	1,526.00	77.94	99.27	118,932.64	151,486.02	32,553.38	27.37%	0.00	0.00%	0.29%	0.19%
DANONE SPON ADR	22,147.00	14.38	13.80	318,543.24	305,650.75	-12,892.49	-4.05%	7,100.85	2.32%	0.58%	0.39%
DBS GROUP HLDGS LTD. SPON ADR	5,462.00	63.29	60.15	345,711.74	328,539.30	-17,172.44	-4.97%	18,577.73	5.65%	0.62%	0.42%
DEUTSCHE BOERSE ADR	13,871.00	12.23	18.12	169,704.39	251,342.52	81,638.13	48.11%	2,840.02	1.13%	0.48%	0.32%
DEUTSCHE POST AG SPON ADR	7,738.00	30.52	36.64	236,158.17	283,520.32	47,362.15	20.06%	0.00	0.00%	0.54%	0.36%
DIAGEO PLC NEW GB SPON ADR	1,375.00	131.00	134.39	180,121.20	184,786.25	4,665.05	2.59%	4,717.56	2.55%	0.35%	0.23%
DNB ASA SPON ADR	19,125.00	14.77	13.21	282,562.05	252,641.25	-29,920.80	-10.59%	0.00	0.00%	0.48%	0.32%
E ON SE SPON ADR	21,512.00	9.59	11.18	206,381.02	240,504.16	34,123.14	16.53%	8,120.50	3.38%	0.46%	0.31%
EATON CORP PLC	509.00	67.50	87.48	34,359.74	44,527.32	10,167.58	29.59%	1,486.28	3.34%	0.08%	0.06%
ENEL SPA ADR	28,532.00	6.79	8.57	193,613.09	244,519.24	50,906.15	26.29%	6,142.19	2.51%	0.46%	0.31%
ENERGY FUELS INC CAD	6,230.00	2.79	1.51	17,404.75	9,407.30	-7,997.45	-45.95%	0.00	0.00%	0.02%	0.01%
ENSTAR GROUP LTD ORD	78.00	125.00	152.77	9,750.03	11,916.06	2,166.03	22.22%	0.00	0.00%	0.02%	0.02%
ERICSSON SEK 10 NEW 2002 ADR	30,993.00	8.53	9.30	264,517.38	288,234.90	23,717.52	8.97%	1,466.28	0.51%	0.55%	0.37%
ESSILORLUXOTTICA ADR	3,082.00	66.37	64.50	204,555.12	198,773.59	-5,781.53	-2.83%	0.00	0.00%	0.38%	0.25%
EVEREST RE GROUP LTD BERMUDA	58.00	206.38	206.20	11,970.04	11,959.60	-10.44	-0.09%	359.60	3.01%	0.02%	0.02%
FANUC CORP ADR	14,725.00	15.80	17.82	232,715.79	262,399.50	29,683.71	12.76%	2,925.11	1.11%	0.50%	0.33%
FRANKS INTL N V EUR	1,723.00	6.52	2.23	11,226.72	3,842.29	-7,384.43	-65.78%	0.00	0.00%	0.01%	0.03%
GARMIN LTD SHS CHF	231.00	64.65	97.50	14,934.97	22,522.50	7,587.53	50.80%	563.64	2.50%	0.04%	0.03%
GENMAB A/S SPON ADR	7,889.00	15.00	33.89	118,296.06	267,358.21	149,062.15	126.01%	0.00	0.00%	0.51%	0.34%
GENPACT LTD	461.00	24.54	36.52	11,312.94	16,835.72	5,522.78	48.82%	179.79	1.07%	0.03%	0.02%
GOLAR LNG LTD	2,079.00	8.78	7.24	18,254.06	15,051.96	-3,202.10	-17.54%	0.00	0.00%	0.03%	0.02%
GRIFOLS S A CL B SPON ADR	6,528.00	18.35	18.24	119,814.15	119,070.72	-743.43	-0.62%	1,912.70	1.61%	0.23%	0.15%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	4,029.00	45.94	45.46	185,078.01	183,158.34	-1,919.67	-1.04%	0.00	0.00%	0.35%	0.23%
HITACHI LTD ADR NEW JAPAN	3,473.00	63.35	63.14	220,008.54	219,285.22	-723.32	-0.33%	4,969.63	2.27%	0.42%	0.28%
IHS MARKIT LTD	429.00	51.43	75.50	22,062.25	32,389.50	10,327.25	46.81%	291.72	0.90%	0.06%	0.04%
INDUSTRIA DE DISENO TEXTIL IND ADR	16,483.00	13.79	13.24	227,312.59	218,234.92	-9,077.67	-3.99%	5,769.05	2.64%	0.41%	0.28%
INFINEON TECHNOLOGIES ADR	7,314.00	17.70	23.51	129,472.80	171,952.14	42,479.34	32.81%	1,462.80	0.85%	0.33%	0.22%
JAZZ PHARMACEUTICALS PLC	76.00	154.01	110.34	11,704.76	8,385.84	-3,318.92	-28.36%	0.00	0.00%	0.02%	0.01%
JOHNSON CTLS INTL PLC	888.00	31.67	34.14	28,126.42	30,316.32	2,189.90	7.79%	923.52	3.05%	0.06%	0.04%
JULIUS BAER GROUP LTD ADR	30,671.00	8.00	8.31	245,268.70	254,876.01	9,607.31	3.92%	1,070.69	0.42%	0.48%	0.32%
KBC GROUP NV ADR	7,141.00	31.44	28.88	224,497.54	206,232.08	-18,265.46	-8.14%	2,423.77	1.18%	0.39%	0.26%
KERRY GROUP PLC SPON ADR	1,571.00	116.95	127.10	183,733.01	199,674.10	15,941.09	8.68%	1,285.69	0.64%	0.38%	0.25%
KION GROUP AG UN SPONSORED ADR	10,135.00	14.07	15.46	142,609.59	156,687.10	14,077.51	9.87%	0.00	0.00%	0.30%	0.20%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>International</b>											
KONINKLIJKE AHOLD DELHAIZE NV SPON ADR	7,540.00	21.82	27.16	164,509.23	204,801.48	40,292.25	24.49%	5,039.27	2.46%	0.39%	0.26%
LINDE PLC EUR	584.00	159.97	212.11	93,421.09	123,872.24	30,451.15	32.60%	2,249.57	1.82%	0.24%	0.16%
LIVANOVA PLC GBP	106.00	111.63	48.13	11,833.08	5,101.78	-6,731.30	-56.89%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	15,744.00	16.97	26.50	267,229.43	417,216.00	149,986.57	56.13%	2,988.15	0.72%	0.79%	0.53%
LVMH MOET HENNESSY LOUIS NEW ADR	2,964.00	61.25	88.43	181,540.80	262,106.52	80,565.72	44.38%	2,369.43	0.90%	0.50%	0.33%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	65.72	33,605.12	25,367.92	-8,237.20	-24.51%	1,621.20	6.39%	0.05%	0.03%
MACQUARIE GROUP LTD UNSPONSORED ADR	2,047.00	74.41	82.51	152,308.26	168,897.97	16,589.71	10.89%	5,805.29	3.44%	0.32%	0.21%
MANULIFE FINANCIAL CORP CAD	23,963.00	14.14	13.62	338,863.98	326,376.06	-12,487.92	-3.69%	19,725.27	6.04%	0.62%	0.41%
MARVELL TECHNOLOGY GROUP LTD	873.00	16.89	35.06	14,743.05	30,607.38	15,864.33	107.61%	209.52	0.68%	0.06%	0.04%
MEDTRONIC PLC	1,463.00	89.16	91.70	130,435.51	134,157.10	3,721.59	2.85%	3,394.16	2.53%	0.25%	0.17%
MERCK KGAA SPON ADR	10,003.00	24.11	23.32	241,131.55	233,269.96	-7,861.59	-3.26%	1,945.70	0.83%	0.44%	0.30%
MURATA MFG CO LTD ADR	16,014.00	11.50	14.65	184,191.55	234,605.10	50,413.55	27.37%	4,941.79	2.11%	0.45%	0.30%
MYLAN N V EUR	518.00	31.18	16.08	16,151.19	8,329.44	-7,821.75	-48.43%	0.00	0.00%	0.02%	0.01%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	1,760.00	86.24	110.44	151,783.99	194,374.40	42,590.41	28.06%	4,095.44	2.11%	0.37%	0.25%
NIDEC CORP ADR	15,690.00	15.03	16.78	235,747.71	263,199.75	27,452.04	11.64%	1,721.67	0.65%	0.50%	0.33%
NIelsen HOLDINGS PLC GBP	576.00	25.83	14.86	14,877.04	8,559.36	-6,317.68	-42.47%	138.24	1.62%	0.02%	0.01%
NINTENDO LTD ADR NEW JAPAN ADR	4,793.00	40.28	55.90	193,051.79	267,928.70	74,876.91	38.79%	4,064.34	1.52%	0.51%	0.34%
NORDEA BK ABP SPON ADR	35,732.00	7.72	6.90	275,849.94	246,550.80	-29,299.14	-10.62%	0.00	0.00%	0.47%	0.31%
NORWEGIAN CRUISE LINE HLDGS LTD	252.00	45.42	16.43	11,444.78	4,140.36	-7,304.42	-63.82%	0.00	0.00%	0.01%	0.01%
NOVARTIS AG SPON ADR	3,935.00	79.50	87.34	312,814.47	343,682.90	30,868.43	9.87%	7,896.71	2.30%	0.65%	0.44%
NOVOCURE LTD	192.00	61.35	59.30	11,779.08	11,385.60	-393.48	-3.34%	0.00	0.00%	0.02%	0.01%
NOVOZYMES A/S ADR	4,188.00	42.75	57.83	179,056.10	242,192.04	63,135.94	35.26%	2,175.27	0.90%	0.46%	0.31%
NUTRIEN LTD CAD	4,700.00	34.79	32.10	163,532.74	150,870.00	-12,662.74	-7.74%	8,460.00	5.61%	0.29%	0.19%
NVENT ELEC PLC	532.00	21.73	18.73	11,562.70	9,964.36	-1,598.34	-13.82%	372.40	3.74%	0.02%	0.01%
NXP SEMICONDUCTORS N V COM EUR	3,647.00	72.65	114.04	264,947.23	415,903.88	150,956.65	56.98%	5,470.50	1.32%	0.79%	0.53%
PAGSEGURO DIGITAL LTD CL A	7,422.00	32.22	35.34	239,162.17	262,293.48	23,131.31	9.67%	0.00	0.00%	0.50%	0.33%
PERNOD RICARD SA ADR	6,788.00	27.58	31.68	187,239.07	215,043.84	27,804.77	14.85%	3,338.34	1.55%	0.41%	0.27%
PERRIGO CO PLC EUR	169.00	70.41	55.27	11,898.82	9,340.63	-2,558.19	-21.50%	152.10	1.63%	0.02%	0.01%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>International</b>											
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	20,763.00	19.54	19.86	405,705.45	412,353.18	6,647.73	1.64%	10,019.95	2.43%	0.78%	0.52%
PROSUS N V SPON ADR	14,340.00	14.35	18.60	205,721.18	266,724.00	61,002.82	29.65%	0.00	0.00%	0.51%	0.34%
PRUDENTIAL PLC ADR UNITED KINGDOM	10,592.00	31.07	30.38	329,061.63	321,784.96	-7,276.67	-2.21%	9,794.37	3.04%	0.61%	0.41%
QIAGEN NV EUR	346.00	33.64	42.81	11,638.47	14,812.26	3,173.79	27.27%	0.00	0.00%	0.03%	0.02%
RECKITT BENCKISER PLC SPON ADR	19,231.00	15.94	18.50	306,605.76	355,677.35	49,071.59	16.00%	7,774.70	2.19%	0.67%	0.45%
RENAISSANCERE HOLDINGS LTD	78.00	121.50	171.03	9,476.61	13,340.34	3,863.73	40.77%	109.20	0.82%	0.03%	0.02%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	7,224.00	31.40	43.38	226,834.60	313,377.12	86,542.52	38.15%	5,192.64	1.66%	0.59%	0.40%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	266.00	80.91	50.30	21,522.02	13,379.80	-8,142.22	-37.83%	829.92	6.20%	0.03%	0.02%
SANDS CHINA LTD UNSPONSORED ADR	5,082.00	45.72	39.11	232,370.67	198,757.02	-33,613.65	-14.47%	12,455.98	6.27%	0.38%	0.25%
SANOFI SPON ADR	4,629.00	49.27	51.05	228,069.60	236,310.45	8,240.85	3.61%	5,432.44	2.30%	0.45%	0.30%
SAP SE SPON ADR	4,512.00	105.56	140.00	476,273.83	631,680.00	155,406.17	32.63%	5,623.93	0.89%	1.20%	0.80%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	37.23	10,897.74	9,679.80	-1,217.94	-11.18%	0.00	0.00%	0.02%	0.01%
SEVEN & I HLDGS CO LTD ADR	12,464.00	20.39	16.25	254,179.25	202,540.00	-51,639.25	-20.32%	4,018.44	1.98%	0.38%	0.26%
SFL CORP LTD	1,111.00	12.08	9.29	13,417.77	10,321.19	-3,096.58	-23.08%	1,111.00	10.76%	0.02%	0.01%
SHISEIDO CO LTD SPONS ADR JAPAN	5,920.00	58.88	63.55	348,577.40	376,216.00	27,638.60	7.93%	2,665.98	0.71%	0.71%	0.48%
SIEMENS A G SPON ADR	4,136.00	50.29	58.99	207,983.07	243,982.64	35,999.57	17.31%	6,452.98	2.64%	0.46%	0.31%
SIEMENS HEALTHINEERS AG ADR	8,968.00	21.29	24.02	190,895.16	215,411.36	24,516.20	12.84%	2,403.42	1.12%	0.41%	0.27%
SMITH & NEPHEW PLC NEW SPON ADR	6,027.00	32.17	38.12	193,902.64	229,749.24	35,846.60	18.49%	4,399.71	1.92%	0.44%	0.29%
SONY CORP ADR NEW JAPAN ADR	2,920.00	62.92	69.13	183,737.79	201,859.60	18,121.81	9.86%	886.69	0.44%	0.38%	0.26%
SPOTIFY TECHNOLOGY SA EUR	131.00	121.34	258.19	15,895.06	33,822.89	17,927.83	112.79%	0.00	0.00%	0.06%	0.04%
STERIS PLC	86.00	119.93	153.44	10,313.67	13,195.84	2,882.17	27.95%	127.28	0.96%	0.03%	0.02%
SYMRISE AG ADR	6,023.00	20.86	29.22	125,642.33	175,992.06	50,349.73	40.07%	1,038.47	0.59%	0.33%	0.22%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	9,335.00	44.65	56.77	416,808.30	529,947.95	113,139.65	27.14%	12,325.70	2.33%	1.01%	0.67%
TAL ED GROUP ADR	3,333.00	32.93	68.38	109,739.75	227,910.54	118,170.79	107.68%	0.00	0.00%	0.43%	0.29%
TENCENT HLDGS LTD ADR	8,821.00	39.39	64.00	347,465.70	564,544.00	217,078.30	62.47%	1,201.46	0.21%	1.07%	0.72%
TORAY IND ADR JAPAN ADR	15,005.00	12.21	9.33	183,220.62	139,996.65	-43,223.97	-23.59%	3,084.19	2.20%	0.27%	0.18%
TRANE TECHNOLOGIES PLC	291.00	72.20	88.98	21,010.80	25,893.18	4,882.38	23.24%	616.92	2.38%	0.05%	0.03%
TRANSOCEAN LTD CHF	3,085.00	8.70	1.83	26,841.89	5,645.55	-21,196.34	-78.97%	0.00	0.00%	0.01%	0.01%

## Portfolio holdings - as of June 30, 2020 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
<b>International</b>											
TREASURY WINE ESTATES LTD SPON ADR	44,034.00	8.05	7.25	354,293.64	319,246.50	-35,047.14	-9.89%	9,873.52	3.09%	0.61%	0.41%
WILLIS TOWERS WATSON PUB LTD CO	158.00	142.13	196.95	22,455.81	31,118.10	8,662.29	38.57%	429.76	1.38%	0.06%	0.04%
<b>Total International</b>				<b>\$20,039,461.45</b>	<b>\$22,689,201.87</b>	<b>\$2,649,740.42</b>	<b>13.22%</b>	<b>\$335,420.77</b>	<b>1.48%</b>	<b>43.04%</b>	<b>28.83%</b>
<b>Total Equity</b>				<b>\$45,349,617.87</b>	<b>\$52,711,384.82</b>	<b>\$7,361,766.95</b>	<b>16.23%</b>	<b>\$862,746.01</b>	<b>1.64%</b>	<b>100.00%</b>	<b>66.98%</b>
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
<b>Total Portfolio</b>				<b>\$68,730,679.24</b>	<b>\$78,697,252.57</b>	<b>\$9,966,573.33</b>	<b>14.50%</b>	<b>\$1,512,643.00</b>	<b>1.92%</b>	<b>100%</b>	<b>100%</b>

Total accrued interest (included in market values): \$142,314.29

# Additional information about your portfolio

as of June 30, 2020

## Inception to date net time-weighted returns(annualized > 1 year)

	Performance Start date	ITD Start date to 06/30/2020
Consolidated	02/28/2014	6.32%
Account JX XX521	10/22/2018	8.00%
Account JX XX519	10/16/2018	9.78%
Account JX XX522	10/22/2018	8.48%
Account JX XX523	10/22/2018	-3.24%
Account JX XX443	02/28/2014	4.02%

## 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 weights 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/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 it's holdings.

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

**Net Deposits/Withdrawals:** When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio review report, program fees (including wrap fees) may not be included in net deposits/withdrawals. 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 '^' 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/interest rates per share and multiplying by the quantity of shares held in the selected account(s) as of the End Date of Report. For savings product & sweep funds this value is not calculated and is displayed as 0.

**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.

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Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in

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MARKET INSIGHTS

# Guide to the Markets<sup>®</sup>

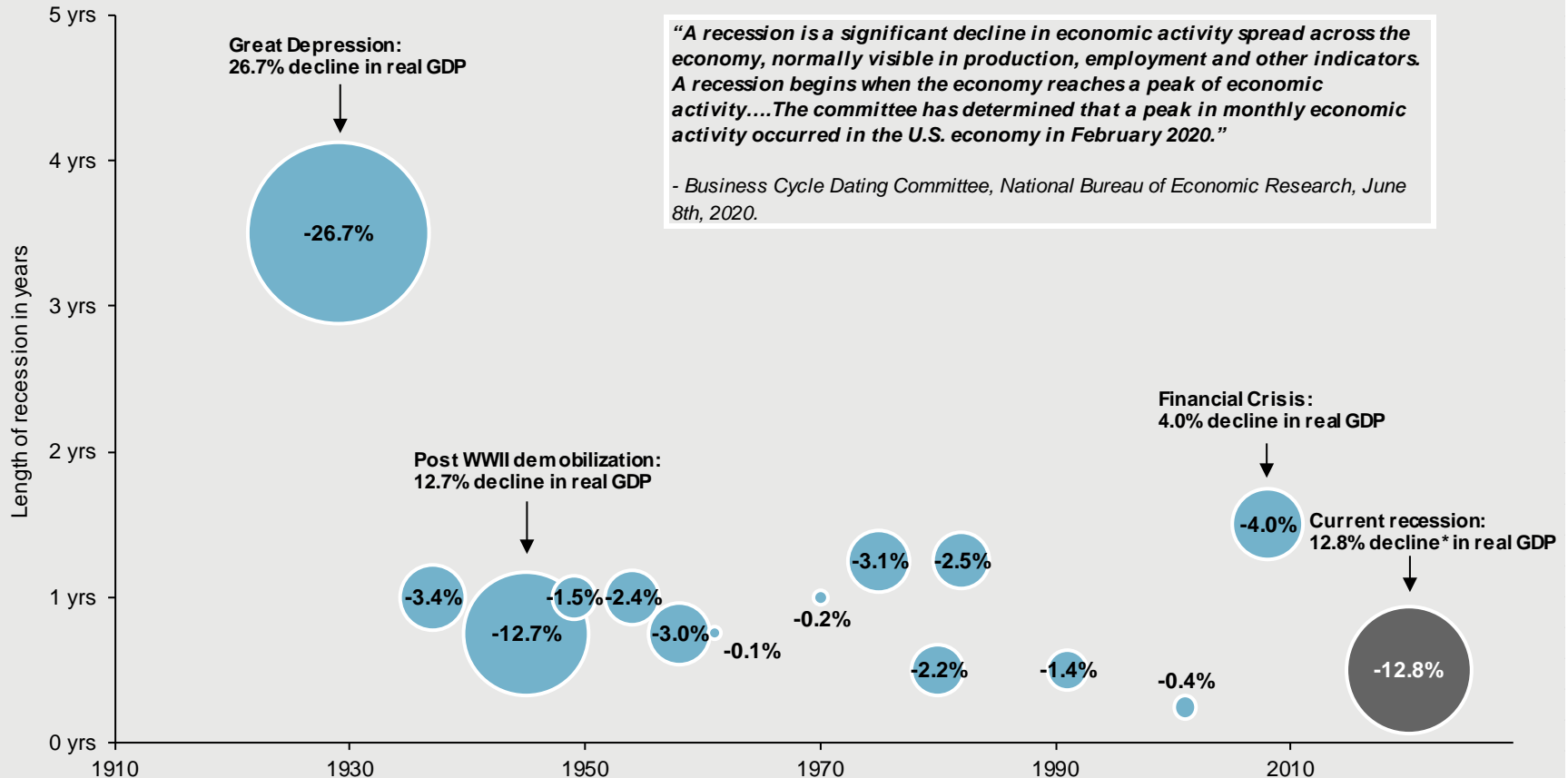
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U.S. | 4Q 2020 | As of July 1, 2020

*J.P. Morgan*

## The Great Depression and post-war recessions

Length and severity of recession



*"A recession is a significant decline in economic activity spread across the economy, normally visible in production, employment and other indicators. A recession begins when the economy reaches a peak of economic activity....The committee has determined that a peak in monthly economic activity occurred in the U.S. economy in February 2020."*

- Business Cycle Dating Committee, National Bureau of Economic Research, June 8th, 2020.

Source: BEA, NBER, J.P. Morgan Asset Management.

Bubble size reflects the severity of the recession, which is calculated as the decline in real GDP from the peak quarter to the trough quarter except in the case of the Great Depression, where it is calculated from the peak year (1929) to the trough year (1933), due to a lack of available quarterly data.

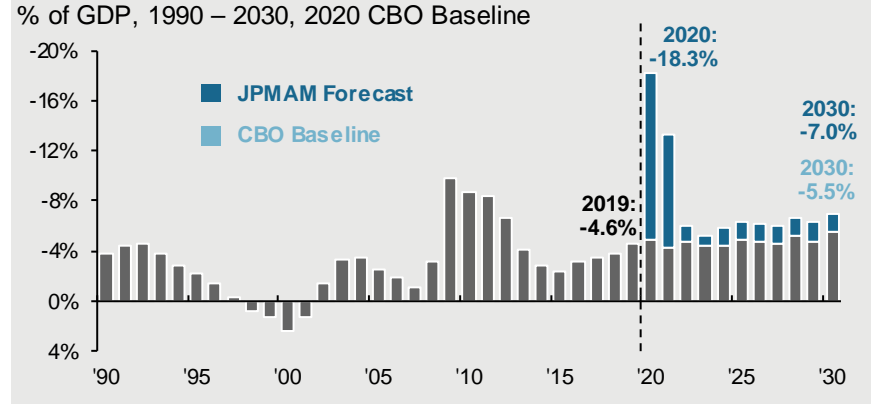
\*Current recession reflects JPMAM estimate of peak to trough decline for the recession beginning after February 2020 according to the NBER.

Guide to the Markets – U.S. Data are as of July 1, 2020.

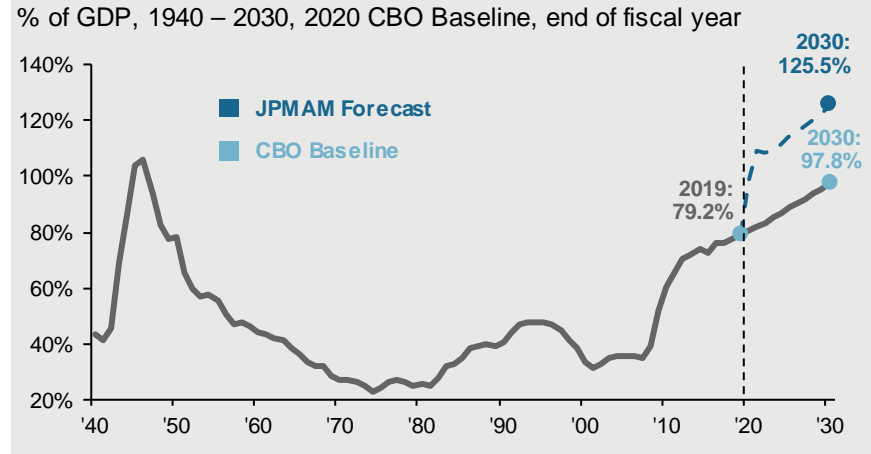
## Federal acts to offset impact of coronavirus recession

Amount (\$ bn)	Measure
\$293	One-time recovery rebates checks amounting to \$1,200 per adult and \$500 per child up to certain income limits
\$268	Boost to unemployment benefits, adding \$600 per week to every check until July 31st, expanding program to cover contractors and self-employed and extending program from 26 weeks to 39 weeks
\$27	Grants to airlines and businesses deemed important for national security. Non-forgivable loans through Fed are excluded as they are assumed to be repaid
\$760	Small business relief, mostly "forgivable loans" for spending on payroll, rent and utilities
\$150	Direct aid to state and local governments
\$425	Health-related spending
\$517	Other spending and tax breaks
<b>\$2.441 trillion</b>	<b>~11.8% of GDP</b>

## Federal budget surplus/deficit



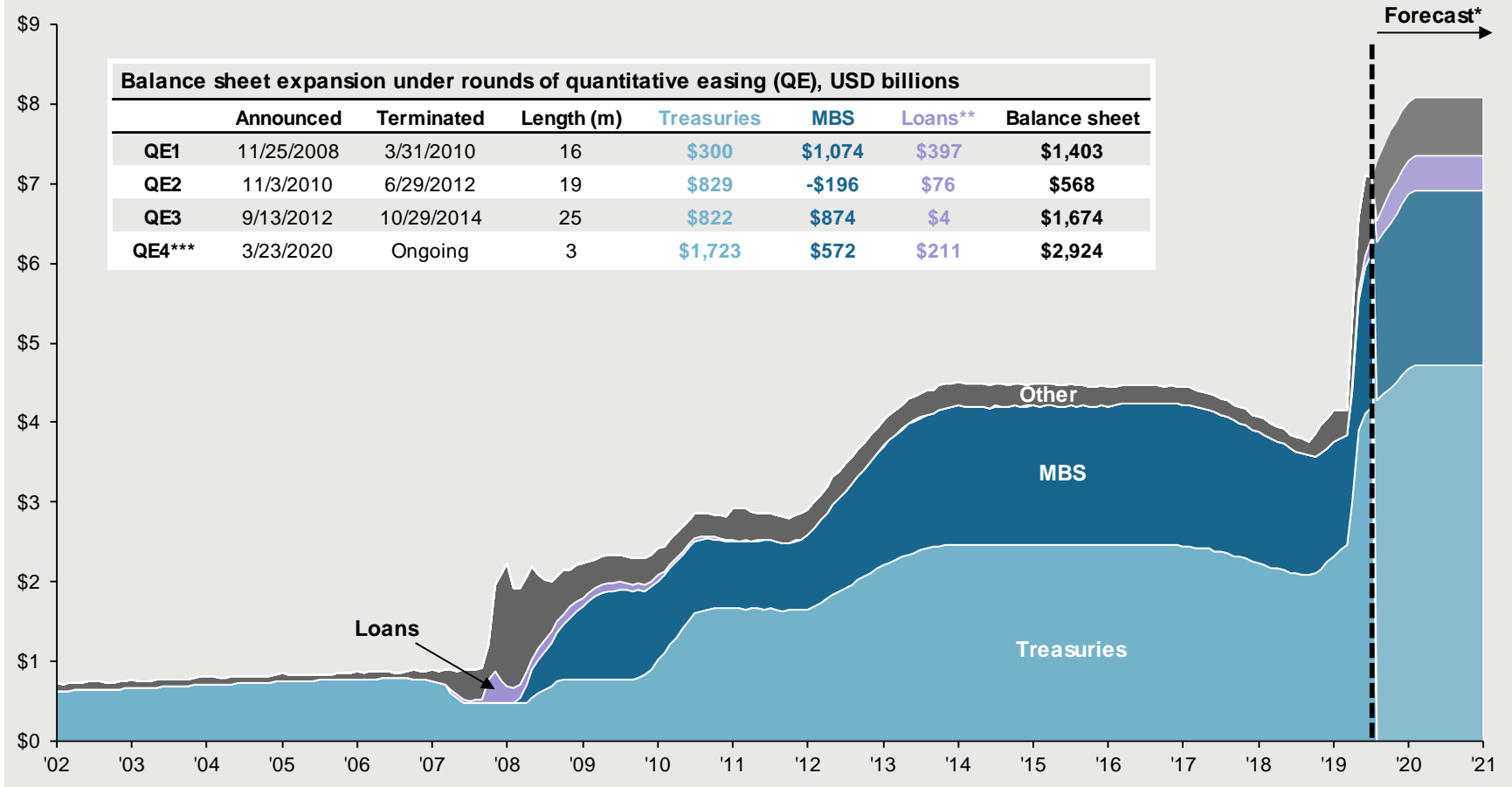
## Federal net debt (accumulated deficits)



Source: CBO, J.P. Morgan Asset Management. JPMAM estimates include costs of CPRSA, FFCR, CARES and PPPHCE Acts, signed into law on March 6, 18 and 27 and April 24 as estimated by CBO. Charts on right add impacts of these acts, interest cost of additional debt, an assumed extra \$1 trillion in further acts in 2020 and 2021 and recession impacts on revenues, spending and GDP. Congressional Budget Office (CBO) March 2020 Baseline Budget Forecast. Note: Years shown are fiscal years (Oct. 1 through Sep. 30).  
*Guide to the Markets – U.S.* Data are as of July 1, 2020.

## The Federal Reserve balance sheet

USD trillions



Source: FactSet, Federal Reserve, J.P. Morgan Investment Bank, J.P. Morgan Asset Management. Currently, the balance sheet contains \$4.2 trillion in Treasuries and \$1.9 trillion in MBS. The end balance sheet forecast is \$4.7 trillion in Treasuries and \$2.2 trillion in MBS by December 2020. \*Balance sheet forecast assumes the Federal Reserve maintains its current pace of purchases of Treasuries and MBS through December 2020 as outlined in the June 2020 FOMC meeting. \*\*Loans include primary, secondary and seasonal loans, maiden lane securities and loans extended through newly established corporate credit facilities. Loan figures shown are max usage over the QE period referenced and are not growth of loan portfolio over the period. \*\*\*QE4 is ongoing and the expansion figures are as of the most recent Wednesday close as reported by the Federal Reserve.

Guide to the Markets – U.S. Data are as of July 1, 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.



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Unless otherwise stated, all data are as of July 1, 2020 or most recently available.

Guide to the Markets – U.S.

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# COVID-Impacted FY21 Financial Outlook

August 6, 2020

Committee on Budget and Finance



# FY21 Fiscal Outlook

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- FY21 Fiscal Outlook: Challenged.
- Most challenging economic situation since statehood.
- COVID has severely impacted nearly every aspect of life, public, economy, business, and government.
- Expect revenue funding components to be strained.
- General fund reductions highly likely and inevitable.
- Fiscal impact to be felt in all non-research, special, revolving and enterprise fund operations.
- Some fiscal mitigation measures available for FY21.
- Expect financial impact to be prolonged, requiring mitigation into FYB 2022/2023 and beyond.



# Major Funding Sources - UH

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1. State General Funds
2. UH – Tuition & Fees Revenue
  - Tuition & Fees Special Fund (TFSF)
3. UH – Other Special Funds
  - e.g., Athletics, Cancer Center, etc.
  - There are dozens of special funds.
  - FY19 (audited) revenues for all special funds (including TFSF) was \$479.4 million.
4. UH – Revolving Funds
  - e.g., Housing, Research, Conference Center, etc.
  - There are dozens of revolving funds.
  - FY19 (audited) revenues of all revolving funds was \$83.4 million.



# General Funds - State

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- FY20 forecasted general fund tax revenues for FY20 = \$7,279.0 billion.\*
- FY20 general fund tax revenues collection = \$6,696.8 billion.
- Current Council on Revenues forecast of State general fund revenues for FY21 = \$5,844.8 billion.
- COR forecast that aggregate statewide personal income will fall -7% 2020, no growth forecasted for 2021.
- For FY21, State budget appropriation bill (SB 126) appropriates more than \$8,181.8 billion in general funds towards operations.
- More than \$2.3 billion in State general funds appropriation are above general fund tax revenue collections.

\* As forecasted in March 2019, for when the FY20 budget was appropriated by the Legislature.



# General Funds - UH

- For FY20, UH was appropriated = \$518.2 million in general funds.
  - Approximately, 6.5% of total general fund budget.
- In FY20, UH was released = \$507.0 million in general funds.
  - Approximately, \$11.1 million restricted (-2.1%).
- FY21 general funds allocation from State still to be determined.

	FY20		FY21	
General Funds Appropriated - State	\$8,024.0 Billion		\$8,181.8 Billion	
General Funds Appropriated to UH	\$518.2 Million	6.45%	\$526.5 Million	6.43%
General Funds Released to UH	\$507.0 Million		TBD	



# Additional Issues

## General Fund - State

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- The Council on Revenues' most recent meeting was July 30.
  - After adjournment of Legislature and FY21 budget appropriation.
  - FY21 revenue forecast revised downward.
  - FY22 and beyond revenue forecasts also adjusted downward.
- General fund tax revenues dependent upon restoring economic activity impacted by COVID.
- Budget appropriations include accessing State reserves.
  - Hurricane Relief Fund (HHRF) = \$183 million
  - Emergency Budget Reserve Fund (EBRF) = \$1,080.0 million
- Availability of State borrowing funds for operations
  - CARES Act – Municipal Lending Facility (tied to EBRF).
  - Must be paid back within three years, negatively impacting each of FY22-24.





# Tuition & Fees Revenue

## OPENING ENROLLMENT

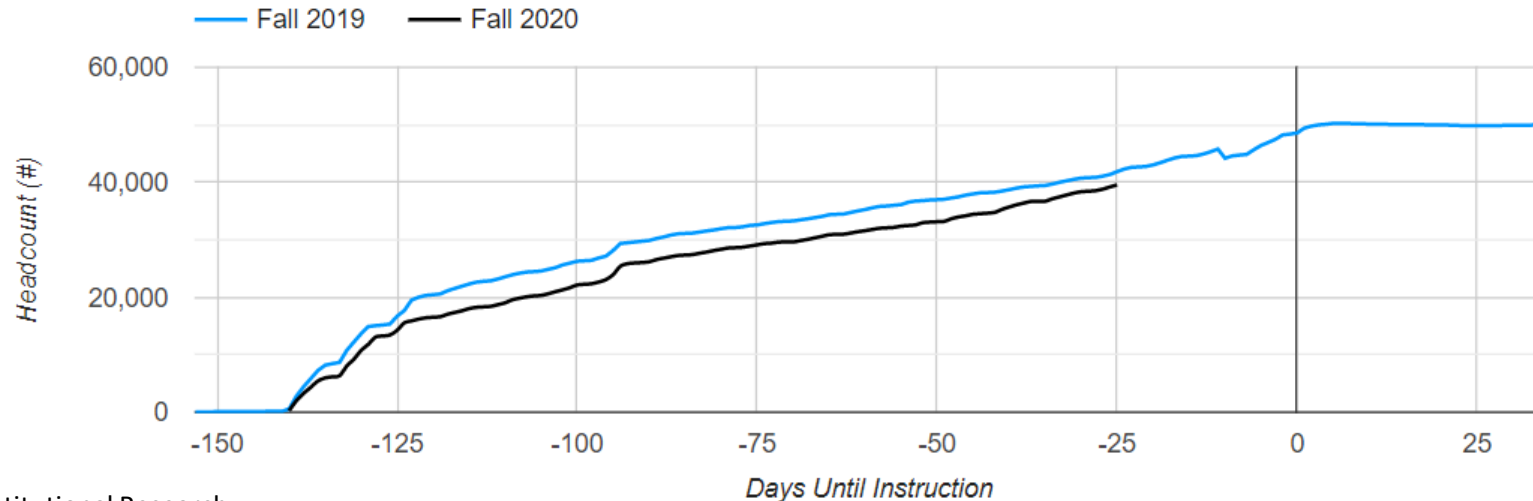
25 days before the first day of instruction.

\* UH Manoa implemented a Fall 2020 registration freeze from July 5 to July 13, 2020; Overall and UH Manoa headcounts are affected during this period.

	Fall 2020	%C	Fall 2019	%C	Fall 2018	%C	Fall 2017	%C	Fall 2016	%C
<b>UH</b>	<b>39,561*</b>	<b>-5.5</b>	<b>41,861</b>	<b>-1.2</b>	<b>42,374</b>	<b>4.7</b>	<b>40,458</b>	<b>5.9*</b>	<b>38,213</b>	<b>-4.0</b>
Mānoa	14,936*	1.0	14,788	0.3	14,750	6.5	13,845	26.9*	10,912	-5.8
Hilo	2,818	-4.1	2,937	-3.0	3,029	0.7	3,008	-1.5	3,054	-6.5
West O'ahu	2,481	-3.0	2,557	-2.4	2,619	-0.5	2,633	3.6	2,542	17.2
<b>UHCC</b>	<b>19,326</b>	<b>-10.4</b>	<b>21,579</b>	<b>-1.8</b>	<b>21,976</b>	<b>4.8</b>	<b>20,972</b>	<b>-3.4</b>	<b>21,705</b>	<b>-4.7</b>
Hawai'i Community College	1,855	-15.4	2,193	3.3	2,123	10.5	1,922	-5.8	2,041	-3.0
Honolulu Community College	2,616	-14.1	3,046	-0.7	3,068	7.6	2,850	-11.0	3,202	-8.1
Kapi'olani Community College	5,049	-6.9	5,426	-4.9	5,707	2.6	5,562	-4.4	5,819	-4.7
Kaua'i Community College	963	-2.1	984	-1.8	1,002	12.3	892	0.9	884	-6.9
Leeward Community College	4,911	-10.9	5,512	0.1	5,507	5.8	5,207	-2.3	5,330	-3.5
Maui College	2,416	-9.6	2,673	-1.1	2,702	0.8	2,681	4.8	2,559	-9.0
Windward Community College	1,516	-13.1	1,745	-6.5	1,867	0.5	1,858	-0.6	1,870	4.2

### UH SYSTEM

\* UH Manoa implemented a Fall 2020 registration freeze from July 5 to July 13, 2020; Overall and UH Manoa headcounts are affected during this period.





# Tuition & Fees Revenue

- Enrollment forecast continues to change towards Fall 2020 start date (August 24).
- With 25 days before semester start, enrollment forecast is down.
- Tuition revenue may also be affected by changing mix of tuition rate/student type.

Campus	Fall 2020	%C	Fall 2019	%C	Fall 2018	%C	Fall 2017	%C	Fall 2016
<b>UH Total</b>	<b>39,561</b>	<b>-5.5 %</b>	<b>41,860</b>	<b>-1.2 %</b>	<b>42,374</b>	<b>4.7 %</b>	<b>40,458</b>	<b>5.9 %</b>	<b>38,213</b>
Freshman-Classified&First Time	5,184	-7 %	5,577	5.5 %	5,286	1.5 %	5,206	57.9 %	3,297
First Time	2,191	-22.3 %	2,820	3 %	2,738	28.7 %	2,128	41.4 %	1,505
Transfer	4,849	-3 %	5,000	7 %	4,671	2.7 %	4,549	25 %	3,639
Returning	1,607	-16.7 %	1,930	19.2 %	1,619	5.3 %	1,538	-2.2 %	1,572
Continuing	25,730	-3 %	26,533	-5.4 %	28,059	3.8 %	27,037	-4.1 %	28,198
New First Time-CONVERSION ONLY									2
Other (NonCred/ContEd,Conversion)					1				
<b>UHCC Total</b>	<b>19,326</b>	<b>-10.4 %</b>	<b>21,579</b>	<b>-1.8 %</b>	<b>21,976</b>	<b>4.8 %</b>	<b>20,972</b>	<b>-3.4 %</b>	<b>21,705</b>
Freshman-Classified&First Time	2,416	-19.5 %	3,002	15 %	2,611	-4 %	2,719	3.5 %	2,628
First Time	1,337	-31.5 %	1,953	0.1 %	1,952	21.6 %	1,605	47 %	1,092
Transfer	2,650	0.5 %	2,638	16.1 %	2,273	1.9 %	2,230	-12.3 %	2,544
Returning	1,405	-18.9 %	1,733	23.6 %	1,402	2.7 %	1,365	-7.3 %	1,473
Continuing	11,518	-6 %	12,253	-10.8 %	13,738	5.2 %	13,053	-6.5 %	13,966
New First Time-CONVERSION ONLY									2



# Other Special and Revolving Funds

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- More than one-third of UH's total operating budget is funded via other non-general special and revolving funds.
- Nearly all other special and revolving funds are for specific programs, auxiliary services, or business activities.
- Considering the nature of business for the largest special and revolving funds within UH, we see business operation impacts due to COVID.



# Triage Fiscal Measures

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Since COVID impact in March 2020, State and UH have implemented a number of budget-constraining or fiscal-assistance measures.

- Freeze on filling of vacancies and hires.
- Freeze on travel.
- Freeze on equipment, new service contracts, and major purchases.
- Cash preservation.
- Direction for use of available CARES funding.



# FY21 Fiscal Prospects

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## General Funds

- Anticipate a decline in general funds allocated to UH from State. Estimating general fund restriction of appropriation of **~-16%**.

## Tuition & Fees

- Expect tuition & fees revenue of the TFSF to be down compared to FY20 revenue. Forecasting decline of approximately **~-5%**.

## Special and Revolving Funds

- Anticipate that special and revolving of enterprises will be impacted due to reduced business activity. Evaluation of individual business units.

## Forward Prospects

- State-level mitigation measures to the general fund, could potentially blunt some of the fiscal impact.
- Expect financial impact to be prolonged, requiring mitigation into FYB 2022/2023 and beyond.



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# Budget Development Calendar

August 6, 2020

Committee on Budget and Finance



# Context for Budget Planning

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- We are already in a serious financial crisis that will last AT LEAST four years
- We cannot get through this one with the usual belt-tightening and across-the-board reductions
- UH must pivot to help Hawai'i out of this recession; We can't just preserve status quo
- Crisis can also provide impetus for positive change
- Implementing major changes that achieve savings takes time





# Strategy for Budget Planning

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- Part 1 - Short term plan for FY21 (this year)
  - Of necessity, will focus on getting through the year with maximal preservation of capital
- Part 2 – Repositioning UH for FY22 and Beyond
  - Maintain and strengthen what we must do for Hawai‘i
  - Recognize that we can no longer “be all things to all people”
  - Make organizational and programmatic changes to enable UH to thrive in service to Hawai‘i beginning in FY22 and beyond



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# Part 1 – FY21

## Budget Planning, Timetable and Milestones



# Part 1 – FY21 Plan: August

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## Budget & Finance Committee – August 6

- Map context and landscape of financial condition
- State budget forecast and fiscal condition
- UH fiscal forecast and outlook

## Board of Regents Meeting – August 20

- Present financial scenario(s) for FY21
- Establish fiscal and financial parameters for an FY21 expenditure plan



# Part 1 – FY21 Plan: September

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## Budget & Finance Committee – September 3

- FY21 Expenditure Plan
- Inclusive of COVID-Impacted fiscal measures.
- Identified specific programs spending plans (by major units)

## Board of Regents Meeting – September 17

- Approval of FY21 expenditure plan

Updates throughout the year as conditions clarify and change



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# Part 2 – Repositioning UH for FY22 and Beyond



## Concepts for Part 2 – FY22+

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- Maintain and strengthen what we must do to help Hawai‘i to recover from this pandemic
  - Discussion with Full BOR in August
- Recognize that we can no longer “be all things to all people”
  - What can Hawai‘i do without locally
- How can we be more effective and efficient in all aspects of our mission
- How can we increase and diversify revenue
  - What investments are needed



## Part 2 – Timetable

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### Board of Regents Meeting – August 17

- Discussion of Priorities – What Hawai'i Needs from UH as we recover from this pandemic
- Discussion of philosophy of action and roadmap of milestones and outcomes

### Public Kickoff of Intensive Planning – September 1

### Board of Regents Meeting – October 15

- Midway status update





## Part 2 – Timetable (cont)

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BOR Committees (B&F / ASA) – December 3

- Presentation on Repositioning UH for FY22 and Beyond – All Units

Board of Regents Meeting – January 21

- Repositioning UH for FY22 and Beyond – for Approval

Begin Implementation for FY22 and Beyond –  
January 22



# Concurrently: Biennium Budget

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No indication yet as to what the instructions will be or when we will receive them

Budget & Finance Committee – November 5

- Presentation of FB22-23 biennium budget request
- General fund (new initiatives or revisions) budget request

Board of Regents Meeting – November 19

- Approval of FYB22-23 biennium budget request

TBD: Depending on instructions, how to integrate this with Parts 1 and 2