

**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, February 4, 2021

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. Mahalo for your consideration.

AGENDA

I. Call Meeting to Order

II. Approval of Minutes of the November 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, 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 7:00 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) 2020-2021 Second Quarter UBS Legacy Endowment Fund Investment Performance Report
- B. FY 2020-2021 Second Quarter Financial Report
- C. Review of Finances and Funding Strategies for Select Auxiliary and Enterprise Services

V. Adjournment

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

MINUTES

BOARD OF REGENTS COMMITTEE ON BUDGET AND FINANCE MEETING

NOVEMBER 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, Hawai'i 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 Jan Sullivan called the meeting to order at 10:01 a.m. on Wednesday, November 4, 2020. The meeting was conducted virtually with regents participating from various locations.

Committee members in attendance: Chair Jan Sullivan; Vice-Chair Randy Moore; Regent Alapaki Nahale-a; Regent Michelle Tagorda; and Regent Robert Westerman.

Others in attendance: Board Chair Benjamin Kudo; Regent Simeon Acoba; Regent Kelli Acopan; Regent Eugene Bal; Regent Wayne Higaki; Regent Ernest Wilson (ex officio committee members); President David Lassner; Vice President (VP) for Administration Jan Gouveia; VP for Community Colleges Erika Lacro; VP for Legal Affairs/University General Counsel Carrie Okinaga; VP for Research and Innovation Vassilis Syrmos; VP for Information Technology/Chief Information Officer Garret Yoshimi; VP for Budget and Finance/Chief Financial Officer Kalbert Young; UH Mānoa (UHM) Provost Michael Bruno; UH Hilo (UHH) 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

Vice-Chair Moore moved to approve the minutes of the October 1, 2020, meeting, seconded by Regent Tagorda, 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 no individuals signed up to provide oral testimony.

IV. AGENDA ITEMS

A. Fiscal Year (FY) 2020-2021 First Quarter UBS Legacy Endowment Fund (Fund) Investment Performance Report

Kyle Yoneshige and Lori Hamano from UBS provided a report on the Fund for the first quarter of the fiscal year beginning July 1, 2020, reviewing both the asset allocation and investment performance. It was noted that the markets continue to experience volatility as a result of the COVID-19 pandemic. Ms. Hamano stated that the Fund consisted of cash assets, fixed-income assets, and equity assets. Fund assets were allocated as follows: 2.68 percent cash, 28.58 percent fixed-income, and 68.74 percent equities. It was also noted that the current asset allocation figures included the transfer of an additional \$7 million into equities since March 2020 which had been discussed during the committee meeting on August 6, 2020.

Regent Acopan arrived at 10:09 a.m.

Mr. Yoneshige highlighted the overall portfolio performance as of September 30, 2020, noting that returns were up by 5.60 percent for the first quarter; 7.07 percent for the calendar year-to-date; 9.17 percent over the last five-year period; and 6.95 percent since UBS began managing the Fund to the end of the first quarter of this fiscal year. He stated that the Fund's portfolio is performing in line with expectations over the long-term and that UBS is pleased with the portfolio's performance for the 2020 calendar year thus far especially in light of the devastating economic impacts of the COVID-19 pandemic.

Overall, the asset allocation and financial performance of the Fund is on par with, or exceeds, the established benchmarks. Internal compliance reviews conducted by UBS also confirmed that the Fund was compliant with fossil fuel divestiture mandates and that the Fund was in compliance with all investment policies. While there were no material changes or weaknesses in most aspects of the management of the Fund, UBS noted that there were slight modifications made to the ownership structure of some of the investment managers utilized by the Fund. UBS continues to closely monitor these situations to ensure that it does not affect the investment management of the Fund.

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. Although all indications are that the United States is experiencing the largest recession in the post-WWII era and is expected to experience a 10 percent contraction of the gross domestic product (GDP), UBS noted that the unprecedented amount of infused liquidity of nearly \$5.5 trillion from both the federal government and the Federal Reserve has allowed the markets to continue to stabilize and show growth.

UBS continues to advocate for keeping the Fund's allocation in equities at its current level of a 68.74 percent even though this is slightly lower than university's benchmark with regard to equity allocation. This is due in part to increased prices in the equity market over the last few months, as well as the expectation that the markets will remain volatile for the foreseeable future as a result of the continued uncertainty of the economic impacts of COVID-19, trade issues with China, and the outcome of the current elections in the United States. UBS will continue to monitor the financial markets and adjust its investment strategies as more information becomes available with the ultimate goal of maintaining long-term investment strategies.

Vice-Chair Moore asked for clarification as to the reasoning behind the continued preference of UBS to use the benchmark of a 60-40 split in asset allocation between

equities and fixed-income despite board policy advocating for use of a higher benchmark in equity allocation. Mr. Yoneshige replied that UBS does not prefer the use of one benchmark over the other. Rather, it provides information on both the previous benchmark of a 60-40 split in asset allocation and the more recent benchmark implemented in March 2020 of what is equivalent to a 75-25 split to illustrate the longer-term asset allocation of the Fund's portfolio as opposed to the more recent asset allocation. He stated that references to the 60-40 benchmark in the report could be eliminated if the committee so desired. Ms. Hamano added that the 60-40 benchmark is simply used as a placeholder and serves as a baseline reference to how assets were allocated in the past.

Noting that the GDP increased significantly during the third quarter of this calendar year, Vice-Chair Moore asked if the United States was still experiencing an economic recession. Mr. Yoneshige responded that a recession is defined as a period of temporary economic decline identified by two or more successive quarters of negative GDP. Although the GDP increased significantly in the third quarter, by definition, the economy is still considered to be in a recession.

Regent Acoba questioned whether UBS has done any analyses of the Fund's portfolio performance relative to the performance of similarly sized endowment funds at other public institutions so as to gauge the success of the university's investment strategy. Ms. Hamano responded that there are studies that have been conducted by the National Association of College and University Business Officers which showed that the financial performance of the Fund is in line with the performance of similarly sized endowment funds at other public institutions. Mr. Yoneshige added that the performance of the Fund was compared to the performance of other endowments in the \$50 to \$100 million range as part of the work of the Investments Permitted Interaction Group last year and the performance was comparable. Regent Acoba asked if it was possible for UBS to provide a five to ten-year comparative analysis report on the Fund's performance to the board illustrating this information. Mr. Yoneshige replied that UBS could comply with this request. Chair Sullivan requested that UBS provide the information requested by Regent Acoba to the Office of the Board of Regents (Board Office) for distribution to the board at a future meeting.

Noting that the annualized return on investment for the Fund has been approximately half that of the annualized return on investment for the S&P 500 over the previous five-year period, Regent Acoba asked if, from the point of view of a market investor, the return on investment experienced by the Fund was satisfactory when compared to the return on investment experienced by the S&P 500. Ms. Hamano responded in the affirmative noting that the Fund's portfolio has generally outperformed its established benchmarks since 2014. Mr. Yoneshige added that, while the annual return on investment experienced by the S&P 500 of 11.65 percent since 2014 was slightly less than half the average annual return on investment of 6.9 percent experienced by the Fund, UBS believes distributing the Fund's assets among an investment pool larger than the limited investment pool represented by the S&P 500 as a more appropriate long-term fiscal strategy for the Fund.

Board Chair Kudo inquired as to whether the Fund should be increasing or decreasing its asset allocation in equities over the next year given the various factors that

could impact the markets. Mr. Yoneshige reiterated that UBS continues to advocate for keeping the Fund's allocation in equities at its current level for the near-term even though UBS is not anticipating the markets to experience the severe declines it experienced in March 2020 as the markets have the backing of both the federal government and Federal Reserve and there has been a large infusion of government capital in the global markets. He stated that, currently, it is cost-prohibitive to increase the Fund's asset allocation in equities and that, absent the influx of stimulus monies into the markets, UBS would be recommending a retreat from equity investments for the Fund. Ms. Hamano added that UBS' long-term strategy for the fund is to eventually increase its asset allocation in equities but that the sensible approach would be to hold-the-line on equity investments for the time being given the current uncertainty of the markets. Nevertheless, UBS will continue to monitor the markets closely and if an opportunity arises that would indicate an increase in equities would be prudent, UBS will discuss this matter with administration.

Stating that it was her understanding that the \$83 million Fund was in existence prior to the creation of the University of Hawai'i Foundation and that Fund revenues have historically been modestly used by the university to support operations, Chair Sullivan opined that the administration should contemplate how the Fund can and should be utilized to better address the financial needs of the university, particularly given the current economic situation. She requested President Lassner and VP Young to reflect on the development of a longer-term strategy for use of monies in the Fund as well as avenues for adding revenues to the Fund. President Lassner responded that the administration will delve further into this matter. Chair Sullivan thanked President Lassner and noted that this issue will be placed on a future agenda for further discussion.

B. FY 2020-2021 First Quarter Financial Report

VP Young provided the financial report for the first quarter of FY 2020-2021 stating that, as the university's operating budget plan has not yet been approved by the board, the report encompassed a progressive comparison of the university's present fiscal situation to its financial situation for the same time period during previous fiscal years. He added that the economic downturn caused by the COVID-19 pandemic continues to have financial impacts on the university.

Data on both general fund (GF) and various special fund revenues and expenditures was presented for each of the four-year campuses, the community colleges, and the university systemwide administration. It was noted that, with regard to GF revenues, the State Department of Budget and Finance (B&F) has been releasing funds allocated to the university on a quarterly basis and, as such, general fund revenues appear significantly less than previous years. Tuition and fee revenues appear to be slightly higher than for the same time period last fiscal year. However, VP Young cautioned that this figure represented the amount of tuition revenue billed at the time of registration and did not account for the substantial amount of billed tuition that remains unpaid. To date, approximately \$15 million in billed tuition remains unpaid, which is about \$13 million higher than uncollected tuition balances for prior fiscal years. Revenues for the other special and revolving funds, which are mainly affiliated with and used for specific programs, auxiliary services, or business activities, including areas such as parking, housing, and athletics, also realized significant decreases due to a variety of factors such

as the temporary closure of facilities, reduced on-campus presence, and the cancellation of events.

In the area of expenditures, all fund categories, with the exception of the Research and Training Revolving Fund (RTRF), experienced a significant decrease in expenditure amounts due to a variety of factors including GF revenue restrictions, the decline of an on-campus presence, the institution of a hiring freeze, travel restrictions, and other cash preservation strategies implemented by the administration during the last quarter of the prior fiscal year and which have been held in place during the current fiscal quarter.

VP Young noted that concerns exist regarding the fiscal sustainability of a number of special and revolving funds due to substantial decreases in their revenue streams that far outpace decreases in expenditures. While these special and revolving funds are intended to be self-funding and self-sufficient and fund balances are currently sufficient for the short-term, extended economic impacts from the COVID-19 pandemic will place an additional financial strain on these funds.

C. Recommend Board Approval of FY 2020-2021 Operating Budget Plan for the University of Hawai'i

VP Young presented the university's operating budget for FY 2020-2021 stating that this operating budget was initially presented to the committee in September but was deferred by the committee due to numerous concerns raised by Regents. The operating budget has since been revised to address these concerns and includes updated fiscal data and information received by the administration since September.

Revenues for all university funding sources are projected to decrease by \$60.7 million, or 5.8 percent as compared to FY 2020 actual revenues. Expenditures are predicted to decrease by \$7.8 million, or 0.8 percent, as compared to FY 2020 actual expenditures. Overall the university is anticipating a net operating loss of \$14.2 million across all fund types for FY 2021 as compared to a \$38.7 million gain for FY 2020.

The assumptions and factors considered in developing the proposed operating budget were reviewed with VP Young highlighting that, based upon the release of two quarters worth of GF revenues, the administration was anticipating the imposition of a 10 percent restriction on the use of discretionary GF revenues, a minimum decrease of five percent in Tuition and Fees Special Fund (TFSF) revenues, and revenues for the RTRF to remain flat. Given the decrease in anticipated restrictions on the use of GF revenues, it is also anticipated that the use of portions of the budget reserves for FY 2021 will not be necessary. However, he noted several caveats to these factors and assumptions. Although two quarters of GF revenues have already been allocated to the university, there remains a lack of clarity from B&F as to whether the amount of funds allocated for the next two quarters of the fiscal year will remain unchanged making it difficult to develop an operating budget with certainty. Additionally, smaller decreases in TFSF revenues may be experienced as some early indications are that headcount enrollment at some campuses have exceeded expectations, although this data continues to be analyzed. Campuses have also been taking actions since the 4th quarter of FY 2020 which may help to mitigate revenue loss for FY 2021. Moreover, the current operating plan only considered salary reductions imposed on Executive and Managerial (EM) personnel and

did not factor in any cost-savings that may be realized from furloughs or salary reductions for other personnel which are currently being negotiated by the Governor's Office.

VP Young reviewed budgeted, actual, and projected GF and TFSF 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 system-wide administration. He also provided an overview of beginning reserve fund balances and the projected balances of these funds at the end of FY 2021. He noted that TFSF reserve balances to end FY 2021 are forecasted to be near the 16 percent reserve fund balance target set forth in board policy.

It was reiterated that the university was still awaiting additional guidance from the Governor and B&F, as well as its GF budget allocation, for the last two quarters of FY 2021. Once this information is received, it will allow the administration to refine and imbed more certainty into the operating budget and additional reports can be made to the committee at that time.

Vice-Chair Moore asked when the administration expected B&F to release the university's allocation of GF revenues for the third quarter of the fiscal year. VP Young replied that the administration is expecting the funds to be released sometime in December prior to start of the third quarter on January 1, 2021.

Vice-Chair Moore remarked that the university has never faced this level of uncertainty and it was unprecedented that it still lacks a spending plan almost two quarters into the fiscal year. He opined, however, that the board must move forward with a spending plan despite continued uncertainty with an understanding that adjustments will need to be made as more information becomes available.

Given the current fiscal condition of the State, Regent Bal questioned how it was possible for overall GF revenue appropriations for FY 2021 to be higher than the overall appropriation provided in FY 2020 which the data presented appeared to indicate. VP Young replied that this increase was necessitated by, and largely attributable to, the collective bargaining increases awarded for this fiscal year. In addition, the data presented reflected an assumption made by the administration that B&F would release all of the GF revenues allocated to the university and only impose a 10 percent restriction on discretionary GF revenues based on the amount of GF revenues already provided to the university for this fiscal year. However, he emphasized that the university has not yet received any allocation or appropriation for its share of collective bargaining increases. President Lassner added that the administration was working under assumption that, should furloughs for State personnel be implemented, GF revenues appropriated to the university would be reduced commensurate with the fiscal impact of the furloughs.

Noting that the cash preservation strategies intended to curtail expenditures placed on other special and revolving funds, including the closing of facilities, may impact the long-term sustainability of these funds, many of which already face fiscal challenges, Regent Westerman inquired as to whether safeguards were in place to ensure that these special funds would remain financially viable for the long-term. VP Young replied that there are limits to the curtailment of services funded by special and revolving funds. The hope is that the economic impacts currently facing the State will start to wane in the coming year.

thereby allowing these services to increase revenue generation. However, he reiterated that any significant extension of the economic impacts from the COVID-19 pandemic will place an additional financial strain on these funds and it will be difficult to sustain the current imbalance between expenditures and revenue generation being experienced by these funds. VP Gouveia added that some auxiliary services are looking towards automation of services to reduce costs while maintaining service levels and increasing revenue generation, at least for the near-term.

Stating that the administration's current projection for reductions in GF revenues allocated to the university has been reduced from 16 to ten percent, Board Chair Kudo asked about the methodology used to formulate this adjustment. VP Young replied that the administration amended its original forecast based upon the amount of GF revenues released to the university for the first two quarters of FY 2021. Furthermore, B&F has thus far only imposed a ten percent restriction on discretionary GF revenues. The administration also amended its projection after gaining further insight on the State's overall financial plan. Board Chair Kudo opined that the amount of GF revenues already received for the first two quarters of the fiscal year may not be an entirely accurate indication of the amount of funds that will be made available to the university for the next two quarters and asked if his analysis was correct. VP Young replied in the affirmative noting that the administration took this factor into account when adjusting its projections. However, he reiterated that the administration made these projections based on several assumptions and information received on the State's financial plan, which itself is based on a number of assumptions. As such, there is still uncertainty and risk contained within the administration's projections. President Lassner added that, unlike before, the administration is now being provided a more definitive State financial plan. He noted that the State will borrow between \$750 million and \$1 billion to cover operational expenses for the current fiscal year. However, the loan requires repayment, with interest, in three years. As such, the administration continues to anticipate facing difficult fiscal situations for the next two to three fiscal years.

Chair Sullivan expressed her concerns with the financial conditions of the university's other special and revolving funds and the impacts an extended economic downturn due to the COVID-19 pandemic will have on the viability of these funds. It was her hope that the administration will give serious consideration to developing logical, longer-term plans to address the larger, ongoing revenue losses of these funds. She also reiterated that a number of uncertainties and unknown factors with regard to the operating budget remain and Regents need to anticipate that adjustments will continue to be made as more information becomes available. Both the committee and the board must rely on the administration to provide timely updates on adjustments made to the university's operating budget as a result of changes to the State's economic condition.

Regent Acoba requested clarification on several points made by the administration including whether: the anticipated reduction in GF revenue had been adjusted from 16 to ten percent; the administration was still projecting a five percent reduction in tuition and fee revenues despite increases in tuition billed; historical precedence existed for uncollected tuition and whether the administration believed it would collect some, if not all, of the currently billed tuition that remains uncollected; the administration would still retain \$450 million in research funds despite the expectation that growth of research fund revenues would remain flat; and the adjustment of GF revenue reductions from 16 to ten

percent would have any impacts on special funds. VP Young replied that a number of assumptions were made in developing the university's operating budget. Although the anticipated reduction in GF revenues that is expected to be received by the university has been amended from 16 to ten percent, he emphasized that the ten percent reduction is applicable to discretionary GF revenues and not all GF revenues allocated to the university. Additionally, while the university experiences varying degrees of billed tuition that is uncollected each year, this year's rate is significantly higher with the university currently facing an uncollected tuition amount of approximately \$13 million. There are a number of rational reasons for billed tuition remaining uncollected which appear to indicate that this amount can be decreased but it remains to be seen how much of a decrease will be experienced. If the decrease is significant, the reduction in tuition and fee revenues will be less than the anticipated five percent. The administration also took a conservative approach when formulating revenue estimates with regard to research funding based upon what had been collected to date but that given the updated data received this projection would change. VP Young also noted that reductions in GF revenues would only be expected to impact the operation and administration of special funds but not the special fund itself.

Regent Nahale-a acknowledged both the President and all EMs for understanding the gravity of the situation and demonstrating leadership by taking proactive and substantial salary reductions. He expressed his belief that one category of employees should not be singled out for a salary reduction and offered his deepest thanks for their sacrifice.

Vice-Chair Moore moved to recommend board approval of the FY 2020-2021 operating budget, seconded by Regent Westerman, and the motion carried, with all members present voting in the affirmative.

Regent Higaki left at 10:56 a.m.

D. Recommend Board Approval of FY 2020-2021 Operating Budget Plan for the Office of the Board of Regents (Board Office) and Office of Internal Audit (OIA)

Board Secretary Oishi and Glenn Shizumura, Director of OIA, presented the proposed operating budget plans for the Board Office and OIA for FY 2020–2021. It was noted that, given the current fiscal situation facing the university and State as a result of the economic impacts of the COVID-19 pandemic, both the Board Office and OIA have been operating without a budget allocation to date. As such, the budget plans for both offices were developed using certain assumptions and estimates and presents anticipated operational expenditures for the current fiscal year. Both offices have also been exercising fiscal prudence, expending funds on an as-needed basis due to this fiscal uncertainty.

Both Board Secretary Oishi and Director Shizumura provided summaries of their respective office personnel, as well as the activities of, and services provided by, each office. Additionally, information and data on budgeted to actual expenditures over the past three fiscal years and cost-savings experienced during the current fiscal year was presented for each office.

Chair Sullivan asked for the reasoning behind the apparent increase in personnel related expenses for the Board Office from the previous fiscal year despite a pay

reduction being imposed on EM personnel. Board Secretary Oishi replied that a number of factors impacted this figure. While pay reductions were imposed on EM personnel, it is anticipated that other personnel within the office will be receiving pay increases due to collective bargaining agreements. Furthermore, vacancies accounted for reduced actual salary expenditures in FY 2019 and FY 2020. The FY 2021 proposed budget reflects anticipated salary costs inclusive of salary adjustments and is less than the salary budgets for the previous two fiscal years.

Referencing a \$24,000 increase in other expenses for the Board Office, Chair Sullivan requested clarification as to what accounted for this increase. Board Secretary Oishi explained that the Board Office was recently contacted by University Archives suggesting that hard-copy records of the board dating back to 1907 which were in its possession be digitized to improve public accessibility to these records and preserve their posterity. The estimated cost of digitizing these records was \$21,000 which has been reflected in the category of other expenses.

Vice-Chair Moore moved to recommend board approval of the FY 2020-2021 operating budget plan for the Board Office and OIA, seconded by Regent Nahale-a, and the motion carried, with all members present voting in the affirmative.

E. Recommend Board Approval of Fiscal Biennium (FB) 2021-2023 Operating Budget Request for the University of Hawai'i for Submittal to the Governor and the Legislature

VP Young presented the FB 2021–2023 operating budget request of the university that will be submitted to the Governor and Legislature upon approval by the board stating that this request only reflected major budget additions or reductions to the university's appropriated budget and was not indicative of the university's overall operating budget.

It was noted that all aspects of the State's economy have been detrimentally impacted due to the COVID-19 pandemic resulting in reduced tax revenues for the State. GF revenues for the fiscal year ending June 30, 2020 were 6.3 percent lower than for the prior fiscal year and the Council on Revenues (COR) is projecting that GF revenues for FY 2021 will be 11.0 percent lower than FY 2020. Although GF revenue is expected to increase in FY 2022 and subsequent fiscal years, it is not projected to meet FY 2019 levels until at least FY 2025.

Because of the substantial reductions in general fund revenue currently anticipated, B&F has instructed all State departments to construct a GF operating budget for the next biennium that reflects program reductions of 10, 15, and 20 percent and has indicated that general fund increase requests will not be considered for FB 2021–2023, with extremely limited exceptions for fixed costs and critical needs that must immediately be addressed. VP Young noted that the administration has communicated to B&F that the university will not be able to identify specific program reductions as instructed in time to meet the mid-December deadline for departmental budget request submittals. He explained that this delay was primarily due to the university's methodical budget reduction process which requires stakeholder engagement at various levels to identify specific reductions and the manner in which these reductions will be accommodated by the university. Although the administration fully expects that there will be a need for actual

reductions to the university's budget, the operating budget request being presented does not include or propose any specific reductions. Stakeholder engagement and deliberations are expected to be completed near the end of this calendar year and revisions and budget reductions may be identified and presented in late December or early January in time for the commencement of the legislative session.

Regent Acopan left at 11:44 a.m.

Considering the instructions provided by B&F, as well as the financial condition of the State and economic forecasts for the next several fiscal years, VP Young stated that the university's FB 2021–2023 operating budget request is modest and will be primarily housekeeping in nature. He reviewed the administration's requests which consisted mainly of position transfers between campuses to more accurately reflect the university's organizational structure; inclusion of \$4 million in GF revenues appropriated by the Legislature in 2019 to support athletic programs at UHM and UHH in the base budget of the university; a non-general fund ceiling transfer to reflect the reorganization of the Office of Research Compliance; and an increase in the expenditure ceiling for the RTRF to accommodate the projected increase in RTRF spending as a result of an increase in research awards.

Vice-Chair Moore inquired as to how far along the administration was in developing proposed budget adjustments or reductions for presentation to the board prior to submittal to the Legislature. President Lassner responded that there has been robust discussion occurring between the administration and various stakeholders on numerous ideas intended to address the university's fiscal situation. The administration is anticipating these discussions to continue through at least November and expects to present its recommendations to the committee possibly in December and the full board in January.

Regent Westerman stated that the timeline for finalization of the university's budget plan appears very short given the various deadlines and timetables presented and asked whether the administration anticipated that the university can live within its budget plan to date even though there remains uncertainty. VP Young responded that the timeline for submittal is very short but that it is anticipated that the budget will be submitted to the Legislature prior to the commencement of the next legislative session. He stated that while the administration continues to work with B&F and the Governor's Office, it still remains unknown as to the actual amount of revenue reductions the university will face. If reductions are near the amounts being anticipated by the administration, the university will be able to live within its current budget plan. Regent Westerman continued by asking if the administration considered all budget shortfall scenarios. VP Young responded in the affirmative.

Vice-Chair Moore asked whether the university would be submitting a single budget or multiple budgets addressing the different reduction scenarios of 10, 15, and 20 percent. VP Young responded that the administration is requesting that the university's FB 2021–2023 budget be submitted without reductions as this may be the only budget that it will be able to submit to meet the deadline established by the Governor's Office. The administration will continue communicating and working with B&F to determine whether a 10, 15, or 20 percent reduction is imposed on the university and will adjust the operating budget accordingly.

As a point of clarification, Vice-Chair Moore asked if it was correct to presume that the administration would be submitting its budget request after-the-fact since work on the university's budget is not expected to be completed until the end of this calendar year and the deadline for budget submittals is mid-December. VP Young replied in the affirmative.

Vice-Chair Moore commented that the university's operating budget request is in even greater flux than its current spending plan. Given the economic data and information presently available and understanding that the university's operating budget request was extremely preliminary, Vice-Chair Moore moved to recommend board approval of the FB 2021–2023 operating budget request, seconded by Regent Westerman, and the motion carried with all members present voting in the affirmative.

F. Status of Expenditures of Higher Education Emergency Relief Funds (HEERF) from the Coronavirus Aid, Relief, and Economic Security (CARES) Act

VP Young provided a report on the status of the expenditure of HEERF funds received by the university from the CARES Act briefly reviewing the three tranches of funding available, the amount of funds received for each tranche, and funding restrictions. He noted that to date, the university expended about \$9 of the approximately \$12 million received for direct disbursement to students in the form of grants and about \$2.4 million of the approximately \$12 million received for institutional expenses related to the prevention of, preparation for, and response to the COVID-19 crisis. As it was also considered to be a minority-serving institution, the university received an additional \$20 million in HEERF funds, the majority of which remains unspent. VP Young also reviewed a breakdown of the use of HEERF funds for each campus. It was stated that the university has one year from the date of the award to expend these funds which would be roughly late-April 2021.

V. ADJOURNMENT

There being no further business, Regent Westerman moved to adjourn, seconded by Vice-Chair Moore, and with all members present voting in the affirmative, the meeting was adjourned at 12:08 p.m.

Respectfully Submitted,

Kendra Oishi
Executive Administrator and Secretary
of the Board of Regents

RECEIVED



**UNIVERSITY
of HAWAII**
SYSTEM

21 JAN 20 P3:54

UNIVERSITY OF HAWAII
PRESIDENT'S OFFICE

Kalbert K. Young
Vice President for Budget and Finance
Chief Financial Officer
UNIVERSITY OF HAWAII
BOARD OF REGENTS

21 JAN 28 P1:47

January 20, 2021

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

VIA: David Lassner
President *David Lassner*

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

SUBJECT: FY 2021 Second Quarter UBS Legacy Endowment Fund Investment
Performance Report

Attached is a report on investment performance of the Legacy Endowment Fund provided by UBS for the second quarter of the current fiscal year ending on December 31, 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 Committee on Budget and Finance meeting on February 4, 2021.

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

Attachment

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



UBS Client Review

as of December 31, 2020

Branch office:
733 Bishop Street
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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

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Performance review

as of December 31, 2020

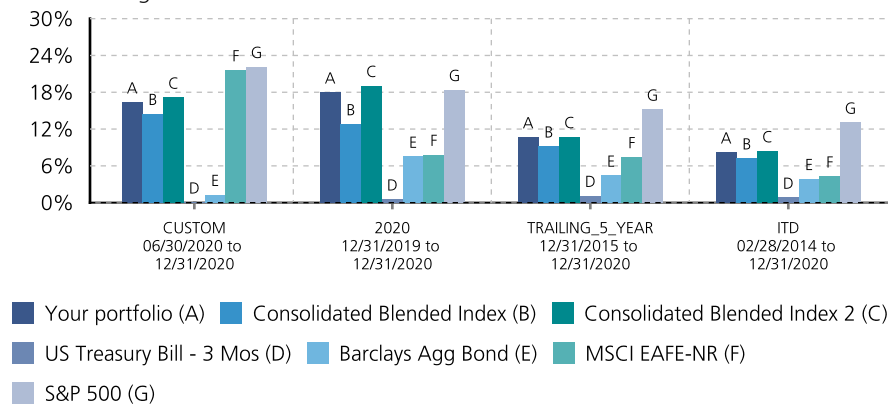
Sources of portfolio value

\$ Millions



Portfolio and selected benchmark returns

Net Time-weighted returns annualized



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

Portfolio value and investment results

Performance returns (annualized > 1 year)

	For the period of 06/30/2020 to 12/31/2020	2020 12/31/2019 to 12/31/2020	5 Years 12/31/2015 to 12/31/2020	ITD 02/28/2014 to 12/31/2020
Opening value	78,695,531.34	77,613,987.95	64,037,211.16	65,577,366.93
Net deposits/withdrawals	-871,562.58	-1,047,168.30	-12,119,948.58	-15,977,151.15
Div./interest income	773,225.06	1,608,753.43	8,149,224.51	11,831,759.79
Change in accr. interest	8,262.89	-28,959.65	150,577.18	150,577.18
Change in value	12,286,114.08	12,744,957.36	30,674,506.52	29,309,018.04
Closing value	90,891,570.79	90,891,570.79	90,891,570.79	90,891,570.79
Net Time-weighted ROR	16.37	17.99	10.69	8.21

Net deposits and withdrawals include program and account fees.

Time weighted rates of return (net of fees)

Performance returns (annualized > 1 year)

	For the period of 06/30/2020 to 12/31/2020	2020 12/31/2019 to 12/31/2020	5 Years 12/31/2015 to 12/31/2020	ITD 02/28/2014 to 12/31/2020
Your portfolio(%)	16.37	17.99	10.69	8.21
Consolidated Blended Index	14.49	12.81	9.18	7.24
Consolidated Blended Index 2	17.15	19.06	10.72	8.41
US Treasury Bill - 3 Mos	0.05	0.54	1.13	0.83
Barclays Agg Bond	1.29	7.51	4.43	3.88
MSCI EAFE-NR	21.61	7.82	7.44	4.29
S&P 500	22.16	18.40	15.20	13.07

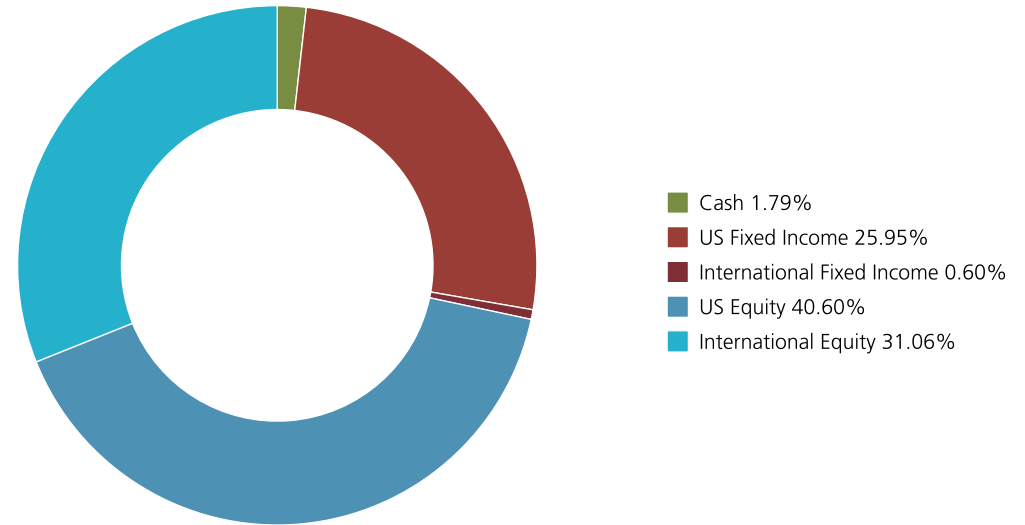
Asset allocation review

as of December 31, 2020

Summary of asset allocation

	Market value (\$)	% of Portfolio
Cash	1,629,220.43	1.80
Cash	1,629,220.43	1.80
Fixed Income	24,134,327.44	26.55
US	23,587,157.94	25.95
International	547,169.50	0.60
Equity	65,128,022.93	71.65
US	36,901,267.44	40.59
International	28,226,755.49	31.06
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$90,891,570.79	100%

Balanced mutual funds are allocated in the 'Other' category



Performance by account

as of December 31, 2020

Summary of performance by account

						Performance returns (annualized > 1 year)				
						For the period of 06/30/2020 to 12/31/2020	2020 12/31/2019 to 12/31/2020	5 Years 12/31/2015 to 12/31/2020	ITD Start Date to 12/31/2020	
		Performance start date	Value on 12/31/2020 (\$)	% of portfolio						
JX XX521	US Equity Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>Russell 3000++</i>	Oct 22, 2018	37,690,973.95	41.47%	Net time-weighted	24.41%	19.86%	17.18%*	17.18%	
JX XX519	Fixed Income Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>Barclays Agg Bond++</i>	Oct 16, 2018	24,908,029.34	27.40%	Net time-weighted	0.59%	7.46%	7.76%*	7.76%	
JX XX522	Intl Growth Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	14,994,566.92	16.50%	Net time-weighted	26.67%	20.24%	18.54%*	18.54%	
JX XX523	Intl Value Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	13,287,597.23	14.62%	Net time-weighted	18.23%	2.12%	5.19%*	5.19%	
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	10,403.36	0.01%	Net time-weighted	-1.65%	-1.63%	4.09%	3.46%	
Total Portfolio						Net time-weighted	16.37%	17.99%	10.69%	8.21%

Benchmarks - Annualized time-weighted returns

	For the period of 06/30/2020 to 12/31/2020	2020 12/31/2019 to 12/31/2020	5 Years 12/31/2015 to 12/31/2020	ITD Start Date to 12/31/2020
Consolidated Blended Index	14.49%	12.81%	9.18%	7.24%
Consolidated Blended Index 2	17.15%	19.06%	10.72%	8.41%
US Treasury Bill - 3 Mos	0.05%	0.54%	1.13%	0.83%
Barclays Agg Bond	1.29%	7.51%	4.43%	3.88%
MSCI EAFE-NR	21.61%	7.82%	7.44%	4.29%
S&P 500	22.16%	18.40%	15.20%	13.07%

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 December 31, 2020 (continued)

Details of performance by account

For the period of - 06/30/2020 to 12/31/2020

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year) Net time- weighted returns
JX XX521 US Equity	30,846,494.86	-750,100.07	270,043.61	0.00	7,324,535.54	37,690,973.95	41.47%	24.41%
JX XX519 Fixed Income	24,762,353.02	-52,366.36	316,161.00	8,262.89	-126,381.21	24,908,029.34	27.40%	0.59%
JX XX522 Intl Growth	11,837,166.02	-35,980.55	96,330.10	0.00	3,097,051.36	14,994,566.92	16.50%	26.67%
JX XX523 Intl Value	11,238,939.08	-32,940.60	90,690.35	0.00	1,990,908.40	13,287,597.23	14.62%	18.23%
JX XX443 Cash Account	10,578.36	-175.00	0.00	0.00	0.00	10,403.36	0.01%	-1.65%
Total Portfolio	\$78,695,531.34	\$-871,562.58	\$773,225.06	\$8,262.89	\$12,286,114.08	\$90,891,570.79	100%	16.37%

2020 - 12/31/2019 to 12/31/2020

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year) Net time- weighted returns
JX XX521 US Equity	26,724,776.86	2,987,722.08	538,880.91	0.00	7,439,594.10	37,690,973.95	41.47%	19.86%
JX XX519 Fixed Income	30,123,692.86	-7,107,779.51	723,957.17	-28,959.65	1,197,118.47	24,908,029.34	27.40%	7.46%
JX XX522 Intl Growth	10,469,461.91	1,334,814.94	176,549.35	0.00	3,013,740.72	14,994,566.92	16.50%	20.24%
JX XX523 Intl Value	10,285,242.23	1,738,487.93	169,363.00	0.00	1,094,504.07	13,287,597.23	14.62%	2.12%
JX XX443 Cash Account	10,814.10	-413.74	3.00	0.00	0.00	10,403.36	0.01%	-1.63%
Total Portfolio	\$77,613,987.95	\$-1,047,168.30	\$1,608,753.43	\$-28,959.65	\$12,744,957.36	\$90,891,570.79	100%	17.99%

*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 December 31, 2020 (continued)

5 Years - 12/31/2015 to 12/31/2020

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)
								Net time- weighted returns
JX XX521 US Equity		25,210,868.93	1,107,961.28	0.00	11,372,143.74	37,690,973.95	41.47%	17.18%*
JX XX519 Fixed Income		20,179,687.90	1,536,247.42	150,577.18	3,041,516.84	24,908,029.34	27.40%	7.76%*
JX XX522 Intl Growth		9,843,282.28	386,607.59	0.00	4,764,677.05	14,994,566.92	16.50%	18.54%*
JX XX523 Intl Value		11,071,555.91	406,126.71	0.00	1,809,914.61	13,287,597.23	14.62%	5.19%*
JX XX443 Cash Account	64,037,211.16	-78,425,343.60	4,712,281.51	0.00	9,686,254.28	10,403.36	0.01%	4.09%
Total Portfolio	\$64,037,211.16	\$-12,119,948.58	\$8,149,224.51	\$150,577.18	\$30,674,506.52	\$90,891,570.79	100%	10.69%

Inception to Date - Start Date to 12/31/2020

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)
								Net time- weighted returns
JX XX521 US Equity 10/22/2018	24,869,417.65	341,451.28	1,107,961.28	0.00	11,372,143.74	37,690,973.95	41.47%	17.18%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	-292,760.40	1,536,247.42	150,577.18	3,041,516.84	24,908,029.34	27.40%	7.76%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	448,269.43	386,607.59	0.00	4,764,677.05	14,994,566.92	16.50%	18.54%
JX XX523 Intl Value 10/22/2018	9,395,151.63	1,676,404.28	406,126.71	0.00	1,809,914.61	13,287,597.23	14.62%	5.19%
JX XX443 Cash Account 02/28/2014	65,577,366.93	-82,282,546.17	8,394,816.79	0.00	8,320,765.81	10,403.36	0.01%	3.46%
Total Portfolio	\$65,577,366.93	\$-15,977,151.15	\$11,831,759.79	\$150,577.18	\$29,309,018.04	\$90,891,570.79	100%	8.21%

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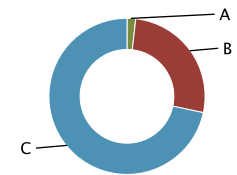
Portfolio holdings

as of December 31, 2020

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 12/31/2020 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
A Cash	1,629,220.43	1,629,220.43	0.00	0.00%	32.75	0.00%	1.80%
Cash	1,629,220.43	1,629,220.43	0.00	0.00%	32.75	0.00%	1.80%
B Fixed Income	21,661,526.09	24,134,327.44	2,472,801.35	11.42%	642,749.21	2.66%	26.55%
US	21,130,523.33	23,587,157.94	2,456,634.61	11.63%	627,579.21	2.66%	25.95%
International	531,002.76	547,169.50	16,166.74	3.04%	15,170.00	2.77%	0.60%
C Equity	46,308,595.31	65,128,022.93	18,819,427.62	40.64%	956,414.32	1.47%	71.65%
US	25,149,655.91	36,901,267.44	11,751,611.53	46.73%	521,965.99	1.41%	40.59%
International	21,158,939.40	28,226,755.49	7,067,816.09	33.40%	434,448.33	1.54%	31.06%
D Commodities	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
E Non-Traditional	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
F Other	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%
Total Portfolio	\$69,599,341.83	\$90,891,570.79	\$21,292,228.96	30.59%	\$1,599,196.28	1.76%	100%

Balanced mutual funds are allocated in the 'Other' category



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

Details of portfolio holdings

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
Total Portfolio	\$69,599,341.83	\$90,891,570.79	\$21,292,228.96	30.59%	\$1,599,196.28	1.76%	100%	100%

	Quantity	Purchase price (\$)/Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of Portfolio
Cash											
Cash											
UBS BANK USA BUSINESS ACCOUNT	1,301,219.47	1.00	1.00	1,301,219.47	1,301,219.47	0.00	0.00%	0.00	0.00%	79.87%	1.43%
UBS RMA GOVERNMENT MONEY MARKET FUND	327,516.42	1.00	1.00	327,516.42	327,516.42	0.00	0.00%	32.75	0.01%	20.10%	0.36%
USD CASH	484.54	1.00	1.00	484.54	484.54	0.00	0.00%	0.00	0.00%	0.03%	0.01%
Total Cash				\$1,629,220.43	\$1,629,220.43	\$0.00	0.00%	\$32.75	0.00%	100.00%	1.80%

Total Cash				\$1,629,220.43	\$1,629,220.43	\$0.00	0.00%	\$32.75	0.00%	100.00%	1.80%
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	Quantity	Purchase price (\$)/Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
Fixed Income											
US											
ABBVIE INC NTS B/E 02.900% 110622 DTD050613 FC110613 CALL@MW+25BP	325,000.00	96.97	104.61	315,159.00	341,415.93	26,256.93	8.33%	9,425.00	2.77%	1.41%	0.38%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.16	109.80	325,513.15	362,253.67	36,740.52	11.29%	13,000.00	3.64%	1.50%	0.40%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	250,000.00	103.14	101.70	257,845.08	254,544.17	-3,300.91	-1.28%	3,750.00	1.47%	1.05%	0.28%
AMERICAN EXPRESS CREDIT 02.250% 050521 DTD050516 FC110516 MED TERM NTS	225,000.00	97.48	100.51	219,323.25	226,935.00	7,611.75	3.47%	5,062.50	2.24%	0.94%	0.25%
AMERICAN EXPRESS CREDIT 02.700% 030322 DTD030317 FC090317 NTS B/E	350,000.00	97.16	102.56	340,067.00	362,068.00	22,001.00	6.47%	9,450.00	2.63%	1.50%	0.40%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	128.50	214,175.25	293,721.00	79,545.75	37.14%	11,025.00	3.81%	1.22%	0.32%
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	111.84	293,318.55	355,068.18	61,749.63	21.05%	9,135.00	2.59%	1.47%	0.39%

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

Fixed Income US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	350,000.00	100.04	111.01	350,149.73	392,021.00	41,871.27	11.96%	14,000.00	3.60%	1.62%	0.43%
CIGNA CORP NTS B/E 03.750% 071523 DTD071519 CALL@MW+15BP	290,000.00	103.51	108.11	300,168.95	318,524.88	18,355.93	6.12%	10,875.00	3.47%	1.32%	0.35%
CITIGROUP INC NTS B/E 02.700% 033021 DTD033016 FC093016	225,000.00	98.00	100.58	220,509.00	227,819.25	7,310.25	3.32%	6,075.00	2.68%	0.94%	0.25%
CITIGROUP INC NTS B/E 2.750% 042522 DTD042517 FC102517 CALL@MW+20BP	375,000.00	96.72	102.99	362,692.50	388,099.38	25,406.88	7.01%	10,312.50	2.67%	1.61%	0.43%
COMCAST CORP B/E 03.450% 020150 DTD110519 FC020120 CALL@MW+20BP	275,000.00	117.13	118.01	322,117.69	328,472.38	6,354.69	1.97%	9,487.50	2.92%	1.36%	0.36%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	105.11	119.00	462,474.35	528,627.73	66,153.38	14.30%	18,920.00	3.61%	2.19%	0.58%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.526084600000	800,000.00	95.25	105.54	400,876.51	445,231.71	44,355.20	11.06%	12,626.02	2.84%	1.84%	0.49%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.424207600000	2,355,000.00	98.08	106.22	979,808.95	1,064,100.98	84,292.03	8.60%	34,965.30	3.29%	4.41%	1.17%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.300003000000	825,000.00	100.25	106.70	248,124.00	264,912.62	16,788.62	6.77%	9,900.10	3.75%	1.10%	0.29%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.390536100000	310,000.00	100.47	106.26	121,632.71	129,001.67	7,368.96	6.06%	4,237.32	3.29%	0.53%	0.14%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.352776900000	300,000.00	102.25	106.25	108,218.53	112,755.27	4,536.73	4.19%	3,704.16	3.29%	0.47%	0.12%
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.568963400000	850,000.00	101.61	104.81	491,414.39	508,065.82	16,651.43	3.39%	14,508.57	2.86%	2.11%	0.56%
FHLMC PL SD8074 03.0000 DUE 07/01/50 FACTOR 0.924330700000	1,000,000.00	104.89	105.00	969,540.29	972,811.84	3,271.55	0.34%	27,729.92	2.86%	4.03%	1.07%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.16	109.06	405,636.25	448,110.90	42,474.65	10.47%	14,782.50	3.35%	1.86%	0.49%
FISERV INC B/E 03.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	104.99	114.19	388,462.39	428,963.20	40,500.81	10.43%	12,950.00	3.07%	1.78%	0.47%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	136.12	151.41	238,211.97	266,452.42	28,240.45	11.86%	11,593.75	4.38%	1.10%	0.29%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.376737800000	1,530,000.00	100.70	107.71	580,438.65	622,742.49	42,303.84	7.29%	23,056.35	3.71%	2.58%	0.69%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.325202180000	655,000.00	102.55	108.56	218,438.61	232,043.90	13,605.29	6.23%	9,585.33	4.15%	0.96%	0.26%

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

Fixed Income US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
GENL MOTORS FINL CO INC 03.550% 040921 DTD041018 FC100918 CALL@MW+20BP	350,000.00	98.87	100.77	346,041.50	355,539.14	9,497.64	2.74%	12,425.00	3.52%	1.47%	0.39%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.521943060000	600,000.00	102.05	103.02	319,574.43	323,393.83	3,819.40	1.20%	9,394.97	2.91%	1.34%	0.36%
GOLDMAN SACHS GROUP INC 02.600% 020730 DTD020720 FC080720 B/E	250,000.00	101.48	107.57	253,689.07	271,512.50	17,823.43	7.03%	6,500.00	2.42%	1.13%	0.30%
GOLDMAN SACHS GROUP INC 05.250% 072721 DTD072711 FC012712 B/E	250,000.00	100.95	102.81	252,372.68	262,634.58	10,261.90	4.07%	13,125.00	5.11%	1.09%	0.29%
HOME DEPOT INC B/E 02.700% 041530 DTD033020 FC101520 CALL@MW+30BP	315,000.00	108.42	111.61	341,524.90	353,370.15	11,845.25	3.47%	8,505.00	2.42%	1.46%	0.39%
JPMORGAN CHASE & CO B/E 03.200% 012523 DTD012513 FC072513	350,000.00	98.00	105.86	343,000.00	375,366.83	32,366.83	9.44%	11,200.00	3.02%	1.56%	0.41%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	114.11	260,150.00	315,419.50	55,269.50	21.25%	9,735.00	3.10%	1.31%	0.35%
LOWES COS INC NTS B/E 01.700% 101530 DTD102220 CALL@MW+15BP	150,000.00	100.04	101.32	150,066.68	152,465.75	2,399.07	1.60%	2,550.00	1.68%	0.63%	0.17%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.37	110.30	276,010.78	306,451.67	30,440.89	11.03%	10,656.25	3.51%	1.27%	0.34%
MASTERCARD INC B/E 03.350% 032630 DTD032620 FC092620 CALL@MW+40BP	200,000.00	118.26	116.27	236,521.22	234,316.06	-2,205.16	-0.93%	6,700.00	2.88%	0.97%	0.26%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	101.01	141.47	227,275.63	322,165.81	94,890.18	41.75%	9,562.50	3.00%	1.33%	0.35%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	110.78	272,835.75	306,485.74	33,649.99	12.33%	10,656.25	3.50%	1.27%	0.34%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	220,000.00	107.40	136.13	236,277.28	303,745.84	67,468.56	28.55%	9,625.00	3.21%	1.26%	0.33%
MORGAN STANLEY NTS B/E 02.625% 111721 DTD111716 FC051717	185,000.00	97.11	101.97	179,659.05	189,245.44	9,586.39	5.34%	4,856.25	2.57%	0.78%	0.21%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	108.77	282,558.00	330,351.17	47,793.17	16.91%	8,790.00	2.69%	1.37%	0.36%

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

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	122.75	273,837.00	373,771.33	99,934.33	36.49%	12,000.00	3.26%	1.55%	0.41%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	112.93	284,511.00	339,196.00	54,685.00	19.22%	9,000.00	2.66%	1.41%	0.37%
TINT DUE 05/15/25 TRSY INTEREST PMT	600,000.00	87.63	98.29	525,808.88	589,710.00	63,901.12	12.15%	0.00	0.00%	2.44%	0.65%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	118.72	296,277.00	359,813.75	63,536.75	21.45%	11,850.00	3.33%	1.49%	0.40%
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.055910000000	170,000.00	103.52	139.15	185,825.16	250,453.93	64,628.77	34.78%	1,795.05	0.72%	1.04%	0.28%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	410,000.00	89.93	119.47	368,708.62	491,108.99	122,400.37	33.20%	10,250.00	2.09%	2.03%	0.54%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	245,000.00	107.76	129.11	264,002.98	317,212.11	53,209.13	20.15%	7,043.75	2.23%	1.31%	0.35%
UNITED STATES TREAS BOND 03.000 % DUE 02/15/48 DTD 02/15/18 FC 08/15/18	295,000.00	93.34	131.27	275,364.80	390,574.10	115,209.30	41.84%	8,850.00	2.29%	1.62%	0.43%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	110.49	141.61	237,545.90	307,375.56	69,829.66	29.40%	7,793.75	2.56%	1.27%	0.34%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	475,000.00	52.26	70.59	248,237.62	335,312.00	87,074.38	35.08%	0.00	0.00%	1.39%	0.37%
US TSY NOTE 00.625 % DUE 04/15/23 FACTOR 1.048280000000	360,000.00	98.42	105.29	371,424.15	397,854.51	26,430.36	7.12%	2,358.63	0.59%	1.65%	0.44%
US TSY NOTE 01.625 % DUE 11/15/22 DTD 01/15/13 FC 05/15/13	900,000.00	101.84	102.79	916,519.68	931,781.37	15,261.69	1.67%	14,625.00	1.58%	3.86%	1.03%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	640,000.00	94.41	111.54	604,226.56	715,806.69	111,580.13	18.47%	15,200.00	2.13%	2.97%	0.79%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	610,000.00	102.21	113.02	623,503.85	691,238.55	67,734.70	10.86%	14,487.50	2.10%	2.86%	0.76%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	105.66	115.86	1,363,030.29	1,499,293.88	136,263.59	10.00%	37,087.50	2.48%	6.21%	1.62%
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	109.58	360,736.00	442,274.67	81,538.67	22.60%	10,500.00	2.40%	1.83%	0.49%

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

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
VISA INC NTS B/E 01.900% 041527 DTD040220 FC101520 CALL@MW+25BP	200,000.00	106.17	106.43	212,344.90	213,666.22	1,321.32	0.62%	3,800.00	1.79%	0.89%	0.24%
WAL-MART STORES INC NTS 2.350% 121522 DTD102017 FC061518 CALL@MW+10BP	300,000.00	96.39	104.13	289,173.00	312,691.33	23,518.33	8.13%	7,050.00	2.26%	1.30%	0.34%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.82	110.80	317,572.22	350,795.55	33,223.33	10.46%	9,450.00	2.71%	1.45%	0.39%
Total US				\$21,130,523.33	\$23,587,157.94	\$2,456,634.61	11.63%	\$627,579.21	2.66%	97.73%	25.95%

International

B A T INTL FIN P L C 01.668% 032526 DTD092520 CALL2MW+25BP	250,000.00	101.84	102.36	254,597.74	257,017.00	2,419.26	0.95%	4,170.00	1.63%	1.06%	0.28%
HSBC HLDGS PLC B/E 04.000% 033022 DTD033012 FC093012	275,000.00	100.51	104.51	276,405.02	290,152.50	13,747.48	4.97%	11,000.00	3.83%	1.20%	0.32%
Total International				\$531,002.76	\$547,169.50	\$16,166.74	3.04%	\$15,170.00	2.77%	2.27%	0.60%

Total Fixed Income				\$21,661,526.09	\$24,134,327.44	\$2,472,801.35	11.42%	\$642,749.21	2.66%	100.00%	26.55%
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Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
3M CO	451.00	170.49	174.79	76,889.08	78,830.29	1,941.21	2.52%	2,651.88	3.36%	0.12%	0.09%
ABBOTT LABS	1,787.00	68.00	109.49	121,513.90	195,658.63	74,144.73	61.02%	3,216.60	1.64%	0.30%	0.22%
ABBVIE INC COM	1,835.00	79.07	107.15	145,086.48	196,620.25	51,533.77	35.52%	9,542.00	4.85%	0.30%	0.22%
ABIOMED INC	44.00	358.74	324.20	15,784.56	14,264.80	-1,519.76	-9.63%	0.00	0.00%	0.02%	0.02%
ACCELERON PHARMA INC	147.00	97.89	127.94	14,390.18	18,807.18	4,417.00	30.69%	0.00	0.00%	0.03%	0.02%
ACCENTURE PLC IRELAND CL A	665.00	153.64	261.21	102,169.82	173,704.65	71,534.83	70.02%	2,340.80	1.35%	0.27%	0.19%
ACTIVISION BLIZZARD INC	835.00	64.69	92.85	54,012.05	77,529.75	23,517.70	43.54%	342.35	0.44%	0.12%	0.09%
ADOBE INC. (DELAWARE)	512.00	246.73	500.12	126,327.70	256,061.44	129,733.74	102.70%	0.00	0.00%	0.39%	0.28%
ADVANCE AUTO PARTS INC	82.00	160.75	157.51	13,181.79	12,915.82	-265.97	-2.02%	82.00	0.63%	0.02%	0.01%
ADVANCED MICRO DEVICES INC	1,023.00	28.00	91.71	28,640.91	93,819.33	65,178.42	227.57%	0.00	0.00%	0.14%	0.10%
AECOM	465.00	30.32	49.78	14,100.52	23,147.70	9,047.18	64.16%	0.00	0.00%	0.04%	0.03%
AEGLEA BIOTHERAPEUTICS INC	1,587.00	6.54	7.87	10,375.49	12,489.69	2,114.20	20.38%	0.00	0.00%	0.02%	0.01%
AES CORP	823.00	14.76	23.50	12,146.16	19,340.50	7,194.34	59.23%	495.45	2.56%	0.03%	0.02%
AFLAC INC	678.00	43.15	44.47	29,253.80	30,150.66	896.86	3.07%	894.96	2.97%	0.05%	0.03%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
AGCO CORP	207.00	50.87	103.09	10,529.26	21,339.63	10,810.37	102.67%	132.48	0.62%	0.03%	0.02%
AGILENT TECHNOLOGIES INC	357.00	62.70	118.49	22,384.54	42,300.93	19,916.39	88.97%	277.03	0.65%	0.06%	0.05%
AGNC INVT CORP REIT	1,047.00	11.88	15.60	12,433.13	16,333.20	3,900.07	31.37%	1,507.68	9.23%	0.03%	0.02%
AGREE REALTY CORP	230.00	73.25	66.58	16,847.13	15,313.40	-1,533.73	-9.10%	570.40	3.72%	0.02%	0.02%
AIR PROD & CHEMICAL INC	262.00	149.98	273.22	39,293.76	71,583.64	32,289.88	82.18%	1,404.32	1.96%	0.11%	0.08%
AKAMAI TECHNOLOGIES INC	204.00	63.17	104.99	12,886.66	21,417.96	8,531.30	66.20%	0.00	0.00%	0.03%	0.02%
AKOUSTIS TECHNOLOGIES INC COM	1,655.00	5.31	12.23	8,785.24	20,240.65	11,455.41	130.39%	0.00	0.00%	0.03%	0.02%
ALASKA AIR GROUP INC	196.00	63.49	52.00	12,443.96	10,192.00	-2,251.96	-18.10%	0.00	0.00%	0.02%	0.01%
ALBEMARLE CORP	161.00	94.05	147.52	15,142.23	23,750.72	8,608.49	56.85%	247.94	1.04%	0.04%	0.03%
ALCOA CORP	325.00	34.48	23.05	11,205.29	7,491.25	-3,714.04	-33.15%	0.00	0.00%	0.01%	0.01%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	123.14	178.22	16,008.09	23,168.60	7,160.51	44.73%	566.80	2.45%	0.04%	0.03%
ALEXION PHARMACEUTICALS INC	226.00	112.63	156.24	25,454.36	35,310.24	9,855.88	38.72%	0.00	0.00%	0.05%	0.04%
ALIGN TECHNOLOGY INC	88.00	296.81	534.38	26,119.16	47,025.44	20,906.28	80.04%	0.00	0.00%	0.07%	0.05%
ALLEGHANY CORP DEL NEW	25.00	590.83	603.69	14,770.75	15,092.25	321.50	2.18%	0.00	0.00%	0.02%	0.02%
ALLIANCE DATA SYSTEMS CORP	59.00	200.80	74.10	11,847.09	4,371.90	-7,475.19	-63.10%	49.56	1.13%	0.01%	0.00%
ALLIANT ENERGY CORP	342.00	45.76	51.53	15,651.03	17,623.26	1,972.23	12.60%	519.84	2.95%	0.03%	0.02%
ALLSTATE CORP	285.00	82.61	109.93	23,545.14	31,330.05	7,784.91	33.06%	615.60	1.96%	0.05%	0.03%
ALLY FINANCIAL INC	522.00	24.74	35.66	12,912.30	18,614.52	5,702.22	44.16%	396.72	2.13%	0.03%	0.02%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	129.97	11,421.25	20,535.26	9,114.01	79.80%	0.00	0.00%	0.03%	0.02%
ALPHABET INC CL A	280.00	1,076.78	1,752.64	301,498.45	490,739.20	189,240.75	62.77%	0.00	0.00%	0.75%	0.54%
ALPHABET INC CL C	296.00	1,070.78	1,751.88	316,951.33	518,556.48	201,605.15	63.61%	0.00	0.00%	0.80%	0.57%
ALTERYX INC CL A	95.00	162.57	121.79	15,444.15	11,570.05	-3,874.10	-25.08%	0.00	0.00%	0.02%	0.01%
ALTICE USA INC CL A	644.00	17.00	37.87	10,951.22	24,388.28	13,437.06	122.70%	0.00	0.00%	0.04%	0.03%
ALTRIA GROUP INC	1,977.00	58.62	41.00	115,898.17	81,057.00	-34,841.17	-30.06%	6,800.88	8.39%	0.12%	0.09%
AMAZON.COM INC	425.00	1,730.92	3,256.93	735,639.13	1,384,195.25	648,556.12	88.16%	0.00	0.00%	2.13%	1.52%
AMEDISYS INC	65.00	176.49	293.33	11,471.53	19,066.45	7,594.92	66.21%	0.00	0.00%	0.03%	0.02%
AMER ELECTRIC POWER CO	187.00	77.82	83.27	14,551.52	15,571.49	1,019.97	7.01%	553.52	3.55%	0.02%	0.02%
AMER EXPRESS CO	778.00	99.69	120.91	77,558.37	94,067.98	16,509.61	21.29%	1,338.16	1.42%	0.14%	0.10%
AMERCO	39.00	279.03	453.96	10,882.17	17,704.44	6,822.27	62.69%	0.00	0.00%	0.03%	0.02%
AMEREN CORP	379.00	66.85	78.06	25,334.67	29,584.74	4,250.07	16.78%	780.74	2.64%	0.05%	0.03%
AMERICAN AIRLS GROUP INC	375.00	30.68	15.77	11,504.70	5,913.75	-5,590.95	-48.60%	0.00	0.00%	0.01%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	30.00	14,476.62	20,910.00	6,433.38	44.44%	139.40	0.67%	0.03%	0.02%
AMERICAN INTL GROUP INC COM NEW	1,074.00	42.65	37.86	45,810.51	40,661.64	-5,148.87	-11.24%	1,374.72	3.38%	0.06%	0.04%
AMERICAN TOWER CORP REIT	459.00	156.82	224.46	71,982.06	103,027.14	31,045.08	43.13%	2,079.27	2.02%	0.16%	0.11%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	153.47	16,970.96	28,238.48	11,267.52	66.39%	404.80	1.43%	0.04%	0.03%
AMERIPRISE FINANCIAL INC	170.00	123.11	194.33	20,929.02	33,036.10	12,107.08	57.85%	707.20	2.14%	0.05%	0.04%
AMERISOURCEBERGEN CORP	180.00	85.87	97.76	15,456.17	17,596.80	2,140.63	13.85%	316.80	1.80%	0.03%	0.02%
AMETEK INC (NEW)	268.00	66.33	120.94	17,777.46	32,411.92	14,634.46	82.32%	192.96	0.60%	0.05%	0.04%
AMGEN INC	612.00	193.08	229.92	118,167.94	140,711.04	22,543.10	19.08%	4,308.48	3.06%	0.22%	0.15%
AMPHENOL CORP NEW CL A	369.00	82.24	130.77	30,344.97	48,254.13	17,909.16	59.02%	428.04	0.89%	0.07%	0.05%
ANALOG DEVICES INC	411.00	80.92	147.73	33,258.56	60,717.03	27,458.47	82.56%	1,019.28	1.68%	0.09%	0.07%
ANSYS INC	105.00	145.94	363.80	15,323.42	38,199.00	22,875.58	149.29%	0.00	0.00%	0.06%	0.04%
ANTHEM INC	240.00	270.27	321.09	64,865.56	77,061.60	12,196.04	18.80%	912.00	1.18%	0.12%	0.08%
APPLE HOSPITALITY REIT INC	749.00	15.75	12.91	11,798.08	9,669.59	-2,128.49	-18.04%	0.00	0.00%	0.01%	0.01%
APPLE INC	16,229.00	55.20	132.69	895,858.71	2,153,426.01	1,257,567.30	140.38%	13,307.78	0.62%	3.31%	2.37%
APPLIED MATERIALS INC	936.00	33.20	86.30	31,070.56	80,776.80	49,706.24	159.98%	823.68	1.02%	0.12%	0.09%
APTARGROUP INC	115.00	100.67	136.89	11,577.04	15,742.35	4,165.31	35.98%	165.60	1.05%	0.02%	0.02%
ARAMARK HOLDINGS CORP	330.00	35.47	38.48	11,705.07	12,698.40	993.33	8.49%	145.20	1.14%	0.02%	0.01%
ARCHER DANIELS MIDLAND CO	574.00	48.20	50.41	27,665.59	28,935.34	1,269.75	4.59%	826.56	2.86%	0.04%	0.03%
ARCHROCK INC	3,223.00	3.36	8.66	10,813.81	27,911.18	17,097.37	158.11%	1,869.34	6.70%	0.04%	0.03%
ARCONIC CORP	128.00	12.49	29.80	1,598.17	3,814.40	2,216.23	138.67%	0.00	0.00%	0.01%	0.00%
ARCOSA INC	112.00	29.32	54.93	3,283.29	6,152.16	2,868.87	87.38%	22.40	0.36%	0.01%	0.01%
ARISTA NETWORKS INC	69.00	226.80	290.57	15,649.19	20,049.33	4,400.14	28.12%	0.00	0.00%	0.03%	0.02%
ARROW ELECTRONICS INC	240.00	51.55	97.30	12,371.95	23,352.00	10,980.05	88.75%	0.00	0.00%	0.04%	0.03%
ASHLAND GLOBAL HLDGS INC COM	192.00	73.05	79.20	14,025.20	15,206.40	1,181.20	8.42%	211.20	1.39%	0.02%	0.02%
ASPEN TECHNOLOGY INC DEL CHANGE IN STATE OF INC	139.00	84.07	130.25	11,685.40	18,104.75	6,419.35	54.93%	0.00	0.00%	0.03%	0.02%
AT&T INC	7,074.00	30.55	28.76	216,144.50	203,448.24	-12,696.26	-5.87%	14,713.92	7.23%	0.31%	0.22%
ATMOS ENERGY CORP	149.00	97.52	95.43	14,530.05	14,219.07	-310.98	-2.14%	372.50	2.62%	0.02%	0.02%
AUTODESK INC	249.00	129.16	305.34	32,159.87	76,029.66	43,869.79	136.41%	0.00	0.00%	0.12%	0.08%
AUTOMATIC DATA PROCESSNG INC	450.00	140.03	176.20	63,013.41	79,290.00	16,276.59	25.83%	1,674.00	2.11%	0.12%	0.09%
AUTOZONE INC	23.00	737.70	1,185.44	16,967.10	27,265.12	10,298.02	60.69%	0.00	0.00%	0.04%	0.03%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	160.43	27,682.45	25,027.08	-2,655.37	-9.59%	992.16	3.96%	0.04%	0.03%
AVANGRID INC	291.00	49.03	45.45	14,269.01	13,225.95	-1,043.06	-7.31%	512.16	3.87%	0.02%	0.01%
BAKER HUGHES CO CL A	1,243.00	17.57	20.85	21,842.02	25,916.55	4,074.53	18.65%	894.96	3.45%	0.04%	0.03%
BALCHEM CORP	123.00	96.56	115.22	11,876.39	14,172.06	2,295.67	19.33%	71.34	0.50%	0.02%	0.02%
BALL CORP	364.00	44.13	93.18	16,062.59	33,917.52	17,854.93	111.16%	218.40	0.64%	0.05%	0.04%
BANK OF AMER CORP	7,472.00	25.32	30.31	189,185.86	226,476.32	37,290.46	19.71%	5,379.84	2.38%	0.35%	0.25%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
BANK OF COMM HOLDINGS INC (CALIF)	1,401.00	7.16	9.90	10,026.12	13,869.90	3,843.78	38.34%	336.24	2.42%	0.02%	0.02%
BANK OF NEW YORK MELLON CORP	647.00	45.55	42.44	29,467.81	27,458.68	-2,009.13	-6.82%	802.28	2.92%	0.04%	0.03%
BANK OZK	482.00	24.54	31.27	11,826.93	15,072.14	3,245.21	27.44%	530.20	3.52%	0.02%	0.02%
BAXTER INTL INC	523.00	69.01	80.24	36,090.69	41,965.52	5,874.83	16.28%	512.54	1.22%	0.06%	0.05%
BECTON DICKINSON & CO	290.00	227.58	250.22	65,998.95	72,563.80	6,564.85	9.95%	962.80	1.33%	0.11%	0.08%
BERKLEY W R CORP	224.00	49.39	66.42	11,064.19	14,878.08	3,813.89	34.47%	107.52	0.72%	0.02%	0.02%
BERKSHIRE HATHAWAY INC NEW CL B	1,505.00	174.62	231.87	262,808.16	348,964.35	86,156.19	32.78%	0.00	0.00%	0.54%	0.38%
BERRY CORP	3,208.00	4.57	3.68	14,663.13	11,805.44	-2,857.69	-19.49%	0.00	0.00%	0.02%	0.01%
BEST BUY CO INC	234.00	70.17	99.79	16,419.92	23,350.86	6,930.94	42.21%	514.80	2.20%	0.04%	0.03%
BIO RAD LABORATORIES INC CL A	44.00	271.10	582.94	11,928.40	25,649.36	13,720.96	115.03%	0.00	0.00%	0.04%	0.03%
BIO TECHNE CORP COM	66.00	176.05	317.55	11,619.30	20,958.30	9,339.00	80.37%	84.48	0.40%	0.03%	0.02%
BIOGEN INC	186.00	303.38	244.86	56,429.57	45,543.96	-10,885.61	-19.29%	0.00	0.00%	0.07%	0.05%
BIOMARIN PHARMACEUTICAL INC	239.00	89.44	87.69	21,376.11	20,957.91	-418.20	-1.96%	0.00	0.00%	0.03%	0.02%
BLACK KNIGHT INC	193.00	54.24	88.35	10,467.55	17,051.55	6,584.00	62.90%	0.00	0.00%	0.03%	0.02%
BLACKROCK INC	148.00	380.50	721.54	56,314.32	106,787.92	50,473.60	89.63%	2,148.96	2.01%	0.16%	0.12%
BLUEBIRD BIO INC	77.00	114.05	43.27	8,781.92	3,331.79	-5,450.13	-62.06%	0.00	0.00%	0.01%	0.00%
BLUEROCK RESIDENTIAL GROWTH REIT SBI	2,224.00	7.33	12.67	16,307.26	28,178.08	11,870.82	72.79%	1,445.60	5.13%	0.04%	0.03%
BOEING COMPANY	536.00	317.21	214.06	170,022.55	114,736.16	-55,286.39	-32.52%	0.00	0.00%	0.18%	0.13%
BONANZA CREEK ENERGY INC	982.00	14.54	19.33	14,282.11	18,982.06	4,699.95	32.91%	0.00	0.00%	0.03%	0.02%
BOOKING HLDGS INC	43.00	1,617.96	2,227.27	69,572.45	95,772.61	26,200.16	37.66%	0.00	0.00%	0.15%	0.11%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.98	87.18	11,110.73	14,907.78	3,797.05	34.17%	212.04	1.42%	0.02%	0.02%
BORGWARNER INC	361.00	36.25	38.64	13,085.49	13,949.04	863.55	6.60%	245.48	1.76%	0.02%	0.02%
BOSTON PROPERTIES INC	220.00	115.82	94.53	25,480.62	20,796.60	-4,684.02	-18.38%	862.40	4.15%	0.03%	0.02%
BOSTON SCIENTIFIC CORP	1,503.00	34.94	35.95	52,511.97	54,032.85	1,520.88	2.90%	0.00	0.00%	0.08%	0.06%
BRIGHAM MINERALS INC CL A	1,510.00	12.85	10.99	19,404.09	16,594.90	-2,809.19	-14.48%	1,706.30	10.28%	0.03%	0.02%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	121.00	76.55	172.99	9,262.55	20,931.79	11,669.24	125.98%	0.00	0.00%	0.03%	0.02%
BRIGHTHOUSE FINANCIAL INC	299.00	39.28	36.21	11,744.45	10,825.30	-919.16	-7.83%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	2,427.00	51.07	62.03	123,957.23	150,546.81	26,589.58	21.45%	4,756.92	3.16%	0.23%	0.17%
BROADCOM INC	405.00	219.68	437.85	88,969.41	177,329.25	88,359.84	99.31%	5,832.00	3.29%	0.27%	0.20%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	153.20	15,752.69	21,141.60	5,388.91	34.21%	317.40	1.50%	0.03%	0.02%
BROWN & BROWN INC	526.00	27.91	47.41	14,679.19	24,937.66	10,258.47	69.88%	194.62	0.78%	0.04%	0.03%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
BROWN FORMAN CRP CL B	292.00	46.57	79.43	13,598.09	23,193.56	9,595.47	70.56%	209.66	0.90%	0.04%	0.03%
BRT APARTMENTS CORP	1,230.00	8.41	15.20	10,344.05	18,696.00	8,351.95	80.74%	1,082.40	5.79%	0.03%	0.02%
BURLINGTON STORES INC	75.00	164.16	261.55	12,312.00	19,616.25	7,304.25	59.33%	0.00	0.00%	0.03%	0.02%
CABLE ONE INC	9.00	1,362.39	2,227.72	12,261.51	20,049.48	7,787.97	63.52%	90.00	0.45%	0.03%	0.02%
CADENCE DESIGN SYSTEM	259.00	45.47	136.43	11,776.00	35,335.37	23,559.37	200.06%	0.00	0.00%	0.05%	0.04%
CAESARS ENTMT INC NEW	376.00	37.65	74.27	14,154.62	27,925.52	13,770.90	97.29%	0.00	0.00%	0.04%	0.03%
CAMDEN PTY TR SBI	165.00	93.60	99.92	15,444.31	16,486.80	1,042.49	6.75%	547.80	3.32%	0.03%	0.02%
CAMPBELL SOUP CO	209.00	48.76	48.35	10,190.44	10,105.15	-85.29	-0.84%	309.32	3.06%	0.02%	0.01%
CAPITAL ONE FINCL CORP	647.00	77.82	98.85	50,347.08	63,955.95	13,608.87	27.03%	258.80	0.40%	0.10%	0.07%
CARDINAL HEALTH INC	320.00	50.19	53.56	16,060.45	17,139.20	1,078.75	6.72%	621.95	3.63%	0.03%	0.02%
CARLISLE COS INC	83.00	94.74	156.18	7,863.42	12,962.94	5,099.52	64.85%	174.30	1.34%	0.02%	0.01%
CARMAX INC	229.00	68.88	94.46	15,772.44	21,631.34	5,858.90	37.15%	0.00	0.00%	0.03%	0.02%
CARNIVAL CORP NEW (PAIRED STOCK)	422.00	55.02	21.66	23,218.40	9,140.52	-14,077.88	-60.63%	0.00	0.00%	0.01%	0.01%
CARRIER GLOBAL CORP	921.00	21.08	37.72	19,412.43	34,740.12	15,327.69	78.96%	442.08	1.27%	0.05%	0.04%
CARVANA CO CL A	135.00	96.21	239.54	12,987.68	32,337.90	19,350.22	148.99%	0.00	0.00%	0.05%	0.04%
CATALENT INC	269.00	45.80	104.07	12,319.12	27,994.83	15,675.71	127.25%	0.00	0.00%	0.04%	0.03%
CATERPILLAR INC	537.00	111.08	182.02	59,651.95	97,744.74	38,092.79	63.86%	2,212.44	2.26%	0.15%	0.11%
CATHAY GENL BANCORP	372.00	36.22	32.19	13,473.58	11,974.68	-1,498.90	-11.12%	461.28	3.85%	0.02%	0.01%
CAVCO INDUSTRIES INC DEL	61.00	193.87	175.45	11,825.93	10,702.45	-1,123.48	-9.50%	0.00	0.00%	0.02%	0.01%
CBOE GLOBAL MARKETS INC	148.00	106.36	93.12	15,741.90	13,781.76	-1,960.14	-12.45%	230.88	1.68%	0.02%	0.02%
CBRE GROUP INC CL A	414.00	36.85	62.72	15,253.96	25,966.08	10,712.12	70.23%	0.00	0.00%	0.04%	0.03%
CDW CORP	146.00	80.99	131.79	11,824.91	19,241.34	7,416.43	62.72%	233.60	1.21%	0.03%	0.02%
CELANESE CORP NEW	107.00	94.36	129.94	10,096.48	13,903.58	3,807.10	37.71%	265.36	1.91%	0.02%	0.02%
CENTENE CORP	543.00	65.84	60.03	35,750.88	32,596.29	-3,154.59	-8.82%	0.00	0.00%	0.05%	0.04%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	21.64	16,282.73	12,594.48	-3,688.25	-22.65%	372.48	2.96%	0.02%	0.01%
CERNER CORP	354.00	61.27	78.48	21,689.18	27,781.92	6,092.74	28.09%	311.52	1.12%	0.04%	0.03%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	38.71	14,844.85	12,774.30	-2,070.55	-13.95%	396.00	3.10%	0.02%	0.01%
CHARLES RIVER LABORATORIES	108.00	107.05	249.86	11,561.25	26,984.88	15,423.63	133.41%	0.00	0.00%	0.04%	0.03%
CHARTER COMMUNICATIONS INC NEW CL A	165.00	312.22	661.55	51,516.32	109,155.75	57,639.43	111.89%	0.00	0.00%	0.17%	0.12%
CHEMOCENTRYX INC	273.00	55.09	61.92	15,039.57	16,904.16	1,864.59	12.40%	0.00	0.00%	0.03%	0.02%
CHENIERE ENERGY INC NEW	674.00	53.25	60.03	35,889.95	40,460.22	4,570.27	12.73%	0.00	0.00%	0.06%	0.04%
CHIPOTLE MEXICAN GRILL INC CL A	35.00	493.40	1,386.71	17,269.09	48,534.85	31,265.76	181.05%	0.00	0.00%	0.07%	0.05%
CHURCH & DWIGHT CO INC	274.00	60.36	87.23	16,539.93	23,901.02	7,361.09	44.50%	263.04	1.10%	0.04%	0.03%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
CIENA CORP NEW	317.00	38.30	52.85	12,140.37	16,753.45	4,613.08	38.00%	0.00	0.00%	0.03%	0.02%
CIGNA CORP	417.00	182.95	208.18	76,289.09	86,811.06	10,521.97	13.79%	16.68	0.02%	0.13%	0.10%
CINN FINANCIAL CORP	201.00	73.65	87.37	14,803.24	17,561.37	2,758.13	18.63%	482.40	2.75%	0.03%	0.02%
CINTAS CORP	74.00	170.76	353.46	12,636.24	26,156.04	13,519.80	106.99%	207.94	0.79%	0.04%	0.03%
CISCO SYSTEMS INC	4,213.00	42.95	44.75	180,930.47	188,531.75	7,601.28	4.20%	6,066.72	3.22%	0.29%	0.21%
CITIGROUP INC	2,259.00	60.82	61.66	137,382.48	139,289.94	1,907.46	1.39%	4,608.36	3.31%	0.21%	0.15%
CITIZENS FINANCIAL GROUP INC	695.00	35.31	35.76	24,538.50	24,853.20	314.70	1.28%	1,084.20	4.36%	0.04%	0.03%
CITIZENS INC CL A	1,819.00	5.51	5.73	10,014.50	10,422.87	408.37	4.08%	0.00	0.00%	0.02%	0.01%
CITRIX SYSTEMS INC	123.00	100.82	130.10	12,401.29	16,002.30	3,601.01	29.04%	172.20	1.08%	0.02%	0.02%
CLEAN ENERGY FUELS CORP	4,472.00	2.78	7.86	12,450.50	35,149.92	22,699.42	182.32%	0.00	0.00%	0.05%	0.04%
CLEAN HARBORS INC	239.00	34.84	76.10	8,327.38	18,187.90	9,860.52	118.41%	0.00	0.00%	0.03%	0.02%
CLOROX CO	125.00	155.49	201.92	19,435.79	25,240.00	5,804.21	29.86%	555.00	2.20%	0.04%	0.03%
CME GROUP INC	344.00	178.15	182.05	61,283.68	62,625.20	1,341.52	2.19%	1,169.60	1.87%	0.10%	0.07%
CMS ENERGY CORP	322.00	51.68	61.01	16,640.28	19,645.22	3,004.94	18.06%	524.86	2.67%	0.03%	0.02%
CNO FINL GROUP INC COM	621.00	18.79	22.23	11,666.85	13,804.83	2,137.98	18.33%	298.08	2.16%	0.02%	0.02%
COCA COLA CO COM	3,827.00	45.97	54.84	175,927.19	209,872.68	33,945.49	19.30%	6,276.28	2.99%	0.32%	0.23%
COGNEX CORP	282.00	41.80	80.29	11,788.84	22,640.37	10,851.53	92.05%	67.68	0.30%	0.03%	0.02%
COGNIZANT TECH SOLUTIONS CRP	617.00	65.24	81.95	40,250.75	50,563.15	10,312.40	25.62%	542.96	1.07%	0.08%	0.06%
COLFAX CORP	400.00	28.34	38.24	11,335.96	15,296.00	3,960.04	34.93%	0.00	0.00%	0.02%	0.02%
COLGATE PALMOLIVE CO	898.00	64.74	85.51	58,140.92	76,787.98	18,647.06	32.07%	1,580.48	2.06%	0.12%	0.08%
COLUMBIA PPTY TR INC REIT	652.00	21.53	14.34	14,035.15	9,349.68	-4,685.47	-33.38%	547.68	5.86%	0.01%	0.01%
COMCAST CORP NEW CL A	4,496.00	34.48	52.40	155,016.20	235,590.40	80,574.20	51.98%	4,136.32	1.76%	0.36%	0.26%
COMMUNITY HEALTHCARE TR INC REIT	466.00	43.18	47.11	20,124.09	21,953.26	1,829.17	9.09%	785.21	3.58%	0.03%	0.02%
CONAGRA BRANDS, INC.	445.00	37.33	36.26	16,611.49	16,135.70	-475.79	-2.86%	489.50	3.03%	0.02%	0.02%
CONS EDISON CO (HOLDING CO)	355.00	78.24	72.27	27,774.06	25,655.85	-2,118.21	-7.63%	1,086.30	4.23%	0.04%	0.03%
CONSTELLATION BRANDS INC CL A	187.00	190.10	219.05	35,547.85	40,962.35	5,414.50	15.23%	561.00	1.37%	0.06%	0.05%
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	363.32	15,570.04	22,525.84	6,955.80	44.67%	3.72	0.02%	0.03%	0.02%
COPART INC	203.00	46.80	127.25	9,500.32	25,831.75	16,331.43	171.90%	0.00	0.00%	0.04%	0.03%
CORBUS PHARMACEUTICALS HLDGS INC	2,175.00	7.05	1.25	15,331.79	2,718.75	-12,613.04	-82.27%	0.00	0.00%	0.00%	0.00%
CORNING INC	874.00	30.86	36.00	26,971.55	31,464.00	4,492.45	16.66%	769.12	2.44%	0.05%	0.03%
CORTEVA INC	788.00	27.30	38.72	21,514.91	30,511.36	8,996.45	41.81%	409.76	1.34%	0.05%	0.03%
COSTAR GROUP INC	42.00	366.86	924.28	15,408.04	38,819.76	23,411.72	151.94%	0.00	0.00%	0.06%	0.04%
COSTCO WHOLESALE CORP	450.00	234.03	376.78	105,315.07	169,551.00	64,235.93	60.99%	1,260.00	0.74%	0.26%	0.19%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
COUPA SOFTWARE INC	82.00	131.63	338.91	10,793.50	27,790.62	16,997.12	157.48%	0.00	0.00%	0.04%	0.03%
COVETRUS INC	78.00	44.32	28.74	3,456.81	2,241.72	-1,215.09	-35.15%	0.00	0.00%	0.00%	0.00%
CRANE CO	165.00	84.57	77.66	13,953.52	12,813.90	-1,139.62	-8.17%	283.80	2.21%	0.02%	0.01%
CROWDSTRIKE HLDGS INC CL A	146.00	98.48	211.82	14,378.08	30,925.72	16,547.64	115.09%	0.00	0.00%	0.05%	0.03%
CROWN CASTLE INTL CORP REIT	414.00	105.55	159.19	43,699.50	65,904.66	22,205.16	50.81%	2,202.48	3.34%	0.10%	0.07%
CSX CORPORATION	809.00	66.42	90.75	53,731.51	73,416.75	19,685.24	36.64%	841.36	1.15%	0.11%	0.08%
CULLEN FROST BANKERS INC	153.00	92.71	87.23	14,184.89	13,346.19	-838.70	-5.91%	440.64	3.30%	0.02%	0.01%
CUMMINS INC	146.00	126.25	227.10	18,433.17	33,156.60	14,723.43	79.87%	788.40	2.38%	0.05%	0.04%
CVB FINCL CORP	671.00	20.29	19.50	13,613.18	13,084.50	-528.68	-3.88%	483.12	3.69%	0.02%	0.01%
CVS HEALTH CORP	1,363.00	68.86	68.30	93,862.93	93,092.90	-770.03	-0.82%	2,726.00	2.93%	0.14%	0.10%
CYCLERION THERAPEUTICS INC	88.00	15.32	3.06	1,348.21	269.28	-1,078.93	-80.03%	0.00	0.00%	0.00%	0.00%
D R HORTON INC	361.00	27.88	68.92	10,064.75	24,880.12	14,815.37	147.20%	288.80	1.16%	0.04%	0.03%
DANAHER CORP	645.00	99.35	222.14	64,078.79	143,280.30	79,201.51	123.60%	464.40	0.32%	0.22%	0.16%
DARDEN RESTAURANTS INC	150.00	104.56	119.12	15,684.03	17,868.00	2,183.97	13.92%	201.00	1.12%	0.03%	0.02%
DATADOG INC	171.00	85.02	98.44	14,538.42	16,833.24	2,294.82	15.78%	0.00	0.00%	0.03%	0.02%
DAVITA INC	223.00	65.90	117.40	14,695.05	26,180.20	11,485.15	78.16%	0.00	0.00%	0.04%	0.03%
DEERE AND CO	274.00	136.20	269.05	37,317.95	73,719.70	36,401.75	97.54%	832.96	1.13%	0.11%	0.08%
DEL TACO RESTAURANTS INC COM	2,473.00	5.85	9.06	14,473.23	22,405.38	7,932.15	54.81%	0.00	0.00%	0.03%	0.02%
DELEK US HLDGS INC NEW COM	376.00	36.10	16.07	13,574.20	6,042.32	-7,531.88	-55.49%	0.00	0.00%	0.01%	0.01%
DELL TECHNOLOGIES INC CL C	119.00	45.64	73.29	5,431.16	8,721.51	3,290.35	60.58%	0.00	0.00%	0.01%	0.01%
DELTA AIR LINES INC DELA NEW	492.00	42.97	40.21	21,139.19	19,783.32	-1,355.87	-6.41%	0.00	0.00%	0.03%	0.02%
DENTSPLY SIRONA INC	287.00	35.48	52.36	10,182.59	15,027.32	4,844.73	47.58%	114.80	0.76%	0.02%	0.02%
DEXCOM INC	104.00	126.85	369.72	13,192.39	38,450.88	25,258.49	191.46%	0.00	0.00%	0.06%	0.04%
DIGITAL REALTY TRUST INC REIT	238.00	115.88	139.51	27,579.11	33,203.38	5,624.27	20.39%	1,066.24	3.21%	0.05%	0.04%
DISCOVER FINANCIAL SERVICES	372.00	72.42	90.53	26,940.69	33,677.16	6,736.47	25.00%	654.72	1.94%	0.05%	0.04%
DISCOVERY INC SER C	426.00	27.41	26.19	11,676.45	11,156.94	-519.51	-4.45%	0.00	0.00%	0.02%	0.01%
DOCUSIGN INC	159.00	71.48	222.30	11,365.81	35,345.70	23,979.89	210.98%	0.00	0.00%	0.05%	0.04%
DOLLAR GEN CORP NEW	240.00	112.32	210.30	26,957.50	50,472.00	23,514.50	87.23%	345.60	0.68%	0.08%	0.06%
DOLLAR TREE INC	272.00	82.22	108.04	22,363.76	29,386.88	7,023.12	31.40%	0.00	0.00%	0.05%	0.03%
DOMINION ENERGY INC	977.00	73.93	75.20	72,232.31	73,470.40	1,238.09	1.71%	2,462.04	3.35%	0.11%	0.08%
DOMINO'S PIZZA INC	46.00	258.55	383.46	11,893.30	17,639.16	5,745.86	48.31%	143.52	0.81%	0.03%	0.02%
DOMTAR CORP NEW	268.00	44.13	31.65	11,825.69	8,482.20	-3,343.49	-28.27%	0.00	0.00%	0.01%	0.01%
DONALDSON CO INC	286.00	50.64	55.88	14,481.90	15,981.68	1,499.78	10.36%	240.24	1.50%	0.02%	0.02%
DOVER CORP	191.00	81.65	126.25	15,595.13	24,113.75	8,518.62	54.62%	378.18	1.57%	0.04%	0.03%
DOW INC	788.00	53.32	55.50	42,014.53	43,734.00	1,719.47	4.09%	2,206.40	5.05%	0.07%	0.05%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
DTE ENERGY CO	261.00	76.69	121.41	20,015.67	31,688.01	11,672.34	58.32%	1,132.74	3.57%	0.05%	0.03%
DUKE ENERGY CORP NEW	631.00	81.88	91.56	51,669.15	57,774.36	6,105.21	11.82%	2,435.66	4.22%	0.09%	0.06%
DUKE REALTY CORP NEW REITS	416.00	27.89	39.97	11,602.24	16,627.52	5,025.28	43.31%	424.32	2.55%	0.03%	0.02%
DUPONT DE NEMOURS INC	788.00	78.24	71.11	61,656.87	56,034.68	-5,622.19	-9.12%	945.60	1.69%	0.09%	0.06%
DXC TECHNOLOGY CO	193.00	74.10	25.75	14,301.51	4,969.75	-9,331.76	-65.25%	0.00	0.00%	0.01%	0.01%
EARTHSTONE ENERGY INC CL A	6,349.00	6.03	5.33	38,288.95	33,840.17	-4,448.78	-11.62%	0.00	0.00%	0.05%	0.04%
EASTERLY GOVT PPTYS INC	933.00	19.28	22.65	17,985.59	21,132.45	3,146.86	17.50%	970.32	4.59%	0.03%	0.02%
EASTMAN CHEMICAL CO	198.00	76.25	100.28	15,097.34	19,855.44	4,758.10	31.52%	546.48	2.75%	0.03%	0.02%
EBAY INC	812.00	27.47	50.25	22,308.56	40,803.00	18,494.44	82.90%	519.68	1.27%	0.06%	0.04%
ECOLAB INC	201.00	148.46	216.36	29,840.16	43,488.36	13,648.20	45.74%	385.92	0.89%	0.07%	0.05%
EDISON INTL	382.00	70.56	62.82	26,953.88	23,997.24	-2,956.64	-10.97%	1,012.30	4.22%	0.04%	0.03%
EDWARDS LIFESCIENCES CORP	678.00	50.05	91.23	33,935.28	61,853.94	27,918.66	82.27%	0.00	0.00%	0.09%	0.07%
ELANCO ANIMAL HEALTH INC	565.00	16.03	30.67	9,054.13	17,328.55	8,274.42	91.39%	0.00	0.00%	0.03%	0.02%
ELECTRONIC ARTS	319.00	97.13	143.60	30,985.96	45,808.40	14,822.44	47.84%	216.92	0.47%	0.07%	0.05%
ELLINGTON RESIDENTIAL MTG REIT	1,486.00	10.27	13.04	15,257.21	19,377.44	4,120.23	27.01%	1,664.32	8.59%	0.03%	0.02%
EMERSON ELECTRIC CO	597.00	58.48	80.37	34,911.02	47,980.89	13,069.87	37.44%	1,205.94	2.51%	0.07%	0.05%
ENCOMPASS HEALTH CORP	163.00	73.14	82.69	11,922.05	13,478.47	1,556.42	13.05%	182.56	1.35%	0.02%	0.01%
ENPHASE ENERGY INC	270.00	44.92	175.47	12,128.59	47,376.90	35,248.31	290.62%	0.00	0.00%	0.07%	0.05%
ENTEGRIS INC	253.00	40.22	96.10	10,174.67	24,313.30	14,138.63	138.96%	80.96	0.33%	0.04%	0.03%
ENTERGY CORP NEW	295.00	82.13	99.84	24,228.32	29,452.80	5,224.48	21.56%	1,121.00	3.81%	0.05%	0.03%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	34.95	11,490.38	14,748.90	3,258.52	28.36%	303.84	2.06%	0.02%	0.02%
EPAM SYSTEMS INC	101.00	115.64	358.35	11,679.64	36,193.35	24,513.71	209.88%	0.00	0.00%	0.06%	0.04%
EQUIFAX INC	158.00	115.43	192.84	18,238.32	30,468.72	12,230.40	67.06%	246.48	0.81%	0.05%	0.03%
EQUINIX INC REIT	83.00	438.98	714.18	36,435.65	59,276.94	22,841.29	62.69%	883.12	1.49%	0.09%	0.07%
EQUITABLE HLDGS INC	600.00	20.44	25.59	12,262.74	15,354.00	3,091.26	25.21%	408.00	2.66%	0.02%	0.02%
EQUITRANS MIDSTREAM CORP	571.00	20.93	8.04	11,949.32	4,590.84	-7,358.48	-61.58%	342.60	7.46%	0.01%	0.01%
EQUITY COMWLTH REIT	480.00	29.76	27.28	14,283.84	13,094.40	-1,189.44	-8.33%	0.00	0.00%	0.02%	0.01%
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.98	63.36	11,034.17	15,206.40	4,172.23	37.81%	328.80	2.16%	0.02%	0.02%
EQUITY RESIDENTIAL SBI	561.00	65.46	59.28	36,725.02	33,256.08	-3,468.94	-9.45%	1,352.01	4.07%	0.05%	0.04%
ESSENTIAL UTILS INC	419.00	35.56	47.29	14,898.72	19,814.51	4,915.79	32.99%	420.17	2.12%	0.03%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	237.42	17,133.38	16,144.56	-988.82	-5.77%	565.08	3.50%	0.02%	0.02%
ETSY INC	185.00	54.22	177.91	10,031.34	32,913.35	22,882.01	228.11%	0.00	0.00%	0.05%	0.04%
EVERGY INC	345.00	57.38	55.51	19,797.62	19,150.95	-646.67	-3.27%	738.30	3.86%	0.03%	0.02%
EVERSOURCE ENERGY COM	440.00	64.87	86.51	28,540.91	38,064.40	9,523.49	33.37%	998.80	2.62%	0.06%	0.04%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
EVOLUTION PETROLEUM CORP	8,950.00	6.97	2.85	62,342.48	25,507.50	-36,834.98	-59.08%	895.00	3.51%	0.04%	0.03%
EXACT SCIENCES CORP	158.00	61.37	132.49	9,695.72	20,933.42	11,237.70	115.90%	0.00	0.00%	0.03%	0.02%
EXELON CORP	890.00	41.51	42.22	36,941.55	37,575.80	634.25	1.72%	1,361.70	3.62%	0.06%	0.04%
EXPEDIA GROUP INC	117.00	118.48	132.40	13,862.37	15,490.80	1,628.43	11.75%	0.00	0.00%	0.02%	0.02%
EXPEDITORS INTL WASH INC	158.00	64.82	95.11	10,242.07	15,027.38	4,785.31	46.72%	164.32	1.09%	0.02%	0.02%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	115.86	11,198.20	16,915.56	5,717.36	51.06%	525.60	3.11%	0.03%	0.02%
F5 NETWORKS INC	72.00	163.93	175.94	11,802.96	12,667.68	864.72	7.33%	0.00	0.00%	0.02%	0.01%
FACEBOOK INC CL A	2,465.00	148.29	273.16	365,522.60	673,339.40	307,816.80	84.21%	0.00	0.00%	1.03%	0.74%
FACTSET RESH SYSTEMS INC	46.00	214.95	332.50	9,887.70	15,295.00	5,407.30	54.69%	141.68	0.93%	0.02%	0.02%
FAIR ISAAC CORP	59.00	199.56	511.04	11,774.03	30,151.36	18,377.33	156.08%	0.00	0.00%	0.05%	0.03%
FALCON MINERALS CORP CL A COM	8,878.00	3.87	3.15	34,354.88	27,965.70	-6,389.18	-18.60%	2,263.89	8.10%	0.04%	0.03%
FASTENAL CO	646.00	24.47	48.83	15,809.95	31,544.18	15,734.23	99.52%	646.00	2.05%	0.05%	0.03%
FASTLY INC CL A	201.00	76.40	87.37	15,355.40	17,561.37	2,205.97	14.37%	0.00	0.00%	0.03%	0.02%
FEDERAL RLTY INV TR BI MD	126.00	121.13	85.12	15,262.62	10,725.12	-4,537.50	-29.73%	534.24	4.98%	0.02%	0.01%
FEDEX CORP	274.00	171.65	259.62	47,032.60	71,135.88	24,103.28	51.25%	712.40	1.00%	0.11%	0.08%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	39.09	11,761.11	13,876.95	2,115.84	17.99%	511.20	3.68%	0.02%	0.02%
FIDELITY NATL INFORMATION SVCS	690.00	103.24	141.46	71,234.86	97,607.40	26,372.54	37.02%	966.00	0.99%	0.15%	0.11%
FIFTH THIRD BANCORP	647.00	25.12	27.57	16,252.58	17,837.79	1,585.21	9.75%	698.76	3.92%	0.03%	0.02%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	17.53	13,704.64	9,886.92	-3,817.72	-27.86%	518.88	5.25%	0.02%	0.01%
FIRST REP BANK	184.00	84.69	146.93	15,582.04	27,035.12	11,453.08	73.50%	147.20	0.54%	0.04%	0.03%
FISERV INC	583.00	75.87	113.86	44,235.00	66,380.38	22,145.38	50.06%	0.00	0.00%	0.10%	0.07%
FIVE BELOW INC	104.00	112.39	174.98	11,688.34	18,197.92	6,509.58	55.69%	0.00	0.00%	0.03%	0.02%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	272.83	16,398.48	22,917.72	6,519.24	39.76%	0.00	0.00%	0.04%	0.03%
FLIR SYSTEMS INC	218.00	54.90	43.83	11,968.20	9,554.94	-2,413.26	-20.16%	148.24	1.55%	0.01%	0.01%
FLOWSERVE CORP	311.00	45.71	36.85	14,215.78	11,460.35	-2,755.43	-19.38%	248.80	2.17%	0.02%	0.01%
FLUOR CORP NEW	326.00	43.26	15.97	14,104.19	5,206.22	-8,897.97	-63.09%	0.00	0.00%	0.01%	0.01%
FMC CORP NEW	196.00	65.36	114.93	12,810.32	22,526.28	9,715.96	75.84%	376.32	1.67%	0.03%	0.02%
FORD MOTOR CO COM NEW	3,485.00	8.30	8.79	28,915.74	30,633.15	1,717.41	5.94%	0.00	0.00%	0.05%	0.03%
FORTINET INC	188.00	80.41	148.53	15,118.00	27,923.64	12,805.64	84.70%	0.00	0.00%	0.04%	0.03%
FORTIVE CORP	340.00	38.21	70.82	12,992.22	24,078.80	11,086.58	85.33%	95.20	0.40%	0.04%	0.03%
FOX CORP CL A	331.00	40.77	29.12	13,494.87	9,638.72	-3,856.15	-28.57%	152.26	1.58%	0.01%	0.01%
FOX CORP CL B COM	264.00	40.23	28.88	10,619.40	7,624.32	-2,995.08	-28.20%	121.44	1.59%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	69.21	10,712.03	14,741.73	4,029.70	37.62%	132.06	0.90%	0.02%	0.02%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
FRANKLIN STREET PROPERTIES CORP REITS	1,664.00	7.27	4.37	12,098.90	7,271.68	-4,827.22	-39.90%	599.04	8.24%	0.01%	0.01%
GALLAGHER ARTHUR J & CO	295.00	72.48	123.71	21,381.85	36,494.45	15,112.60	70.68%	531.00	1.46%	0.06%	0.04%
GAP INC	459.00	26.50	20.19	12,162.21	9,267.21	-2,895.00	-23.80%	0.00	0.00%	0.01%	0.01%
GARTNER INC	87.00	143.70	160.19	12,501.48	13,936.53	1,435.05	11.48%	0.00	0.00%	0.02%	0.02%
GENERAC HLDGS INC	138.00	83.47	227.41	11,518.86	31,382.58	19,863.72	172.45%	0.00	0.00%	0.05%	0.03%
GENERAL MOTORS CO	1,276.00	30.93	41.64	39,464.13	53,132.64	13,668.51	34.64%	0.00	0.00%	0.08%	0.06%
GENIE ENERGY LTD CL B	2,116.00	7.83	7.21	16,572.43	15,256.36	-1,316.07	-7.94%	719.44	4.72%	0.02%	0.02%
GENL DYNAMICS CORP	255.00	158.77	148.82	40,485.26	37,949.10	-2,536.16	-6.26%	1,122.00	2.96%	0.06%	0.04%
GENL ELECTRIC CO	9,212.00	10.60	10.80	97,653.18	99,489.60	1,836.42	1.88%	368.48	0.37%	0.15%	0.11%
GENL MILLS INC	626.00	45.04	58.80	28,194.16	36,808.80	8,614.64	30.55%	1,277.04	3.47%	0.06%	0.04%
GENTEX CORP	484.00	21.96	33.93	10,629.37	16,422.12	5,792.75	54.50%	232.32	1.41%	0.03%	0.02%
GENUINE PARTS CO	135.00	100.35	100.43	13,547.34	13,558.05	10.71	0.08%	426.60	3.15%	0.02%	0.01%
GILEAD SCIENCES INC	1,329.00	70.41	58.26	93,578.36	77,427.54	-16,150.82	-17.26%	3,614.88	4.67%	0.12%	0.09%
GLACIER BANCORP INC NEW	339.00	39.17	46.01	13,279.58	15,597.39	2,317.81	17.45%	406.80	2.61%	0.02%	0.02%
GLOBAL PAYMENTS INC	293.00	113.03	215.42	33,118.73	63,118.06	29,999.33	90.58%	228.54	0.36%	0.10%	0.07%
GLOBE LIFE INC	167.00	64.64	94.96	10,795.70	15,858.32	5,062.62	46.89%	125.25	0.79%	0.02%	0.02%
GODADDY INC CL A	212.00	70.91	82.95	15,032.43	17,585.40	2,552.97	16.98%	0.00	0.00%	0.03%	0.02%
GOLDMAN SACHS GROUP INC	341.00	203.04	263.71	69,236.58	89,925.11	20,688.53	29.88%	1,705.00	1.90%	0.14%	0.10%
GOODRICH PETE CORP	1,609.00	14.38	10.09	23,132.59	16,234.81	-6,897.78	-29.82%	0.00	0.00%	0.02%	0.02%
GOODYEAR TIRE & RUBBER CO	1,975.00	4.56	10.91	8,998.89	21,547.25	12,548.36	139.44%	0.00	0.00%	0.03%	0.02%
GRACO INC	250.00	40.13	72.35	10,033.48	18,087.50	8,054.02	80.27%	187.50	1.04%	0.03%	0.02%
GRAINGER W W INC	58.00	273.53	408.34	15,864.89	23,683.72	7,818.83	49.28%	354.96	1.50%	0.04%	0.03%
GREAT AJAX CORP REIT	1,997.00	8.80	10.46	17,577.99	20,888.62	3,310.63	18.83%	1,357.96	6.50%	0.03%	0.02%
GREENBRIER COS INC	211.00	55.62	36.38	11,735.10	7,676.18	-4,058.92	-34.59%	227.88	2.97%	0.01%	0.01%
GRUBHUB INC	134.00	111.37	74.27	14,923.78	9,952.18	-4,971.60	-33.31%	0.00	0.00%	0.02%	0.01%
GUIDEWIRE SOFTWARE INC	133.00	87.27	128.73	11,606.59	17,121.09	5,514.50	47.51%	0.00	0.00%	0.03%	0.02%
H B FULLER CO	432.00	26.85	51.88	11,599.20	22,412.16	10,812.96	93.22%	280.80	1.25%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	118.75	11,964.78	13,537.50	1,572.72	13.14%	0.00	0.00%	0.02%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,591.00	15.03	18.90	23,907.38	30,069.90	6,162.52	25.78%	286.38	0.95%	0.05%	0.03%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	48.98	16,384.08	17,730.76	1,346.68	8.22%	470.60	2.65%	0.03%	0.02%
HASBRO INC	166.00	92.54	93.54	15,361.56	15,527.64	166.08	1.08%	451.52	2.91%	0.02%	0.02%
HCA HEALTHCARE, INC	306.00	118.41	164.46	36,232.63	50,324.76	14,092.13	38.89%	0.00	0.00%	0.08%	0.06%
HEALTH CARE SVCS GROUP INC	281.00	43.11	28.10	12,113.88	7,896.10	-4,217.78	-34.82%	228.31	2.89%	0.01%	0.01%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
HEALTHCARE REALTY TR INC	502.00	28.24	29.60	14,178.83	14,859.20	680.37	4.80%	602.40	4.05%	0.02%	0.02%
HEALTHPEAK PPTYS INC	700.00	24.35	30.23	17,048.48	21,161.00	4,112.52	24.12%	1,036.00	4.90%	0.03%	0.02%
HEICO CORP NEW	140.00	82.68	132.40	11,575.49	18,536.00	6,960.51	60.13%	22.40	0.12%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	161.99	15,556.39	16,846.96	1,290.57	8.30%	178.88	1.06%	0.03%	0.02%
HERSHEY CO	164.00	106.95	152.33	17,539.31	24,982.12	7,442.81	42.44%	527.42	2.11%	0.04%	0.03%
HEWLETT PACKARD ENTERPRISE CO	1,464.00	15.30	11.85	22,403.74	17,348.40	-5,055.34	-22.56%	702.72	4.05%	0.03%	0.02%
HILTON WORLDWIDE HOLDINGS INC	366.00	65.72	111.26	24,053.44	40,721.16	16,667.72	69.29%	0.00	0.00%	0.06%	0.04%
HNI CORP	307.00	39.09	34.46	11,999.10	10,579.22	-1,419.88	-11.83%	374.54	3.54%	0.02%	0.01%
HOLLYFRONTIER CORP COM	661.00	43.30	25.85	28,621.78	17,086.85	-11,534.93	-40.30%	925.40	5.42%	0.03%	0.02%
HOLOGIC INC	387.00	39.30	72.83	15,207.44	28,185.21	12,977.77	85.34%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	1,067.00	174.95	265.62	186,668.28	283,416.54	96,748.26	51.83%	6,402.00	2.26%	0.44%	0.31%
HONEYWELL INTL INC	685.00	135.34	212.70	92,708.86	145,699.50	52,990.64	57.16%	2,548.20	1.75%	0.22%	0.16%
HORMEL FOODS CORP	349.00	42.19	46.61	14,723.58	16,266.89	1,543.31	10.48%	342.02	2.10%	0.02%	0.02%
HOST HOTELS & RESORTS INC (REIT)	653.00	18.77	14.63	12,255.11	9,553.39	-2,701.72	-22.05%	0.00	0.00%	0.01%	0.01%
HOWMET AEROSPACE INC	514.00	16.87	28.54	8,673.12	14,669.56	5,996.44	69.14%	0.00	0.00%	0.02%	0.02%
HP INC	1,376.00	20.80	24.59	28,618.22	33,835.84	5,217.62	18.23%	1,066.68	3.15%	0.05%	0.04%
HUBBELL INC	113.00	103.78	156.79	11,727.35	17,717.27	5,989.92	51.08%	442.96	2.50%	0.03%	0.02%
HUMANA INC	127.00	305.09	410.27	38,746.06	52,104.29	13,358.23	34.48%	317.50	0.61%	0.08%	0.06%
HUNT J B TRANS SVCS INC	112.00	107.31	136.65	12,019.18	15,304.80	3,285.62	27.34%	120.96	0.79%	0.02%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	12.63	15,709.78	14,966.55	-743.23	-4.73%	711.00	4.75%	0.02%	0.02%
HUNTINGTON INGALLS INDS INC	71.00	165.50	170.48	11,750.50	12,104.08	353.58	3.01%	323.76	2.67%	0.02%	0.01%
HUNTSMAN CORP	565.00	20.30	25.14	11,468.71	14,204.10	2,735.39	23.85%	367.25	2.59%	0.02%	0.02%
HYATT HOTELS CORP CL A	230.00	48.73	74.25	11,207.90	17,077.50	5,869.60	52.37%	0.00	0.00%	0.03%	0.02%
IAA INC	216.00	33.51	64.98	7,239.13	14,035.68	6,796.55	93.89%	0.00	0.00%	0.02%	0.02%
IAC/INTERACTIVECORP	82.00	60.88	189.35	4,992.09	15,526.70	10,534.61	211.03%	0.00	0.00%	0.02%	0.02%
IDEX CORP	104.00	128.64	199.20	13,378.10	20,716.80	7,338.70	54.86%	208.00	1.00%	0.03%	0.02%
IDEXX LABS	78.00	210.00	499.87	16,379.99	38,989.86	22,609.87	138.03%	0.00	0.00%	0.06%	0.04%
ILLINOIS TOOL WORKS INC	248.00	121.82	203.88	30,212.06	50,562.24	20,350.18	67.36%	1,130.88	2.24%	0.08%	0.06%
ILLUMINA INC	164.00	288.73	370.00	47,351.40	60,680.00	13,328.60	28.15%	0.00	0.00%	0.09%	0.07%
INCYTE CORP	186.00	61.09	86.98	11,362.18	16,178.28	4,816.10	42.39%	0.00	0.00%	0.02%	0.02%
INGERSOLL RAND INC	256.00	23.73	45.56	6,074.27	11,663.36	5,589.09	92.01%	0.00	0.00%	0.02%	0.01%
INGREDION INC COM	162.00	70.15	78.67	11,364.28	12,744.54	1,380.26	12.15%	414.72	3.25%	0.02%	0.01%
INSULET CORP	87.00	136.91	255.63	11,911.17	22,239.81	10,328.64	86.71%	0.00	0.00%	0.03%	0.02%
INTEL CORP	3,943.00	44.32	49.82	174,759.83	196,440.26	21,680.43	12.41%	5,204.76	2.65%	0.30%	0.22%
INTER PARFUMS INC	163.00	57.15	60.49	9,315.43	9,859.87	544.44	5.84%	0.00	0.00%	0.02%	0.01%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
INTERCONTINENTALEXCHANGE GROUP	583.00	74.02	115.29	43,154.48	67,214.07	24,059.59	55.75%	699.60	1.04%	0.10%	0.07%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	23.52	11,931.32	11,783.52	-147.80	-1.24%	511.02	4.34%	0.02%	0.01%
INTL BUSINESS MACH	927.00	123.85	125.88	114,813.35	116,690.76	1,877.41	1.64%	6,044.04	5.18%	0.18%	0.13%
INTL FLAVORS&FRGRNCS	103.00	102.57	108.84	10,564.25	11,210.52	646.27	6.12%	317.24	2.83%	0.02%	0.01%
INTL PAPER CO	404.00	40.02	49.72	16,169.62	20,086.88	3,917.26	24.23%	828.20	4.12%	0.03%	0.02%
INTUIT	262.00	207.05	379.85	54,246.00	99,520.70	45,274.70	83.46%	618.32	0.62%	0.15%	0.11%
INTUITIVE SURGICAL INC NEW	123.00	483.05	818.10	59,415.70	100,626.30	41,210.60	69.36%	0.00	0.00%	0.15%	0.11%
INVESCO LTD	714.00	21.24	17.43	15,165.29	12,445.02	-2,720.27	-17.94%	442.68	3.56%	0.02%	0.01%
INVESTORS BANCORP INC NEW	1,297.00	10.37	10.56	13,446.26	13,696.32	250.06	1.86%	622.56	4.55%	0.02%	0.02%
INVITATION HOMES INC REIT	670.00	21.91	29.70	14,678.70	19,899.00	5,220.30	35.56%	402.00	2.02%	0.03%	0.02%
IONIS PHARMACEUTICALS INC	201.00	45.94	56.54	9,233.36	11,364.54	2,131.18	23.08%	0.00	0.00%	0.02%	0.01%
IPG PHOTONICS CORP	76.00	130.82	223.79	9,942.18	17,008.04	7,065.86	71.07%	0.00	0.00%	0.03%	0.02%
IQVIA HLDGS INC	201.00	110.84	179.17	22,279.46	36,013.17	13,733.71	61.64%	0.00	0.00%	0.06%	0.04%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	13.02	11.39	11,453.77	10,023.20	-1,430.57	-12.49%	0.00	0.00%	0.02%	0.01%
ITT INC COM	247.00	47.25	77.02	11,670.03	19,023.94	7,353.91	63.02%	166.97	0.88%	0.03%	0.02%
JACOBS ENGINEERING GROUP INC	140.00	74.55	108.96	10,436.78	15,254.40	4,817.62	46.16%	106.40	0.70%	0.02%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	31.27	14,296.62	11,945.14	-2,351.48	-16.45%	343.80	2.88%	0.02%	0.01%
JOHNSON & JOHNSON COM	2,321.00	136.00	157.38	315,651.07	365,278.98	49,627.91	15.72%	9,376.84	2.57%	0.56%	0.40%
JONES LANG LASALLE INC	134.00	85.18	148.37	11,413.45	19,881.58	8,468.13	74.19%	0.00	0.00%	0.03%	0.02%
JPMORGAN CHASE & CO	2,951.00	100.71	127.07	297,183.28	374,983.57	77,800.29	26.18%	10,623.60	2.83%	0.58%	0.41%
JUNIPER NETWORKS INC	439.00	28.75	22.51	12,620.11	9,881.89	-2,738.22	-21.70%	351.20	3.55%	0.02%	0.01%
KANSAS CITY STHN NEW	150.00	102.36	204.13	15,354.75	30,619.50	15,264.75	99.41%	264.00	0.86%	0.05%	0.03%
KAR AUCTION SVCS INC	216.00	21.61	18.61	4,666.79	4,019.76	-647.03	-13.86%	0.00	0.00%	0.01%	0.00%
KELLOGG CO	237.00	71.91	62.23	17,041.49	14,748.51	-2,292.98	-13.46%	540.36	3.66%	0.02%	0.02%
KEYCORP NEW	1,290.00	16.71	16.41	21,552.94	21,168.90	-384.04	-1.78%	954.60	4.51%	0.03%	0.02%
KEYSIGHT TECHNOLOGIES INC COM	255.00	59.46	132.09	15,161.59	33,682.95	18,521.36	122.16%	0.00	0.00%	0.05%	0.04%
KIMBERLY CLARK CORP	369.00	108.22	134.83	39,932.22	49,752.27	9,820.05	24.59%	1,579.32	3.17%	0.08%	0.05%
KIRBY CORPORATION	287.00	41.70	51.83	11,968.10	14,875.21	2,907.11	24.29%	0.00	0.00%	0.02%	0.02%
KLA CORP	193.00	96.74	258.91	18,670.97	49,969.63	31,298.66	167.63%	694.80	1.39%	0.08%	0.05%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	41.82	12,388.94	16,769.82	4,380.88	35.36%	128.32	0.77%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	40.69	12,230.93	6,754.54	-5,476.39	-44.77%	0.00	0.00%	0.01%	0.01%
KONTOOR BRANDS INC	50.00	33.70	40.56	1,684.86	2,028.00	343.14	20.37%	80.00	3.94%	0.00%	0.00%
KORN FERRY	265.00	43.95	43.50	11,646.54	11,527.50	-119.04	-1.02%	106.00	0.92%	0.02%	0.01%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
KOSMOS ENERGY LTD	8,635.00	1.76	2.35	15,215.73	20,292.25	5,076.52	33.36%	0.00	0.00%	0.03%	0.02%
KRAFT HEINZ CO/THE	775.00	45.74	34.66	35,452.21	26,861.50	-8,590.71	-24.23%	1,240.00	4.62%	0.04%	0.03%
KROGER COMPANY	836.00	28.19	31.76	23,564.25	26,551.36	2,987.11	12.68%	601.92	2.27%	0.04%	0.03%
L3 HARRIS TECHNOLOGIES INC	228.00	162.68	189.02	37,091.86	43,096.56	6,004.70	16.19%	775.20	1.80%	0.07%	0.05%
LABORATORY CORP AMER HLDGS NEW	100.00	157.66	203.55	15,765.56	20,355.00	4,589.44	29.11%	0.00	0.00%	0.03%	0.02%
LAM RESEARCH CORP	156.00	149.47	472.27	23,317.62	73,674.12	50,356.50	215.96%	811.20	1.10%	0.11%	0.08%
LAMB WESTON HLDGS INC	155.00	79.07	78.74	12,256.05	12,204.70	-51.35	-0.42%	145.70	1.19%	0.02%	0.01%
LANDSTAR SYSTEMS INC	119.00	99.60	134.66	11,852.63	16,024.54	4,171.91	35.20%	99.96	0.62%	0.02%	0.02%
LAS VEGAS SANDS CORP	321.00	52.80	59.60	16,947.58	19,131.60	2,184.02	12.89%	0.00	0.00%	0.03%	0.02%
LAUDER ESTEE COS CL A	226.00	128.56	266.19	29,053.74	60,158.94	31,105.20	107.06%	479.12	0.80%	0.09%	0.07%
LEIDOS HLDGS INC	182.00	64.09	105.12	11,663.60	19,131.84	7,468.24	64.03%	247.52	1.29%	0.03%	0.02%
LIBERTY BROADBAND CORP SER C	133.00	79.28	158.37	10,544.79	21,063.21	10,518.42	99.75%	0.00	0.00%	0.03%	0.02%
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	289.00	47.67	42.60	13,776.34	12,311.40	-1,464.94	-10.63%	0.00	0.00%	0.02%	0.01%
LIBERTY OILFIELD SVCS INC CL A	1,213.00	14.03	10.31	17,014.13	12,506.03	-4,508.10	-26.50%	0.00	0.00%	0.02%	0.01%
LIBERTY SIRIUS GROUP SER C	360.00	39.54	43.51	14,233.97	15,663.60	1,429.63	10.04%	0.00	0.00%	0.02%	0.02%
LILLY ELI & CO	849.00	110.81	168.84	94,077.32	143,345.16	49,267.84	52.37%	2,886.60	2.01%	0.22%	0.16%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	116.25	13,914.37	20,460.00	6,545.63	47.04%	359.04	1.75%	0.03%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	50.31	15,446.96	13,080.60	-2,366.36	-15.32%	436.80	3.34%	0.02%	0.01%
LIVE NATION ENTERTAINMENT INC	293.00	42.56	73.48	12,471.43	21,529.64	9,058.21	72.63%	0.00	0.00%	0.03%	0.02%
LIVENT CORP	183.00	10.88	18.84	1,991.91	3,447.72	1,455.81	73.09%	0.00	0.00%	0.01%	0.00%
LKQ CORP NEW	424.00	25.93	35.24	10,993.90	14,941.76	3,947.86	35.91%	0.00	0.00%	0.02%	0.02%
LOCKHEED MARTIN CORP	268.00	315.66	354.98	84,596.69	95,134.64	10,537.95	12.46%	2,787.20	2.93%	0.15%	0.10%
LOEWS CORP	631.00	45.15	45.02	28,487.89	28,407.62	-80.27	-0.28%	157.75	0.56%	0.04%	0.03%
LOWES COMPANIES INC	820.00	95.39	160.51	78,222.85	131,618.20	53,395.35	68.26%	1,968.00	1.50%	0.20%	0.14%
LULULEMON ATHLETICA INC	117.00	136.61	348.03	15,983.83	40,719.51	24,735.68	154.75%	0.00	0.00%	0.06%	0.04%
LUMEN TECHNOLOGIES INC	889.00	21.02	9.75	18,686.69	8,667.75	-10,018.94	-53.62%	889.00	10.26%	0.01%	0.01%
LYFT INC CL A	328.00	50.68	49.13	16,624.42	16,114.64	-509.78	-3.07%	0.00	0.00%	0.02%	0.02%
M & T BANK CORP	144.00	155.48	127.30	22,389.81	18,331.20	-4,058.61	-18.13%	633.60	3.46%	0.03%	0.02%
MACATAWA BANK CORP	1,715.00	6.67	8.37	11,437.16	14,354.55	2,917.39	25.51%	548.80	3.82%	0.02%	0.02%
MACERICH COMPANY	255.00	46.38	10.67	11,827.39	2,720.85	-9,106.54	-77.00%	153.00	5.62%	0.00%	0.00%
MACQUARIE INFRASTRUCTURE CORP	414.00	38.57	37.55	15,968.90	15,545.70	-423.20	-2.65%	1,656.00	10.65%	0.02%	0.02%
MACY'S INC	473.00	32.72	11.25	15,475.24	5,321.25	-10,153.99	-65.61%	0.00	0.00%	0.01%	0.01%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
MADISON SQUARE GARDEN SPORTS CORP CL A	43.00	199.96	184.10	8,598.16	7,916.30	-681.86	-7.93%	0.00	0.00%	0.01%	0.01%
MADISON SQUARE GRDN	43.00	75.59	105.04	3,250.49	4,516.72	1,266.23	38.96%	0.00	0.00%	0.01%	0.00%
MAGNOLIA OIL & GAS CORP CL A	4,491.00	5.44	7.06	24,419.75	31,706.46	7,286.71	29.84%	0.00	0.00%	0.05%	0.03%
MARATHON PETROLEUM CO	1,273.00	47.00	41.36	59,828.78	52,651.28	-7,177.50	-12.00%	2,953.36	5.61%	0.08%	0.06%
MARKEL CORP (HOLDING CO)	22.00	1,087.44	1,033.30	23,923.64	22,732.60	-1,191.04	-4.98%	0.00	0.00%	0.03%	0.03%
MARKETAXESS HOLDINGS INC	40.00	209.96	570.56	8,398.42	22,822.40	14,423.98	171.75%	96.00	0.42%	0.04%	0.03%
MARRIOTT INTL INC NEW CL A	307.00	94.53	131.92	29,019.38	40,499.44	11,480.06	39.56%	0.00	0.00%	0.06%	0.04%
MARSH & MCLENNAN COS INC	579.00	78.67	117.00	45,550.44	67,743.00	22,192.56	48.72%	1,076.94	1.59%	0.10%	0.07%
MARTIN MARIETTA MATERIALS INC	94.00	163.78	283.97	15,394.86	26,693.18	11,298.32	73.39%	214.32	0.80%	0.04%	0.03%
MASCO CORP	329.00	30.12	54.93	9,908.59	18,071.97	8,163.38	82.39%	184.24	1.02%	0.03%	0.02%
MASIMO CORP	65.00	157.82	268.38	10,257.98	17,444.70	7,186.72	70.06%	0.00	0.00%	0.03%	0.02%
MASTERCARD INC CL A	875.00	202.76	356.94	177,412.89	312,322.50	134,909.61	76.04%	1,540.00	0.49%	0.48%	0.34%
MATCH GROUP INC	176.00	60.29	151.19	10,610.29	26,609.44	15,999.15	150.79%	0.00	0.00%	0.04%	0.03%
MAXIM INTEGRATED PRODS INC	317.00	47.86	88.65	15,173.11	28,102.05	12,928.94	85.21%	0.00	0.00%	0.04%	0.03%
MC CORMICK & CO NV	238.00	71.19	95.60	16,942.36	22,752.80	5,810.44	34.30%	323.68	1.42%	0.03%	0.03%
MCDONALDS CORP	739.00	170.84	214.58	126,253.78	158,574.62	32,320.84	25.60%	3,813.24	2.40%	0.24%	0.17%
MCKESSON CORP	216.00	122.52	173.92	26,464.00	37,566.72	11,102.72	41.95%	362.88	0.97%	0.06%	0.04%
MDU RESOURCES GROUP INC	468.00	26.38	26.34	12,344.06	12,327.12	-16.94	-0.14%	397.80	3.23%	0.02%	0.01%
MERCK & CO INC NEW COM	2,506.00	70.82	81.80	177,482.85	204,990.80	27,507.95	15.50%	6,515.60	3.18%	0.31%	0.23%
METLIFE INC	542.00	30.21	46.95	16,371.76	25,446.90	9,075.14	55.43%	997.28	3.92%	0.04%	0.03%
METTLER-TOLEDO INTL	22.00	529.73	1,139.68	11,654.06	25,072.96	13,418.90	115.14%	0.00	0.00%	0.04%	0.03%
MGM RESORTS INTL	629.00	24.41	31.51	15,353.83	19,819.79	4,465.96	29.09%	6.29	0.03%	0.03%	0.02%
MICROCHIP TECHNOLOGY INC	245.00	62.62	138.11	15,341.63	33,836.95	18,495.32	120.56%	361.13	1.07%	0.05%	0.04%
MICRON TECHNOLOGY INC	1,186.00	37.01	75.18	43,893.05	89,163.48	45,270.43	103.14%	0.00	0.00%	0.14%	0.10%
MICROSOFT CORP	7,639.00	111.37	222.42	850,771.73	1,699,066.38	848,294.65	99.71%	17,111.36	1.01%	2.61%	1.87%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	126.69	9,974.24	12,669.00	2,694.76	27.02%	410.00	3.24%	0.02%	0.01%
MIDDLEBY CORP DELA	106.00	111.85	128.92	11,856.31	13,665.52	1,809.21	15.26%	0.00	0.00%	0.02%	0.02%
MODERNA INC	393.00	14.36	104.47	5,644.11	41,056.71	35,412.60	627.43%	0.00	0.00%	0.06%	0.05%
MOLINA HEALTHCARE INC	91.00	130.98	212.68	11,919.18	19,353.88	7,434.70	62.38%	0.00	0.00%	0.03%	0.02%
MOLSON COORS BEVERAGE CO CL B	208.00	59.92	45.19	12,463.15	9,399.52	-3,063.63	-24.58%	0.00	0.00%	0.01%	0.01%
MONDELEZ INTL INC	1,501.00	42.14	58.47	63,250.86	87,763.47	24,512.61	38.75%	1,891.26	2.15%	0.13%	0.10%
MONOLITHIC POWER SYSTEMS INC	71.00	140.40	366.23	9,968.40	26,002.33	16,033.93	160.85%	142.00	0.55%	0.04%	0.03%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
MONSTER BEVERAGE CORP NEW COM	432.00	52.59	92.48	22,719.38	39,951.36	17,231.98	75.85%	0.00	0.00%	0.06%	0.04%
MOODYS CORP	200.00	161.31	290.24	32,261.30	58,048.00	25,786.70	79.93%	448.00	0.77%	0.09%	0.06%
MORGAN STANLEY	1,618.00	42.85	68.53	69,330.44	110,881.54	41,551.10	59.93%	2,265.20	2.04%	0.17%	0.12%
MOSAIC CO	497.00	29.69	23.01	14,755.88	11,435.97	-3,319.91	-22.50%	99.40	0.87%	0.02%	0.01%
MOTOROLA SOLUTIONS INC	175.00	125.68	170.06	21,994.52	29,760.50	7,765.98	35.31%	497.00	1.67%	0.05%	0.03%
MSCI INC	104.00	152.13	446.53	15,821.51	46,439.12	30,617.61	193.52%	324.48	0.70%	0.07%	0.05%
NASDAQ INC	187.00	81.43	132.74	15,228.23	24,822.38	9,594.15	63.00%	366.52	1.48%	0.04%	0.03%
NATL INSTRUMENTS CORP	407.00	22.11	43.94	8,996.74	17,883.58	8,886.84	98.78%	423.28	2.37%	0.03%	0.02%
NEKTAR THERAPEUTICS SYSTEMS INC	806.00	26.65	17.00	21,481.09	13,702.00	-7,779.09	-36.21%	0.00	0.00%	0.02%	0.02%
NETAPP INC	270.00	75.17	66.24	20,295.12	17,884.80	-2,410.32	-11.88%	518.40	2.90%	0.03%	0.02%
NETFLIX INC	435.00	315.00	540.73	137,026.38	235,217.55	98,191.17	71.66%	0.00	0.00%	0.36%	0.26%
NEUROCRINE BIOSCIENCES INC NEW NEW	143.00	96.54	95.85	13,805.30	13,706.55	-98.75	-0.72%	0.00	0.00%	0.02%	0.02%
NEW JERSEY RESOURCES CRP	263.00	47.07	35.55	12,378.65	9,349.65	-3,029.00	-24.47%	349.79	3.74%	0.01%	0.01%
NEWELL BRANDS INC	737.00	16.07	21.23	11,841.23	15,646.51	3,805.28	32.14%	678.04	4.33%	0.02%	0.02%
NEWMONT CORP	956.00	33.73	59.89	32,245.42	57,254.84	25,009.42	77.56%	1,529.60	2.67%	0.09%	0.06%
NEWS CORP NEW CL A	1,102.00	12.90	17.97	14,219.33	19,802.94	5,583.61	39.27%	220.40	1.11%	0.03%	0.02%
NEWS CORP NEW CL B	920.00	13.13	17.77	12,077.58	16,348.40	4,270.82	35.36%	184.00	1.13%	0.03%	0.02%
NEXTERA ENERGY INC COM	1,908.00	47.06	77.15	89,789.75	147,202.20	57,412.45	63.94%	2,671.20	1.81%	0.23%	0.16%
NIKE INC CL B	1,216.00	72.59	141.47	88,264.59	172,027.52	83,762.93	94.90%	1,337.60	0.78%	0.26%	0.19%
NISOURCE INC	438.00	26.19	22.94	11,471.18	10,047.72	-1,423.46	-12.41%	367.92	3.66%	0.02%	0.01%
NORDSON CORP	103.00	114.71	200.95	11,814.68	20,697.85	8,883.17	75.19%	160.68	0.78%	0.03%	0.02%
NORDSTROM INC	201.00	60.48	31.21	12,156.46	6,273.21	-5,883.25	-48.40%	0.00	0.00%	0.01%	0.01%
NORFOLK STHN CORP	89.00	167.52	237.61	14,909.28	21,147.29	6,238.01	41.84%	334.64	1.58%	0.03%	0.02%
NORTHROP GRUMMAN CORP	154.00	297.94	304.72	45,883.09	46,926.88	1,043.79	2.27%	893.20	1.90%	0.07%	0.05%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	12.74	13,359.46	10,879.96	-2,479.50	-18.56%	649.04	5.97%	0.02%	0.01%
NORTONLIFELOCK INC	607.00	18.88	20.78	11,459.07	12,613.46	1,154.39	10.07%	303.50	2.41%	0.02%	0.01%
NRG ENERGY INC NEW	342.00	36.02	37.55	12,318.09	12,842.10	524.01	4.25%	410.40	3.20%	0.02%	0.01%
NTHN TRUST CORP	256.00	88.81	93.14	22,736.64	23,843.84	1,107.20	4.87%	716.80	3.01%	0.04%	0.03%
NVIDIA CORP	604.00	208.33	522.20	125,828.40	315,408.80	189,580.40	150.67%	386.56	0.12%	0.48%	0.35%
NVR INC	6.00	2,121.40	4,079.86	12,728.40	24,479.16	11,750.76	92.32%	0.00	0.00%	0.04%	0.03%
O REILLY AUTOMOTIVE INC	82.00	332.94	452.57	27,301.12	37,110.74	9,809.62	35.93%	0.00	0.00%	0.06%	0.04%
O-I GLASS INC	698.00	16.65	11.90	11,621.28	8,306.20	-3,315.08	-28.53%	0.00	0.00%	0.01%	0.01%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
OGE ENERGY CORP	401.00	37.69	31.86	15,112.81	12,775.86	-2,336.95	-15.46%	645.61	5.05%	0.02%	0.01%
OKTA INC	103.00	105.71	254.26	10,888.35	26,188.78	15,300.43	140.52%	0.00	0.00%	0.04%	0.03%
OLD DOMINION FREIGHT LINES INC	156.00	83.35	195.18	13,003.11	30,448.08	17,444.97	134.16%	93.60	0.31%	0.05%	0.03%
OLD NATL BANCORP EVANSVL IND	797.00	16.81	16.56	13,395.82	13,198.32	-197.50	-1.47%	446.32	3.38%	0.02%	0.01%
OLD REPUBLIC INTL CORP	886.00	13.74	19.71	12,173.64	17,463.06	5,289.42	43.45%	744.24	4.26%	0.03%	0.02%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	81.77	12,134.89	11,120.72	-1,014.17	-8.36%	0.00	0.00%	0.02%	0.01%
OMNICOM GROUP INC	220.00	73.53	62.37	16,176.01	13,721.40	-2,454.61	-15.17%	572.00	4.17%	0.02%	0.02%
ON SEMICONDUCTOR CORP	951.00	12.92	32.73	12,282.55	31,126.23	18,843.68	153.42%	0.00	0.00%	0.05%	0.03%
ONEOK INC NEW	937.00	49.53	38.38	46,409.55	35,962.06	-10,447.49	-22.51%	3,504.38	9.74%	0.06%	0.04%
OPKO HEALTH INC	4,344.00	3.46	3.95	15,029.81	17,158.80	2,128.99	14.17%	0.00	0.00%	0.03%	0.02%
ORACLE CORP	2,146.00	47.05	64.69	100,972.13	138,824.74	37,852.61	37.49%	2,060.16	1.48%	0.21%	0.15%
OSHKOSH CORP	153.00	54.33	86.07	8,311.80	13,168.71	4,856.91	58.43%	201.96	1.53%	0.02%	0.01%
OTIS WORLDWIDE CORP	460.00	58.94	67.55	27,113.00	31,073.00	3,960.00	14.61%	368.00	1.18%	0.05%	0.03%
OTTER TAIL CORP	302.00	46.11	42.61	13,924.04	12,868.22	-1,055.82	-7.58%	446.96	3.47%	0.02%	0.01%
OVERSTOCK COM INC DEL	288.00	59.74	47.97	17,205.12	13,815.36	-3,389.76	-19.70%	0.00	0.00%	0.02%	0.02%
OWENS CORNING NEW	194.00	43.93	75.76	8,523.14	14,697.44	6,174.30	72.44%	201.76	1.37%	0.02%	0.02%
PACCAR INC	385.00	55.71	86.28	21,448.80	33,217.80	11,769.00	54.87%	492.80	1.48%	0.05%	0.04%
PACKAGING CORP OF AMERICA	115.00	84.20	137.91	9,682.54	15,859.65	6,177.11	63.80%	460.00	2.90%	0.02%	0.02%
PALO ALTO NETWORKS INC	121.00	180.12	355.39	21,795.00	43,002.19	21,207.19	97.30%	0.00	0.00%	0.07%	0.05%
PARAMOUNT GROUP INC REIT	1,345.00	14.11	9.04	18,981.67	12,158.80	-6,822.87	-35.94%	376.60	3.10%	0.02%	0.01%
PARKER HANNIFIN CORP	171.00	148.57	272.41	25,405.57	46,582.11	21,176.54	83.35%	601.92	1.29%	0.07%	0.05%
PAYCHEX INC	295.00	64.93	93.18	19,153.70	27,488.10	8,334.40	43.51%	731.60	2.66%	0.04%	0.03%
PAYCOM SOFTWARE INC	83.00	125.43	452.25	10,410.69	37,536.75	27,126.06	260.56%	0.00	0.00%	0.06%	0.04%
PAYPAL HOLDINGS INC	1,222.00	85.62	234.20	104,632.01	286,192.40	181,560.39	173.52%	0.00	0.00%	0.44%	0.31%
PBF ENERGY INC CL A	335.00	41.69	7.10	13,965.01	2,378.50	-11,586.51	-82.97%	0.00	0.00%	0.00%	0.00%
PENN NATL GAMING INC	361.00	30.34	86.37	10,952.74	31,179.57	20,226.83	184.67%	0.00	0.00%	0.05%	0.03%
PEOPLE'S UNITED FINANCIAL INC	937.00	15.15	12.93	14,193.58	12,115.41	-2,078.17	-14.64%	674.64	5.57%	0.02%	0.01%
PEPSICO INC	1,169.00	114.62	148.30	133,995.70	173,362.70	39,367.00	29.38%	4,781.21	2.76%	0.27%	0.19%
PERKINELMER INC	178.00	83.20	143.50	14,809.23	25,543.00	10,733.77	72.48%	49.84	0.20%	0.04%	0.03%
PFIZER INC	5,588.00	39.11	36.81	218,546.52	205,694.28	-12,852.24	-5.88%	8,717.28	4.24%	0.32%	0.23%
PG & E CORP (HOLDING COMPANY)	577.00	47.58	12.46	27,453.60	7,189.42	-20,264.18	-73.81%	0.00	0.00%	0.01%	0.01%
PHILIP MORRIS INTL INC	1,618.00	85.21	82.79	137,868.52	133,954.22	-3,914.30	-2.84%	7,766.40	5.80%	0.21%	0.15%
PHILLIPS 66	872.00	88.18	69.94	76,895.11	60,987.68	-15,907.43	-20.69%	3,139.20	5.15%	0.09%	0.07%
PINNACLE WEST CAP CORP	174.00	69.45	79.95	12,083.55	13,911.30	1,827.75	15.13%	577.68	4.15%	0.02%	0.02%
PINTEREST INC CL A	506.00	34.49	65.90	17,453.96	33,345.40	15,891.44	91.05%	0.00	0.00%	0.05%	0.04%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
PNC FINANCIAL SERVICES GROUP	452.00	113.99	149.00	51,522.95	67,348.00	15,825.05	30.71%	2,079.20	3.09%	0.10%	0.07%
POOL CORP	62.00	186.06	372.50	11,536.03	23,095.00	11,558.97	100.20%	143.84	0.62%	0.04%	0.03%
PORTLAND GENL ELEC CO NEW	312.00	46.85	42.77	14,615.86	13,344.24	-1,271.62	-8.70%	508.56	3.81%	0.02%	0.01%
POST HLDGS INC	153.00	76.39	101.01	11,686.91	15,454.53	3,767.62	32.24%	0.00	0.00%	0.02%	0.02%
PPG INDUSTRIES INC	239.00	98.61	144.22	23,568.13	34,468.58	10,900.45	46.25%	516.24	1.50%	0.05%	0.04%
PPL CORP	869.00	27.75	28.20	24,116.48	24,505.80	389.32	1.61%	1,442.54	5.89%	0.04%	0.03%
PREFERRED BK LOS ANGELES CA COM NEW	356.00	32.98	50.47	11,740.67	17,967.32	6,226.65	53.03%	427.20	2.38%	0.03%	0.02%
PRICE T ROWE GROUP INC	285.00	97.35	151.39	27,746.12	43,146.15	15,400.03	55.50%	1,026.00	2.38%	0.07%	0.05%
PRINCIPAL FINANCIAL GROUP INC	317.00	49.39	49.61	15,655.68	15,726.37	70.69	0.45%	710.08	4.52%	0.02%	0.02%
PROCTER & GAMBLE CO	2,448.00	93.99	139.14	230,078.15	340,614.72	110,536.57	48.04%	7,743.02	2.27%	0.52%	0.37%
PROGRESSIVE CORP OHIO	612.00	68.61	98.88	41,988.10	60,514.56	18,526.46	44.12%	244.80	0.40%	0.09%	0.07%
PROLOGIS INC COM	901.00	64.30	99.66	57,937.59	89,793.66	31,856.07	54.98%	2,090.32	2.33%	0.14%	0.10%
PROOFPOINT INC	101.00	103.51	136.41	10,454.30	13,777.41	3,323.11	31.79%	0.00	0.00%	0.02%	0.02%
PROSPERITY BANCSHARES INC	191.00	61.11	69.36	11,672.93	13,247.76	1,574.83	13.49%	374.36	2.83%	0.02%	0.01%
PRUDENTIAL FINANCIAL INC	446.00	91.60	78.07	40,852.17	34,819.22	-6,032.95	-14.77%	1,962.40	5.64%	0.05%	0.04%
PS BUSINESS PARKS INC CA	74.00	131.95	132.87	9,764.30	9,832.38	68.08	0.70%	310.80	3.16%	0.02%	0.01%
PTC INC COM	171.00	86.07	119.61	14,718.21	20,453.31	5,735.10	38.97%	0.00	0.00%	0.03%	0.02%
PUBLIC SERVICE ENTERPRSE GROUP INC	516.00	56.47	58.30	29,141.10	30,082.80	941.70	3.23%	1,011.36	3.36%	0.05%	0.03%
PUBLIC STORAGE REIT	145.00	201.58	230.93	29,228.38	33,484.85	4,256.47	14.56%	1,160.00	3.46%	0.05%	0.04%
PULTE GROUP INC	477.00	22.30	43.12	10,636.09	20,568.24	9,932.15	93.38%	267.12	1.30%	0.03%	0.02%
PVH CORP COM	101.00	120.34	93.89	12,154.58	9,482.89	-2,671.69	-21.98%	0.00	0.00%	0.01%	0.01%
QORVO INC	168.00	69.73	166.27	11,715.28	27,933.36	16,218.08	138.44%	0.00	0.00%	0.04%	0.03%
QUALCOMM INC	1,171.00	64.07	152.34	75,020.99	178,390.14	103,369.15	137.79%	3,044.60	1.71%	0.27%	0.20%
QUEST DIAGNOSTICS INC	136.00	92.34	119.17	12,558.42	16,207.12	3,648.70	29.05%	304.64	1.88%	0.02%	0.02%
QUIDEL CORP	75.00	216.85	179.65	16,263.38	13,473.75	-2,789.63	-17.15%	0.00	0.00%	0.02%	0.01%
QURATE RETAIL INC SER A	541.00	14.68	10.97	7,944.03	5,934.77	-2,009.26	-25.29%	0.00	0.00%	0.01%	0.01%
RALPH LAUREN CORP CL A	95.00	125.77	103.74	11,948.15	9,855.30	-2,092.85	-17.52%	0.00	0.00%	0.02%	0.01%
RAYMOND JAMES FINANCIAL CORP	188.00	79.30	95.67	14,907.95	17,985.96	3,078.01	20.65%	293.28	1.63%	0.03%	0.02%
RAYTHEON TECHNOLOGIES CORP	1,570.00	66.31	71.51	104,114.42	112,270.70	8,156.28	7.83%	2,983.00	2.66%	0.17%	0.12%
REALTY INCOME CORP MD SBI	286.00	59.13	62.17	16,912.50	17,780.62	868.12	5.13%	804.80	4.53%	0.03%	0.02%
REGENCY CENTERS CORP	313.00	38.09	45.59	11,920.61	14,269.67	2,349.06	19.71%	744.94	5.22%	0.02%	0.02%
REGENERON PHARMACEUTICALS INC	88.00	366.91	483.11	32,288.48	42,513.68	10,225.20	31.67%	0.00	0.00%	0.07%	0.05%
REGIONS FINANCIAL CORP	1,560.00	15.61	16.12	24,346.76	25,147.20	800.44	3.29%	967.20	3.85%	0.04%	0.03%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
REINSURANCE GROUP AMER INC NEW	180.00	64.69	115.90	11,643.30	20,862.00	9,218.70	79.18%	504.00	2.42%	0.03%	0.02%
RELIANCE STEEL & ALUMINUM CO	151.00	76.97	119.75	11,622.29	18,082.25	6,459.96	55.58%	377.50	2.09%	0.03%	0.02%
REPLIGEN CORP	123.00	94.96	191.63	11,679.90	23,570.49	11,890.59	101.80%	0.00	0.00%	0.04%	0.03%
REPLIMUNE GROUP INC	350.00	43.19	38.15	15,117.52	13,352.50	-1,765.02	-11.68%	0.00	0.00%	0.02%	0.01%
REPUBLIC SERVICES INC	232.00	69.91	96.30	16,218.12	22,341.60	6,123.48	37.76%	394.40	1.77%	0.03%	0.02%
RESIDEO TECHNOLOGIES INC	511.00	15.53	21.26	7,934.42	10,863.86	2,929.44	36.92%	0.00	0.00%	0.02%	0.01%
RESMED INC	180.00	106.01	212.56	19,082.25	38,260.80	19,178.55	100.50%	280.80	0.73%	0.06%	0.04%
REVANCE THERAPEUTICS INC	719.00	16.35	28.34	11,755.79	20,376.46	8,620.67	73.33%	0.00	0.00%	0.03%	0.02%
REX AMERN RESOURCES CORP	191.00	70.05	73.47	13,380.10	14,032.77	652.67	4.88%	0.00	0.00%	0.02%	0.02%
RINGCENTRAL INC CL A	69.00	154.86	378.97	10,685.20	26,148.93	15,463.73	144.72%	0.00	0.00%	0.04%	0.03%
ROBERT HALF INTL INC	189.00	59.19	62.48	11,186.89	11,808.72	621.83	5.56%	257.04	2.18%	0.02%	0.01%
ROCKWELL AUTOMATION INC NEW	108.00	156.18	250.81	16,867.82	27,087.48	10,219.66	60.59%	462.24	1.71%	0.04%	0.03%
ROKU INC	103.00	130.97	332.02	13,489.40	34,198.06	20,708.66	153.52%	0.00	0.00%	0.05%	0.04%
ROPER TECHNOLOGIES INC	124.00	270.00	431.09	33,480.39	53,455.16	19,974.77	59.66%	279.00	0.52%	0.08%	0.06%
ROSS STORES INC	317.00	96.64	122.81	30,634.85	38,930.77	8,295.92	27.08%	0.00	0.00%	0.06%	0.04%
ROYAL GOLD INC	222.00	77.61	106.36	17,229.33	23,611.92	6,382.59	37.04%	266.40	1.13%	0.04%	0.03%
RPC INC	951.00	12.13	3.15	11,530.88	2,995.65	-8,535.23	-74.02%	0.00	0.00%	0.00%	0.00%
S&P GLOBAL INC	256.00	184.86	328.73	47,324.17	84,154.88	36,830.71	77.83%	686.08	0.82%	0.13%	0.09%
SAGE THERAPEUTICS INC	169.00	89.94	86.51	15,200.42	14,620.19	-580.23	-3.82%	0.00	0.00%	0.02%	0.02%
SALESFORCE.COM INC	938.00	131.66	222.53	123,501.67	208,733.14	85,231.47	69.01%	0.00	0.00%	0.32%	0.23%
SAREPTA THERAPEUTICS INC COM	90.00	122.86	170.49	11,057.40	15,344.10	4,286.70	38.77%	0.00	0.00%	0.02%	0.02%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	282.13	16,849.24	30,752.17	13,902.93	82.51%	202.74	0.66%	0.05%	0.03%
SCHEIN HENRY INC	194.00	63.17	66.86	12,255.72	12,970.84	715.12	5.83%	0.00	0.00%	0.02%	0.01%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	878.00	17.36	21.83	15,237.69	19,166.74	3,929.05	25.79%	439.00	2.29%	0.03%	0.02%
SCHWAB CHARLES CORP NEW	1,658.00	43.66	53.04	72,380.60	87,940.32	15,559.72	21.50%	1,193.76	1.36%	0.14%	0.10%
SEAGEN INC	138.00	64.64	175.14	8,919.89	24,169.32	15,249.43	170.96%	0.00	0.00%	0.04%	0.03%
SEI INVESTMENTS CO	230.00	51.82	57.47	11,918.58	13,218.10	1,299.52	10.90%	165.60	1.25%	0.02%	0.01%
SELECT ENERGY SVCS INC CL A	1,982.00	6.86	4.10	13,586.61	8,126.20	-5,460.41	-40.19%	0.00	0.00%	0.01%	0.01%
SEMPRA ENERGY	313.00	112.90	127.41	35,337.32	39,879.33	4,542.01	12.85%	1,308.34	3.28%	0.06%	0.04%
SERES THERAPEUTICS INC	715.00	30.07	24.50	21,496.48	17,517.50	-3,978.98	-18.51%	0.00	0.00%	0.03%	0.02%
SERITAGE GROWTH PROPERTIES REIT CL A SBI	309.00	37.70	14.68	11,648.34	4,536.12	-7,112.22	-61.06%	0.00	0.00%	0.01%	0.00%
SERVICE CORP INTL	277.00	43.11	49.10	11,940.28	13,600.70	1,660.42	13.91%	232.68	1.71%	0.02%	0.01%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
SERVICENOW INC	195.00	185.73	550.43	36,218.23	107,333.85	71,115.62	196.35%	0.00	0.00%	0.16%	0.12%
SERVISFIRST BANCSHARES INC	387.00	28.89	40.29	11,179.31	15,592.23	4,412.92	39.47%	309.60	1.99%	0.02%	0.02%
SHERWIN WILLIAMS CO	91.00	399.08	734.91	36,316.47	66,876.81	30,560.34	84.15%	487.76	0.73%	0.10%	0.07%
SIMON PPTY GROUP INC SBI	376.00	142.61	85.28	53,622.43	32,065.28	-21,557.15	-40.20%	2,256.00	7.04%	0.05%	0.04%
SIMPSON MANUFACTURING CO INC DELA	176.00	57.76	93.45	10,165.32	16,447.20	6,281.88	61.80%	161.92	0.98%	0.03%	0.02%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	6.37	11,686.64	12,969.32	1,282.68	10.98%	119.24	0.92%	0.02%	0.01%
SKYWORKS SOLUTIONS INC	194.00	80.75	152.88	15,666.06	29,658.72	13,992.66	89.32%	388.00	1.31%	0.05%	0.03%
SL GREEN REALTY CORP	133.00	91.91	59.58	12,223.87	7,924.14	-4,299.73	-35.17%	484.07	6.11%	0.01%	0.01%
SLACK TECHNOLOGIES INC CL A	473.00	32.73	42.24	15,481.29	19,979.52	4,498.23	29.06%	0.00	0.00%	0.03%	0.02%
SMITH A O CORP	271.00	44.80	54.82	12,141.99	14,856.22	2,714.23	22.35%	281.84	1.90%	0.02%	0.02%
SMUCKER J M CO NEW	148.00	107.59	115.60	15,922.73	17,108.80	1,186.07	7.45%	532.80	3.11%	0.03%	0.02%
SNAP ON INC	81.00	148.95	171.14	12,064.94	13,862.34	1,797.40	14.90%	398.52	2.87%	0.02%	0.02%
SOLAREEDGE TECHNOLOGIES INC	89.00	183.97	319.12	16,373.32	28,401.68	12,028.36	73.46%	0.00	0.00%	0.04%	0.03%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	8.14	18,602.19	11,355.30	-7,246.89	-38.96%	585.90	5.16%	0.02%	0.01%
SOUTHERN CO	449.00	50.68	61.43	22,753.61	27,582.07	4,828.46	21.22%	1,149.44	4.17%	0.04%	0.03%
SOUTHERN COPPER CORP	5,422.00	35.28	65.12	191,293.46	353,080.64	161,787.18	84.58%	10,844.00	3.07%	0.54%	0.39%
SOUTHWEST AIRLINES CO	548.00	50.41	46.61	27,622.45	25,542.28	-2,080.17	-7.53%	0.00	0.00%	0.04%	0.03%
SOUTHWEST GAS HOLDINGS INC	190.00	59.34	60.75	11,274.26	11,542.50	268.24	2.38%	433.20	3.75%	0.02%	0.01%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	39.09	12,041.49	5,785.32	-6,256.17	-51.96%	5.92	0.10%	0.01%	0.01%
SPLUNK INC	167.00	92.01	169.89	15,366.20	28,371.63	13,005.43	84.64%	0.00	0.00%	0.04%	0.03%
SQUARE INC CL A	349.00	60.00	217.64	20,940.61	75,956.36	55,015.75	262.72%	0.00	0.00%	0.12%	0.08%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	72.75	15,051.48	21,825.00	6,773.52	45.00%	168.00	0.77%	0.03%	0.02%
STAG INDL INC SBI	463.00	26.02	31.32	12,046.62	14,501.16	2,454.54	20.38%	666.72	4.60%	0.02%	0.02%
STANLEY BLACK & DECKER INC COM	217.00	114.66	178.56	24,880.20	38,747.52	13,867.32	55.74%	607.60	1.57%	0.06%	0.04%
STARBUCKS CORP	1,242.00	58.52	106.98	72,677.81	132,869.16	60,191.35	82.82%	2,235.60	1.68%	0.20%	0.15%
STARWOOD PPTY TR INC	681.00	21.56	19.30	14,681.20	13,143.30	-1,537.90	-10.48%	1,307.52	9.95%	0.02%	0.01%
STATE STREET CORP	399.00	67.96	72.78	27,116.20	29,039.22	1,923.02	7.09%	829.92	2.86%	0.04%	0.03%
STEEL DYNAMICS INC	375.00	39.14	36.87	14,676.68	13,826.25	-850.43	-5.79%	375.00	2.71%	0.02%	0.02%
STRYKER CORP	367.00	162.23	245.04	59,537.96	89,929.68	30,391.72	51.05%	924.84	1.03%	0.14%	0.10%
SUN COMMUNITIES INC	87.00	106.04	151.95	9,225.87	13,219.65	3,993.78	43.29%	274.92	2.08%	0.02%	0.01%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	11.33	11,760.68	9,471.88	-2,288.80	-19.46%	0.00	0.00%	0.01%	0.01%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
SVB FINANCIAL GROUP	59.00	261.58	387.83	15,433.00	22,881.97	7,448.97	48.27%	0.00	0.00%	0.04%	0.03%
SYNCHRONY FINL	679.00	28.93	34.71	19,641.57	23,568.09	3,926.52	19.99%	597.52	2.54%	0.04%	0.03%
SYNOPSIS INC	174.00	89.40	259.24	15,555.55	45,107.76	29,552.21	189.98%	0.00	0.00%	0.07%	0.05%
SYSCO CORP	601.00	62.70	74.26	37,681.33	44,630.26	6,948.93	18.44%	1,081.80	2.42%	0.07%	0.05%
T-MOBILE US INC COM	411.00	68.63	134.85	28,207.93	55,423.35	27,215.42	96.48%	0.00	0.00%	0.09%	0.06%
TAKE-TWO INTERACTIVE SOFTWARE	135.00	113.49	207.79	15,320.53	28,051.65	12,731.12	83.10%	0.00	0.00%	0.04%	0.03%
TALOS ENERGY INC	1,256.00	12.05	8.24	15,141.08	10,349.44	-4,791.64	-31.65%	0.00	0.00%	0.02%	0.01%
TAPESTRY INC	373.00	42.14	31.08	15,717.18	11,592.84	-4,124.34	-26.24%	0.00	0.00%	0.02%	0.01%
TARGA RESOURCES INVESTMENTS	1,362.00	21.59	26.38	29,410.11	35,929.56	6,519.45	22.17%	544.80	1.52%	0.06%	0.04%
TARGET CORP	510.00	87.05	176.53	44,395.25	90,030.30	45,635.05	102.79%	1,387.20	1.54%	0.14%	0.10%
TAYLOR MORRISON HOME CORP CL A	1,167.00	19.31	25.65	22,537.35	29,933.55	7,396.20	32.82%	0.00	0.00%	0.05%	0.03%
TELADOC HEALTH INC	95.00	130.75	199.96	12,420.78	18,996.20	6,575.42	52.94%	0.00	0.00%	0.03%	0.02%
TELEDYNE TECHNOLOGIES INC	39.00	223.45	391.98	8,714.54	15,287.22	6,572.68	75.42%	0.00	0.00%	0.02%	0.02%
TELEFLEX INC	51.00	237.01	411.57	12,087.52	20,990.07	8,902.55	73.65%	69.36	0.33%	0.03%	0.02%
TERADYNE INC	208.00	31.20	119.89	6,488.87	24,937.12	18,448.25	284.31%	83.20	0.33%	0.04%	0.03%
TESLA INC	760.00	64.03	705.67	48,664.93	536,309.20	487,644.27	1,002.04%	0.00	0.00%	0.82%	0.59%
TEXAS INSTRUMENTS	907.00	95.71	164.13	86,812.09	148,865.91	62,053.82	71.48%	3,700.56	2.49%	0.23%	0.16%
TEXTRON INC	249.00	53.48	48.33	13,315.65	12,034.17	-1,281.48	-9.62%	19.92	0.17%	0.02%	0.01%
THE TRADE DESK INC CL A	62.00	191.98	801.00	11,902.76	49,662.00	37,759.24	317.23%	0.00	0.00%	0.08%	0.05%
THERMO FISHER SCIENTIFIC INC	434.00	230.69	465.78	100,121.10	202,148.52	102,027.42	101.90%	381.92	0.19%	0.31%	0.22%
TIFFANY & CO NEW	139.00	113.01	131.45	15,708.49	18,271.55	2,563.06	16.32%	322.48	1.76%	0.03%	0.02%
TJX COS INC NEW	1,373.00	50.70	68.29	69,611.26	93,762.17	24,150.91	34.69%	1,427.92	1.52%	0.14%	0.10%
TOLL BROTHERS INC	472.00	29.15	43.47	13,758.33	20,517.84	6,759.51	49.13%	207.68	1.01%	0.03%	0.02%
TORO CO	187.00	54.65	94.84	10,218.78	17,735.08	7,516.30	73.55%	196.35	1.11%	0.03%	0.02%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	23.48	9,741.67	12,467.88	2,726.21	27.99%	382.32	3.07%	0.02%	0.01%
TRACTOR SUPPLY COMPANY	138.00	85.37	140.58	11,781.18	19,400.04	7,618.86	64.67%	220.80	1.14%	0.03%	0.02%
TRANSDIGM GROUP INC	50.00	322.84	618.85	16,141.95	30,942.50	14,800.55	91.69%	0.00	0.00%	0.05%	0.03%
TRANSUNION	240.00	65.08	99.22	15,619.01	23,812.80	8,193.79	52.46%	72.00	0.30%	0.04%	0.03%
TRAVELERS COS INC/THE	290.00	122.84	140.37	35,623.31	40,707.30	5,083.99	14.27%	986.00	2.42%	0.06%	0.04%
TRIMBLE INC COM	403.00	37.10	66.77	14,949.57	26,908.31	11,958.74	79.99%	0.00	0.00%	0.04%	0.03%
TRINITY INDUSTRIES INC	338.00	24.24	26.39	8,193.76	8,919.82	726.06	8.86%	283.92	3.18%	0.01%	0.01%
TRUIST FINL CORP	1,410.00	46.00	47.93	64,867.00	67,581.30	2,714.30	4.18%	2,538.00	3.76%	0.10%	0.07%
TRUSTMARK CORP	457.00	28.87	27.31	13,194.78	12,480.67	-714.11	-5.41%	420.44	3.37%	0.02%	0.01%
TWILIO INC CL A	122.00	101.30	338.50	12,358.69	41,297.00	28,938.31	234.15%	0.00	0.00%	0.06%	0.05%

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

Equity US	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
TWITTER INC	810.00	27.40	54.15	22,191.36	43,861.50	21,670.14	97.65%	0.00	0.00%	0.07%	0.05%
TYLER TECHNOLOGIES INC	58.00	259.51	436.52	15,051.82	25,318.16	10,266.34	68.21%	0.00	0.00%	0.04%	0.03%
TYSON FOODS INC CL A	273.00	61.96	64.44	16,914.04	17,592.12	678.08	4.01%	485.94	2.76%	0.03%	0.02%
UBER TECHNOLOGIES INC	1,065.00	17.66	51.00	18,812.57	54,315.00	35,502.43	188.72%	0.00	0.00%	0.08%	0.06%
UDR INC REITS	598.00	39.36	38.43	23,535.87	22,981.14	-554.73	-2.36%	861.12	3.75%	0.04%	0.03%
UGI CORP NEW	415.00	55.67	34.96	23,104.50	14,508.40	-8,596.10	-37.21%	545.73	3.76%	0.02%	0.02%
ULTA BEAUTY, INC	60.00	269.47	287.16	16,168.19	17,229.60	1,061.41	6.56%	0.00	0.00%	0.03%	0.02%
ULTRAGENYX PHARMACEUTICAL INC	206.00	75.92	138.43	15,639.52	28,516.58	12,877.06	82.34%	0.00	0.00%	0.04%	0.03%
UMB FINANCIAL CORP	224.00	61.07	68.99	13,679.93	15,453.76	1,773.83	12.97%	286.72	1.86%	0.02%	0.02%
UNION PACIFIC CORP	653.00	138.16	208.22	90,216.07	135,967.66	45,751.59	50.71%	2,533.64	1.86%	0.21%	0.15%
UNITED AIRLINES HLDGS INC	373.00	51.21	43.25	19,102.88	16,132.25	-2,970.63	-15.55%	0.00	0.00%	0.02%	0.02%
UNITED PARCEL SERVICE INC CL B	705.00	106.20	168.40	74,868.75	118,722.00	43,853.25	58.57%	2,848.20	2.40%	0.18%	0.13%
UNITEDHEALTH GROUP INC	959.00	252.64	350.68	242,283.10	336,302.12	94,019.02	38.81%	4,795.00	1.43%	0.52%	0.37%
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	137.50	12,320.28	13,750.00	1,429.72	11.60%	0.00	0.00%	0.02%	0.02%
UNTD RENTALS INC	106.00	108.93	231.91	11,546.33	24,582.46	13,036.13	112.90%	0.00	0.00%	0.04%	0.03%
US BANCORP DEL (NEW)	1,424.00	48.67	46.59	69,305.46	66,344.16	-2,961.30	-4.27%	2,392.32	3.61%	0.10%	0.07%
US FOODS HLDG CORP	407.00	30.05	33.31	12,229.05	13,557.17	1,328.12	10.86%	0.00	0.00%	0.02%	0.01%
VAIL RESORTS INC	63.00	236.59	278.96	14,905.05	17,574.48	2,669.43	17.91%	0.00	0.00%	0.03%	0.02%
VALERO ENERGY CORP NEW	745.00	74.54	56.57	55,533.11	42,144.65	-13,388.46	-24.11%	2,920.40	6.93%	0.06%	0.05%
VALLEY NATL BANCORP	1,276.00	9.39	9.75	11,982.12	12,441.00	458.88	3.83%	561.44	4.51%	0.02%	0.01%
VARIAN MEDICAL SYSTEMS INC	147.00	114.09	175.01	16,770.50	25,726.47	8,955.97	53.40%	0.00	0.00%	0.04%	0.03%
VEEVA SYSTEMS INC CL A	174.00	86.55	272.25	15,060.45	47,371.50	32,311.05	214.54%	0.00	0.00%	0.07%	0.05%
VENTAS INC	312.00	55.94	49.04	17,454.17	15,300.48	-2,153.69	-12.34%	561.60	3.67%	0.02%	0.02%
VERISIGN INC	116.00	135.68	216.40	15,739.44	25,102.40	9,362.96	59.49%	0.00	0.00%	0.04%	0.03%
VERISK ANALYTICS INC	221.00	114.85	207.59	25,382.27	45,877.39	20,495.12	80.75%	238.68	0.52%	0.07%	0.05%
VERIZON COMMUNICATIONS INC	4,129.00	56.54	58.75	233,456.71	242,578.75	9,122.04	3.91%	10,363.79	4.27%	0.37%	0.27%
VERTEX PHARMACEUTICAL INC	299.00	177.34	236.34	53,024.42	70,665.66	17,641.24	33.27%	0.00	0.00%	0.11%	0.08%
VF CORP	325.00	73.41	85.41	23,857.03	27,758.25	3,901.22	16.35%	637.00	2.29%	0.04%	0.03%
VIACOMCBS INC CL B	589.00	52.09	37.26	30,679.11	21,946.14	-8,732.97	-28.47%	565.44	2.58%	0.03%	0.02%
VIATRIS INC	1,211.00	16.60	18.74	20,105.76	22,694.14	2,588.38	12.87%	0.00	0.00%	0.03%	0.02%
VICI PROPERTIES INC REIT	959.00	10.74	25.50	10,294.87	24,454.50	14,159.63	137.54%	1,265.88	5.18%	0.04%	0.03%
VISA INC CL A	1,675.00	139.14	218.73	233,066.39	366,372.75	133,306.36	57.20%	2,144.00	0.59%	0.56%	0.40%
VMWARE INC CL A	83.00	130.69	140.26	10,847.51	11,641.58	794.07	7.32%	0.00	0.00%	0.02%	0.01%
VONTIER CORP COM	136.00	16.55	33.40	2,250.31	4,542.40	2,292.09	101.86%	0.00	0.00%	0.01%	0.01%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
VORNADO REALTY TRUST	235.00	67.18	37.34	15,787.63	8,774.90	-7,012.73	-44.42%	498.20	5.68%	0.01%	0.01%
VOYA FINL INC COM	288.00	42.47	58.81	12,230.12	16,937.28	4,707.16	38.49%	172.80	1.02%	0.03%	0.02%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	197.00	91.23	148.31	17,971.74	29,217.07	11,245.33	62.57%	267.92	0.92%	0.04%	0.03%
W P CAREY INC REIT	249.00	50.32	70.58	12,528.44	17,574.42	5,045.98	40.28%	1,041.82	5.93%	0.03%	0.02%
W&T OFFSHORE INC	7,411.00	2.59	2.17	19,194.95	16,081.87	-3,113.08	-16.22%	0.00	0.00%	0.02%	0.02%
WABTEC INC	209.00	88.87	73.20	18,573.53	15,298.80	-3,274.73	-17.63%	100.32	0.66%	0.02%	0.02%
WALGREENS BOOTS ALLIANCE INC	780.00	75.43	39.88	58,832.12	31,106.40	-27,725.72	-47.13%	1,458.60	4.69%	0.05%	0.03%
WALMART INC	1,418.00	101.46	144.15	143,874.82	204,404.70	60,529.88	42.07%	3,062.88	1.50%	0.31%	0.22%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,720.00	105.29	181.18	181,094.66	311,629.60	130,534.94	72.08%	0.00	0.00%	0.48%	0.34%
WASTE MGMT INC NEW	400.00	89.30	117.93	35,719.03	47,172.00	11,452.97	32.06%	872.00	1.85%	0.07%	0.05%
WATERS CORP	89.00	177.70	247.42	15,815.30	22,020.38	6,205.08	39.23%	0.00	0.00%	0.03%	0.02%
WATSCO INC	70.00	152.74	226.55	10,691.80	15,858.50	5,166.70	48.32%	497.00	3.13%	0.02%	0.02%
WAYFAIR INC CL A	96.00	95.15	225.81	9,134.87	21,677.76	12,542.89	137.31%	0.00	0.00%	0.03%	0.02%
WEC ENERGY GROUP INC COM	380.00	71.78	92.03	27,275.56	34,971.40	7,695.84	28.22%	961.40	2.75%	0.05%	0.04%
WEINGARTEN REALTY INVESTORS REIT	513.00	27.12	21.67	13,911.43	11,116.71	-2,794.72	-20.09%	369.36	3.32%	0.02%	0.01%
WELLS FARGO & CO NEW	3,725.00	47.37	30.18	176,459.02	112,420.50	-64,038.52	-36.29%	1,490.00	1.33%	0.17%	0.12%
WELLTOWER INC REIT	423.00	65.74	64.62	27,809.80	27,334.26	-475.54	-1.71%	1,032.12	3.78%	0.04%	0.03%
WERNER ENTERPRISES INC	357.00	32.70	39.22	11,673.11	14,001.54	2,328.43	19.95%	128.52	0.92%	0.02%	0.02%
WEST PHARMACEUTICAL SERVICES INC	108.00	112.62	283.31	12,162.94	30,597.48	18,434.54	151.56%	73.44	0.24%	0.05%	0.03%
WESTERN UNION CO	497.00	20.59	21.94	10,230.89	10,904.18	673.29	6.58%	447.30	4.10%	0.02%	0.01%
WESTROCK CO	361.00	40.32	43.53	14,554.73	15,714.33	1,159.60	7.97%	288.80	1.84%	0.02%	0.02%
WEX INC	66.00	178.21	203.53	11,761.73	13,432.98	1,671.25	14.21%	0.00	0.00%	0.02%	0.01%
WHIRLPOOL CORP	110.00	105.58	180.49	11,613.88	19,853.90	8,240.02	70.95%	550.00	2.77%	0.03%	0.02%
WILLIAMS COS INC (DEL)	2,395.00	22.54	20.05	53,978.16	48,019.75	-5,958.41	-11.04%	3,832.00	7.98%	0.07%	0.05%
WOODWARD INC	164.00	73.12	121.53	11,992.47	19,930.92	7,938.45	66.20%	53.30	0.27%	0.03%	0.02%
WORKDAY INC CL A	173.00	120.12	239.61	20,780.03	41,452.53	20,672.50	99.48%	0.00	0.00%	0.06%	0.05%
WORLD FUEL SERVICES CORP	302.00	26.93	31.16	8,133.94	9,410.32	1,276.38	15.69%	120.80	1.28%	0.01%	0.01%
WORTHINGTON INDUST INC	520.00	21.86	51.34	11,367.41	26,696.80	15,329.39	134.85%	520.00	1.95%	0.04%	0.03%
WSTN DIGITAL CORP	300.00	53.26	55.39	15,977.07	16,617.00	639.93	4.01%	0.00	0.00%	0.03%	0.02%
WYNN RESORTS LTD	118.00	101.20	112.83	11,941.82	13,313.94	1,372.12	11.49%	0.00	0.00%	0.02%	0.01%
XCEL ENERGY INC	688.00	50.31	66.67	34,611.77	45,868.96	11,257.19	32.52%	1,183.36	2.58%	0.07%	0.05%
XENCOR INC	322.00	31.43	43.63	10,121.07	14,048.86	3,927.79	38.81%	0.00	0.00%	0.02%	0.02%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
XILINX INC	229.00	70.56	141.77	16,158.61	32,465.33	16,306.72	100.92%	348.08	1.07%	0.05%	0.04%
XPO LOGISTICS INC	171.00	86.94	119.20	14,867.17	20,383.20	5,516.03	37.10%	0.00	0.00%	0.03%	0.02%
XYLEM INC	232.00	67.06	101.79	15,556.92	23,615.28	8,058.36	51.80%	241.28	1.02%	0.04%	0.03%
YUM CHINA HLDGS INC	4,941.00	51.84	57.09	256,138.42	282,081.69	25,943.27	10.13%	2,371.68	0.84%	0.43%	0.31%
YUM! BRANDS INC	380.00	79.57	108.56	30,237.22	41,252.80	11,015.58	36.43%	714.40	1.73%	0.06%	0.05%
ZEBRA TECHNOLOGIES CORP CL A	63.00	162.39	384.33	10,230.56	24,212.79	13,982.23	136.67%	0.00	0.00%	0.04%	0.03%
ZENDESK INC	204.00	56.19	143.12	11,463.51	29,196.48	17,732.97	154.69%	0.00	0.00%	0.04%	0.03%
ZIMMER BIOMET HOLDINGS INC	222.00	122.30	154.09	27,149.80	34,207.98	7,058.18	26.00%	213.12	0.62%	0.05%	0.04%
ZIONS BANCORP NA	322.00	45.96	43.44	14,798.22	13,987.68	-810.54	-5.48%	437.92	3.13%	0.02%	0.02%
ZOETIS INC	483.00	90.73	165.50	43,824.85	79,936.50	36,111.65	82.40%	483.00	0.60%	0.12%	0.09%
ZOOM VIDEO COMMUNICATIONS INC CL A	159.00	256.58	337.32	40,796.22	53,633.88	12,837.66	31.47%	0.00	0.00%	0.08%	0.06%
ZYNGA INC	1,745.00	6.43	9.87	11,211.63	17,223.15	6,011.52	53.62%	0.00	0.00%	0.03%	0.02%
Total US				\$25,149,655.91	\$36,901,267.44	\$11,751,611.53	46.73%	\$521,965.99	1.41%	56.66%	40.59%
International											
ADECCO GROUP AG UNSPONSORED ADR	9,196.00	24.52	33.27	225,524.63	305,950.92	80,426.29	35.66%	7,172.88	2.34%	0.47%	0.34%
ADIDAS AG SPON ADR	1,500.00	105.44	182.99	158,164.24	274,485.00	116,320.76	73.54%	0.00	0.00%	0.42%	0.30%
AIA GROUP LTD SPON ADR	12,824.00	32.67	49.13	418,926.71	630,043.12	211,116.41	50.39%	7,822.64	1.24%	0.97%	0.69%
AIR LIQUIDE ADR FRANCE ADR	13,796.00	28.13	32.89	388,076.34	453,750.44	65,674.10	16.92%	6,056.89	1.33%	0.70%	0.50%
AIRBUS SE UNSPONSORED ADR	23,172.00	23.29	27.32	539,704.75	633,059.04	93,354.29	17.30%	0.00	0.00%	0.97%	0.70%
ALIBABA GROUP HLDG LTD SPON ADR	3,156.00	185.43	232.73	585,213.47	734,495.88	149,282.41	25.51%	0.00	0.00%	1.13%	0.81%
ALKERMES PLC	301.00	39.79	19.95	11,976.97	6,004.95	-5,972.02	-49.86%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	116.38	9,454.50	12,801.80	3,347.30	35.40%	140.80	1.10%	0.02%	0.01%
AMADEUS IT GROUP UNSPONSORED ADR	1,917.00	70.87	75.14	135,866.94	144,043.38	8,176.44	6.02%	1,934.25	1.34%	0.22%	0.16%
AMDOCS LTD GBP	237.00	50.07	70.93	11,866.59	16,810.41	4,943.82	41.66%	310.47	1.85%	0.03%	0.02%
AON PLC CL A	171.00	147.16	211.27	25,164.98	36,127.17	10,962.19	43.56%	314.64	0.87%	0.06%	0.04%
APTIV PLC	337.00	65.52	130.29	22,081.35	43,907.73	21,826.38	98.85%	0.00	0.00%	0.07%	0.05%
ARCH CAPITAL GROUP LTD (BERMUDA)	640.00	26.03	36.07	16,658.33	23,084.80	6,426.47	38.58%	0.00	0.00%	0.04%	0.03%
ASML HLDG NV SPON ADR	1,353.00	180.91	487.72	244,773.85	659,885.16	415,111.31	169.59%	3,281.63	0.50%	1.01%	0.73%
ASTRAZENCA PLC SPON ADR	6,805.00	45.47	49.99	309,422.53	340,181.95	30,759.42	9.94%	9,322.85	2.74%	0.52%	0.37%
ATLISSIAN CORP PLC CL A	167.00	68.04	233.87	11,362.95	39,056.29	27,693.34	243.72%	0.00	0.00%	0.06%	0.04%
AXALTA COATING SYS LTD	485.00	24.14	28.55	11,706.54	13,846.75	2,140.21	18.28%	0.00	0.00%	0.02%	0.02%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
BAE SYSTEMS PLC SPON ADR	8,740.00	26.89	27.15	234,998.62	237,291.00	2,292.38	0.98%	10,226.85	4.31%	0.36%	0.26%
BAYER A G SPON ADR	12,374.00	17.38	14.84	215,009.73	183,630.16	-31,379.57	-14.59%	6,576.15	3.58%	0.28%	0.20%
BRAMBLES LTD SPON ADR	15,775.00	15.12	16.44	238,571.54	259,341.00	20,769.46	8.71%	4,867.02	1.88%	0.40%	0.29%
BROOKFIELD RENEWABLE COR CAD	483.00	14.83	58.27	7,161.54	28,144.41	20,982.87	292.99%	558.99	1.99%	0.04%	0.03%
BUNGE LIMITED	181.00	65.95	65.58	11,936.93	11,869.98	-66.95	-0.56%	362.00	3.05%	0.02%	0.01%
CAMECO CORP CANADA CAD	15,521.00	9.92	13.40	153,932.82	207,981.40	54,048.58	35.11%	978.38	0.47%	0.32%	0.23%
CANADIAN PAC RAILWAY LTD CAD	1,006.00	195.11	346.69	196,282.38	348,770.14	152,487.76	77.69%	2,898.18	0.83%	0.54%	0.38%
CAPGEMINI S E UNSPONSORED ADR	9,457.00	18.85	30.83	178,303.20	291,559.31	113,256.11	63.52%	2,033.25	0.70%	0.45%	0.32%
CAPRI HLDGS LTD	209.00	57.14	42.00	11,942.01	8,778.00	-3,164.01	-26.49%	0.00	0.00%	0.01%	0.01%
CARLSBERG AS SPON ADR	8,882.00	21.90	32.13	194,484.07	285,369.78	90,885.71	46.73%	3,623.86	1.27%	0.44%	0.31%
CHR HANSEN HLDG SPON ADR	7,054.00	21.88	25.58	154,375.31	180,441.32	26,066.01	16.88%	0.00	0.00%	0.28%	0.20%
CHUBB LTD CHF	499.00	121.26	153.92	60,508.68	76,806.08	16,297.40	26.93%	1,556.88	2.03%	0.12%	0.08%
COMPAGNIE DE SAINT-GOBAIN ADR	34,077.00	5.66	9.14	192,885.42	311,463.78	118,578.36	61.48%	0.00	0.00%	0.48%	0.34%
CREDIT SUISSE GROUP SPON ADR	31,136.00	11.24	12.80	349,826.11	398,540.80	48,714.69	13.93%	3,593.78	0.90%	0.61%	0.44%
CSL LTD SPON ADR	1,929.00	70.47	110.15	135,930.47	212,479.35	76,548.88	56.31%	1,730.31	0.81%	0.33%	0.23%
CYBER-ARK SOFTWARE LTD ILS	1,526.00	77.94	161.59	118,932.64	246,586.34	127,653.70	107.33%	0.00	0.00%	0.38%	0.27%
DANONE SPON ADR	19,177.00	14.37	13.10	275,563.82	251,218.70	-24,345.12	-8.83%	6,232.53	2.48%	0.39%	0.28%
DBS GROUP HLDGS LTD. SPON ADR	4,160.00	61.60	76.05	256,250.93	316,368.00	60,117.07	23.46%	11,351.12	3.59%	0.49%	0.35%
DEUTSCHE BOERSE ADR	15,537.00	12.74	16.90	197,950.42	262,575.30	64,624.88	32.65%	3,181.12	1.21%	0.40%	0.29%
DEUTSCHE POST AG SPON ADR	8,397.00	34.89	49.84	292,962.51	418,506.48	125,543.97	42.85%	8,493.83	2.03%	0.64%	0.46%
DIAGEO PLC NEW GB SPON ADR	1,375.00	131.00	158.81	180,121.20	218,363.75	38,242.55	21.23%	4,860.51	2.23%	0.34%	0.24%
DNB ASA SPON ADR	19,125.00	14.77	19.61	282,562.05	375,041.25	92,479.20	32.73%	0.00	0.00%	0.58%	0.41%
EATON CORP PLC	509.00	67.50	120.14	34,359.74	61,151.26	26,791.52	77.97%	1,486.28	2.43%	0.09%	0.07%
ENEL SPA ADR	28,532.00	6.79	10.15	193,613.09	289,599.80	95,986.71	49.58%	6,857.18	2.37%	0.44%	0.32%
ENERGY FUELS INC CAD	6,230.00	2.79	4.26	17,404.75	26,539.80	9,135.05	52.49%	0.00	0.00%	0.04%	0.03%
ENSTAR GROUP LTD ORD	78.00	125.00	204.89	9,750.03	15,981.42	6,231.39	63.91%	0.00	0.00%	0.02%	0.02%
ERICSSON SEK 10 NEW 2002 ADR	33,752.00	8.76	11.95	295,618.21	403,336.40	107,718.19	36.44%	3,423.16	0.85%	0.62%	0.44%
ESSILORLUXOTTICA ADR	2,263.00	65.47	77.76	148,169.74	175,970.88	27,801.14	18.76%	1,221.02	0.69%	0.27%	0.19%
EVEREST RE GROUP LTD BERMUDA	58.00	206.38	234.09	11,970.04	13,577.22	1,607.18	13.43%	359.60	2.65%	0.02%	0.01%
FANUC CORP ADR	10,945.00	15.62	24.69	170,919.97	270,232.05	99,312.08	58.10%	1,912.69	0.71%	0.41%	0.30%
FRANKS INTL N V EUR	1,723.00	6.52	2.74	11,226.72	4,721.02	-6,505.70	-57.95%	0.00	0.00%	0.01%	0.01%
GARMIN LTD SHS CHF	231.00	64.65	119.66	14,934.97	27,641.46	12,706.49	85.08%	563.64	2.04%	0.04%	0.03%
GENMAB A/S SPON ADR	6,024.00	15.85	40.66	95,468.84	244,935.84	149,467.00	156.56%	0.00	0.00%	0.38%	0.27%
GENPACT LTD	461.00	24.54	41.36	11,312.94	19,066.96	7,754.02	68.54%	179.79	0.94%	0.03%	0.02%
GOLAR LNG LTD	2,079.00	8.78	9.64	18,254.06	20,041.56	1,787.50	9.79%	0.00	0.00%	0.03%	0.02%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
GRIFOLS S A CL B SPON ADR	12,753.00	17.94	18.44	228,756.70	235,165.32	6,408.62	2.80%	3,867.58	1.64%	0.36%	0.26%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	6,378.00	50.48	72.26	321,952.47	460,874.28	138,921.81	43.15%	0.00	0.00%	0.71%	0.51%
HITACHI LTD ADR NEW JAPAN	3,473.00	63.35	79.40	220,008.54	275,756.20	55,747.66	25.34%	5,374.73	1.95%	0.42%	0.30%
IHS MARKIT LTD	429.00	51.43	89.83	22,062.25	38,537.07	16,474.82	74.67%	291.72	0.76%	0.06%	0.04%
INDUSTRIA DE DISENO TEXTIL IND ADR	27,203.00	13.99	16.04	380,451.01	436,336.12	55,885.11	14.69%	3,961.33	0.91%	0.67%	0.48%
INFINEON TECHNOLOGIES ADR	5,664.00	17.37	38.55	98,408.25	218,347.20	119,938.95	121.88%	1,132.80	0.52%	0.34%	0.24%
JAZZ PHARMACEUTICALS PLC	76.00	154.01	165.05	11,704.76	12,543.80	839.04	7.17%	0.00	0.00%	0.02%	0.01%
JOHNSON CTLS INTL PLC	888.00	31.67	46.59	28,126.42	41,371.92	13,245.50	47.09%	923.52	2.23%	0.06%	0.05%
JULIUS BAER GROUP LTD ADR	24,273.00	7.83	11.56	189,998.94	280,595.88	90,596.94	47.68%	1,756.86	0.63%	0.43%	0.31%
KBC GROUP NV ADR	7,141.00	31.44	34.89	224,497.54	249,149.49	24,651.95	10.98%	2,423.77	0.97%	0.38%	0.27%
KERRY GROUP PLC SPON ADR	1,571.00	116.95	149.68	183,733.01	235,147.28	51,414.27	27.98%	1,359.89	0.58%	0.36%	0.26%
KION GROUP AG UN SPONSORED ADR	10,135.00	14.07	21.51	142,609.59	218,003.85	75,394.26	52.87%	72.89	0.03%	0.33%	0.24%
KOMATSU LTD SPON ADR NEW	11,158.00	25.61	27.68	285,711.25	308,875.76	23,164.51	8.11%	4,788.65	1.55%	0.47%	0.34%
KONINKLIJKE AHOLD DELHAIZE NV SPON ADR	7,540.00	21.82	28.23	164,509.23	212,816.50	48,307.27	29.36%	6,703.06	3.15%	0.33%	0.23%
KONINKLIJKE PHILIPS NV SPON ADR	5,158.00	49.77	54.17	256,720.22	279,408.86	22,688.64	8.84%	0.00	0.00%	0.43%	0.31%
LINDE PLC EUR	504.00	159.41	263.51	80,344.69	132,809.04	52,464.35	65.30%	1,941.41	1.46%	0.20%	0.15%
LIVANOVA PLC GBP	106.00	111.63	66.21	11,833.08	7,018.26	-4,814.82	-40.69%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	5,872.00	14.31	31.26	83,999.85	183,552.85	99,553.00	118.52%	1,178.02	0.64%	0.28%	0.20%
LVMH MOET HENNESSY LOUIS NEW ADR	2,964.00	61.25	124.73	181,540.80	369,699.72	188,158.92	103.65%	2,365.05	0.64%	0.57%	0.41%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	91.66	33,605.12	35,380.76	1,775.64	5.28%	1,621.20	4.58%	0.05%	0.04%
MACQUARIE GROUP LTD UNSPONSORED ADR	2,421.00	75.95	107.21	183,873.86	259,543.31	75,669.45	41.15%	5,382.33	2.07%	0.40%	0.29%
MANULIFE FINANCIAL CORP CAD	26,009.00	14.22	17.82	369,743.64	463,480.38	93,736.74	25.35%	22,691.17	4.90%	0.71%	0.51%
MARVELL TECHNOLOGY GROUP LTD	873.00	16.89	47.54	14,743.05	41,502.42	26,759.37	181.50%	209.52	0.50%	0.06%	0.05%
MEDTRONIC PLC	1,463.00	89.16	117.14	130,435.51	171,375.82	40,940.31	31.39%	3,394.16	1.98%	0.26%	0.19%
MERCK KGAA SPON ADR	12,472.00	25.46	34.37	317,579.57	428,662.64	111,083.07	34.98%	2,425.95	0.57%	0.66%	0.47%
MURATA MFG CO LTD ADR	12,479.00	14.33	22.66	178,794.07	282,711.75	103,917.68	58.12%	2,048.58	0.72%	0.43%	0.31%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	1,760.00	86.24	117.80	151,783.99	207,328.00	55,544.01	36.59%	4,095.44	1.98%	0.32%	0.23%
NIDEC CORP ADR	7,862.00	14.55	31.70	114,401.97	249,225.40	134,823.43	117.85%	920.17	0.37%	0.38%	0.27%
NIELSEN HOLDINGS PLC GBP	576.00	25.83	20.87	14,877.04	12,021.12	-2,855.92	-19.20%	138.24	1.15%	0.02%	0.01%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
NINTENDO LTD ADR NEW JAPAN ADR	3,440.00	40.35	80.52	138,796.49	276,988.80	138,192.31	99.56%	5,412.05	1.95%	0.43%	0.30%
NORDEA BK ABP SPON ADR	32,032.00	7.61	8.16	243,659.94	261,349.09	17,689.15	7.26%	0.00	0.00%	0.40%	0.29%
NORWEGIAN CRUISE LINE HLDGS LTD	252.00	45.42	25.43	11,444.78	6,408.36	-5,036.42	-44.01%	0.00	0.00%	0.01%	0.01%
NOVARTIS AG SPON ADR	3,197.00	79.31	94.43	253,563.91	301,892.71	48,328.80	19.06%	6,415.70	2.13%	0.46%	0.33%
NOVOCURE LTD	192.00	61.35	173.04	11,779.08	33,223.68	21,444.60	182.06%	0.00	0.00%	0.05%	0.04%
NVENT ELEC PLC	532.00	21.73	23.29	11,562.70	12,390.28	827.58	7.16%	372.40	3.01%	0.02%	0.01%
NXP SEMICONDUCTORS N V COM EUR	2,645.00	72.32	159.01	191,276.68	420,581.45	229,304.77	119.88%	3,967.50	0.94%	0.65%	0.46%
PAGSEGURO DIGITAL LTD CL A	6,557.00	31.66	56.88	207,624.79	372,962.16	165,337.37	79.63%	0.00	0.00%	0.57%	0.41%
PERNOD RICARD SA ADR	11,465.00	30.08	38.35	344,843.17	439,682.75	94,839.58	27.50%	5,064.10	1.15%	0.68%	0.48%
PERRIGO CO PLC EUR	169.00	70.41	44.72	11,898.82	7,557.68	-4,341.14	-36.48%	152.10	2.01%	0.01%	0.01%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	22,439.00	19.71	24.50	442,164.48	549,755.50	107,591.02	24.33%	11,185.93	2.03%	0.84%	0.60%
PROSUS N V SPON ADR	18,898.00	15.58	21.69	294,450.85	409,897.62	115,446.77	39.21%	405.46	0.10%	0.63%	0.45%
PRUDENTIAL PLC ADR UNITED KINGDOM	11,500.00	31.14	36.93	358,091.57	424,695.00	66,603.43	18.60%	7,210.50	1.70%	0.65%	0.47%
QIAGEN NV EUR	346.00	33.64	52.85	11,638.47	18,286.10	6,647.63	57.12%	0.00	0.00%	0.03%	0.02%
RECKITT BENCKISER PLC SPON ADR	13,839.00	16.12	18.12	223,132.88	250,762.68	27,629.80	12.38%	5,637.63	2.25%	0.39%	0.28%
RENAISSANCERE HOLDINGS LTD	78.00	121.50	165.82	9,476.61	12,933.96	3,457.35	36.48%	109.20	0.84%	0.02%	0.01%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	5,752.00	31.93	43.84	183,684.84	252,167.68	68,482.84	37.28%	4,135.69	1.64%	0.39%	0.28%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	266.00	80.91	74.69	21,522.02	19,867.54	-1,654.48	-7.69%	829.92	4.18%	0.03%	0.02%
SANDS CHINA LTD UNSPONSORED ADR	9,720.00	43.63	43.63	424,116.08	424,083.60	-32.48	-0.01%	23,823.72	5.62%	0.65%	0.47%
SANOFI SPON ADR	4,629.00	49.27	48.59	228,069.60	224,923.11	-3,146.49	-1.38%	5,434.45	2.42%	0.35%	0.25%
SAP SE SPON ADR	3,862.00	105.57	130.39	407,699.81	503,566.18	95,866.37	23.51%	4,812.05	0.96%	0.77%	0.55%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	52.74	10,897.74	13,712.40	2,814.66	25.83%	0.00	0.00%	0.02%	0.02%
SEVEN & I HLDGS CO LTD ADR	14,377.00	19.76	17.76	284,098.57	255,335.52	-28,763.05	-10.12%	4,723.61	1.85%	0.39%	0.28%
SFL CORP LTD	1,111.00	12.08	6.28	13,417.77	6,977.08	-6,440.69	-48.00%	666.60	9.55%	0.01%	0.01%
SHISEIDO CO LTD SPONS ADR JAPAN	2,474.00	56.91	69.30	140,792.59	171,448.20	30,655.61	21.77%	906.39	0.53%	0.26%	0.19%
SIEMENS A G SPON ADR	10,820.00	61.79	71.79	668,541.19	776,767.80	108,226.61	16.19%	83,089.59	10.70%	1.19%	0.85%
SMITH & NEPHEW PLC NEW SPON ADR	6,027.00	32.17	42.17	193,902.64	254,158.59	60,255.95	31.08%	4,399.71	1.73%	0.39%	0.28%

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

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2020 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
SONY CORP ADR NEW JAPAN ADR	3,295.00	64.83	101.10	213,618.05	333,124.50	119,506.45	55.94%	1,149.02	0.34%	0.51%	0.37%
SPOTIFY TECHNOLOGY SA EUR	131.00	121.34	314.66	15,895.06	41,220.46	25,325.40	159.33%	0.00	0.00%	0.06%	0.05%
STERIS PLC	86.00	119.93	189.54	10,313.67	16,300.44	5,986.77	58.05%	137.60	0.84%	0.03%	0.02%
SYMRISE AG ADR	5,648.00	23.15	33.27	130,742.33	187,880.72	57,138.39	43.70%	971.46	0.52%	0.29%	0.21%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	7,338.00	44.36	109.04	325,488.04	800,135.50	474,647.48	145.83%	10,083.75	1.26%	1.23%	0.86%
TAL ED GROUP ADR	3,306.00	38.36	71.51	126,816.58	236,412.06	109,595.48	86.42%	0.00	0.00%	0.36%	0.26%
TEMENOS AG SPON ADR	2,149.00	153.41	141.62	329,675.59	304,341.38	-25,334.21	-7.68%	612.27	0.20%	0.47%	0.33%
TENCENT HLDGS LTD ADR	7,212.00	40.38	71.89	291,227.61	518,470.68	227,243.07	78.03%	980.83	0.19%	0.80%	0.57%
TORAY IND ADR JAPAN ADR	18,191.00	11.68	11.89	212,531.82	216,290.99	3,759.17	1.77%	2,880.47	1.33%	0.33%	0.24%
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	1,460.00	140.61	154.57	205,295.89	225,672.20	20,376.31	9.93%	5,498.49	2.44%	0.35%	0.25%
TRANE TECHNOLOGIES PLC	291.00	72.20	145.16	21,010.80	42,241.56	21,230.76	101.05%	616.92	1.46%	0.06%	0.05%
TRANSOCEAN LTD CHF	3,085.00	8.70	2.31	26,841.89	7,126.35	-19,715.54	-73.45%	0.00	0.00%	0.01%	0.01%
TREASURY WINE ESTATES LTD SPON ADR	44,034.00	8.05	7.34	354,293.64	323,209.56	-31,084.08	-8.77%	6,858.78	2.12%	0.50%	0.36%
UCB SA ADR	4,553.00	62.16	53.76	283,028.62	244,769.28	-38,259.34	-13.52%	1,904.85	0.78%	0.38%	0.27%
WAL MART DE MEXICO SAB DE CV CL V SPON ADR	10,637.00	25.64	28.14	272,694.43	299,325.18	26,630.75	9.77%	8,337.38	2.79%	0.46%	0.33%
WILLIS TOWERS WATSON PUB LTD CO	138.00	143.05	210.68	19,741.07	29,073.84	9,332.77	47.28%	391.92	1.35%	0.04%	0.03%
ZURICH INS GROUP LTD SPON ADR	6,634.00	37.88	42.22	251,328.65	280,087.48	28,758.83	11.44%	8,717.08	3.11%	0.43%	0.31%
Total International				\$21,158,939.40	\$28,226,755.49	\$7,067,816.09	33.40%	\$434,448.33	1.54%	43.34%	31.06%
Total Equity				\$46,308,595.31	\$65,128,022.93	\$18,819,427.62	40.64%	\$956,414.32	1.47%	100.00%	71.65%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
Total Portfolio				\$69,599,341.83	\$90,891,570.79	\$21,292,228.96	30.59%	\$1,599,196.28	1.76%	100%	100%
Total accrued interest (included in market values): \$150,577.18											

Additional information about your portfolio

as of December 31, 2020

Benchmark composition

Consolidated

Blended Index

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

Blended Index 2

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

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



Disclosures applicable to accounts at UBS Financial Services Inc.

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

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

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

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

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

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

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

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

Time-weighted Returns for accounts / SWP/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 '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.

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

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

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

this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

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Guide to the Markets[®]

U.S. | 2Q 2021 | As of December 31, 2020

J.P. Morgan

Returns and valuations by style

GTM – U.S. |

10-year annualized

	Value	Blend	Growth
Large	10.5%	13.9%	17.2%
Mid	10.5%	12.4%	15.0%
Small	8.7%	11.2%	13.5%

YTD

	Value	Blend	Growth
Large	2.8%	18.4%	38.5%
Mid	5.0%	17.1%	35.6%
Small	4.6%	20.0%	34.6%

Since market peak (February 2020)

	Value	Blend	Growth
Large	1.6%	12.7%	26.8%
Mid	3.2%	12.8%	26.8%
Small	6.9%	18.1%	28.1%

Since market low (March 2020)

	Value	Blend	Growth
Large	64.2%	70.2%	84.9%
Mid	82.4%	88.8%	97.1%
Small	87.9%	99.0%	108.2%

Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	17.9 / 13.7	22.3 / 15.4	31.2 / 18.5
Mid	18.2 / 14.3	22.6 / 16.2	39.3 / 20.2
Small	18.0 / 16.8	30.1 / 20.9	76.2 / 38.4

Current P/E as % of 20-year avg. P/E

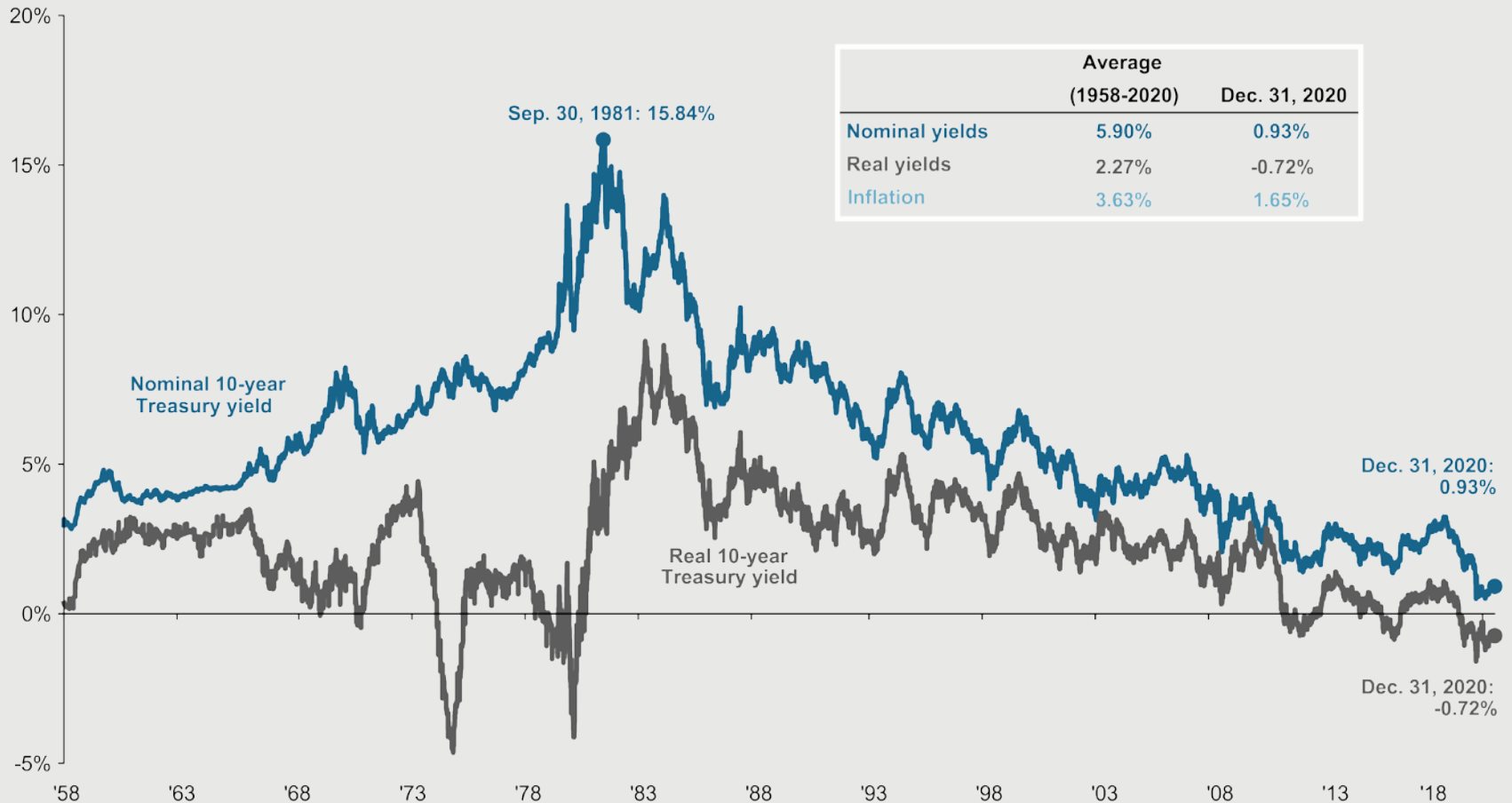
	Value	Blend	Growth
Large	130.6%	144.8%	168.5%
Mid	127.1%	139.4%	194.6%
Small	107.2%	143.6%	198.5%

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

All calculations are cumulative total return, including dividends reinvested for the stated period. Since Market Peak represents period from February 19, 2020 to December 31, 2020. Since Market Low represents period from March 23, 2020 to December 31, 2020. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices with the exception of the large blend category, which is based on the S&P 500 Index. Past performance is not indicative of future returns. The price-to-earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates.

Guide to the Markets – U.S. Data are as of December 31, 2020.

Nominal and real 10-year Treasury yields

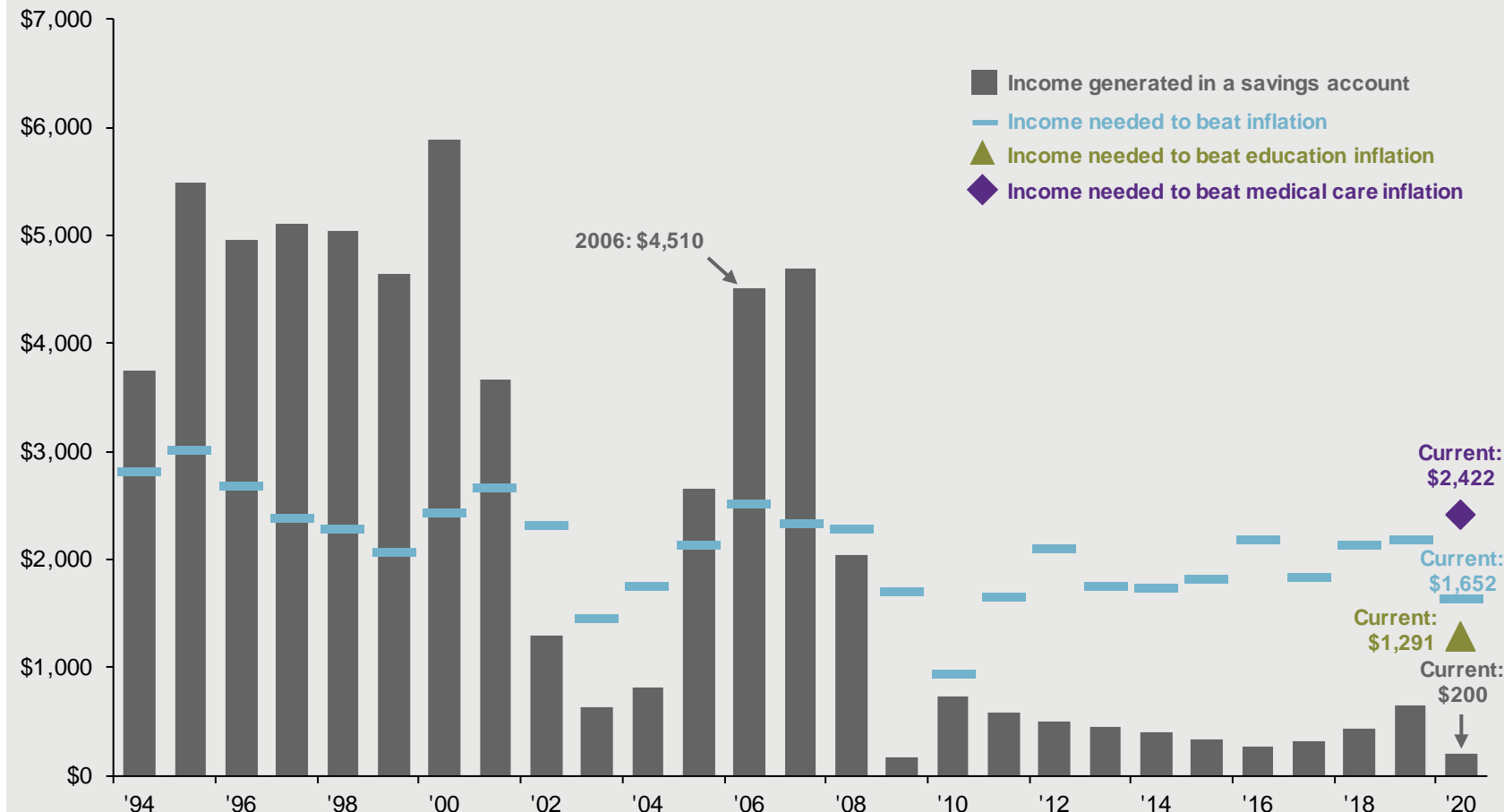


Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month except for December 2020 where real yields are calculated by subtracting out November 2020 year-over-year core inflation.

Guide to the Markets – U.S. Data are as of December 31, 2020.

Income earned on \$100,000 in a savings account*



Source: Bankrate.com, BLS, FactSet, Federal Reserve System, J.P. Morgan Asset Management.

*Savings account is based on the national average annual percentage rate (APR) on money market accounts from Bankrate.com from 2010 onward. Prior to 2010, money market yield is based on taxable money market funds return data from the Federal Reserve. Annual income is for illustrative purposes and is calculated based on the average money market yield during each year and \$100,000 invested. Current inflation is based on November 2020 Core CPI, education inflation and medical care inflation. Current savings account is based on the December 2020 national average annual percentage rate (APR) on money market accounts. Past performance is not indicative of comparable future results.
Guide to the Markets – U.S. Data are as of December 31, 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.

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Unless otherwise stated, all data are as of December 31, 2020 or most recently available.

Guide to the Markets – U.S.

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**UNIVERSITY
of HAWAI'I
SYSTEM**

RECEIVED

21 JAN 29 P3:34

UNIVERSITY OF HAWAII
PRESIDENT'S OFFICE

UNIVERSITY OF HAWAII
BOARD OF REGENTS


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


21 JAN 29 P3:56

January 29, 2021

TO: Benjamin Kudo
Chairperson, Board of Regents

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

VIA: David Lassner 
President

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

SUBJECT: FY 2020-2021 Second Quarter Financial Report

Attached is the FY 2021 Second Quarter Financial Report for the period ending December 31, 2020 for the University of Hawai'i System. This report is an information item for discussion at the Committee on Budget and Finance meeting on February 4, 2021.

To complement this Second Quarter Financial Report, a slide deck presentation which summarizes a high-level analysis of the report is also included. The Vice President for Budget and Finance/Chief Financial Officer is anticipated to present this as an agenda item before the committee and will be available for any questions.

Attachments

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



FY21 Q2 Financial Report

February 4, 2021

Committee on Budget and Finance



Overview

- General Fund revenues reflect release of funding for three quarters, not the full year amount, as in prior FYs.
- TFSF revenue is slightly below prior years, although revenue levels vary by campus.
 - Mānoa and West O'ahu are higher than prior years.
 - Hilo and the Community Colleges are lower.
 - Uncollected balances are higher than last year, similar to Q1.
- Revenues for Other Special Funds and Other Revolving Funds are significantly lower due to temporary closure of facilities/move to online learning.
- Expenditures are lower than prior years, especially for Other Special and Other Revolving Funds, where there is a relationship between revenues and expenditures.



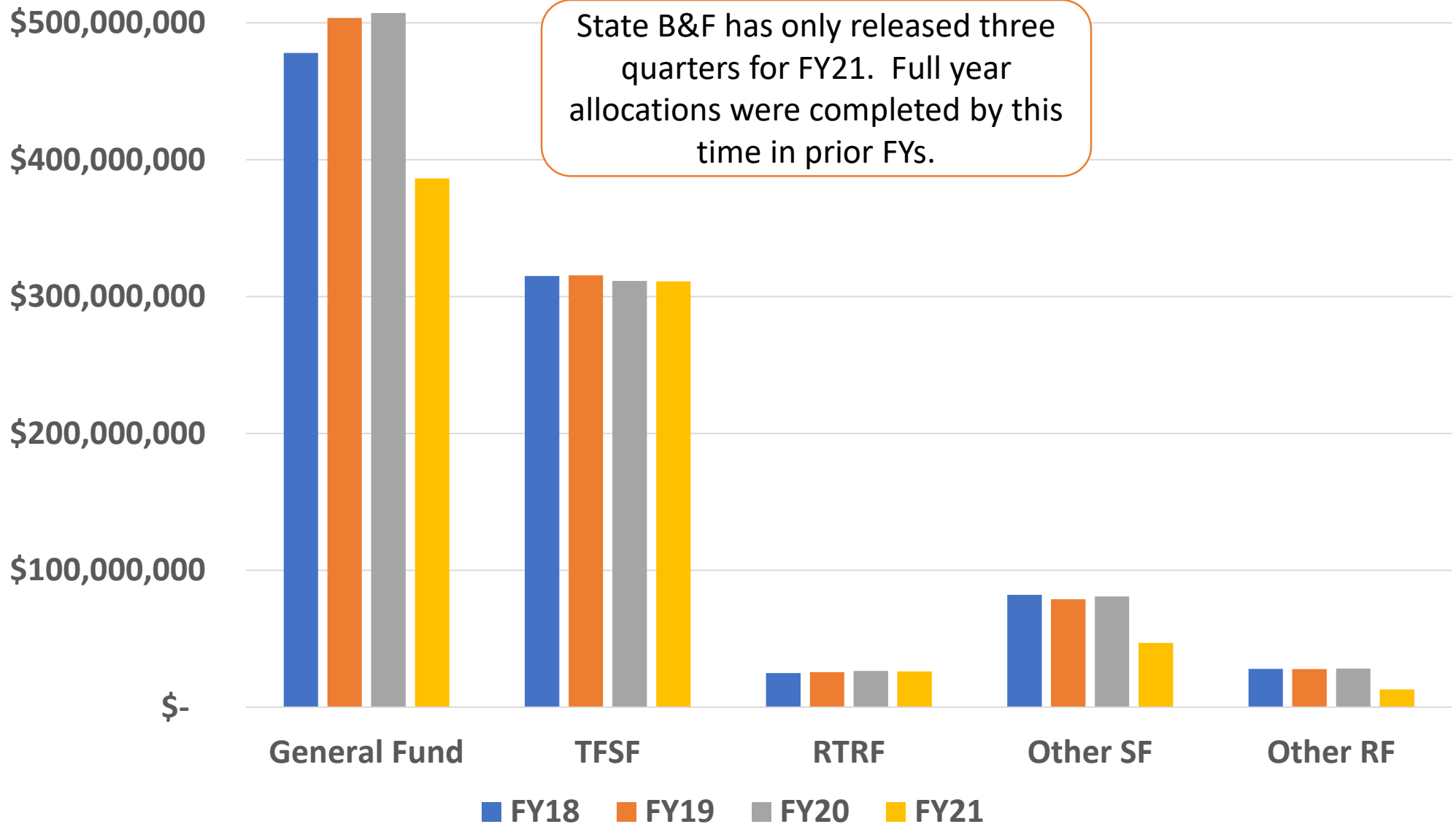
Total Revenues and Expenditures (FY18-21), through Q2

TOTAL, University of Hawai'i	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$ 783,329,771	\$ 953,910,155	\$ 951,066,622	\$ 927,828,004
Personnel Expenditures	\$ 340,548,998	\$ 340,333,770	\$ 342,947,126	\$ 330,407,450
Non-Personnel Expenditures	\$ 101,377,667	\$ 127,580,473	\$ 121,529,124	\$ 133,283,301
Utilities Expenditures	\$ 29,010,134	\$ 35,444,844	\$ 33,652,060	\$ 30,045,780
Transfers (net)	\$ 21,748,442	\$ 23,146,151	\$ 20,842,406	\$ 20,705,809
Total Expenditures/Transfers	\$ 492,685,241	\$ 526,505,238	\$ 518,970,716	\$ 514,442,340
Revenue - Expenditures/Transfers	\$ 290,644,530	\$ 427,404,917	\$ 432,095,906	\$ 413,385,664

Note: This represents a point in time and UH is not projecting a gain of \$290 million for this fiscal year. General fund allocation from State B&F and TFSF revenues are front-loaded to the beginning of the year while expenditures will continue at roughly their current rate.

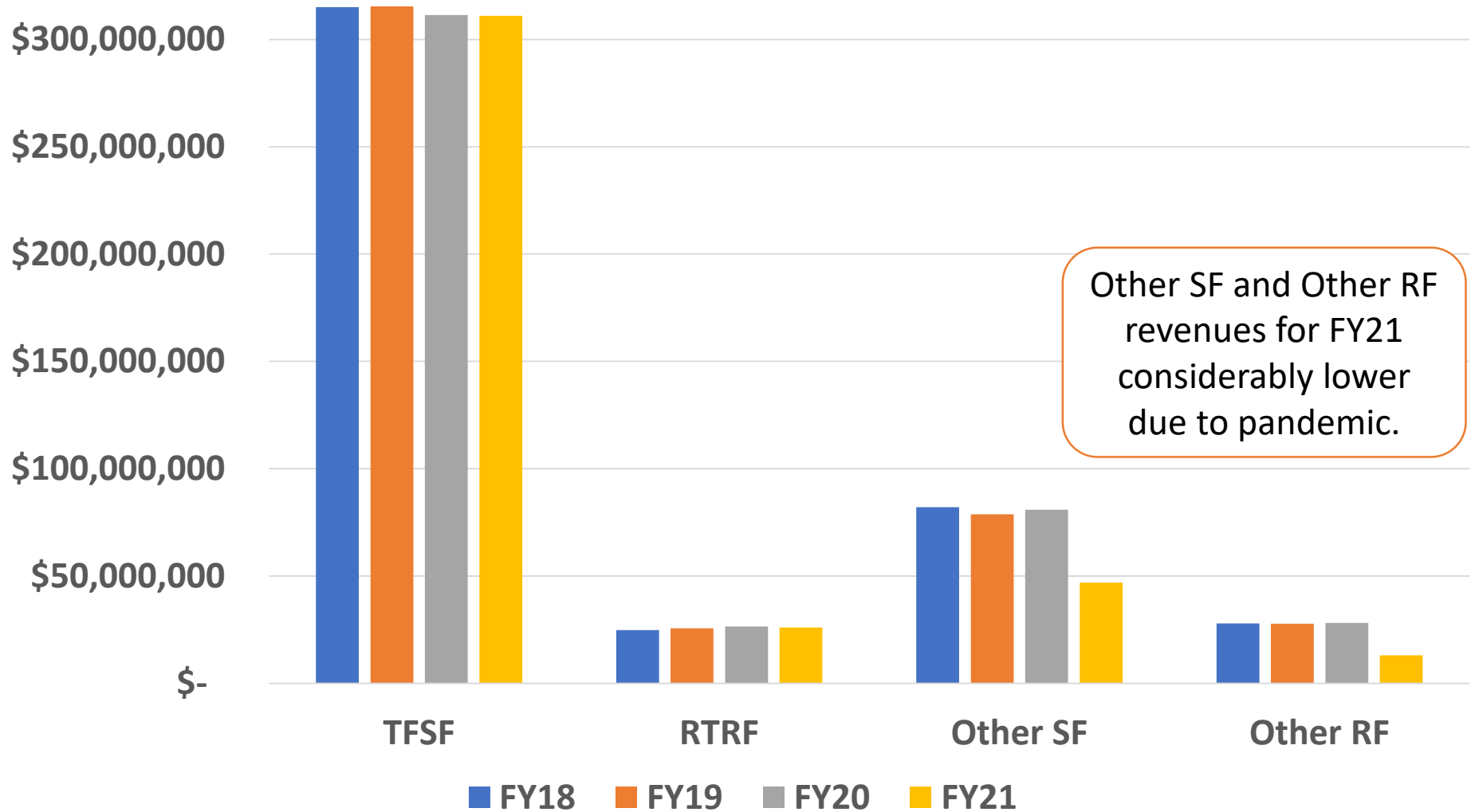


Q2 Revenues (FY18-21)



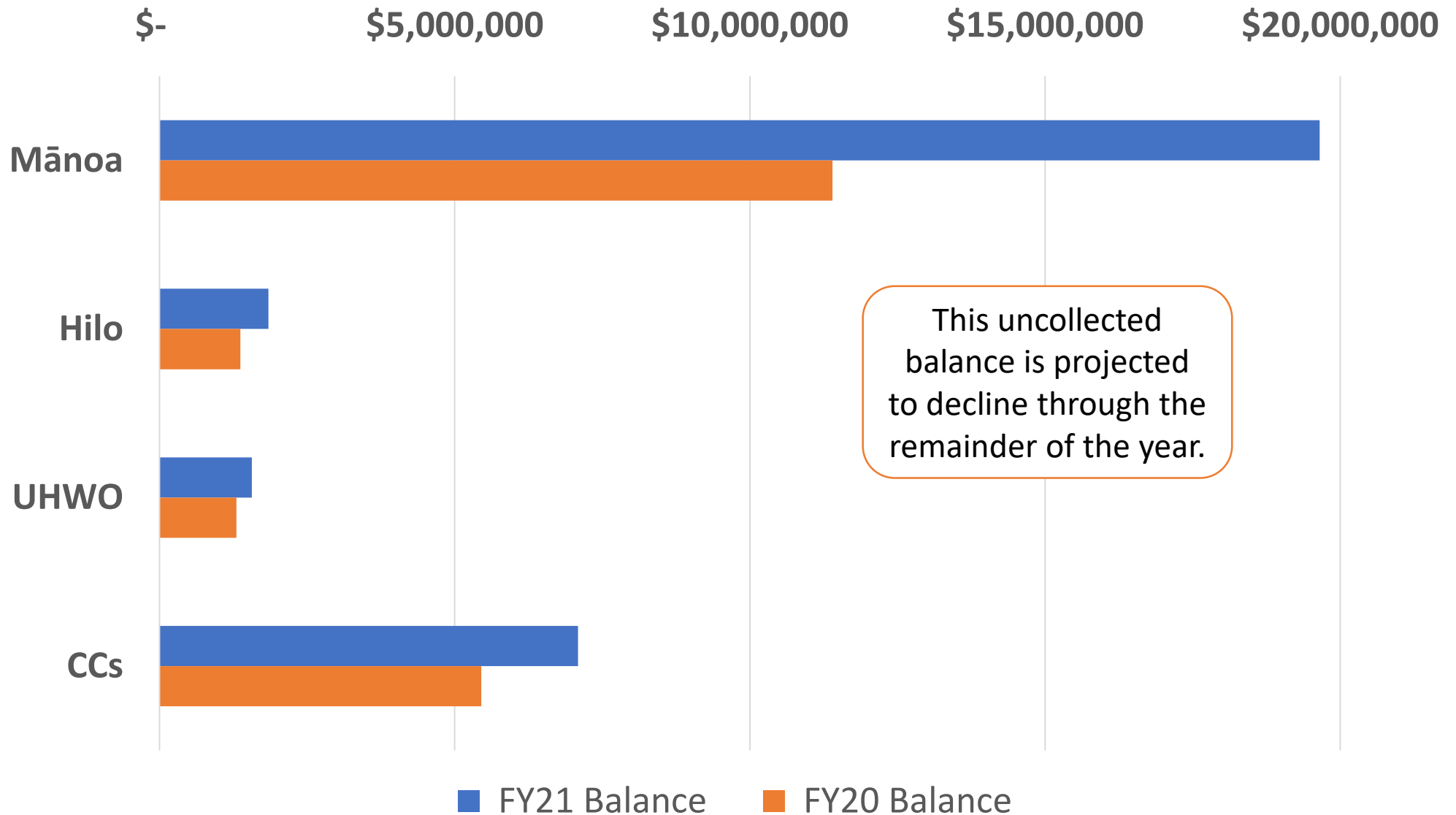


Q2 Non-General Fund Revenues (FY18-FY21)



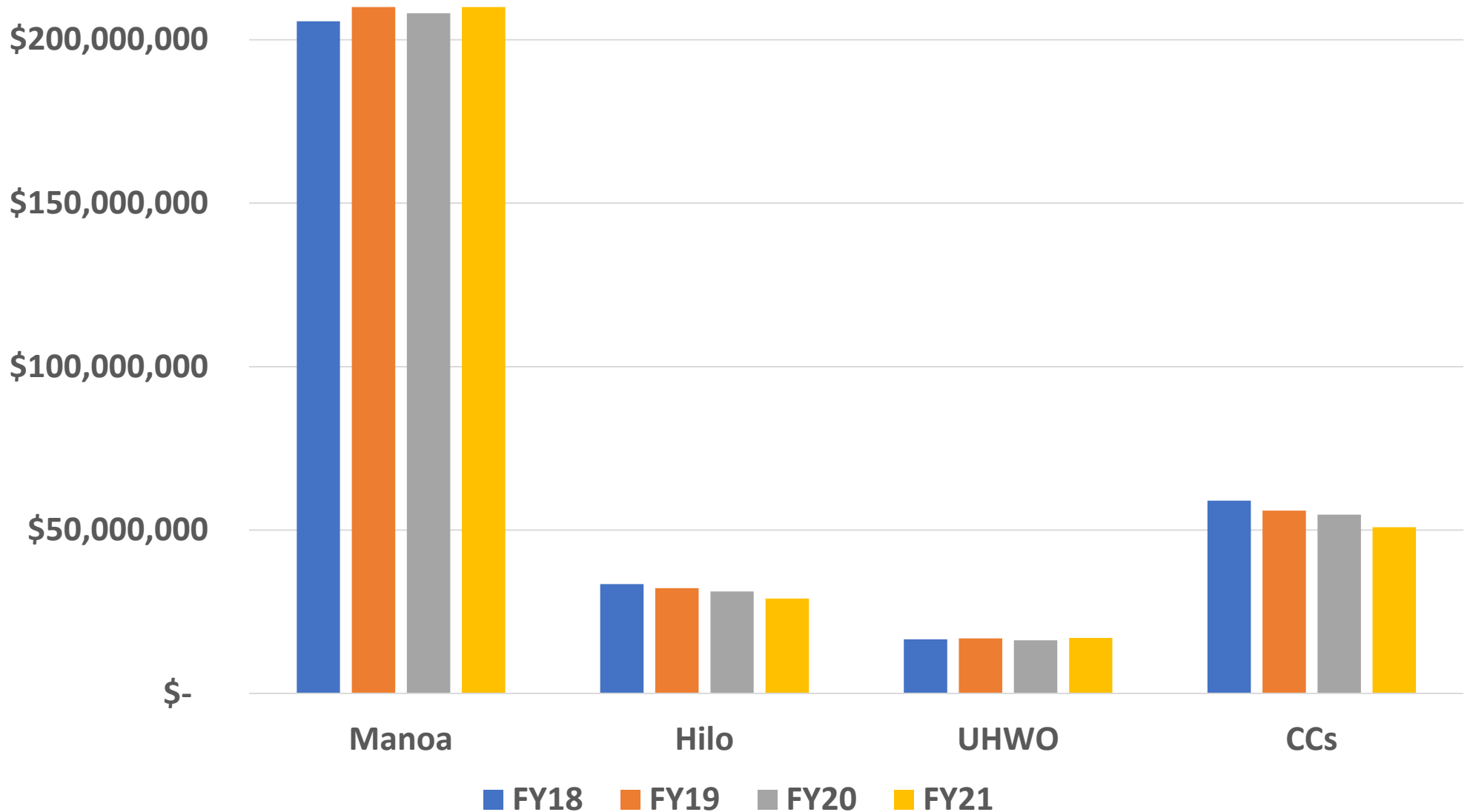


Uncollected TFSF for Spring by Campus (FY21 vs. FY20), through Q2



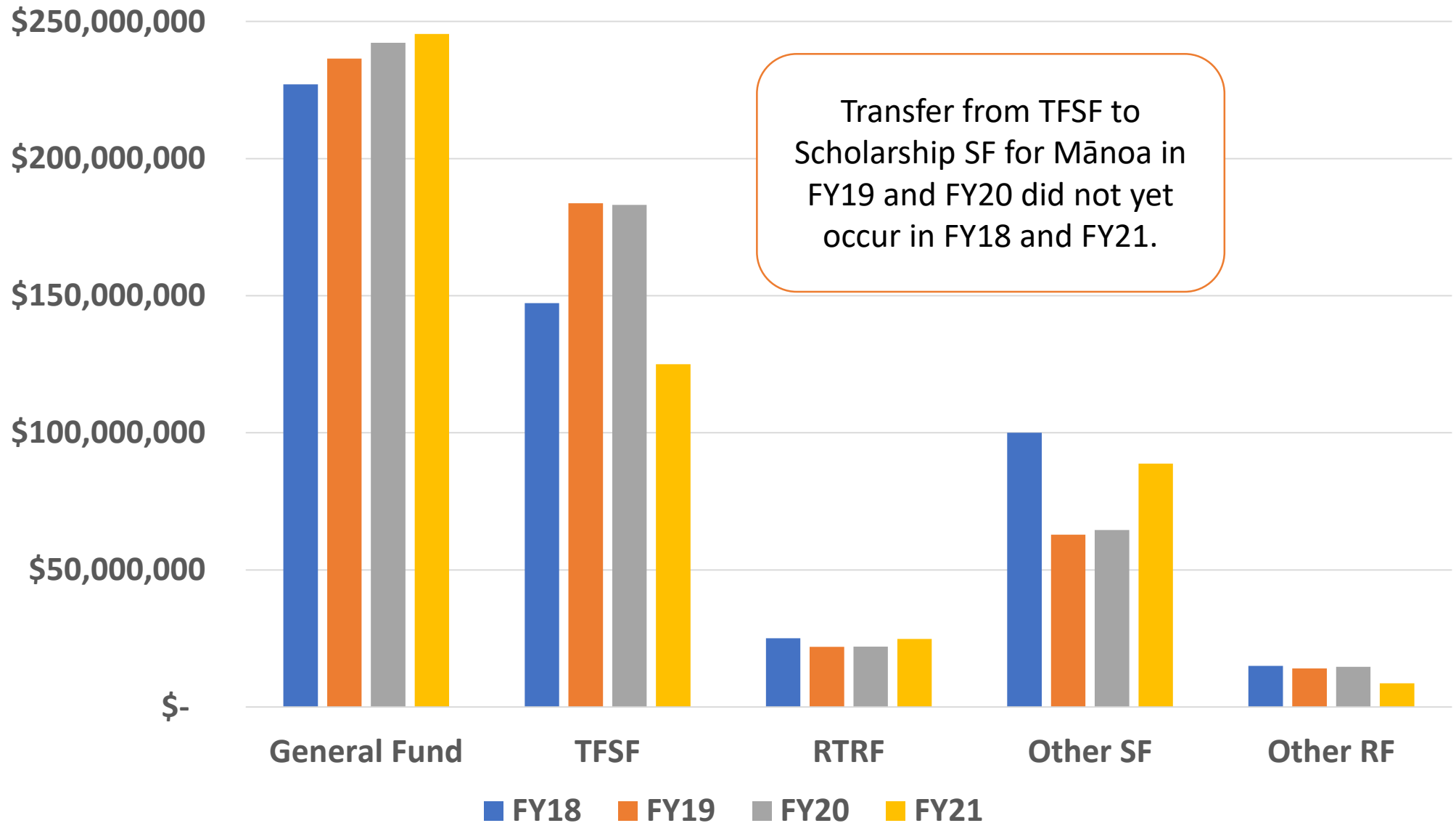


Q2 TFSF Revenue by Campus (FY18-21)



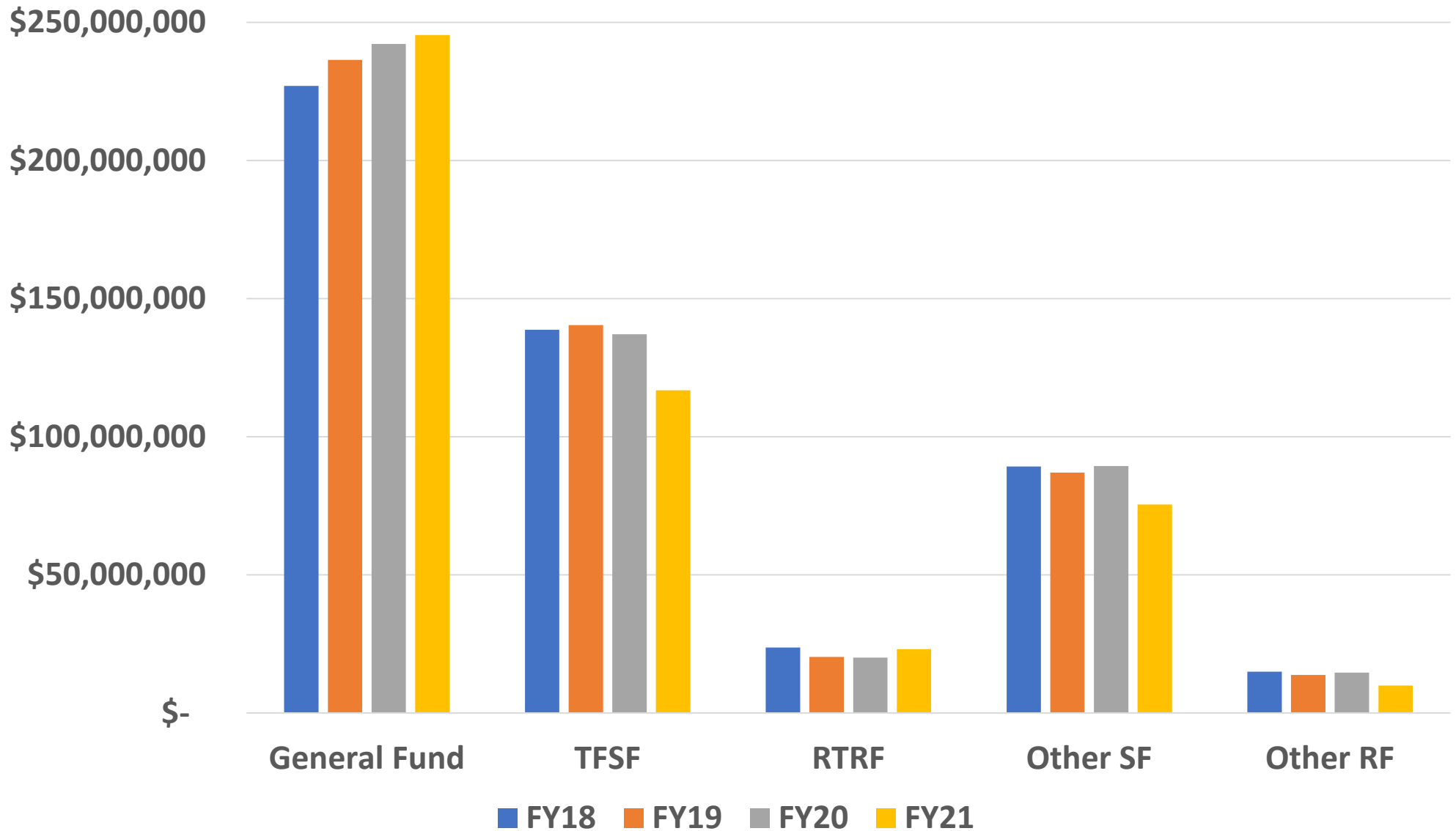


Q2 Expenditures and Transfers (FY18-21)





Q2 Expenditures Only (FY18-21)





Other Special and Revolving Funds

- Notable areas that have experienced a revenue decline: Aquarium, Student Housing, Athletics, Parking, Bookstore, Conference Center, Health Services, Food Services.
- As compared to the average of the three prior FYs, Expenditures have decreased by \$13 million in Other Special Funds and \$4.5 million in Other Revolving Funds. However, Revenues declined by \$33.7 million in Other Special Funds and \$15 million in Other Revolving Funds.
- A deeper dive into some of these specific funds is also on today's agenda.



Conclusion

- COVID-19 pandemic effects are being felt in most areas:
 - State B&F has not provided full year allocations in General Funds.
 - Other Special and Other Revolving Fund revenues are down as a result of decreased utilization.
- TFSF revenue is very slightly below FY20 and right at expected level for FY21.
- Expenditures are also declining, although not to the same degree, and Other Special and Revolving Funds will continue to be closely monitored.



FY21 Second Quarter Financial Report

UNIVERSITY SYSTEM SUMMARY

Introduction

Through the second quarter (Q2) of Fiscal Year 2020-2021 (FY21), revenues were lower than prior fiscal years, although this was primarily due to the timing of General Fund allocations as compared to previous years. This allocation was lower than prior years, because the State Department of Budget and Finance (B&F) has only released the first three quarters thus far for the fiscal year, rather than releasing the entire year's allocation before the conclusion of Q2 as in FY19 and FY20.

Tuition and Fees Special Fund (TFSF) revenues declined by \$366,399, or 0.1%, as compared to Q2 FY20. Revenues were mixed, however, TFSF revenues for Mānoa and West O'ahu higher than prior fiscal years, but Hilo and the Community Colleges were lower than prior years.

Revenues for Other Special Funds and Other Revolving Funds were considerably lower than prior fiscal years, primarily due to reduced business activity as a result of the ongoing pandemic. All campuses have continued temporary closure of most facilities, have significantly reduced foot traffic, and diminished utilization of revenue generating facilities or services.

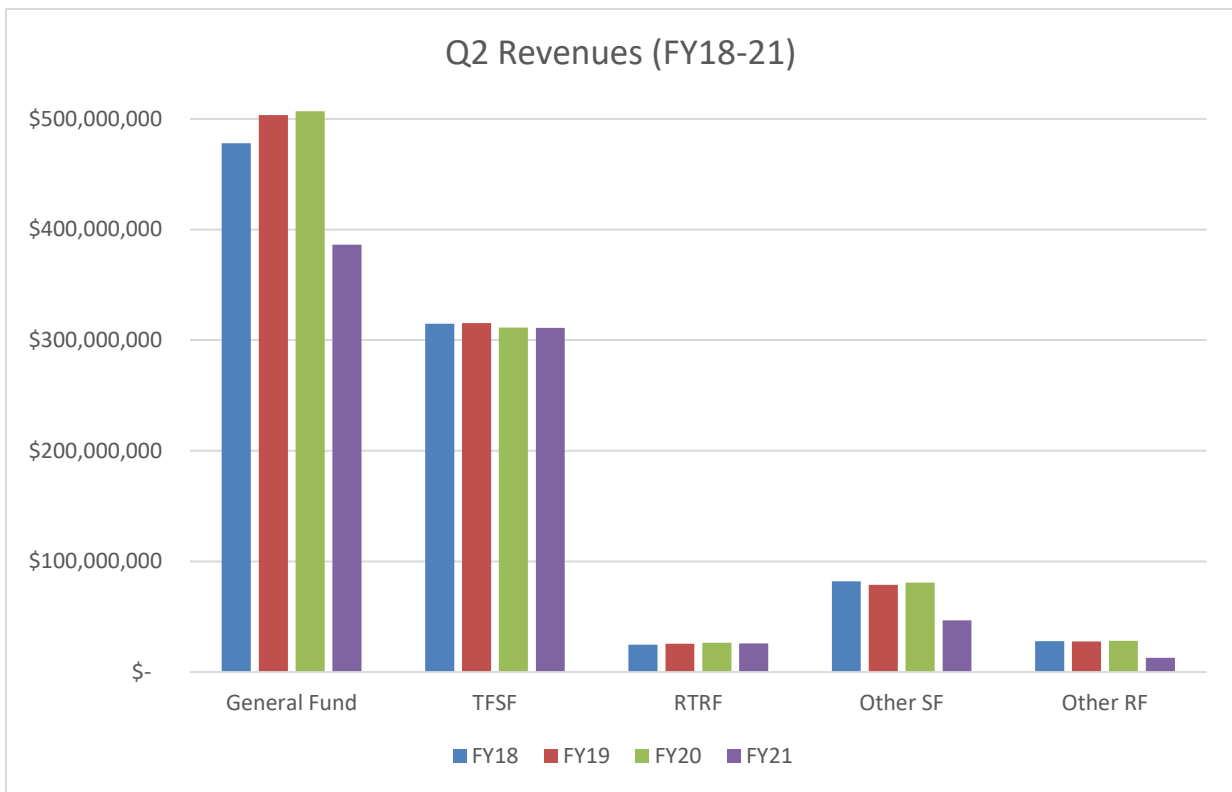
Overall expenditures are below prior fiscal years through Q2 as a result of spending constraints including a hiring freeze, travel suspensions, non-personnel operation restrictions, utilities, and other reduced expenses due to curtailed services implemented in March 2020 due to COVID-19 impacts. Expenses attributable to these management measures have moderately reduced operational expenditures which equaled approximately \$492.7 million, a decrease of \$33.8 million, or 6%, from the prior fiscal year.

Changes to the Board policy regarding the annual budget (Regent Policy 8.204) have removed the quarterly breakout of the annual budget but have retained the quarterly reporting requirement. The tables include a column showing actual revenues or expenditures as a percentage of the annual projected amount ("burn rate").

Revenues

While comparing revenues for the current fiscal year to the prior fiscal years, it is important to note that the amount reflected for General Fund allocation has been significantly decreased as a result of B&F's current fiscal policy to release general funds on a quarterly basis. As a result, the total revenues are significantly lower than the prior fiscal year.

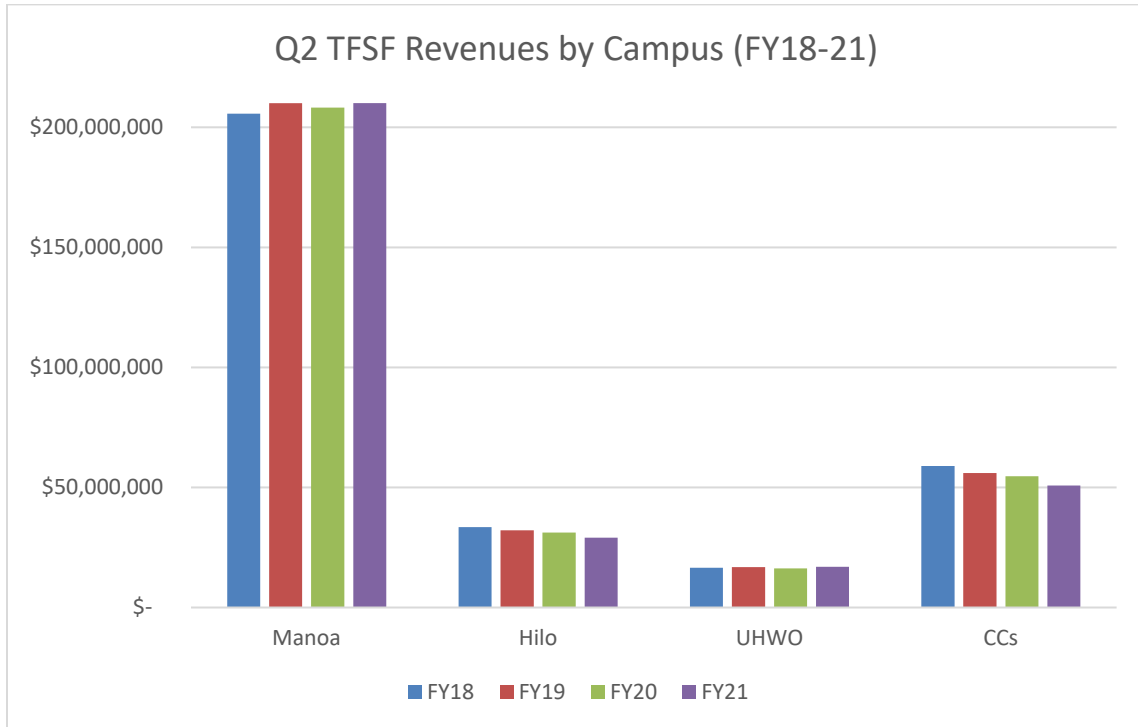
Fund Type	FY18	FY19	FY20	FY21
General Fund	\$ 477,928,099	\$ 503,443,116	\$ 507,023,487	\$ 386,361,250
TFSF	\$ 314,996,198	\$ 315,415,990	\$ 311,399,825	\$ 311,033,426
RTRF	\$ 24,876,905	\$ 25,669,081	\$ 26,446,412	\$ 26,042,554
Other SF	\$ 82,119,982	\$ 78,796,990	\$ 80,878,414	\$ 46,875,045
Other RF	\$ 27,906,820	\$ 27,741,444	\$ 28,162,017	\$ 13,017,496
Total	\$ 927,828,004	\$ 951,066,622	\$ 953,910,155	\$ 783,329,771



Revenues for the Research and Training Revolving Fund (RTRF) appear steady. However, the significant decrease in Other Special Fund and Other Revolving Fund revenues is concerning and indicative of the reduced on-campus physical presence and in-person activities as a result of the ongoing pandemic.

Tuition and Fees Revenue

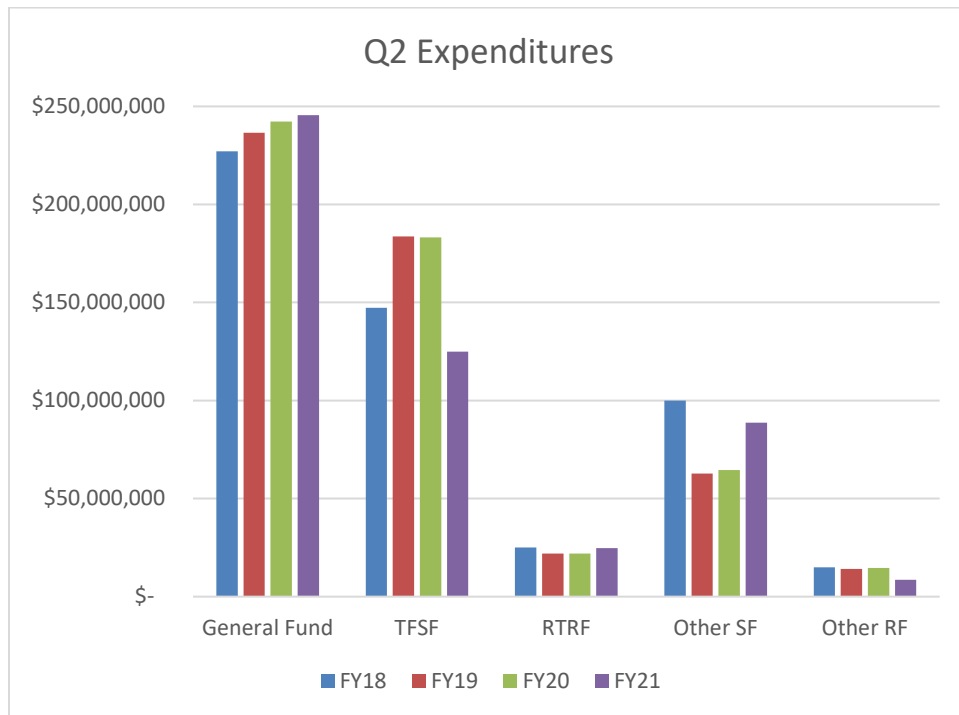
The trend for TFSF revenue by campus for the past four fiscal years is presented below:



Campus	FY18	FY19	FY20	FY21
Mānoa	\$ 205,652,265	\$ 210,040,717	\$ 208,151,056	\$ 213,134,522
Hilo	\$ 33,438,183	\$ 32,214,726	\$ 31,221,226	\$ 29,049,549
UHWO	\$ 16,541,605	\$ 16,814,148	\$ 16,253,462	\$ 16,962,543
CCs	\$ 58,984,074	\$ 55,955,289	\$ 54,684,540	\$ 50,850,339
System	\$ 380,070	\$ 391,110	\$ 1,089,540	\$ 1,036,473
Total	\$ 314,996,198	\$ 315,415,990	\$ 311,399,825	\$ 311,033,426

Expenditures

The following chart shows expenditures and transfers through Q2 by fund for the past four fiscal years. These transfers include moving money between funds such as tuition into the scholarship fund. Debt service payments are made as transfers from the appropriate fund to the bond fund which is the main reason why net transfers do not total to zero.



Fund Type	FY18	FY19	FY20	FY21
General Fund	\$ 227,032,846	\$ 236,488,405	\$ 242,195,531	\$ 245,481,264
TFSF	\$ 147,319,230	\$ 183,669,445	\$ 183,133,356	\$ 125,006,685
RTRF	\$ 25,068,267	\$ 21,924,024	\$ 21,999,318	\$ 24,816,152
Other SF	\$ 100,032,174	\$ 62,832,992	\$ 64,563,164	\$ 88,740,336
Other RF	\$ 14,989,826	\$ 14,055,852	\$ 14,613,869	\$ 8,640,804
Total	\$ 514,442,343	\$ 518,970,718	\$ 526,505,238	\$ 492,685,241

The data are inconsistent because certain transfers from TFSF to the Scholarship Fund took place in Q1 for FY19 and FY20, but occurred later in the year for FY18 and FY21. When transfers are removed so that only expenditures are accounted for, the data appears more consistent, although a decline for all funds, with the exception of RTRF, is present.

MĀNOA

TOTAL, UH MĀNOA	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual
Revenue	\$569,877,862	\$461,153,721	80.92%	\$559,984,326
Personnel Expenditures	\$397,525,013	\$202,346,700	50.90%	\$199,491,327
Non-Personnel Expenditures	\$130,885,026	\$61,751,478	47.18%	\$75,964,905
Utilities Expenditures	\$46,630,769	\$20,715,577	44.42%	\$23,761,814
Transfers (net)	\$20,094,698	\$17,461,333	86.90%	\$18,034,499
Total Expenditures/Transfers	\$595,135,506	\$302,275,088	50.79%	\$317,252,545
Revenue - Expenditures/Transfers	(\$25,257,644)	\$158,878,633		\$242,731,781

Other Special Funds

The pandemic has caused Other Special Fund Revenues to be lower than in prior fiscal years. Waikīkī Aquarium lost substantial revenue (\$1.1 million) due to temporary closure. Units that serve the campus community as well as the general public experienced lower foot traffic due to the shift to online instruction and telework, and social distancing requirements resulting in reduction in occupancy of Student Housing (\$13.2 million) and postponement of Athletic contests (\$8.0 million). Other revenue reductions include Outreach Non-Credit (\$876,000), LLL HELP Program (\$470,000), Childrens' Center (\$318,000), Parking (\$1.8 million) and Bookstore (\$2.7 million).

Transfers for both the Tuition and Fees Special Fund and the Other Special Funds are lower than in prior fiscal years due to the timing of the scholarship transfer between the funds. The delay in this transfer resulted in a Tuition and Fees Special Fund transfer amount that was lower than in prior years by \$30 million, and a correspondingly higher transfer amount for the Other Special Funds transfer amount. The cash transfer will occur later in the fiscal year.

Other Revolving Funds

Other Revolving Fund Revenues are lower than in prior fiscal years mostly due to the effects of the pandemic. As with Other Special Funds, units that serve the campus community as well as the general public experienced lower foot traffic due to the shift to on-line instruction and telework, and social distancing requirements resulting in restricted access to facilities. Impacted units include Aquarium (\$512,000), Campus Services (\$770,000), and University Health Services (\$447,000).

Campus Center Food Services was also impacted by lower foot traffic; however, accounting for these services was also shifted from a revenue and expenditure basis to a commission basis in accordance with a new operating services agreement. The combination of these two factors resulted in a \$11.9 million impact to Campus Center Food Services through Q2.

HILO

	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual
Revenue	\$77,035,841	\$63,237,524	82.09%	\$78,991,434
Personnel Expenditures	\$48,304,266	\$24,236,691	50.18%	\$24,420,578
Non-Personnel Expenditures	\$24,216,848	\$8,419,780	34.77%	\$14,082,966
Utilities Expenditures	\$5,317,087	\$1,905,632	35.84%	\$2,674,552
Transfers (net)	\$2,438,924	\$843,547	34.59%	\$1,598,872
Total Expenditures/Transfers	\$80,277,125	\$35,405,650	44.10%	\$42,776,968
Revenue - Expenditures/Transfers	(\$3,241,284)	\$27,831,874		\$36,214,466

Tuition and Fees Special Fund

Actual revenues were 94% of budgeted for FY21. As expected, FY21 tuition revenue is about 7% less than FY20 due to a decline in enrollment with a higher decline in the non-resident population and Doctor of Pharmacy (PharmD) program.

Actual non-personnel expenditures were 33% of budgeted and well below the spending level of FY20 due to cost reduction measures in place for FY21.

Other Special Funds

Actual revenues for Other Special Fund are 74% of budgeted for FY21. FY21 revenue is about \$4.2 million less than FY20. The most significant decrease is due to the decline in residence hall occupancy. Due to the increasing number of COVID-19 cases in Hawai'i and travel restrictions impacting off-island students, the University moved to online instruction and in-person sessions were limited to labs, clinical and studio classes. With the shift of 85% of courses to be fully online, students opted to remain at home rather than reside on campus.

The COVID-19 pandemic impacted other areas of the university. For example, events at the Performing Arts Center were cancelled; the Pacific West Conference announced the postponement of all Fall sports until after January 1, 2021; the reduced foot traffic on campus with students taking online courses and employees teleworking from home caused several food service providers to not return to campus or reduce their hours of operation this Fall and Spring. These cancellations, postponements and closures negatively impacted our revenue stream from ticket sales, facility use, sponsorships and concession rebates.

Actual personnel and non-personnel expenditures are slightly below 50% of budgeted and well below the spending level of FY20 due to cost reduction measures in place for FY21 in response to the decline in revenue.

Other Revolving Funds

Actual revenues were 71% of budgeted for FY21. FY21 revenue is about \$600,000 less than FY20. Similar to Other Special Funds, the COVID-19 pandemic reduced the number of students attending in-person classes and overall enrollment. Revenue stream declined mostly in student fees, new student orientation, parking and student life center.

Total expenditures are about 19% of budgeted and 45% less than FY20 due to cost reduction measures in place for FY21.

WEST O'AHU

TOTAL, UH WEST OAHU	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual
Revenue	\$36,048,979	\$30,884,207	85.67%	\$35,208,807
Personnel Expenditures	\$24,548,511	\$12,283,092	50.04%	\$12,297,698
Non-Personnel Expenditures	\$5,434,296	\$2,094,376	38.54%	\$2,432,007
Utilities Expenditures	\$2,003,000	\$654,522	32.68%	\$2,240,990
Transfers (net)	\$4,261,224	\$3,478,932	81.64%	\$3,040,088
Total Expenditures/Transfers	\$36,247,031	\$18,510,922	51.07%	\$20,010,783
Revenue - Expenditures/Transfers	(\$198,052)	\$12,373,285		\$15,198,024

Other Special Funds

Compared to FY20, Other Special Funds revenue decreased by 91% or \$118,067. Revenue from international programs, vending machines, library services, and hosting job fairs on campus were significantly impacted by the restrictions imposed due to the COVID-19 pandemic.

Other Revolving Funds

In comparison to FY20, Other Revolving Funds revenue decreased by 56% or \$348,448. The primary cause of this decrease was the pivot to online class offerings in the Fall and Spring semesters as a result of the COVID-19 pandemic. With approximately 90% of all classes held online for the academic year, students taking online courses were assessed \$22 for student fees (Student Government, Publication, and Technology fees) compared to in-person student fees of \$120/semester. Another factor that contributed towards the decrease in revenue was the cancellation of facility use agreements due to the pandemic.

COMMUNITY COLLEGES

	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual
Revenue	\$223,079,247	\$174,737,848	78.33%	\$216,766,171
Personnel Expenditures	\$160,665,799	\$78,499,371	48.86%	\$81,147,944
Non-Personnel Expenditures	\$38,040,667	\$15,027,407	39.50%	\$18,493,467
Utilities Expenditures	\$9,507,050	\$4,900,628	51.55%	\$6,213,423
Transfers (net)	\$5,825,500	\$4,253,174	73.01%	\$5,785,299
Total Expenditures/Transfers	\$214,039,016	\$102,680,580	47.97%	\$111,640,133
Revenue - Expenditures/Transfers	\$9,040,231	\$72,057,268		\$105,126,038

Tuition and Fees Special Fund

Tuition revenue projection is \$3.7 million or 7% less than the original annual projection. The actual revenue as of December 31, 2020 is in line with historical experience as Spring enrollment continues beyond this date.

Other Revolving Funds

Other Revolving Fund revenue projection is \$281,000 or 29% less than the original annual projection. The actual revenue as of December 31, 2020 is lower than originally anticipated due to a higher level of Student Fee waivers provided to students receiving instruction online.

SYSTEMWIDE ADMINISTRATION

	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual
Revenue	\$75,992,289	\$53,316,473	70.16%	\$62,959,417
Personnel Expenditures	\$47,153,937	\$23,183,145	49.16%	\$22,976,222
Non-Personnel Expenditures	\$40,146,527	\$14,084,627	35.08%	\$16,607,127
Utilities Expenditures	\$1,919,901	\$833,774	43.43%	\$554,066
Transfers (net)	(\$18,652,985)	(\$4,288,544)	22.99%	(\$5,312,606)
Total Expenditures/Transfers	\$70,567,380	\$33,813,002	47.92%	\$34,824,809
Revenue - Expenditures/Transfers	\$5,424,909	\$19,503,471		\$28,134,608

No significant variances. Differences in the amount of available general funds in FY2021 compared to FY2020 is due to the timing of when the State has released general fund appropriations. In prior years, the State had released general fund appropriations earlier in the fiscal year.

Expenditures in the current fiscal year have been mitigated due to systemwide expenditure restrictions on travel, hiring, and operations. Additionally, imposed salary reductions for excluded/managerial employees effective at the start of November 2020, minimally assisted in mitigating increases in personnel expenditures for collective bargaining increases.

UNIVERSITY OF HAWAI'I SYSTEM REPORT



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

**FY 2021 Second Quarter Financial Report
For the Period Ending December 31, 2020**

General Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$513,502,509	\$386,361,250	75.24%	\$507,023,487	\$503,443,116	\$477,928,099
Personnel Expenditures	\$491,007,972	\$244,481,102	49.79%	\$235,483,342	\$231,345,096	\$223,059,427
Non-Personnel Expenditures	\$19,367,511	\$945,929	4.88%	\$3,384,259	\$4,481,774	\$3,398,119
Utilities Expenditures	\$3,127,026	\$54,233	1.73%	\$3,327,930	\$661,535	\$575,300
Total Expenditures	\$513,502,509	\$245,481,264	47.81%	\$242,195,531	\$236,488,405	\$227,032,846
Revenue - Expenditures	\$0	\$140,879,986		\$264,827,956	\$266,954,711	\$250,895,253

Tuition and Fees SF (TF SF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$309,320,373	\$311,033,426	100.55%	\$311,399,825	\$315,415,990	\$314,996,198
Personnel Expenditures	\$103,220,243	\$54,442,925	52.74%	\$61,055,284	\$68,144,176	\$65,233,204
Non-Personnel Expenditures	\$80,593,022	\$39,533,191	49.05%	\$49,691,243	\$47,444,864	\$50,392,572
Utilities Expenditures	\$43,168,382	\$22,876,417	52.99%	\$26,346,100	\$24,862,757	\$23,131,163
Transfers (net)	\$64,049,721	\$8,154,152	12.73%	\$46,040,729	\$43,217,648	\$8,562,291
Total Expenditures/Transfers	\$291,031,368	\$125,006,685	42.95%	\$183,133,356	\$183,669,445	\$147,319,230
Revenue - Expenditures/Transfers	\$18,289,005	\$186,026,741		\$128,266,469	\$131,746,545	\$167,676,968

Research & Training RF (RTRF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$52,117,248	\$26,042,554	49.97%	\$26,446,412	\$25,669,081	\$24,876,905
Personnel Expenditures	\$18,203,207	\$9,355,074	51.39%	\$7,837,308	\$6,883,705	\$8,611,626
Non-Personnel Expenditures	\$21,881,852	\$10,779,594	49.26%	\$11,430,875	\$10,743,630	\$14,020,923
Utilities Expenditures	\$7,704,109	\$3,024,720	39.26%	\$807,375	\$2,716,668	\$1,092,001
Transfers (net)	(\$2,213,680)	\$1,656,764	-74.84%	\$1,923,760	\$1,580,021	\$1,343,717
Total Expenditures/Transfers	\$45,575,488	\$24,816,152	54.45%	\$21,999,318	\$21,924,024	\$25,068,267
Revenue - Expenditures/Transfers	\$6,541,760	\$1,226,402		\$4,447,094	\$3,745,057	(\$191,362)

Other Special Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$86,612,004	\$46,875,045	54.12%	\$80,878,414	\$78,796,990	\$82,119,982
Personnel Expenditures	\$55,529,445	\$27,216,199	49.01%	\$30,148,600	\$30,801,154	\$27,757,406
Non-Personnel Expenditures	\$106,156,473	\$45,305,727	42.68%	\$54,378,963	\$50,950,618	\$56,399,429
Utilities Expenditures	\$11,068,317	\$2,942,720	26.59%	\$4,854,152	\$5,273,954	\$5,088,839
Transfers (net)	(\$47,925,248)	\$13,275,690	-27.70%	(\$24,818,551)	(\$24,192,734)	\$10,786,500
Total Expenditures/Transfers	\$124,828,987	\$88,740,336	71.09%	\$64,563,164	\$62,832,992	\$100,032,174
Revenue - Expenditures/Transfers	(\$38,216,983)	(\$41,865,291)		\$16,315,250	\$15,963,998	(\$17,912,192)

Other Revolving Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$20,482,084	\$13,017,496	63.56%	\$28,162,017	\$27,741,444	\$27,906,820
Personnel Expenditures	\$10,236,659	\$5,053,697	49.37%	\$5,809,237	\$5,772,996	\$5,745,788
Non-Personnel Expenditures	\$10,724,506	\$4,813,226	44.88%	\$8,695,133	\$7,908,238	\$9,072,259
Utilities Expenditures	\$309,973	\$112,045	36.15%	\$109,287	\$137,146	\$158,477
Transfers (net)	\$56,568	(\$1,338,164)	-2365.58%	\$212	\$237,472	\$13,302
Total Expenditures/Transfers	\$21,327,706	\$8,640,804	40.51%	\$14,613,869	\$14,055,852	\$14,989,826
Revenue - Expenditures/Transfers	(\$845,622)	\$4,376,692		\$13,548,148	\$13,685,592	\$12,916,994

TOTAL, University of Hawai'i	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$982,034,218	\$783,329,771	79.77%	\$953,910,155	\$951,066,622	\$927,828,004
Personnel Expenditures	\$678,197,526	\$340,548,998	50.21%	\$340,333,770	\$342,947,126	\$330,407,450
Non-Personnel Expenditures	\$238,723,364	\$101,377,667	42.47%	\$127,580,473	\$121,529,124	\$133,283,301
Utilities Expenditures	\$65,377,807	\$29,010,134	44.37%	\$35,444,844	\$33,652,060	\$30,045,780
Transfers (net)	\$13,967,361	\$21,748,442	155.71%	\$23,146,151	\$20,842,406	\$20,705,809
Total Expenditures/Transfers	\$996,266,058	\$492,685,241	49.45%	\$526,505,238	\$518,970,716	\$514,442,340
Revenue - Expenditures/Transfers	(\$14,231,840)	\$290,644,530		\$427,404,917	\$432,095,906	\$413,385,664

General Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$252,839,614	\$189,629,690	75.00%	\$250,763,171	\$249,788,626	\$239,192,662
Personnel Expenditures	\$252,839,614	\$129,339,216	51.15%	\$125,075,572	\$122,726,047	\$117,434,514
Non-Personnel Expenditures	\$0	\$35,553	budget = 0	\$133,986	\$106,148	\$37,477
Utilities Expenditures	\$0	\$0	budget = 0	\$815,176	\$213	\$125,738
Total Expenditures	\$252,839,614	\$129,374,769	51.17%	\$126,024,734	\$122,832,408	\$117,597,729
Revenue - Expenditures	\$0	\$60,254,921		\$124,738,437	\$126,956,218	\$121,594,933

Tuition and Fees SF (TF SF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$206,107,415	\$213,134,522	103.41%	\$208,151,056	\$210,040,717	\$205,652,265
Personnel Expenditures	\$80,432,147	\$41,793,356	51.96%	\$42,336,520	\$44,570,127	\$44,655,490
Non-Personnel Expenditures	\$34,644,606	\$19,444,719	56.13%	\$24,026,275	\$24,662,789	\$23,721,814
Utilities Expenditures	\$30,484,127	\$15,590,932	51.14%	\$17,965,255	\$16,209,849	\$15,507,275
Transfers (net)	\$51,979,922	\$3,567,095	6.86%	\$39,814,527	\$41,131,388	\$8,262,657
Total Expenditures/Transfers	\$197,540,802	\$80,396,102	40.70%	\$124,142,577	\$126,574,153	\$92,147,236
Revenue - Expenditures/Transfers	\$8,566,613	\$132,738,420		\$84,008,479	\$83,466,564	\$113,505,029

Research & Training RF (RTRF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$32,513,608	\$16,121,412	49.58%	\$16,042,691	\$7,749,352	\$14,759,726
Personnel Expenditures	\$11,448,409	\$6,504,981	56.82%	\$4,979,662	\$3,856,325	\$5,015,903
Non-Personnel Expenditures	\$8,902,845	\$4,703,774	52.83%	\$4,756,419	\$5,629,562	\$7,022,222
Utilities Expenditures	\$6,001,474	\$2,457,724	40.95%	\$586,438	\$2,211,526	\$522,560
Transfers (net)	\$3,100,132	\$1,441,197	46.49%	\$1,393,609	\$1,308,448	\$1,345,189
Total Expenditures/Transfers	\$29,452,860	\$15,107,676	51.29%	\$11,716,128	\$13,005,861	\$13,905,874
Revenue - Expenditures/Transfers	\$3,060,748	\$1,013,736		\$4,326,563	(\$5,256,509)	\$853,852

Other Special Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$62,478,697	\$31,639,246	50.64%	\$60,989,819	\$60,561,749	\$63,228,374
Personnel Expenditures	\$44,570,825	\$20,468,519	45.92%	\$22,497,781	\$22,488,355	\$19,592,477
Non-Personnel Expenditures	\$80,161,990	\$33,773,214	42.13%	\$39,423,197	\$38,688,316	\$45,170,689
Utilities Expenditures	\$9,905,019	\$2,568,103	25.93%	\$4,286,645	\$4,855,763	\$4,715,853
Transfers (net)	(\$35,316,526)	\$13,585,909	-38.47%	(\$23,173,746)	(\$21,577,112)	\$12,479,273
Total Expenditures/Transfers	\$99,321,308	\$70,395,745	70.88%	\$43,033,877	\$44,455,322	\$81,958,292
Revenue - Expenditures/Transfers	(\$36,842,611)	(\$38,756,499)		\$17,955,942	\$16,106,427	(\$18,729,918)

Other Revolving Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$15,938,528	\$10,628,851	66.69%	\$24,037,589	\$23,726,433	\$23,600,573
Personnel Expenditures	\$8,234,018	\$4,240,628	51.50%	\$4,601,792	\$4,693,513	\$4,251,842
Non-Personnel Expenditures	\$7,175,585	\$3,794,218	52.88%	\$7,625,028	\$6,651,315	\$7,840,120
Utilities Expenditures	\$240,149	\$98,818	41.15%	\$108,300	\$134,325	\$151,763
Transfers (net)	\$331,170	(\$1,132,868)	-342.08%	\$109	\$400,798	\$221,984
Total Expenditures/Transfers	\$15,980,922	\$7,000,796	43.81%	\$12,335,229	\$11,879,951	\$12,465,709
Revenue - Expenditures/Transfers	(\$42,394)	\$3,628,055		\$11,702,360	\$11,846,482	\$11,134,864

TOTAL, UH MANOA	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$569,877,862	\$461,153,721	80.92%	\$559,984,326	\$551,866,877	\$546,433,600
Personnel Expenditures	\$397,525,013	\$202,346,700	50.90%	\$199,491,327	\$198,334,367	\$190,950,226
Non-Personnel Expenditures	\$130,885,026	\$61,751,478	47.18%	\$75,964,905	\$75,738,130	\$83,792,322
Utilities Expenditures	\$46,630,769	\$20,715,577	44.42%	\$23,761,814	\$23,411,676	\$21,023,189
Transfers (net)	\$20,094,698	\$17,461,333	86.90%	\$18,034,499	\$21,263,522	\$22,309,103
Total Expenditures/Transfers	\$595,135,506	\$302,275,088	50.79%	\$317,252,545	\$318,747,695	\$318,074,840
Revenue - Expenditures/Transfers	(\$25,257,644)	\$158,878,633		\$242,731,781	\$233,119,182	\$228,358,760

General Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$37,343,067	\$28,516,093	76.36%	\$37,203,478	\$37,233,170	\$35,703,111
Personnel Expenditures	\$37,073,067	\$18,155,842	48.97%	\$18,678,363	\$18,378,153	\$17,802,349
Non-Personnel Expenditures	\$270,000	\$0	0.00%	\$88,504	\$276,000	\$138,000
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures	\$37,343,067	\$18,155,842	48.62%	\$18,766,867	\$18,654,153	\$17,940,349
Revenue - Expenditures	\$0	\$10,360,251		\$18,436,611	\$18,579,017	\$17,762,762

Tuition and Fees SF (TF SF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$30,888,533	\$29,049,549	94.05%	\$31,221,226	\$32,214,726	\$33,438,183
Personnel Expenditures	\$8,973,130	\$5,076,300	56.57%	\$4,459,442	\$5,726,167	\$5,279,918
Non-Personnel Expenditures	\$9,265,544	\$3,033,359	32.74%	\$5,448,896	\$4,045,231	\$4,965,535
Utilities Expenditures	\$4,685,850	\$1,758,349	37.52%	\$2,461,317	\$2,648,262	\$2,090,694
Transfers (net)	\$7,964,009	\$789,856	9.92%	\$641,723	\$1,111,578	\$1,228,028
Total Expenditures/Transfers	\$30,888,533	\$10,657,864	34.50%	\$13,011,378	\$13,531,238	\$13,564,175
Revenue - Expenditures/Transfers	\$0	\$18,391,685		\$18,209,848	\$18,683,488	\$19,874,008

Research & Training RF (RTRF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$2,388,217	\$980,269	41.05%	\$1,048,900	\$1,107,642	\$1,318,651
Personnel Expenditures	\$198,206	\$103,406	52.17%	\$77,246	\$85,627	\$137,298
Non-Personnel Expenditures	\$2,266,149	\$450,976	19.90%	\$1,578,424	\$1,732,644	\$1,806,729
Utilities Expenditures	\$266,500	\$0	0.00%	\$0	\$62	\$4,382
Transfers (net)	(\$61,100)	\$38,900	-63.67%	\$82,033	(\$312,993)	(\$218,750)
Total Expenditures/Transfers	\$2,669,755	\$593,282	22.22%	\$1,737,703	\$1,505,340	\$1,729,659
Revenue - Expenditures/Transfers	(\$281,538)	\$386,987		(\$688,803)	(\$397,698)	(\$411,008)

Other Special Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$4,915,977	\$3,619,535	73.63%	\$7,838,297	\$7,143,008	\$7,232,277
Personnel Expenditures	\$1,285,887	\$598,918	46.58%	\$753,922	\$817,889	\$791,951
Non-Personnel Expenditures	\$10,872,732	\$4,643,609	42.71%	\$6,602,991	\$3,908,432	\$5,076,060
Utilities Expenditures	\$360,837	\$142,996	39.63%	\$213,212	\$216,323	\$215,470
Transfers (net)	(\$5,463,985)	\$164,559	-3.01%	\$875,116	\$641,121	\$575,963
Total Expenditures/Transfers	\$7,055,471	\$5,550,082	78.66%	\$8,445,241	\$5,583,765	\$6,659,444
Revenue - Expenditures/Transfers	(\$2,139,494)	(\$1,930,547)		(\$606,944)	\$1,559,243	\$572,833

Other Revolving Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$1,500,047	\$1,072,078	71.47%	\$1,679,533	\$1,803,892	\$1,824,208
Personnel Expenditures	\$773,976	\$302,225	39.05%	\$451,605	\$410,147	\$561,722
Non-Personnel Expenditures	\$1,542,423	\$291,836	18.92%	\$364,151	\$419,827	\$354,555
Utilities Expenditures	\$3,900	\$4,287	109.92%	\$23	\$1,070	\$3,701
Transfers (net)	\$0	(\$149,768)	budget = 0	\$0	\$0	\$13,300
Total Expenditures/Transfers	\$2,320,299	\$448,580	19.33%	\$815,779	\$831,044	\$933,278
Revenue - Expenditures/Transfers	(\$820,252)	\$623,498		\$863,754	\$972,848	\$890,930

TOTAL, UH HILO	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$77,035,841	\$63,237,524	82.09%	\$78,991,434	\$79,502,438	\$79,516,430
Personnel Expenditures	\$48,304,266	\$24,236,691	50.18%	\$24,420,578	\$25,417,983	\$24,573,238
Non-Personnel Expenditures	\$24,216,848	\$8,419,780	34.77%	\$14,082,966	\$10,382,134	\$12,340,879
Utilities Expenditures	\$5,317,087	\$1,905,632	35.84%	\$2,674,552	\$2,865,717	\$2,314,247
Transfers (net)	\$2,438,924	\$843,547	34.59%	\$1,598,872	\$1,439,706	\$1,598,541
Total Expenditures/Transfers	\$80,277,125	\$35,405,650	44.10%	\$42,776,968	\$40,105,540	\$40,826,905
Revenue - Expenditures/Transfers	(\$3,241,284)	\$27,831,874		\$36,214,466	\$39,396,898	\$38,689,525

General Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$18,348,857	\$13,535,904	73.77%	\$18,200,766	\$17,735,912	\$15,925,659
Personnel Expenditures	\$18,348,857	\$7,928,706	43.21%	\$8,805,426	\$8,205,928	\$8,061,534
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$1,353	\$2,237	\$20,934
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures	\$18,348,857	\$7,928,706	43.21%	\$8,806,779	\$8,208,165	\$8,082,468
Revenue - Expenditures	\$0	\$5,607,198		\$9,393,987	\$9,527,747	\$7,843,191

Tuition and Fees SF (TF SF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$16,560,000	\$16,962,543	102.43%	\$16,253,462	\$16,814,148	\$16,541,605
Personnel Expenditures	\$5,439,443	\$4,138,978	76.09%	\$3,172,081	\$4,044,536	\$2,484,352
Non-Personnel Expenditures	\$2,096,471	\$940,565	44.86%	\$1,046,621	\$946,348	\$1,067,444
Utilities Expenditures	\$1,977,500	\$573,282	28.99%	\$2,212,558	\$493,643	\$404,468
Transfers (net)	\$6,621,224	\$4,490,958	67.83%	\$4,148,423	\$3,400,222	\$4,214,596
Total Expenditures/Transfers	\$16,134,638	\$10,143,783	62.87%	\$10,579,683	\$8,884,749	\$8,170,860
Revenue - Expenditures/Transfers	\$425,362	\$6,818,760		\$5,673,779	\$7,929,399	\$8,370,745

Research & Training RF (RTRF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$367,653	\$97,696	26.57%	\$0	\$81,997	\$146,281
Personnel Expenditures	\$185,000	\$34,711	18.76%	\$12,294	\$31,804	\$355
Non-Personnel Expenditures	\$157,653	\$15,320	9.72%	\$56,751	\$63,820	\$48,171
Utilities Expenditures	\$25,000	\$73,064	292.26%	\$27,966	\$6,106	\$0
Transfers (net)	\$0	\$30,100	budget = 0	\$30,100	\$20,000	\$0
Total Expenditures/Transfers	\$367,653	\$153,195	41.67%	\$127,111	\$121,730	\$48,526
Revenue - Expenditures/Transfers	\$0	(\$55,499)		(\$127,111)	(\$39,733)	\$97,755

Other Special Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$54,558	\$11,725	21.49%	\$129,792	\$126,752	\$41,808
Personnel Expenditures	\$166,828	\$77,200	46.28%	\$81,655	\$46,142	\$83,849
Non-Personnel Expenditures	\$2,801,845	\$1,008,677	36.00%	\$1,203,080	\$953,052	\$985,687
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$2,360,000)	(\$986,590)	41.80%	(\$1,138,435)	(\$334,835)	(\$1,019,000)
Total Expenditures/Transfers	\$608,673	\$99,287	16.31%	\$146,300	\$664,359	\$50,536
Revenue - Expenditures/Transfers	(\$554,115)	(\$87,562)		(\$16,508)	(\$537,607)	(\$8,728)

Other Revolving Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$717,911	\$276,339	38.49%	\$624,787	\$619,823	\$615,696
Personnel Expenditures	\$408,383	\$103,497	25.34%	\$226,242	\$181,905	\$126,862
Non-Personnel Expenditures	\$378,327	\$129,814	34.31%	\$124,202	\$210,403	\$140,438
Utilities Expenditures	\$500	\$8,176	1635.13%	\$466	\$999	\$475
Transfers (net)	\$0	(\$55,536)	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$787,210	\$185,951	23.62%	\$350,910	\$393,307	\$267,775
Revenue - Expenditures/Transfers	(\$69,299)	\$90,388		\$273,877	\$226,516	\$347,921

TOTAL, UH WEST OAHU	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$36,048,979	\$30,884,207	85.67%	\$35,208,807	\$35,378,632	\$33,271,049
Personnel Expenditures	\$24,548,511	\$12,283,092	50.04%	\$12,297,698	\$12,510,315	\$10,756,952
Non-Personnel Expenditures	\$5,434,296	\$2,094,376	38.54%	\$2,432,007	\$2,175,860	\$2,262,674
Utilities Expenditures	\$2,003,000	\$654,522	32.68%	\$2,240,990	\$500,748	\$404,943
Transfers (net)	\$4,261,224	\$3,478,932	81.64%	\$3,040,088	\$3,085,387	\$3,195,596
Total Expenditures/Transfers	\$36,247,031	\$18,510,922	51.07%	\$20,010,783	\$18,272,310	\$16,620,165
Revenue - Expenditures/Transfers	(\$198,052)	\$12,373,285		\$15,198,024	\$17,106,322	\$16,650,884

	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
General Funds						
Allocation (including net transfers)	\$151,477,974	\$112,851,237	74.50%	\$150,335,778	\$146,680,231	\$138,585,280
Personnel Expenditures	\$143,509,008	\$69,554,792	48.47%	\$64,050,386	\$63,697,413	\$61,957,389
Non-Personnel Expenditures	\$5,004,484	\$24,377	0.49%	\$43,596	\$31,809	\$43,043
Utilities Expenditures	\$2,964,482	\$240	0.01%	\$2,436,177	\$571,510	\$392,348
Total Expenditures	\$151,477,974	\$69,579,409	45.93%	\$66,530,159	\$64,300,732	\$62,392,780
Revenue - Expenditures	\$0	\$43,271,828		\$83,805,619	\$82,379,499	\$76,192,500

	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Tuition and Fees SF (TF SF)						
Revenue	\$54,585,497	\$50,850,339	93.16%	\$54,684,540	\$55,955,289	\$58,984,074
Personnel Expenditures	\$7,944,031	\$2,974,470	37.44%	\$10,267,628	\$12,615,473	\$12,131,599
Non-Personnel Expenditures	\$26,397,017	\$13,003,910	49.26%	\$15,213,918	\$14,233,125	\$15,986,402
Utilities Expenditures	\$6,001,705	\$4,887,865	81.44%	\$3,650,857	\$5,446,949	\$5,073,926
Transfers (net)	\$5,202,513	\$3,707,355	71.26%	\$5,367,620	\$4,412,629	\$4,697,018
Total Expenditures/Transfers	\$45,545,266	\$24,573,600	53.95%	\$34,500,023	\$36,708,176	\$37,888,945
Revenue - Expenditures/Transfers	\$9,040,231	\$26,276,739		\$20,184,517	\$19,247,113	\$21,095,129

	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Research & Training RF (RTRF)						
Revenue	\$1,504,078	\$616,262	40.97%	\$830,578	\$467,983	\$612,366
Personnel Expenditures	\$685,045	\$319,537	46.64%	\$371,697	\$395,843	\$548,100
Non-Personnel Expenditures	\$485,033	\$181,174	37.35%	\$42,251	\$154,080	\$423,775
Utilities Expenditures	\$300,000	\$752	0.25%	\$721	\$118,262	\$115,740
Transfers (net)	\$34,000	\$34,000	100.00%	\$34,000	\$40,000	\$0
Total Expenditures/Transfers	\$1,504,078	\$535,463	35.60%	\$448,669	\$708,185	\$1,087,615
Revenue - Expenditures/Transfers	\$0	\$80,799		\$381,909	(\$240,202)	(\$475,249)

	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Other Special Funds						
Revenue	\$14,524,272	\$9,714,063	66.88%	\$9,597,879	\$8,876,505	\$9,328,908
Personnel Expenditures	\$8,233,000	\$5,430,195	65.96%	\$6,211,116	\$6,898,897	\$6,798,123
Non-Personnel Expenditures	\$5,461,508	\$1,608,251	29.45%	\$2,813,826	\$2,902,731	\$3,105,870
Utilities Expenditures	\$240,777	\$11,367	4.72%	\$125,602	\$16,144	\$107,643
Transfers (net)	\$588,987	\$511,812	86.90%	\$383,576	\$472,567	\$396,638
Total Expenditures/Transfers	\$14,524,272	\$7,561,625	52.06%	\$9,534,120	\$10,290,339	\$10,408,274
Revenue - Expenditures/Transfers	\$0	\$2,152,438		\$63,759	(\$1,413,834)	(\$1,079,366)

	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Other Revolving Funds						
Revenue	\$987,426	\$705,947	71.49%	\$1,317,396	\$1,176,483	\$1,592,461
Personnel Expenditures	\$294,715	\$220,377	74.78%	\$247,117	\$266,640	\$652,265
Non-Personnel Expenditures	\$692,625	\$209,695	30.28%	\$379,876	\$547,318	\$655,695
Utilities Expenditures	\$86	\$404	470.19%	\$66	\$320	\$1,557
Transfers (net)	\$0	\$7	budget = 0	\$103	\$674	\$2
Total Expenditures/Transfers	\$987,426	\$430,483	43.60%	\$627,162	\$814,952	\$1,309,519
Revenue - Expenditures/Transfers	\$0	\$275,464		\$690,234	\$361,531	\$282,942

	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
TOTAL, UH COMMUNITY COLLEGES						
Revenue	\$223,079,247	\$174,737,848	78.33%	\$216,766,171	\$213,156,491	\$209,103,089
Personnel Expenditures	\$160,665,799	\$78,499,371	48.86%	\$81,147,944	\$83,874,266	\$82,087,476
Non-Personnel Expenditures	\$38,040,667	\$15,027,407	39.50%	\$18,493,467	\$17,869,063	\$20,214,785
Utilities Expenditures	\$9,507,050	\$4,900,628	51.55%	\$6,213,423	\$6,153,185	\$5,691,214
Transfers (net)	\$5,825,500	\$4,253,174	73.01%	\$5,785,299	\$4,925,870	\$5,093,658
Total Expenditures/Transfers	\$214,039,016	\$102,680,580	47.97%	\$111,640,133	\$112,822,384	\$113,087,133
Revenue - Expenditures/Transfers	\$9,040,231	\$72,057,268		\$105,126,038	\$100,334,107	\$96,015,956

General Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$53,492,997	\$41,828,326	78.19%	\$50,520,294	\$52,005,177	\$48,521,387
Personnel Expenditures	\$39,237,426	\$19,502,546	49.70%	\$18,873,594	\$18,337,556	\$17,803,640
Non-Personnel Expenditures	\$11,093,027	\$885,999	7.99%	\$1,616,820	\$2,565,580	\$1,658,665
Utilities Expenditures	\$162,544	\$53,993	33.22%	\$76,577	\$89,812	\$57,215
Transfers (B+ Scholarships)	\$3,000,000	\$0	0.00%	\$1,500,000	\$1,500,000	\$1,500,000
Total Expenditures	\$53,492,997	\$20,442,538	38.22%	\$22,066,991	\$22,492,948	\$21,019,520
Revenue - Expenditures	\$0	\$21,385,788		\$28,453,303	\$29,512,229	\$27,501,867

Tuition and Fees SF (TFSF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$1,178,928	\$1,036,473	87.92%	\$1,089,540	\$391,110	\$380,070
Personnel Expenditures	\$431,492	\$459,822	106.57%	\$819,613	\$1,187,872	\$681,843
Non-Personnel Expenditures	\$8,189,384	\$3,110,638	37.98%	\$3,955,532	\$3,557,373	\$4,651,377
Utilities Expenditures	\$19,200	\$65,988	343.69%	\$56,113	\$64,054	\$54,800
Transfers (net)	(\$7,717,947)	(\$4,401,111)	57.02%	(\$3,931,564)	(\$6,838,169)	(\$9,840,008)
Total Expenditures/Transfers	\$922,129	(\$764,663)	-82.92%	\$899,694	(\$2,028,870)	(\$4,451,988)
Revenue - Expenditures/Transfers	\$256,799	\$1,801,136		\$189,846	\$2,419,980	\$4,832,058

Research & Training RF (RTRF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$15,343,692	\$8,226,915	53.62%	\$8,524,243	\$16,262,108	\$8,039,880
Personnel Expenditures	\$5,686,547	\$2,392,438	42.07%	\$2,396,409	\$2,514,106	\$2,909,970
Non-Personnel Expenditures	\$10,070,172	\$5,428,350	53.91%	\$4,997,030	\$3,163,525	\$4,720,025
Utilities Expenditures	\$1,111,135	\$493,180	44.39%	\$192,250	\$380,711	\$449,319
Transfers (net)	(\$5,286,712)	\$112,567	-2.13%	\$384,019	\$524,565	\$217,278
Total Expenditures/Transfers	\$11,581,142	\$8,426,535	72.76%	\$7,969,708	\$6,582,907	\$8,296,592
Revenue - Expenditures/Transfers	\$3,762,550	(\$199,620)		\$554,535	\$9,679,201	(\$256,712)

Other Special Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$4,638,500	\$1,890,477	40.76%	\$2,322,628	\$2,088,976	\$2,288,616
Personnel Expenditures	\$1,272,905	\$641,368	50.39%	\$604,125	\$549,871	\$491,006
Non-Personnel Expenditures	\$6,858,398	\$4,271,977	62.29%	\$4,335,869	\$4,498,086	\$2,061,122
Utilities Expenditures	\$561,684	\$220,253	39.21%	\$228,694	\$185,723	\$49,872
Transfers (net)	(\$5,373,724)	\$0	0.00%	(\$1,765,061)	(\$3,394,475)	(\$1,646,375)
Total Expenditures/Transfers	\$3,319,263	\$5,133,598	154.66%	\$3,403,627	\$1,839,205	\$955,625
Revenue - Expenditures/Transfers	\$1,319,237	(\$3,243,121)		(\$1,080,999)	\$249,771	\$1,332,991

Other Revolving Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$1,338,172	\$334,282	24.98%	\$502,712	\$414,814	\$273,882
Personnel Expenditures	\$525,567	\$186,971	35.58%	\$282,481	\$220,791	\$153,096
Non-Personnel Expenditures	\$935,546	\$387,663	41.44%	\$201,876	\$79,375	\$81,451
Utilities Expenditures	\$65,338	\$360	0.55%	\$432	\$432	\$982
Transfers (net)	(\$274,602)	\$0	0.00%	\$0	(\$164,000)	(\$221,984)
Total Expenditures/Transfers	\$1,251,849	\$574,994	45.93%	\$484,789	\$136,598	\$13,545
Revenue - Expenditures/Transfers	\$86,323	(\$240,712)		\$17,923	\$278,216	\$260,337

TOTAL, UH SYSTEMWIDE PROGRAMS	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$75,992,289	\$53,316,473	70.16%	\$62,959,417	\$71,162,185	\$59,503,835
Personnel Expenditures	\$47,153,937	\$23,183,145	49.16%	\$22,976,222	\$22,810,196	\$22,039,555
Non-Personnel Expenditures	\$40,146,527	\$14,084,627	35.08%	\$16,607,127	\$15,363,939	\$14,672,640
Utilities Expenditures	\$1,919,901	\$833,774	43.43%	\$554,066	\$720,732	\$612,188
Transfers (net)	(\$18,652,985)	(\$4,288,544)	22.99%	(\$5,312,606)	(\$9,872,079)	(\$11,491,089)
Total Expenditures/Transfers	\$70,567,380	\$33,813,002	47.92%	\$34,824,809	\$29,022,788	\$25,833,294
Revenue - Expenditures/Transfers	\$5,424,909	\$19,503,471		\$28,134,608	\$42,139,397	\$33,670,541



APPENDIX

Community College Campuses

	FY 2021 Budget-to-Actual			Prior Fiscal Years		
General Funds	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$23,169,619	\$19,630,125	84.72%	\$26,545,000	\$26,174,196	\$24,205,063
Personnel Expenditures	\$22,690,519	\$11,270,103	49.67%	\$11,727,836	\$11,735,820	\$11,230,161
Non-Personnel Expenditures	\$0	\$1,680	budget = 0	\$0	\$2,245	\$0
Utilities Expenditures	\$479,100	\$0	0.00%	\$0	\$0	\$0
Total Expenditures	\$23,169,619	\$11,271,783	48.65%	\$11,727,836	\$11,738,065	\$11,230,161
Revenue - Expenditures	\$0	\$8,358,342		\$14,817,164	\$14,436,131	\$12,974,902

	FY 2021 Budget-to-Actual			Prior Fiscal Years		
Tuition and Fees SF (TFSF)	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$6,628,900	\$6,325,202	95.42%	\$6,047,719	\$6,323,614	\$6,713,950
Personnel Expenditures	\$884,667	\$191,677	21.67%	\$409,875	\$656,205	\$616,693
Non-Personnel Expenditures	\$3,378,582	\$1,481,487	43.85%	\$2,269,895	\$1,983,409	\$2,239,145
Utilities Expenditures	\$797,539	\$691,031	86.65%	\$711,020	\$829,540	\$654,193
Transfers (net)	(\$2,047,597)	\$1,195,465	-58.38%	\$971,926	\$1,352,424	\$1,530,827
Total Expenditures/Transfers	\$3,013,191	\$3,559,660	118.14%	\$4,362,716	\$4,821,578	\$5,040,858
Revenue - Expenditures/Transfers	\$3,615,709	\$2,765,542		\$1,685,003	\$1,502,036	\$1,673,092

	FY 2021 Budget-to-Actual			Prior Fiscal Years		
Research & Training RF (RTRF)	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$98,986	\$59,182	59.79%	\$34,563	\$34,563	\$0
Personnel Expenditures	\$1,600	\$22	1.35%	\$80	\$3,890	\$96
Non-Personnel Expenditures	\$92,529	\$159,540	172.42%	\$4,686	\$0	\$2,466
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$98,706
Transfers (net)	\$4,857	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$98,986	\$159,562	161.20%	\$4,766	\$3,890	\$101,268
Revenue - Expenditures/Transfers	\$0	(\$100,380)		\$29,797	\$30,673	(\$101,268)

	FY 2021 Budget-to-Actual			Prior Fiscal Years		
Other Special Funds	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$1,710,321	\$1,233,418	72.12%	\$1,129,725	\$893,108	\$1,065,762
Personnel Expenditures	\$1,089,867	\$632,405	58.03%	\$750,491	\$649,789	\$770,485
Non-Personnel Expenditures	\$590,030	\$161,945	27.45%	\$230,669	\$177,168	\$325,775
Utilities Expenditures	\$30,424	\$0	0.00%	\$88,451	\$899	\$849
Transfers (net)	\$0	\$15,000	#DIV/0!	\$0	(\$500)	\$0
Total Expenditures/Transfers	\$1,710,321	\$809,350	47.32%	\$1,069,611	\$827,356	\$1,097,109
Revenue - Expenditures/Transfers	\$0	\$424,068		\$60,114	\$65,752	(\$31,347)

	FY 2021 Budget-to-Actual			Prior Fiscal Years		
Other Revolving Funds	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$78,319	\$53,412	68.20%	\$59,037	\$62,883	\$69,711
Personnel Expenditures	\$11,122	\$3,888	34.96%	\$2,056	\$1,505	\$20,706
Non-Personnel Expenditures	\$67,197	\$641	0.95%	\$18,483	\$42,035	\$22,926
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$78,319	\$4,529	5.78%	\$20,539	\$43,540	\$43,632
Revenue - Expenditures/Transfers	\$0	\$48,883		\$38,498	\$19,343	\$26,079

	FY 2021 Budget-to-Actual			Prior Fiscal Years		
TOTAL, Honolulu CC	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$31,686,145	\$27,301,339	86.16%	\$33,816,044	\$33,488,364	\$32,054,486
Personnel Expenditures	\$24,677,775	\$12,098,095	49.02%	\$12,890,338	\$13,047,209	\$12,638,141
Non-Personnel Expenditures	\$4,128,338	\$1,805,293	43.73%	\$2,523,733	\$2,204,857	\$2,590,312
Utilities Expenditures	\$1,307,063	\$691,031	52.87%	\$799,471	\$830,439	\$753,748
Transfers (net)	(\$2,042,740)	\$1,210,465	-59.26%	\$971,926	\$1,351,924	\$1,530,827
Total Expenditures/Transfers	\$28,070,436	\$15,804,884	56.30%	\$17,185,468	\$17,434,429	\$17,513,028
Revenue - Expenditures/Transfers	\$3,615,709	\$11,496,455		\$16,630,576	\$16,053,935	\$14,541,458

General Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$33,052,849	\$20,738,592	62.74%	\$32,832,329	\$30,469,634	\$27,454,053
Personnel Expenditures	\$32,460,017	\$15,789,249	48.64%	\$13,195,421	\$13,176,594	\$12,820,377
Non-Personnel Expenditures	\$0	\$866	budget = 0	\$2,847	\$0	\$0
Utilities Expenditures	\$592,832	\$0	0.00%	\$888,216	\$0	\$0
Total Expenditures	\$33,052,849	\$15,790,115	47.77%	\$14,086,484	\$13,176,594	\$12,820,377
Revenue - Expenditures	\$0	\$4,948,477		\$18,745,845	\$17,293,040	\$14,633,676

Tuition and Fees SF (TF SF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$15,322,701	\$14,369,521	93.78%	\$16,312,944	\$17,530,713	\$18,038,179
Personnel Expenditures	\$1,378,519	\$566,179	41.07%	\$3,590,581	\$4,896,943	\$4,554,262
Non-Personnel Expenditures	\$4,245,783	\$2,364,251	55.68%	\$3,107,767	\$3,691,558	\$3,049,230
Utilities Expenditures	\$1,680,916	\$941,270	56.00%	\$513,835	\$1,574,196	\$1,407,734
Transfers (net)	\$7,594,515	\$1,961,229	25.82%	\$1,469,993	\$2,514,599	\$4,037,450
Total Expenditures/Transfers	\$14,899,733	\$5,832,929	39.15%	\$8,682,176	\$12,677,296	\$13,048,676
Revenue - Expenditures/Transfers	\$422,968	\$8,536,592		\$7,630,768	\$4,853,417	\$4,989,503

Research & Training RF (RTRF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$118,723	\$45,132	38.01%	\$48,725	\$48,725	\$0
Personnel Expenditures	\$6,342	\$20	0.32%	\$29	\$8,746	\$14,951
Non-Personnel Expenditures	\$107,524	\$0	0.00%	\$10,783	\$68,412	\$288,348
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$16,424
Transfers (net)	\$4,857	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$118,723	\$20	0.02%	\$10,812	\$77,158	\$319,723
Revenue - Expenditures/Transfers	\$0	\$45,112		\$37,913	(\$28,433)	(\$319,723)

Other Special Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$4,380,566	\$2,812,157	64.20%	\$2,659,101	\$2,672,175	\$3,073,065
Personnel Expenditures	\$2,121,719	\$1,618,302	76.27%	\$1,827,881	\$2,429,214	\$2,258,171
Non-Personnel Expenditures	\$1,651,828	\$453,159	27.43%	\$904,816	\$954,729	\$1,079,469
Utilities Expenditures	\$17,982	\$5,324	29.61%	\$7,903	\$8,760	\$17,943
Transfers (net)	\$589,037	\$526,819	89.44%	\$429,757	\$424,242	\$417,621
Total Expenditures/Transfers	\$4,380,566	\$2,603,604	59.44%	\$3,170,357	\$3,816,945	\$3,773,204
Revenue - Expenditures/Transfers	\$0	\$208,553		(\$511,256)	(\$1,144,770)	(\$700,139)

Other Revolving Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$457,061	\$355,752	77.83%	\$621,912	\$467,815	\$845,798
Personnel Expenditures	\$159,571	\$95,327	59.74%	\$94,755	\$118,909	\$504,486
Non-Personnel Expenditures	\$297,404	\$138,481	46.56%	\$136,819	\$279,577	\$390,820
Utilities Expenditures	\$86	\$207	241.01%	\$0	\$0	\$1,397
Transfers (net)	\$0	\$0	#DIV/0!	\$0	\$0	\$0
Total Expenditures/Transfers	\$457,061	\$234,015	51.20%	\$231,574	\$398,486	\$896,703
Revenue - Expenditures/Transfers	\$0	\$121,737		\$390,338	\$69,329	(\$50,905)

TOTAL, Kapi'olani CC	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$53,331,900	\$38,321,154	71.85%	\$52,475,011	\$51,189,062	\$49,411,095
Personnel Expenditures	\$36,126,168	\$18,069,077	50.02%	\$18,708,667	\$20,630,406	\$20,152,247
Non-Personnel Expenditures	\$6,302,539	\$2,956,757	46.91%	\$4,163,032	\$4,994,276	\$4,807,867
Utilities Expenditures	\$2,291,816	\$946,801	41.31%	\$1,409,954	\$1,582,956	\$1,443,498
Transfers (net)	\$8,188,409	\$2,488,048	30.38%	\$1,899,750	\$2,938,841	\$4,455,071
Total Expenditures/Transfers	\$52,908,932	\$24,460,683	46.23%	\$26,181,403	\$30,146,479	\$30,858,683
Revenue - Expenditures/Transfers	\$422,968	\$13,860,471		\$26,293,608	\$21,042,583	\$18,552,412

General Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$27,751,654	\$17,596,953	63.41%	\$26,841,294	\$26,134,220	\$22,508,490
Personnel Expenditures	\$27,244,152	\$12,983,306	47.66%	\$10,523,293	\$10,344,122	\$9,900,445
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$67	\$0	\$2,520
Utilities Expenditures	\$507,502	\$0	0.00%	\$0	\$0	\$0
Total Expenditures	\$27,751,654	\$12,983,306	46.78%	\$10,523,360	\$10,344,122	\$9,902,965
Revenue - Expenditures	\$0	\$4,613,647		\$16,317,934	\$15,790,098	\$12,605,525

Tuition and Fees SF (TF SF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$14,074,115	\$12,948,413	92.00%	\$13,439,978	\$13,803,362	\$14,425,301
Personnel Expenditures	\$1,885,521	\$843,598	44.74%	\$3,263,246	\$3,553,778	\$3,464,905
Non-Personnel Expenditures	\$3,593,085	\$1,619,180	45.06%	\$2,259,916	\$2,580,507	\$2,809,800
Utilities Expenditures	\$1,125,794	\$956,511	84.96%	\$970,278	\$1,046,327	\$916,438
Transfers (net)	\$6,292,678	\$2,025,634	32.19%	\$1,429,771	\$1,463,062	\$1,745,018
Total Expenditures/Transfers	\$12,897,078	\$5,444,923	42.22%	\$7,923,211	\$8,643,674	\$8,936,161
Revenue - Expenditures/Transfers	\$1,177,037	\$7,503,490		\$5,516,767	\$5,159,688	\$5,489,140

Research & Training RF (RTRF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$82,260	\$41,995	51.05%	\$25,308	\$25,308	\$0
Personnel Expenditures	\$77,403	\$18,052	23.32%	\$44,103	\$43,535	\$39,865
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$325
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$4,857	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$82,260	\$18,052	21.95%	\$44,103	\$43,535	\$40,190
Revenue - Expenditures/Transfers	\$0	\$23,943		(\$18,795)	(\$18,227)	(\$40,190)

Other Special Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$3,308,409	\$2,407,647	72.77%	\$1,977,113	\$1,844,393	\$2,104,421
Personnel Expenditures	\$2,235,043	\$1,536,846	68.76%	\$1,540,199	\$1,741,995	\$1,932,464
Non-Personnel Expenditures	\$994,394	\$459,556	46.21%	\$448,218	\$562,860	\$734,241
Utilities Expenditures	\$78,972	\$88	0.11%	\$20,548	\$14	\$77,855
Transfers (net)	\$0	\$15,000	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$3,308,409	\$2,011,490	60.80%	\$2,008,965	\$2,304,869	\$2,744,560
Revenue - Expenditures/Transfers	\$0	\$396,157		(\$31,852)	(\$460,476)	(\$640,139)

Other Revolving Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$121,153	\$103,842	85.71%	\$282,353	\$281,135	\$314,156
Personnel Expenditures	\$88,128	\$92,688	105.17%	\$117,218	\$123,653	\$90,694
Non-Personnel Expenditures	\$33,025	\$27,949	84.63%	\$71,399	\$104,378	\$87,864
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$121,153	\$120,637	99.57%	\$188,617	\$228,031	\$178,558
Revenue - Expenditures/Transfers	\$0	(\$16,795)		\$93,736	\$53,104	\$135,598

TOTAL, Leeward Community College	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$45,337,591	\$33,098,850	73.01%	\$42,566,046	\$42,088,418	\$39,352,368
Personnel Expenditures	\$31,530,247	\$15,474,490	49.08%	\$15,488,059	\$15,807,083	\$15,428,373
Non-Personnel Expenditures	\$4,620,504	\$2,106,685	45.59%	\$2,779,600	\$3,247,745	\$3,634,750
Utilities Expenditures	\$1,712,268	\$956,599	55.87%	\$990,826	\$1,046,341	\$994,293
Transfers (net)	\$6,297,535	\$2,040,634	32.40%	\$1,429,771	\$1,463,062	\$1,745,018
Total Expenditures/Transfers	\$44,160,554	\$20,578,408	46.60%	\$20,688,256	\$21,564,231	\$21,802,434
Revenue - Expenditures/Transfers	\$1,177,037	\$12,520,442		\$21,877,790	\$20,524,187	\$17,549,934

General Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$11,979,436	\$8,948,394	74.70%	\$11,783,441	\$12,252,174	\$11,778,251
Personnel Expenditures	\$11,599,030	\$5,565,854	47.99%	\$5,432,471	\$5,567,097	\$5,591,087
Non-Personnel Expenditures	\$0	\$863	budget = 0	\$307	\$0	\$0
Utilities Expenditures	\$380,406	\$0	0.00%	\$492,028	\$0	\$0
Total Expenditures	\$11,979,436	\$5,566,717	46.47%	\$5,924,806	\$5,567,097	\$5,591,087
Revenue - Expenditures	\$0	\$3,381,677		\$5,858,635	\$6,685,077	\$6,187,164

Tuition and Fees SF (TF SF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$3,910,310	\$3,568,527	91.26%	\$3,832,049	\$3,895,481	\$4,236,648
Personnel Expenditures	\$715,271	\$208,676	29.17%	\$380,056	\$521,635	\$566,623
Non-Personnel Expenditures	\$1,476,357	\$793,470	53.75%	\$827,147	\$928,939	\$1,202,768
Utilities Expenditures	\$611,157	\$476,522	77.97%	\$166,885	\$664,358	\$627,074
Transfers (net)	\$622,461	\$657,710	105.66%	\$437,592	\$530,466	\$663,135
Total Expenditures/Transfers	\$3,425,246	\$2,136,378	62.37%	\$1,811,680	\$2,645,398	\$3,059,600
Revenue - Expenditures/Transfers	\$485,064	\$1,432,149		\$2,020,369	\$1,250,083	\$1,177,048

Research & Training RF (RTRF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$173,391	\$70,112	40.44%	\$59,290	\$59,290	\$0
Personnel Expenditures	\$143,226	\$30,648	21.40%	\$27,214	\$62	\$704
Non-Personnel Expenditures	\$25,308	\$0	0.00%	\$1,651	\$12,322	\$11,903
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$4,857	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$173,391	\$30,648	17.68%	\$28,865	\$12,384	\$12,607
Revenue - Expenditures/Transfers	\$0	\$39,464		\$30,425	\$46,906	(\$12,607)

Other Special Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$1,240,750	\$735,254	59.26%	\$637,214	\$806,891	\$706,781
Personnel Expenditures	\$902,170	\$535,956	59.41%	\$528,922	\$638,578	\$611,020
Non-Personnel Expenditures	\$332,338	\$62,974	18.95%	\$156,986	\$174,296	\$95,264
Utilities Expenditures	\$6,242	\$3,643	58.36%	\$6,501	\$2,497	\$6,823
Transfers (net)	\$0	\$15,000	budget = 0	(\$13,554)	\$49,500	\$0
Total Expenditures/Transfers	\$1,240,750	\$617,573	49.77%	\$678,855	\$864,871	\$713,107
Revenue - Expenditures/Transfers	\$0	\$117,681		(\$41,641)	(\$57,980)	(\$6,326)

Other Revolving Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$36,414	\$34,266	94.10%	\$58,042	\$50,173	\$47,812
Personnel Expenditures	\$5,278	\$3,327	63.04%	\$2,996	\$2,728	\$3,326
Non-Personnel Expenditures	\$31,136	\$2,701	8.67%	\$15,826	\$17,174	\$29,763
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$36,414	\$6,028	16.55%	\$18,822	\$19,902	\$33,089
Revenue - Expenditures/Transfers	\$0	\$28,238		\$39,220	\$30,271	\$14,723

TOTAL, Windward Community College	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$17,340,301	\$13,356,553	77.03%	\$16,370,036	\$17,064,009	\$16,769,492
Personnel Expenditures	\$13,364,975	\$6,344,461	47.47%	\$6,371,659	\$6,730,100	\$6,772,760
Non-Personnel Expenditures	\$1,865,139	\$860,008	46.11%	\$1,001,917	\$1,132,731	\$1,339,698
Utilities Expenditures	\$997,805	\$480,165	48.12%	\$665,414	\$666,855	\$633,897
Transfers (net)	\$627,318	\$672,710	107.24%	\$424,038	\$579,966	\$663,135
Total Expenditures/Transfers	\$16,855,237	\$8,357,344	49.58%	\$8,463,028	\$9,109,652	\$9,409,490
Revenue - Expenditures/Transfers	\$485,064	\$4,999,209		\$7,907,008	\$7,954,357	\$7,360,002

General Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$16,875,246	\$12,805,792	75.89%	\$15,933,916	\$15,421,640	\$15,924,167
Personnel Expenditures	\$16,568,392	\$7,937,264	47.91%	\$7,769,890	\$7,549,927	\$7,484,505
Non-Personnel Expenditures	\$0	\$5,582	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$306,854	\$0	0.00%	\$0	\$158,572	\$0
Total Expenditures	\$16,875,246	\$7,942,846	47.07%	\$7,769,890	\$7,708,499	\$7,484,505
Revenue - Expenditures	\$0	\$4,862,946		\$8,164,026	\$7,713,141	\$8,439,662

Tuition and Fees SF (TF SF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$5,592,543	\$5,127,957	91.69%	\$5,601,916	\$5,357,668	\$5,873,398
Personnel Expenditures	\$1,503,556	\$492,802	32.78%	\$1,120,351	\$1,159,835	\$1,098,142
Non-Personnel Expenditures	\$1,656,297	\$894,711	54.02%	\$1,164,020	\$1,137,459	\$1,233,729
Utilities Expenditures	\$379,336	\$343,805	90.63%	\$454,478	\$267,450	\$431,113
Transfers (net)	\$1,152,758	\$844,852	73.29%	\$727,124	\$1,004,905	\$1,139,617
Total Expenditures/Transfers	\$4,691,947	\$2,576,170	54.91%	\$3,465,973	\$3,569,649	\$3,902,601
Revenue - Expenditures/Transfers	\$900,596	\$2,551,787		\$2,135,943	\$1,788,019	\$1,970,797

Research & Training RF (RTRF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$24,530	\$13,473	54.92%	\$8,728	\$8,728	\$0
Personnel Expenditures	\$10,000	\$1,115	11.15%	\$32,890	\$55,202	\$83,064
Non-Personnel Expenditures	\$9,673	\$0	0.00%	\$0	\$27,261	\$30,362
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$4,857	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$24,530	\$1,115	4.55%	\$32,890	\$82,463	\$113,426
Revenue - Expenditures/Transfers	\$0	\$12,358		(\$24,162)	(\$73,735)	(\$113,426)

Other Special Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$921,682	\$916,404	99.43%	\$1,185,226	\$786,764	\$668,607
Personnel Expenditures	\$510,630	\$388,522	76.09%	\$630,992	\$575,420	\$510,229
Non-Personnel Expenditures	\$409,545	\$172,133	42.03%	\$345,811	\$244,301	\$231,969
Utilities Expenditures	\$1,507	\$1,506	99.93%	\$409	\$455	\$506
Transfers (net)	\$0	\$14,992	budget = 0	(\$42,056)	(\$674)	(\$2)
Total Expenditures/Transfers	\$921,682	\$577,153	62.62%	\$935,156	\$819,502	\$742,702
Revenue - Expenditures/Transfers	\$0	\$339,251		\$250,070	(\$32,738)	(\$74,095)

Other Revolving Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$90,432	\$60,529	66.93%	\$97,255	\$115,594	\$103,676
Personnel Expenditures	\$0	\$0	budget = 0	\$24	\$10,703	\$23,115
Non-Personnel Expenditures	\$90,432	\$20,610	22.79%	\$49,265	\$35,109	\$37,963
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$7	budget = 0	\$103	\$674	\$2
Total Expenditures/Transfers	\$90,432	\$20,617	22.80%	\$49,392	\$46,486	\$61,080
Revenue - Expenditures/Transfers	\$0	\$39,912		\$47,863	\$69,108	\$42,596

TOTAL, Hawaii Community College	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$23,504,433	\$18,924,155	80.51%	\$22,827,041	\$21,690,394	\$22,569,848
Personnel Expenditures	\$18,592,578	\$8,819,703	47.44%	\$9,554,147	\$9,351,087	\$9,199,055
Non-Personnel Expenditures	\$2,165,947	\$1,093,036	50.46%	\$1,559,096	\$1,444,130	\$1,534,023
Utilities Expenditures	\$687,697	\$345,311	50.21%	\$454,887	\$426,477	\$431,619
Transfers (net)	\$1,157,615	\$859,851	74.28%	\$685,171	\$1,004,905	\$1,139,617
Total Expenditures/Transfers	\$22,603,837	\$11,117,901	49.19%	\$12,253,301	\$12,226,599	\$12,304,314
Revenue - Expenditures/Transfers	\$900,596	\$7,806,254		\$10,573,740	\$9,463,795	\$10,265,534

General Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$17,267,711	\$13,156,272	76.19%	\$17,510,492	\$17,078,908	\$16,488,871
Personnel Expenditures	\$16,840,544	\$8,071,311	47.93%	\$7,638,157	\$7,890,460	\$7,707,204
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$18	\$0	\$0
Utilities Expenditures	\$427,167	\$0	0.00%	\$618,100	\$0	\$0
Total Expenditures	\$17,267,711	\$8,071,311	46.74%	\$8,256,275	\$7,890,460	\$7,707,204
Revenue - Expenditures	\$0	\$5,084,961		\$9,254,217	\$9,188,448	\$8,781,667

Tuition and Fees SF (TF SF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$6,172,385	\$6,110,093	98.99%	\$6,316,882	\$6,580,913	\$7,181,969
Personnel Expenditures	\$746,021	\$352,481	47.25%	\$898,670	\$1,300,031	\$1,363,019
Non-Personnel Expenditures	\$2,676,977	\$1,805,517	67.45%	\$1,945,460	\$2,032,359	\$2,395,705
Utilities Expenditures	\$838,503	\$912,873	108.87%	\$573,210	\$956,976	\$766,537
Transfers (net)	\$667,077	\$971,069	145.57%	\$739,422	\$358,582	\$1,011,068
Total Expenditures/Transfers	\$4,928,578	\$4,041,940	82.01%	\$4,156,762	\$4,647,948	\$5,536,329
Revenue - Expenditures/Transfers	\$1,243,807	\$2,068,153		\$2,160,120	\$1,932,965	\$1,645,640

Research & Training RF (RTRF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$754,640	\$318,854	42.25%	\$243,744	\$243,744	\$0
Personnel Expenditures	\$290,283	\$179,623	61.88%	\$176,132	\$180,345	\$254,270
Non-Personnel Expenditures	\$159,500	\$17,236	10.81%	\$20,297	\$25,366	\$55,867
Utilities Expenditures	\$300,000	\$0	0.00%	\$0	\$116,647	\$0
Transfers (net)	\$4,857	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$754,640	\$196,859	26.09%	\$196,429	\$322,358	\$310,137
Revenue - Expenditures/Transfers	\$0	\$121,995		\$47,315	(\$78,614)	(\$310,137)

Other Special Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$2,413,530	\$1,204,741	49.92%	\$1,702,823	\$1,457,868	\$1,370,994
Personnel Expenditures	\$1,184,483	\$629,412	53.14%	\$843,869	\$714,718	\$618,946
Non-Personnel Expenditures	\$1,125,395	\$178,706	15.88%	\$521,854	\$552,475	\$473,530
Utilities Expenditures	\$103,652	\$799	0.77%	\$924	\$2,752	\$2,535
Transfers (net)	\$0	\$15,000	budget = 0	\$9,429	\$0	\$0
Total Expenditures/Transfers	\$2,413,530	\$823,917	34.14%	\$1,376,076	\$1,269,945	\$1,095,011
Revenue - Expenditures/Transfers	\$0	\$380,824		\$326,747	\$187,923	\$275,983

Other Revolving Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$63,357	\$55,184	87.10%	\$73,825	\$77,135	\$87,121
Personnel Expenditures	\$26,685	\$19,882	74.51%	\$18,332	\$5,297	\$6,807
Non-Personnel Expenditures	\$36,672	\$9,413	25.67%	\$27,403	\$19,237	\$21,474
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$63,357	\$29,295	46.24%	\$45,735	\$24,534	\$28,281
Revenue - Expenditures/Transfers	\$0	\$25,889		\$28,090	\$52,601	\$58,840

TOTAL, Maui College	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$26,671,623	\$20,845,144	78.15%	\$25,847,766	\$25,438,568	\$25,128,955
Personnel Expenditures	\$19,088,016	\$9,252,709	48.47%	\$9,575,160	\$10,090,851	\$9,950,246
Non-Personnel Expenditures	\$3,998,544	\$2,010,872	50.29%	\$2,515,032	\$2,629,437	\$2,946,576
Utilities Expenditures	\$1,669,322	\$913,672	54.73%	\$1,192,234	\$1,076,375	\$769,072
Transfers (net)	\$671,934	\$986,069	146.75%	\$748,851	\$358,582	\$1,011,068
Total Expenditures/Transfers	\$25,427,816	\$13,163,322	51.77%	\$14,031,277	\$14,155,245	\$14,676,962
Revenue - Expenditures/Transfers	\$1,243,807	\$7,681,822		\$11,816,489	\$11,283,323	\$10,451,993

General Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$11,960,087	\$9,068,486	75.82%	\$11,919,346	\$11,149,543	\$11,711,004
Personnel Expenditures	\$11,698,300	\$5,697,447	48.70%	\$5,499,266	\$5,324,961	\$5,300,177
Non-Personnel Expenditures	\$0	\$15,385	budget = 0	\$40,358	\$29,565	\$40,523
Utilities Expenditures	\$261,787	\$0	0.00%	\$437,546	\$412,650	\$392,060
Total Expenditures	\$11,960,087	\$5,712,832	47.77%	\$5,977,170	\$5,767,176	\$5,732,760
Revenue - Expenditures	\$0	\$3,355,654		\$5,942,176	\$5,382,367	\$5,978,244

Tuition and Fees SF (TF SF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$2,884,543	\$2,400,627	83.22%	\$2,507,418	\$2,417,929	\$2,514,630
Personnel Expenditures	\$441,116	\$125,440	28.44%	\$311,912	\$233,186	\$252,621
Non-Personnel Expenditures	\$1,364,142	\$469,459	34.41%	\$901,302	\$957,547	\$1,161,673
Utilities Expenditures	\$526,101	\$493,876	93.87%	\$156,495	\$73,545	\$67,413
Transfers (net)	\$214,254	\$408,588	190.70%	\$359,501	\$342,921	\$475,926
Total Expenditures/Transfers	\$2,545,613	\$1,497,363	58.82%	\$1,729,210	\$1,607,199	\$1,957,633
Revenue - Expenditures/Transfers	\$338,930	\$903,264		\$778,208	\$810,730	\$556,997

Research & Training RF (RTRF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$98,575	\$25,390	25.76%	\$29,522	\$29,522	\$0
Personnel Expenditures	\$20,119	\$62	0.31%	\$30	\$21,359	\$2,504
Non-Personnel Expenditures	\$73,598	\$0	0.00%	\$0	\$9,000	\$20,982
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$4,858	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$98,575	\$62	0.06%	\$30	\$30,359	\$23,486
Revenue - Expenditures/Transfers	\$0	\$25,328		\$29,492	(\$837)	(\$23,486)

Other Special Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$545,485	\$273,013	50.05%	\$306,004	\$415,306	\$339,278
Personnel Expenditures	\$189,088	\$85,690	45.32%	\$88,762	\$149,182	\$96,809
Non-Personnel Expenditures	\$354,399	\$41,778	11.79%	\$204,227	\$235,480	\$154,483
Utilities Expenditures	\$1,998	\$7	0.36%	\$866	\$768	\$1,131
Transfers (net)	\$0	\$15,000	budget = 0	\$0	\$0	(\$20,981)
Total Expenditures/Transfers	\$545,485	\$142,475	26.12%	\$293,855	\$385,430	\$231,442
Revenue - Expenditures/Transfers	\$0	\$130,538		\$12,149	\$29,876	\$107,836

Other Revolving Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$40,690	\$42,818	105.23%	\$124,811	\$112,148	\$124,188
Personnel Expenditures	\$3,931	\$5,265	133.94%	\$11,735	\$3,845	\$3,131
Non-Personnel Expenditures	\$36,759	\$9,900	26.93%	\$60,681	\$37,097	\$53,873
Utilities Expenditures	\$0	\$197	budget = 0	\$66	\$320	\$159
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$40,690	\$15,362	37.75%	\$72,482	\$41,262	\$57,163
Revenue - Expenditures/Transfers	\$0	\$27,456		\$52,329	\$70,886	\$67,025

TOTAL, Kaua'i Community College	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$15,529,380	\$11,810,334	76.05%	\$14,887,101	\$14,124,448	\$14,689,100
Personnel Expenditures	\$12,352,554	\$5,913,904	47.88%	\$5,911,705	\$5,732,533	\$5,655,242
Non-Personnel Expenditures	\$1,828,898	\$536,522	29.34%	\$1,206,568	\$1,268,689	\$1,431,534
Utilities Expenditures	\$789,886	\$494,080	62.55%	\$594,973	\$487,283	\$460,763
Transfers (net)	\$219,112	\$423,588	193.32%	\$359,501	\$342,921	\$454,945
Total Expenditures/Transfers	\$15,190,450	\$7,368,094	48.50%	\$8,072,747	\$7,831,426	\$8,002,484
Revenue - Expenditures/Transfers	\$338,930	\$4,442,240		\$6,814,354	\$6,293,022	\$6,686,616

General Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Allocation (including net transfers)	\$9,421,372	\$10,906,623	115.76%	\$6,969,960	\$7,999,916	\$8,515,381
Personnel Expenditures	\$4,408,054	\$2,240,256	50.82%	\$2,264,052	\$2,108,433	\$1,923,432
Non-Personnel Expenditures	\$5,004,484	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$8,834	\$240	2.72%	\$288	\$288	\$288
Total Expenditures	\$9,421,372	\$2,240,496	23.78%	\$2,264,340	\$2,108,721	\$1,923,720
Revenue - Expenditures	\$0	\$8,666,127		\$4,705,620	\$5,891,195	\$6,591,661

Tuition and Fees SF (TF SF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$0	\$0	budget = 0	\$625,635	\$45,609	\$0
Personnel Expenditures	\$389,360	\$193,616	49.73%	\$292,936	\$293,861	\$215,334
Non-Personnel Expenditures	\$8,005,794	\$3,575,835	44.67%	\$2,738,412	\$921,347	\$1,894,354
Utilities Expenditures	\$42,359	\$71,978	169.92%	\$104,656	\$34,556	\$203,424
Transfers (net)	(\$9,293,633)	(\$4,357,192)	46.88%	(\$767,709)	(\$3,154,330)	(\$5,906,022)
Total Expenditures/Transfers	(\$856,120)	(\$515,763)	60.24%	\$2,368,295	(\$1,904,566)	(\$3,592,910)
Revenue - Expenditures/Transfers	\$856,120	\$515,763		(\$1,742,660)	\$1,950,175	\$3,592,910

Research & Training RF (RTRF)	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$152,973	\$42,124	27.54%	\$380,700	\$18,105	\$612,366
Personnel Expenditures	\$136,072	\$89,996	66.14%	\$91,219	\$82,705	\$152,645
Non-Personnel Expenditures	\$16,901	\$4,397	26.02%	\$4,833	\$11,719	\$13,523
Utilities Expenditures	\$0	\$752	budget = 0	\$721	\$1,615	\$610
Transfers (net)	\$0	\$34,000	budget = 0	\$34,000	\$40,000	\$0
Total Expenditures/Transfers	\$152,973	\$129,145	84.42%	\$130,773	\$136,039	\$166,778
Revenue - Expenditures/Transfers	\$0	(\$87,021)		\$249,927	(\$117,934)	\$445,588

Other Special Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$3,529	\$131,429	3724.27%	\$673	\$0	\$0
Personnel Expenditures	\$0	\$3,062	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$3,579	\$77,999	2179.35%	\$1,245	\$1,423	\$11,140
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$50)	(\$105,000)	210000.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$3,529	(\$23,939)	-678.35%	\$1,245	\$1,423	\$11,140
Revenue - Expenditures/Transfers	\$0	\$155,368		(\$572)	(\$1,423)	(\$11,140)

Other Revolving Funds	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$100,000	\$144	0.14%	\$161	\$9,600	\$0
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$100,000	\$0	0.00%	\$0	\$12,711	\$11,013
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$100,000	\$0	0.00%	\$0	\$12,711	\$11,013
Revenue - Expenditures/Transfers	\$0	\$144		\$161	(\$3,111)	(\$11,013)

TOTAL, CC Systemwide Support	FY 2021 Budget-to-Actual			Prior Fiscal Years		
	FY 2021 Budget	FY 2021 YTD Actual	% of Budget	FY 2020 YTD Actual	FY 2019 YTD Actual	FY 2018 YTD Actual
Revenue	\$9,677,874	\$11,080,320	114.49%	\$7,977,129	\$8,073,230	\$9,127,747
Personnel Expenditures	\$4,933,486	\$2,526,930	51.22%	\$2,648,207	\$2,484,999	\$2,291,411
Non-Personnel Expenditures	\$13,130,758	\$3,658,231	27.86%	\$2,744,490	\$947,200	\$1,930,030
Utilities Expenditures	\$51,193	\$72,970	142.54%	\$105,665	\$36,459	\$204,322
Transfers (net)	(\$9,293,683)	(\$4,428,192)	47.65%	(\$733,709)	(\$3,114,330)	(\$5,906,022)
Total Expenditures/Transfers	\$8,821,754	\$1,829,939	20.74%	\$4,764,653	\$354,328	(\$1,480,259)
Revenue - Expenditures/Transfers	\$856,120	\$9,250,381		\$3,212,476	\$7,718,902	\$10,608,006



Financial Status of UH's Auxiliary Units

February 4, 2021

Committee on Budget and Finance



Overview

- This presentation looks at a few “auxiliary units” at UH Mānoa – these programs are generally self-sufficient but the reduction in on-campus presence has significantly curtailed revenues.
- UH is anticipating increased levels of on-campus presence beginning in the Fall 2021.
- Athletics program is scheduled on a different committee agenda.



Student Housing - Mānoa

	FY19	FY20	FY21	FY22	FY23
Revenues	24,197,439	19,554,790	11,075,808	13,352,642	20,232,183
Op. Expenses	(13,109,327)	(12,958,306)	(13,052,632)	(13,597,934)	(14,084,404)
Net Operating Rev.	11,088,112	6,596,484	(1,976,824)	(245,292)	6,147,779
Debt Service	(6,384,103)	(6,326,133)	(6,319,696)	(6,319,770)	(6,322,965)
R&R Expenses	(1,579,251)	(1,518,318)	(2,297,529)	(2,196,656)	(2,228,589)
<i>Net Income</i>	<i>3,124,758</i>	<i>(1,247,967)</i>	<i>(10,594,049)</i>	<i>(8,761,718)</i>	<i>(2,403,775)</i>
Operating Balance	5,459,285	1,495,120	2,614,616	3,065,576	1,080,771
Emergency Reserve	2,097,492	2,073,329	2,088,421	2,175,669	2,253,505
Mandatory Reserve	6,786,607	6,728,637	6,722,200	6,722,274	6,725,469
R&R Reserve	24,051,272	26,849,604	15,127,404	5,827,404	5,327,404
Reserve Balances	38,394,656	37,146,690	26,552,641	17,790,923	15,387,148

- Although Expenditures outpace Revenues significantly in FY21 and FY22, sufficient fund balances exist although they will be tested.
- Most costs are fixed and based on whether a building is open, not on the relative occupancy rate. Essential R&M expenditures (boiler & elevator, reroofing) are projected for FY21 through FY23.
- Number of beds were reduced from 3,200 to 2,148 due to COVID-19 protocols.
- FY21 projects 50% occupancy on the reduced bed count.
- FY22 revenues are based on 75% occupancy of reduced bed count.
- FY23 revenues are based on 80% occupancy of pre-2020 number of beds.



University Housing - Mānoa

	FY19	FY20	FY21	FY22	FY23
Revenues	3,923,673	4,055,039	3,640,228	3,694,058	3,799,047
Op. Expenses	(1,756,072)	(1,686,801)	(1,750,683)	(1,720,263)	(1,755,980)
Net Operating Rev.	2,167,602	2,368,238	1,889,545	1,973,794	2,043,067
Debt Service	(1,112,848)	(1,112,279)	(1,084,958)	(1,087,960)	(1,083,863)
R&R Expenses	(495,074)	(1,018,559)	(451,750)	(972,078)	(1,615,797)
<i>Net Income</i>	<i>559,680</i>	<i>237,400</i>	<i>352,837</i>	<i>(86,244)</i>	<i>(656,592)</i>
Operating Balance	4,009,190	4,613,410	4,977,574	5,295,218	5,576,438
Emergency Reserve	280,971	269,888	280,109	275,242	280,957
Mandatory Reserve	96,180	97,394	97,718	98,418	99,118
Other (Deposits)	181,441	181,441	181,441	181,441	181,441
R&R Reserve	8,263,969	7,907,018	7,885,147	7,485,426	6,541,198
Reserve Balances	12,831,751	13,069,151	13,421,989	13,335,745	12,679,152

- University Housing (fka Faculty Housing) normally runs at 97% occupancy with few vacant units. Current occupancy is 90% and the program is projecting \$414,000 or 10% decline in revenue.
- University Housing is projecting 92.5% occupancy rate in FY22 and 95% in FY23.
- Expenditure levels remain level as most of the units are still occupied.



Mānoa Dining

	FY19	FY20	FY21	FY22	FY23
Revenues	17,431,363	14,448,207	228,000	597,000	1,529,000
Op. Expenses	(14,332,729)	(12,709,612)	-	-	-
Net Income	3,098,634	1,738,595	228,000	597,000	1,529,000
Operating Balance	3,098,634	1,738,595	228,000	597,000	1,529,000
Emergency Reserve	-	-	-	-	-
Mandatory Reserve	-	-	-	-	-
Reserve Balances	3,098,634	1,738,595	228,000	597,000	1,529,000

- This covers food services in Student Housing and Campus Center.
- Balances at the end of the year transfer to Student Housing and Student Life Development to help offset costs in those areas.
- Starting in FY21, revenue model was transitioned to a concessions-based contract, although the rate was decreased significantly as a result of COVID-19. The concessions-based contract also eliminates the need for any reserve.
- FY22 revenue projection is based on 50% of base sales and a rate increase.
- FY23 revenue is projected to increase with the addition of a Starbucks location at Student Housing and additional improvements using capital investment from Sodexo, along with increased utilization and rate increase.



Food Services - Mānoa

	FY19	FY20	FY21	FY22	FY23
Revenues	698,907	653,111	295,698	487,662	694,946
Op. Expenses	(657,751)	(576,299)	(516,774)	(543,909)	(600,424)
Net Income	41,156	76,812	(221,076)	(56,247)	94,522
Operating Balance	795,225	719,116	498,564	428,975	505,455
Emergency Reserve	75,320	62,288	52,764	57,106	66,148
Mandatory Reserve	-	-	-	-	-
Reserve Balances	870,545	781,404	551,328	486,081	571,603

- This covers food services in Paradise Palms and the food trucks at Mānoa.
- As a result of low traffic on campus, only one vendor in Paradise Palms is currently operating under limited hours. No food trucks are currently operating.
- Other food vendors will be phased in starting in FY22, depending on on-campus presence.
- FY23 assumes revenues at 100% pre-COVID levels.



Bookstore - Mānoa

	FY19	FY20	FY21	FY22	FY23
Revenues	17,336,361	14,390,947	8,756,076	12,017,296	16,406,829
Op. Expenses	(18,129,701)	(17,782,977)	(9,964,085)	(10,816,094)	(14,975,163)
Net Operating Rev.	(793,340)	(3,392,030)	(1,208,009)	1,201,202	1,431,666
Debt Service	(244,403)	(244,381)	(244,381)	(244,381)	(244,381)
R&R Expenses	(77,855)	(483,830)	(53,119)	-	-
<i>Net Income</i>	<i>(1,115,598)</i>	<i>(4,120,242)</i>	<i>(1,505,509)</i>	956,821	1,187,285
Operating Balance	1,175,773	(2,660,115)	(4,112,505)	(3,155,685)	(1,728,254)
Emergency Reserve	2,900,752	2,845,276	1,594,254	1,730,575	2,396,026
Mandatory Reserve	4,102	4,102	4,102	4,102	4,102
R&R Reserve	230,476	1,599	1,199,502	1,063,181	397,730
Reserve Balances	4,311,103	190,862	(1,314,648)	(357,827)	1,069,604

- FY21 revenue projected to drop by \$8.6 million or 50% of pre-COVID levels.
- Bookstore has curtailed its buying activity, only purchasing textbooks and essential school supplies.
- Bookstore is also expanding online product availability, offering free in-state shipping, and curbside and contactless in-store pick-up. Flash sales and bi-weekly sales ads are also being used more frequently.
- FY22 projects a return of roughly 30% decline in pre-COVID sales levels, and FY23 is projected at 95% of pre-COVID levels.
- The deficit in bookstore is offset against other Campus Services accounts that have positive balances. Additional cost reductions are implemented in the out years.



Commuter Services - Mānoa

	FY19	FY20	FY21	FY22	FY23
Revenues	5,989,194	5,740,964	3,609,164	4,328,807	6,136,916
Op. Expenses	(4,778,749)	(4,955,063)	(3,206,240)	(3,078,594)	(3,261,515)
Net Operating Rev.	1,210,445	785,901	402,925	1,250,213	2,875,401
Debt Service	-	-	(94,917)	(647,189)	(644,579)
R&R Expenses	(28,753)	(882,625)	(593,000)	(100,000)	(90,000)
<i>Net Income</i>	<i>1,181,691</i>	<i>(96,724)</i>	<i>(284,992)</i>	<i>503,024</i>	<i>2,140,822</i>

Operating Balance	3,159,187	3,061,285	3,010,364	3,254,774	5,126,982
Emergency Reserve	764,600	792,810	512,998	492,575	521,842
Mandatory Reserve	232,397	233,575	233,889	233,889	233,889
R&R Reserve	2,156,813	2,128,603	2,174,028	2,453,066	2,692,412
Reserve Balances	6,312,997	6,216,273	5,931,280	6,434,304	8,575,126

- Commuter Services includes parking services, the Rainbow Shuttle, and carshare programs.
- FY21 projection is based on permits issued and daily sales data through the Fall 2020 Semester. Campus traffic is down, resulting in a 43% drop of pre-COVID revenue.
- All contracted services were suspended in FY21, resulting in a \$1.7 million savings.
- \$10 million in revenue bonds were issued in FY21, with a resulting debt service obligation of approximately \$647,000 annually beginning in FY22.
 - These funds will be used for major repairs such as guardrail replacement, elevator upgrades, and fire system upgrades. Work is being front loaded to take advantage of currently low traffic levels.



Conclusion

- The significant reduction in on-campus presence as a result of the COVID-19 pandemic has impacted revenues for these auxiliary units.
- These units suffered revenue losses beginning in FY20 and continuing through FY21. It is anticipated that Fall 2021 Semester will begin a return to a larger on-campus presence which will improve revenues. However, revenues are not expected to return to pre-COVID levels until around FY23.
- Through a combination of reserve balance usage and reduced expenditures, most units appear to be capable of weathering the downturn.