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Notice of Meeting UNIVERSITY OF HAWAI'I

BOARD OF REGENTS COMMITTEE ON BUDGET AND FINANCE

Members: Regents Westerman (Chair), Higaki (Vice-Chair), Kudo, Nahale-a, and Paloma

Date: Thursday, November 4, 2021

Time: 8:30 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. See the Board of Regents website to access the live broadcast of the meeting via livestream: www.hawaii.edu/bor. Mahalo for your consideration.

AGENDA

- I. Call Meeting to Order
- II. Approval of Minutes of the September 2, 2021 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) 2021-2022 First Quarter UBS Legacy Endowment Fund Investment Performance Report
 - B. FY 2021-2022 First Quarter Financial Report
 - C. Recommend Board Approval of FY 2022-2023 Supplemental Operating Budget Request for the University of Hawaii

[Link to FY 2022-2023 Supplemental Budget Request](#)

D. Annual Report on Short-Term Investments for the FY ended June 30, 2021

E. Status of Higher Education Emergency Relief Funds (HEERF)

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

SEPTEMBER 2, 2021

Note: On August 5, 2021, Governor David Y. Ige issued a proclamation related to the COVID-19 emergency that temporarily suspended Chapter 92, Hawai'i Revised Statutes, relating to public meetings and records, "only to the extent necessary to minimize the potential spread of COVID-19 and its variants".

I. CALL TO ORDER

Chair Robert Westerman called the meeting to order at 8:33 a.m. on Thursday, September 2, 2021. The meeting was conducted virtually with regents participating from various locations.

Committee members in attendance: Chair Robert Westerman; Regent Benjamin Kudo; Regent Alapaki Nahale-a; and Regent Diane Paloma.

Committee members excused: Vice-Chair Wayne Higaki.

Others in attendance: Board Chair Randy Moore; Regent Simeon Acoba; Regent Eugene Bal; Regent William Haning; 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 Provost Michael Bruno; UH Hilo Chancellor Bonnie Irwin; UH West O'ahu Chancellor Maenette Benham; Executive Administrator and Secretary of the Board of Regents (Board Secretary) Kendra Oishi; and others as noted.

II. APPROVAL OF MINUTES

Regent Nahale-a moved to approve the minutes of the June 3, 2021, committee meeting, seconded by Board Chair Moore, and noting the excused absence of Vice-Chair Higaki and Regent Kudo, the motion carried, with all members present voting in the affirmative.

III. PUBLIC COMMENT PERIOD

Board Secretary Oishi announced that the Board Office did not receive any written testimony, and that no individuals signed up to provide oral testimony.

IV. AGENDA ITEMS

A. Committee Work Plan

Chair Westerman referenced the Committee Work Plan noting that that it was an outline of the work to be performed by the committee during the coming year and inquired if regents had any comments. No comments or questions were raised.

B. Fiscal Year (FY) 2020-2021 Fourth Quarter Financial Report

VP Young provided the financial report for the fourth quarter of FY 2020-2021, which ended on June 30, 2021, and noted that it also reflected the university's overall financial position for the fiscal year after encountering a full year of economic impacts related to the COVID-19 pandemic.

Revenue and expenditure reports were presented for each of the major units of the university. Total revenues through the fourth quarter were \$32.1 million, or 3.3 percent higher than projected at the start of the fiscal year, which was largely due to increases in general fund (GF) appropriations for previously scheduled collective bargaining increases. Due to factors such as the decline of an on-campus presence, the institution of a hiring freeze, travel restrictions, and other cash preservation strategies, overall expenditures were \$67.5 million lower than projected which equates to a decrease of 6.8 percent. Overall the university experienced a net operating income gain of \$85.5 million compared to an originally projected shortfall of \$14.2 million across all funds. However, VP Young reiterated that the significant ending balance was attributable to aggressive cost-containment strategies, triaged operational reductions, and the availability of federal relief funds to address direct costs related to the COVID-19 pandemic and such savings are not sustainable in the long-term. Revenues for the other special and revolving funds 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. It was also noted that the university will be facing annual reductions in GF revenues in excess of \$40 million for FY 2022 and FY 2023 which will necessitate the use of reserve fund balances.

Regent Kudo arrived at 8:42 a.m.

Board Chair Moore praised the administration's efforts in addressing the challenges faced over the past fiscal year and asked if the figures presented included any federal relief funds received by the university. VP Young replied that the data presented did not include federal relief funds. Vice-Chair Moore opined that there will be continued financial uncertainty for both the State and the university until there is clarification on the full impact of federal relief funds received and expended by each entity. VP Young concurred with this assessment.

Following-up on Board Chair Moore's question, Regent Acoba asked if his understanding that the \$85.5 million surplus for this fiscal year did not include federal relief funds was correct. VP Young responded in the affirmative. Regent Acoba continued by asking how the university accounted for these federal relief funds if they were not included in this report. VP Young replied that this report details the financial progress of the university for the fiscal year and encompasses data regarding the

general operations of the university. Although federal relief funds can be used to cover university expenses incurred that are directly related to the COVID-19 pandemic, these monies cannot be used to fund general operations. The university is also required to distribute a portion of the federal relief funds it receives directly to students which would not be reflected in this report. He noted that the administration does periodically publish and provide a separate report detailing the amount of federal funds expended by the university in accordance with federal compliance requirements.

Regent Acoba inquired about the amount of federal relief funds received by the university, excluding the amount earmarked for distribution directly to students. VP Young replied that the university has received approximately \$175 million from the three federal relief fund measures passed by the United States Congress, with over \$30 million of that amount having already been distributed to students or earmarked to be provided directly to students.

Citing the projected \$40 million shortfall in GF for FY 2022 and FY 2023, Regent Acoba questioned how the administration had determined this figure. VP Young stated that the annual reduction of approximately \$40 million in the university's GF revenue appropriations for FY 2022 and FY 2023 as compared to FY 2021 is based on funds appropriated by the Legislature. Regent Acoba asked how the administration planned on addressing this shortfall. VP Young replied that the administration intends to cover this shortfall primarily through the use of fund reserves although this will not be sustainable for the long-term.

Regent Wilson arrived at 8:57 a.m.

C. Multi-Year Financial Forecasts

VP Young explained that, in accordance with Regents Policy (RP) 8.204, the administration was providing a rolling six-year financial plan (Financial Plan) for the university in conjunction with the university's expenditure plan. While multi-year financial plans are valuable tools, he cautioned that they should be treated as point-in-time forecasts and dynamic documents that must be fluid and adaptive to changes in economic conditions. Accordingly, the purpose of the Financial Plan is to review and identify areas of fiscal concern that the university may face over the next several years.

Although FY 2022 is serving as the base year for the Financial Plan, it was stressed that two major factors, including the university's fiscal performance for FY 2021 which was skewed by economic impacts related to COVID-19 and legislative reductions in GF revenues for FY 2022 and FY 2023, will result in future impacts to the long-term fiscal condition of the university. Projected deficits in FY 2023 and FY 2024 resulting from reduced legislative funding will necessitate the use of reserve fund balances from the Tuition and Fees Special Fund (TFSF) to provide bridge funding for the next several fiscal years as operating expenses are strategically and structurally reduced. However, it was emphasized that reserve fund levels are projected to remain in compliance with requirements established under board policy and that the significant ending fund balances realized in FY 2021 will be sufficient to meet the near-term fiscal needs of the university while strategic plans are being developed to address and eliminate fiscal

shortfalls beyond FY 2024. The Financial Plan will continue to be refined over the course of the next six-years as economic conditions change.

VP Young reviewed several of the assumptions and factors considered in developing the Financial Plan including known GF reductions; forecasts for TFSF and Research and Training Revolving Fund (RTRF) revenues; expected increases in both revenues and expenses for other special and revolving funds; enrollment fluctuations; static tuition rates; increases in collective bargaining and fringe benefit costs for GF-appropriated positions being funded by new legislative appropriations; the use of federal relief funds to address various pandemic related operational expenses; and modest inflationary increases in utility, operation, and maintenance costs.

VP Young outlined the administration's strategy for addressing fiscal shortfalls anticipated in the Financial Plan through an integrated approach that focuses on reimagining and reshaping the university through structural rebalancing and programmatic changes. Possible means to address future fiscal deficits include: achieving a budget equilibrium through a six percent reduction in GF and TFSF personnel costs by FY 2025; establishing new revenue-generating opportunities to augment GF and TFSF monies; a one-time infusion of approximately \$70 million of currently available TFSF reserves to reduce recurring operational expenses and address the anticipated aggregate GF reduction of \$125 million for FY2022 through FY 2024; utilization of federal relief funds to address COVID-19-related GF reductions; and exercising the statutory authority provided to the President that allows for the reallocation of disproportionate levels of GF reductions across the campuses of the university system.

Regent Bal requested clarification on the issue of funding reserve levels citing comments made regarding a five percent target and 16 percent target. VP Young explained that RP 8.203 established a target level for operating reserves of 16 percent, which equates to approximately two months of operating costs. A minimum reserve balance amount of five percent of the RP's 16 percent reserve target amount has been established by Executive Policy and is maintained by the university system for the benefit of each individual campus. Thus, all campuses presently have reserve balances that are at least five percent, with some campuses being closer to the 16 percent target. Regent Bal asked if these percentages were applicable to the budgets of each fund containing operating revenues. VP Young replied that the percentages are applied to the operating budgets for each fund.

Regent Paloma inquired as to which of the various strategies put forth by the administration to address potential fiscal shortfalls would have the greatest impact on the long-term economic viability of the university. VP Young stated that the two areas having the largest fiscal impacts on the university are GF appropriations and personnel expenses. He noted that GF appropriations constitute more than half of the university's total operating budget and personnel cost is the single largest expense faced by the university accounting for more than 75 percent of the entire operating budget. Strategies that affect changes that result in increased GF appropriations or reduced personnel costs would have the most significant impacts on the economic condition of the university.

Regent Nahale-a lauded the efforts undertaken by the administration to proactively address the fiscal and operational challenges faced by the university over the past year which has resulted in the university being well-positioned to meet its near-term financial needs. However, he stressed that this work must continue and emphasized that the broader university community needs to understand that long-term plans that differ from past practices must be implemented so as to ensure the future viability and success of the university despite what appears to be improving economic conditions.

Citing the university's dependence on GF revenues, Regent Nahale-a asked if there were any programs currently offered by the university that could be completely self-sufficient without GF appropriations. VP Young replied that he was unaware of any program at the university that did not receive some form of GF support. Regent Nahale-a stated that, while all programs at the university received some form of GF support, it was his understanding that this was due to the way in which the university utilizes general funds and not based upon an analysis of revenues versus costs of a program. VP Young agreed with this assessment. Given this information, Regent Nahale-a opined that conversations need to occur on the fiscal viability of programs from the perspective of the university as a business with the understanding that strategic changes may need to be made in order for the university to continue to advance its mission.

Regent Acoba stated that numerous factors and interests appear to have an impact on the finances of the university. Referencing the projected deficit of \$51 million between FY 2024 and FY 2027, he questioned how the administration arrived at this figure. VP Young replied that the \$51 million deficit being anticipated by the university is based upon scheduled GF reductions contained within budget worksheets published by the Legislature which sets forth the predicted long-term financial plan for the State beginning in FY 2024.

Noting that one of the strategies to address budget shortfalls mentioned the attainment of budget equilibrium through a six percent reduction in personnel costs by FY 2025, Regent Acoba asked if this meant the administration would be attempting to reduce personnel at the university by six percent by FY 2025. VP Young responded that fiscal balance could possibly be achieved through a six percent reduction in personnel costs over the course of the next three years with respect to the two largest sources of operating funds, the GF and TFSF. However, this does not necessarily translate to an overall reduction in university personnel as there are numerous ways to achieve reductions in personnel costs including attrition and the strategic consolidation and filling of positions.

D. Recommend Board Approval of FY 2021-2022 Operating Budget

VP Young presented the university's proposed operating budget for FY 2021-2022 and reviewed the various assumptions considered in developing the expenditure plan. He reviewed budgeted, actual, and projected revenues and expenditures for each of the major units of the university across all fund categories highlighting that, as compared to FY 2021, total GF revenues are projected to decrease by \$42.5 million, or 7.9 percent, and TFSF revenues are projected to decrease by \$4.3 million, or 1.3 percent. While

revenues for other special and revolving funds are expected to increase due to greater on-campus activity, the administration also anticipates a concomitant increase in expenditures across all fund categories. Overall the administration is expecting the university to realize a net operating loss of \$1.7 million. It was further noted that campuses began taking actions at the end of FY 2020 which were carried through FY 2021 to help mitigate projected revenue loss which has resulted in strong reserve fund balances. However, the use of a portion of these fund balances will be necessary to alleviate the effects of significant and planned GF reductions over the next several fiscal years. Nevertheless, the administration is confident that its prudent approach to the use of reserve fund balances will allow for the maintenance of these funds above the 16 percent target for operating reserves established under RP 8.203.

Regent Nahale-a moved to recommend board approval of the FY 2021-2022 operating budget, seconded by Regent Kudo, and noting the excused absence of Vice-Chair Higaki, the motion carried with all members voting in the affirmative.

E. Recommend Board Approval of the Operating Budget for the Office of the Board of Regents (Board Office) and Office of Internal Audit (OIA) for FY 2021-2022

Board Secretary Oishi and Glenn Shizumura, Director of OIA, presented the proposed operating budget plans for the Board Office and OIA for FY 2021–2022 which represents anticipated operational expenses for the current fiscal year. It was noted that, due in part to the unusual economic situation facing the university and State over the last fiscal year, neither the Board Office nor OIA had received official budget allocations but were provided with estimated targets which were utilized in developing the proposed operating budgets.

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 was presented on budgeted-to-actual expenditures over the past three fiscal years and cost-savings experienced during the past fiscal year. Although both of the proposed operating budgets were very similar to the budget for the previous fiscal year, minor changes, such as a slight increase in personnel costs due to scheduled salary increases contained in collective bargaining agreements, were highlighted and reviewed.

Chair Westerman asked whether the recent relocation of the Board Office from Bachman Hall to Hawai'i Hall due to building renovations, as well as the anticipated return to Bachman Hall, has impacted the Board Office's budget. Board Secretary Oishi stated that, with the exception of digitization costs for a large number of historical files discovered during the moving process which was included in the proposed budget, all other moving expenses were remunerated by the university.

Citing OIA's \$25,000 request for student salaries and benefits and a footnote indicating the intention to employ two additional students for the fall 2021 semester, Regent Acoba asked how many students OIA typically hires during a given year. Director Shizumura replied that, although the hiring of students was scaled back over

the past academic year as a means of reducing personnel costs in its budget, OIA has historically hired between three and five students in any given academic year. He noted that OIA has received a few applications and resumes for these positions and expects to hire individuals this semester.

Chair Westerman expressed his belief that the proposed budgets for both the Board Office and OIA appeared reasonable and necessary to allow for their efficient operation and the provision of services to both the board and the university.

Regent Kudo moved to recommend board approval of the proposed FY 2021-2022 operating budget for the Board Office and OIA, seconded by Regent Paloma, and noting the excused absence of Vice-Chair Higaki, the motion carried with all members present voting in the affirmative.

F. Report on the Distribution of Legacy Endowment Funds for FY 2021-2022

VP Young provided a brief overview and history of the Legacy Endowment Fund (Fund) noting that its corpus was received and invested on behalf of the university prior to the creation of the University of Hawai'i Foundation (UHF) and is, therefore, separate and apart from the UHF endowment fund. The Fund is currently managed by UBS Financial Services, who provides quarterly investment performance and asset allocation reports to the board throughout the fiscal year.

Distributions from the Fund are controlled by RP 8.207 which currently provides the president with the authority to annually distribute up to 4.25 percent of the Fund's valuation, which is based upon a 20-quarter rolling average of its market value. While the current value of the Fund's overall portfolio is slightly more than \$96 million, VP Young explained that, under the parameters for the allocation of funds established by RP 8.207, the value of the Fund to which the distribution percentage is applicable stands at \$75.3 million as of June 30, 2021. In FY 2021-2022, the president has authorized a distribution of 4.05 percent from the Fund which equates to \$2.77 million.

A comparative analysis of restricted versus unrestricted fund allocations, as well as authorized versus actual Fund distributions, was reviewed by VP Young. He also provided a breakdown of the various purposes for which allocations from the Fund were made, including scholarships, faculty and staff awards, research, athletics, and faculty support, as well as actual disbursement amounts for each purpose. It was noted that, for a variety of reasons including the lack of applications or an awardee's failure to fulfill the requirements of an award, not all of the funds allocated for distribution in the past have been drawn down.

Regent Acoba requested clarification as to whether there were student scholarships provided by the Fund besides the Regents and Presidential Scholarships (RAPS). VP Young replied in the affirmative stating that there are a number of student scholarships financed with monies from the Fund, including the Maui College scholarships noted in the information provided.

Noting that the actual amount paid out for RAPS in FY 2021 was approximately \$100,000 less than what was authorized, Regent Acoba expressed his belief that the

administration should attempt to expend all scholarship monies authorized for allocation. President Lassner stated that it was his understanding that the university did pay out the full amount of scholarships to student awardees in FY 2021 but that other factors may have resulted in less monies being drawn down. However, he concurred with Regent Acoba's statement that the actual amount of money drawn down in comparison to the authorized allocation amount in FY 2021 was disproportionate to previous years and stated that the administration will look into this matter further.

Chair Westerman opined that the lack of a draw down on scholarship funds may also be due to a lack of students applying for these funds and suggested that efforts be increased to promote awareness among students on the availability of the various scholarships provided by the Fund.

VP Young noted that discussions have taken place regarding the purposes for, as well as use of, unrestricted monies contained within the Fund and that the administration presented several concepts aimed at addressing this issue at the last committee meeting. It was noted that the ultimate goal of these concepts was to develop sources of funding that could consistently build the Fund and provide for more discretionary expenditures. The administration welcomed feedback from the Regents on these concepts, as well as any other ideas or suggestions on changing legacy endowment programs that are actually funded, and anticipates that it will return to the committee with recommendations for future revisions to the Fund.

V. ADJOURNMENT

There being no further business, Regent Kudo moved to adjourn, seconded by Regent Paloma, and noting the excused absence of Vice-Chair Higaki, and with all members present voting in the affirmative, the meeting was adjourned at 10:16 a.m.

Respectfully Submitted,

Kendra Oishi
Executive Administrator and Secretary
of the Board of Regents



**UNIVERSITY
of HAWAII**
SYSTEM

UNIVERSITY OF HAWAII
BOARD OF REGENTS

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

'21 OCT 27 P 1:13

October 25, 2021

TO: Robert Westerman
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 2022 First 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 first quarter of the current fiscal year ending on September 30, 2021. 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 November 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 September 30, 2021

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

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

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

Prepared for

University of Hawaii
Endowment Fund

Accounts included in this review

^ performance and account start dates differ (see disclosures)

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

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Performance review

as of September 30, 2021

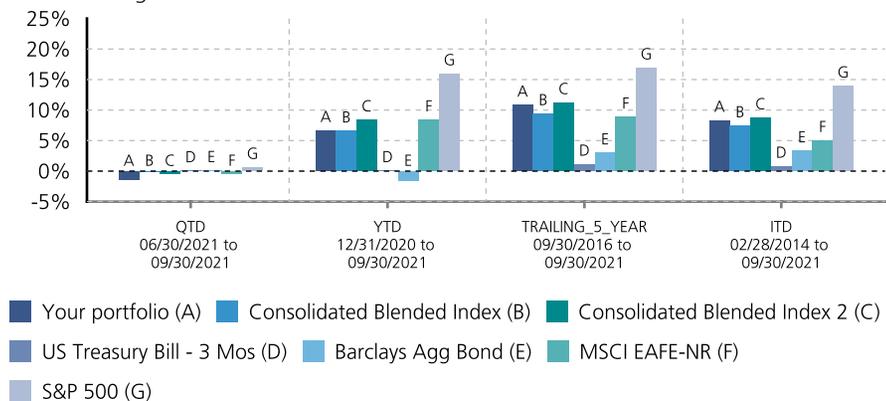
Sources of portfolio value

\$ Millions



Portfolio and selected benchmark returns

Net Time-weighted returns annualized



Portfolio value and investment results

Performance returns (annualized > 1 year)

	QTD 06/30/2021 to 09/30/2021	YTD 12/31/2020 to 09/30/2021	5 Years 09/30/2016 to 09/30/2021	ITD 02/28/2014 to 09/30/2021
Opening value	96,820,312.56	90,888,819.46	65,627,875.97	65,577,366.93
Net deposits/withdrawals	-124,489.05	-1,704,401.25	-11,545,915.55	-17,681,552.40
Div./interest income	343,023.47	1,166,810.34	8,103,557.52	12,995,817.93
Change in accr. interest	-3,987.40	-10,855.86	139,721.32	139,721.32
Change in value	-1,566,936.24	5,127,550.65	33,142,684.08	34,436,569.56
Closing value	95,467,923.34	95,467,923.34	95,467,923.34	95,467,923.34
Gross Time-weighted ROR	-1.27	7.01	11.18	8.62
Net Time-weighted ROR	-1.40	6.61	10.77	8.28

Net deposits and withdrawals include program and account fees.

Time weighted rates of return (net of fees)

Performance returns (annualized > 1 year)

	QTD 06/30/2021 to 09/30/2021	YTD 12/31/2020 to 09/30/2021	5 Years 09/30/2016 to 09/30/2021	ITD 02/28/2014 to 09/30/2021
Your portfolio(%)	-1.40	6.61	10.77	8.28
Consolidated Blended Index	-0.11	6.53	9.37	7.39
Consolidated Blended Index 2	-0.46	8.35	11.19	8.70
US Treasury Bill - 3 Mos	0.01	0.03	1.09	0.75
Barclays Agg Bond	0.05	-1.55	2.94	3.28
MSCI EAFE-NR	-0.45	8.35	8.81	4.97
S&P 500	0.58	15.92	16.89	13.91

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

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

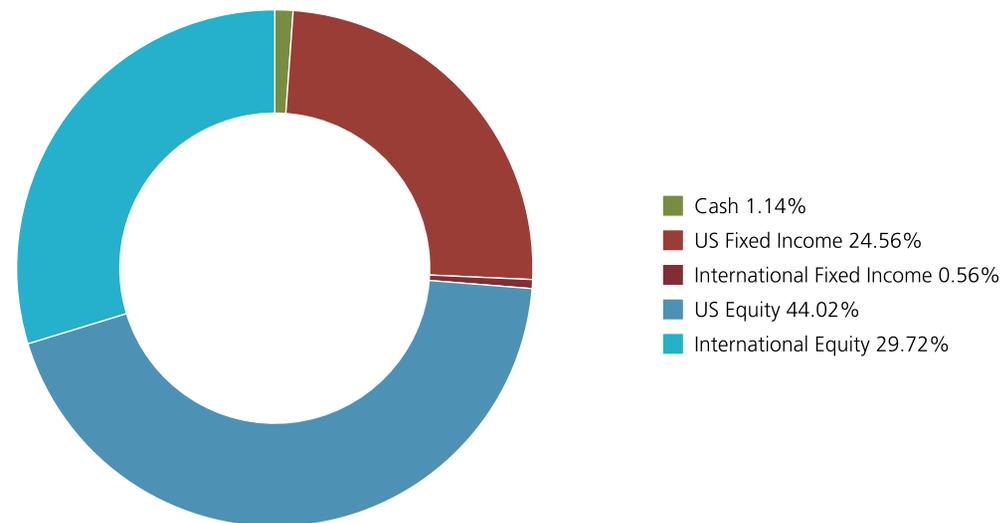
Asset allocation review

as of September 30, 2021

Summary of asset allocation

	Market value (\$)	% of Portfolio
Cash	1,089,324.88	1.14
Cash	1,089,324.88	1.14
Fixed Income	23,978,510.37	25.12
US	23,448,349.20	24.56
International	530,161.17	0.56
Equity	70,400,088.09	73.74
US	42,023,224.61	44.02
International	28,376,863.48	29.72
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$95,467,923.34	100%

Balanced mutual funds are allocated in the 'Other' category



Performance by account

as of September 30, 2021

Summary of performance by account

	Performance start date	Value on 09/30/2021 (\$)	% of portfolio	Performance returns (annualized > 1 year)				
				QTD 06/30/2021 to 09/30/2021	YTD 12/31/2020 to 09/30/2021	5 Years 09/30/2016 to 09/30/2021	ITD Start Date to 09/30/2021	
JX XX521 US Equity Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>Russell 3000++</i>	Oct 22, 2018	42,947,451.16	44.99%	Net time-weighted	-0.13%	14.53%	17.86%*	17.86%
				Gross time-weighted	-0.01%	14.94%	18.41%*	18.41%
					-0.10%	14.99%	18.76%	18.76%
JX XX519 Fixed Income Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>Barclays Agg Bond++</i>	Oct 16, 2018	24,381,354.95	25.54%	Net time-weighted	-0.20%	-2.21%	4.95%*	4.95%
				Gross time-weighted	-0.10%	-1.91%	5.38%*	5.38%
					0.05%	-1.55%	5.64%	5.64%
JX XX523 Intl Value Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	14,416,652.33	15.10%	Net time-weighted	-3.41%	5.39%	5.72%*	5.72%
				Gross time-weighted	-3.27%	5.85%	6.31%*	6.31%
					-0.45%	8.35%	10.34%	10.34%
JX XX522 Intl Growth Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	13,722,464.91	14.37%	Net time-weighted	-5.10%	1.65%	14.16%*	14.16%
				Gross time-weighted	-4.95%	2.11%	14.81%*	14.81%
					-0.45%	8.35%	10.34%	10.34%
JX XX443 Cash Account Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>60% MSCI World; 40% Barclays Agg Bond++</i>	Feb 17, 2021	0.00	0.00%	Net time-weighted	N/A	N/A	N/A	N/A
				Gross time-weighted	N/A	N/A	N/A	N/A
					0.10%	4.87%	4.87%	4.87%
Total Portfolio	Feb 28, 2014	\$95,467,923.34	100%	Net time-weighted	-1.40%	6.61%	10.77%	8.28%
				Gross time-weighted	-1.27%	7.01%	11.18%	8.62%

Benchmarks - Annualized time-weighted returns

	QTD 06/30/2021 to 09/30/2021	YTD 12/31/2020 to 09/30/2021	5 Years 09/30/2016 to 09/30/2021	ITD Start Date to 09/30/2021
Consolidated Blended Index	-0.11%	6.53%	9.37%	7.39%
Consolidated Blended Index 2	-0.46%	8.35%	11.19%	8.70%
US Treasury Bill - 3 Mos	0.01%	0.03%	1.09%	0.75%
Barclays Agg Bond	0.05%	-1.55%	2.94%	3.28%
MSCI EAFE-NR	-0.45%	8.35%	8.81%	4.97%
S&P 500	0.58%	15.92%	16.89%	13.91%

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 September 30, 2021 (continued)

Details of performance by account

Quarter to Date - 06/30/2021 to 09/30/2021

	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)	
								Gross time-weighted returns	Net time-weighted returns
JX XX521 US Equity	43,004,410.79	-54,459.50	140,053.85	0.00	-142,553.98	42,947,451.16	44.99%	-0.01%	-0.13%
JX XX519 Fixed Income	24,430,404.53	-25,986.07	148,492.27	-3,987.40	-167,568.39	24,381,354.95	25.54%	-0.10%	-0.20%
JX XX523 Intl Value	14,926,260.07	-22,318.36	25,527.96	0.00	-512,817.35	14,416,652.33	15.10%	-3.27%	-3.41%
JX XX522 Intl Growth	14,459,237.16	-21,725.12	28,949.39	0.00	-743,996.53	13,722,464.91	14.37%	-4.95%	-5.10%
JX XX443 Cash Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	N/A	N/A
Total Portfolio	\$96,820,312.56	\$-124,489.05	\$343,023.47	\$-3,987.40	\$-1,566,936.24	\$95,467,923.34	100%	-1.27%	-1.40%

Year to Date - 12/31/2020 to 09/30/2021

	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)	
								Gross time-weighted returns	Net time-weighted returns
JX XX521 US Equity	37,690,974.69	-325,503.97	415,213.58	0.00	5,166,766.87	42,947,451.16	44.99%	14.94%	14.53%
JX XX519 Fixed Income	24,908,033.91	-64,579.74	463,477.19	-10,855.86	-914,720.55	24,381,354.95	25.54%	-1.91%	-2.21%
JX XX523 Intl Value	13,287,325.47	337,303.82	154,064.05	0.00	637,958.99	14,416,652.33	15.10%	5.85%	5.39%
JX XX522 Intl Growth	14,992,082.04	-1,640,557.97	133,395.49	0.00	237,545.34	13,722,464.91	14.37%	2.11%	1.65%
JX XX443 Cash Account		-660.03	660.03	0.00	0.00	0.00	0.00%	N/A	N/A
Total Portfolio	\$90,888,819.46	\$-1,704,401.25	\$1,166,810.34	\$-10,855.86	\$5,127,550.65	\$95,467,923.34	100%	7.01%	6.61%

*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 September 30, 2021 (continued)

5 Years - 09/30/2016 to 09/30/2021

	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)	
								Gross time-weighted returns	Net time-weighted returns
JX XX521 US Equity		24,885,364.96	1,523,175.60	0.00	16,538,910.60	42,947,451.16	44.99%	18.41%*	17.86%*
JX XX519 Fixed Income		20,115,108.16	1,999,729.18	139,721.32	2,126,796.29	24,381,354.95	25.54%	5.38%*	4.95%*
JX XX523 Intl Value		11,408,859.73	559,918.13	0.00	2,447,874.47	14,416,652.33	15.10%	6.31%*	5.72%*
JX XX522 Intl Growth		8,202,724.31	517,518.20	0.00	5,002,222.40	13,722,464.91	14.37%	14.81%*	14.16%*
JX XX443 Cash Account		-660.03	660.03	0.00	0.00	0.00	0.00%	N/A	N/A
Total Portfolio	\$65,627,875.97	\$-11,545,915.55	\$8,103,557.52	\$139,721.32	\$33,142,684.08	\$95,467,923.34	100%	11.18%	10.77%

Inception to Date - Start Date to 09/30/2021

	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)	
								Gross time-weighted returns	Net time-weighted returns
JX XX521 US Equity 10/22/2018	24,869,417.65	15,947.31	1,523,175.60	0.00	16,538,910.60	42,947,451.16	44.99%	18.41%	17.86%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	-357,340.14	1,999,729.18	139,721.32	2,126,796.29	24,381,354.95	25.54%	5.38%	4.95%
JX XX523 Intl Value 10/22/2018	9,395,151.63	2,013,708.10	559,918.13	0.00	2,447,874.47	14,416,652.33	15.10%	6.31%	5.72%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	-1,192,288.54	517,518.20	0.00	5,002,222.40	13,722,464.91	14.37%	14.81%	14.16%
JX XX443 Cash Account 02/17/2021	300,000.00	-300,660.03	660.03	0.00	0.00	0.00	0.00%	N/A	N/A
Total Portfolio	\$65,577,366.93	\$-17,681,552.40	\$12,995,817.93	\$139,721.32	\$34,436,569.56	\$95,467,923.34	100%	8.62%	8.28%

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

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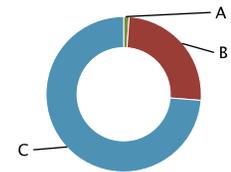
Portfolio holdings

as of September 30, 2021

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 09/30/2021 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
A Cash	1,089,324.88	1,089,324.88	0.00	0.00%	24.91	0.00%	1.14%
Cash	1,089,324.88	1,089,324.88	0.00	0.00%	24.91	0.00%	1.14%
B Fixed Income	22,567,194.26	23,978,510.37	1,411,316.11	6.25%	610,746.69	2.55%	25.12%
US	22,037,666.26	23,448,349.20	1,410,682.94	6.40%	595,576.69	2.54%	24.56%
International	529,528.00	530,161.17	633.17	0.12%	15,170.00	2.86%	0.56%
C Equity	48,519,686.89	70,400,088.09	21,880,401.20	45.10%	963,903.27	1.37%	73.74%
US	26,380,856.77	42,023,224.61	15,642,367.84	59.29%	552,301.59	1.31%	44.02%
International	22,138,830.12	28,376,863.48	6,238,033.36	28.18%	411,601.68	1.45%	29.72%
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	\$72,176,206.03	\$95,467,923.34	\$23,291,717.31	32.27%	\$1,574,674.86	1.65%	100%

Balanced mutual funds are allocated in the 'Other' category



Portfolio holdings - as of September 30, 2021 (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	\$72,176,206.03	\$95,467,923.34	\$23,291,717.31	32.27%	\$1,574,674.86	1.65%	100%	100%

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of Portfolio
Cash											
UBS BANK USA BUSINESS ACCOUNT	839,692.00	1.00	1.00	839,692.00	839,692.00	0.00	0.00%	0.00	0.00%	77.08%	0.88%
UBS RMA GOVERNMENT MONEY MARKET FUND	249,085.91	1.00	1.00	249,085.91	249,085.91	0.00	0.00%	24.91	0.01%	22.87%	0.26%
USD CASH	546.97	2.00	1.00	546.97	546.97	0.00	0.00%	0.00	0.00%	0.05%	0.00%
Total Cash				\$1,089,324.88	\$1,089,324.88	\$0.00	0.00%	\$24.91	0.00%	100.00%	1.14%

Total Cash				\$1,089,324.88	\$1,089,324.88	\$0.00	0.00%	\$24.91	0.00%	100.00%	1.14%
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Fixed Income US	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
ABBVIE INC NTS B/E 02.900% 110622 DTD050613 FC110613 CALL@MW+25BP	325,000.00	96.97	102.70	315,159.00	337,541.75	22,382.75	7.10%	9,425.00	2.82%	1.41%	0.35%
ALPHABET INC B/E 02.050% 081550 DTD080520 CALL@MW+15BP	200,000.00	91.45	87.09	182,896.00	174,684.50	-8,211.50	-4.49%	4,100.00	2.35%	0.73%	0.18%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.12	107.67	325,393.87	352,081.17	26,687.30	8.20%	13,000.00	3.72%	1.47%	0.37%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	330,000.00	102.24	97.15	337,377.92	322,200.45	-15,177.47	-4.50%	4,950.00	1.54%	1.34%	0.34%
AMGEN INC B/E 02.450% 022130 DTD022120 CALL@MW+15BP	275,000.00	105.70	102.03	290,670.40	281,298.65	-9,371.75	-3.22%	6,737.50	2.40%	1.17%	0.29%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	123.64	214,175.25	280,005.88	65,830.63	30.74%	11,025.00	3.96%	1.17%	0.29%
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	108.38	293,318.55	341,850.60	48,532.05	16.55%	9,135.00	2.68%	1.43%	0.36%

Portfolio holdings - as of September 30, 2021 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	350,000.00	100.03	108.24	350,116.93	385,804.61	35,687.68	10.19%	14,000.00	3.70%	1.61%	0.40%
CIGNA CORP NTS B/E 03.750% 071523 DTD071519 CALL@MW+15BP	158,000.00	102.49	105.69	161,937.95	168,230.90	6,292.95	3.89%	5,925.00	3.55%	0.70%	0.18%
CITIGROUP INC NTS B/E 02.572% 060331 DTD060320 FC120320 CALL@MW+30BP	350,000.00	101.23	101.82	354,294.70	359,299.15	5,004.45	1.41%	9,002.00	2.53%	1.50%	0.38%
CITIGROUP INC NTS B/E 2.750% 042522 DTD042517 FC102517 CALL@MW+20BP	375,000.00	96.72	101.21	362,692.50	383,958.85	21,266.35	5.86%	10,312.50	2.72%	1.60%	0.40%
COMCAST CORP B/E 03.450% 020150 DTD110519 FC020120 CALL@MW+20BP	275,000.00	116.83	105.76	321,284.58	292,389.40	-28,895.18	-8.99%	9,487.50	3.26%	1.22%	0.31%
CROWN CASTLE INTL CORP 02.900% 040141 DTD021621 FC100121 B/E	150,000.00	91.36	96.18	137,037.00	146,981.17	9,944.17	7.26%	4,350.00	3.02%	0.61%	0.15%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	104.64	113.74	460,400.26	500,701.18	40,300.92	8.75%	18,920.00	3.78%	2.09%	0.52%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.352048400000	800,000.00	95.25	106.16	268,260.88	299,659.84	31,398.96	11.70%	8,449.16	2.83%	1.25%	0.31%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.246805300000	2,355,000.00	98.08	106.51	570,055.97	620,679.81	50,623.84	8.88%	20,342.91	3.29%	2.59%	0.65%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.158385800000	825,000.00	100.25	107.00	130,989.46	140,229.57	9,240.11	7.05%	5,226.73	3.74%	0.58%	0.15%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.245940100000	310,000.00	100.44	107.02	76,578.29	81,811.59	5,233.30	6.83%	2,668.45	3.27%	0.34%	0.09%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.214346600000	300,000.00	102.13	107.01	65,673.89	68,992.35	3,318.46	5.05%	2,250.64	3.27%	0.29%	0.07%
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.312268100000	850,000.00	101.58	104.66	269,611.53	278,427.66	8,816.13	3.27%	7,962.83	2.87%	1.16%	0.29%
FHLMC PL SD8074 03.0000 DUE 07/01/50 FACTOR 0.573915800000	1,000,000.00	104.79	104.53	601,397.14	601,289.66	-107.48	-0.02%	17,217.47	2.87%	2.51%	0.63%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.12	106.68	405,487.02	434,735.21	29,248.19	7.21%	14,782.50	3.42%	1.81%	0.46%
FISERV INC B/E 3.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	104.60	108.90	387,004.03	406,135.23	19,131.20	4.94%	12,950.00	3.21%	1.69%	0.43%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	133.66	142.63	233,899.61	253,944.91	20,045.30	8.57%	11,593.75	4.64%	1.06%	0.27%

Portfolio holdings - as of September 30, 2021 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.223005870000	1,530,000.00	100.68	107.86	343,530.27	369,106.40	25,576.13	7.45%	13,647.95	3.71%	1.54%	0.39%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.179020430000	655,000.00	102.50	108.03	120,184.59	127,100.46	6,915.87	5.75%	5,276.62	4.17%	0.53%	0.13%
FNMA PL MA4307 03.0000 DUE 04/01/51 FACTOR 0.944357010000	700,000.00	105.30	104.61	696,107.68	693,102.01	-3,005.67	-0.43%	19,831.50	2.87%	2.89%	0.73%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.193260930000	600,000.00	102.00	102.85	118,277.05	119,546.18	1,269.13	1.07%	3,478.69	2.92%	0.50%	0.13%
GOLDMAN SACHS GROUP INC 02.600% 020730 DTD020720 FC080720 B/E	250,000.00	101.37	102.59	253,414.63	257,419.44	4,004.81	1.58%	6,500.00	2.53%	1.07%	0.27%
HOME DEPOT INC B/E 02.700% 041530 DTD033020 FC101520 CALL@MW+30BP	315,000.00	107.78	105.70	339,520.74	336,843.68	-2,677.07	-0.79%	8,505.00	2.55%	1.40%	0.35%
JPMORGAN CHASE & CO B/E 01.764% 111931 DTD111920 FC051921 CALL@MW+15BP	300,000.00	93.50	95.38	280,494.00	288,065.70	7,571.70	2.70%	5,292.00	1.85%	1.20%	0.30%
JPMORGAN CHASE & CO B/E 03.200% 012523 DTD012513 FC072513	350,000.00	98.00	103.80	343,000.00	365,325.72	22,325.72	6.51%	11,200.00	3.08%	1.52%	0.38%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	109.32	260,150.00	304,656.46	44,506.46	17.11%	9,735.00	3.24%	1.27%	0.32%
LOWES COS INC NTS B/E 01.700% 101530 DTD102220 CALL@MW+15BP	250,000.00	99.74	95.50	249,358.95	240,692.92	-8,666.03	-3.48%	4,250.00	1.78%	1.00%	0.25%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.29	107.51	275,785.33	296,091.01	20,305.68	7.36%	10,656.25	3.60%	1.23%	0.31%
MASTERCARD INC B/E 03.350% 032630 DTD032620 FC092620 CALL@MW+40BP	200,000.00	116.85	111.13	233,706.52	222,330.44	-11,376.08	-4.87%	6,700.00	3.01%	0.93%	0.23%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	101.00	127.31	227,238.76	287,870.63	60,631.87	26.68%	9,562.50	3.34%	1.20%	0.30%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	107.85	272,835.75	301,059.95	28,224.20	10.34%	10,656.25	3.59%	1.26%	0.32%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	185,000.00	107.27	124.38	198,456.45	231,633.67	33,177.22	16.72%	8,093.75	3.52%	0.97%	0.24%
MORGAN STANLEY NTS B/E 02.625% 111721 DTD111716 FC051717	185,000.00	97.11	100.29	179,659.05	187,325.06	7,666.01	4.27%	4,856.25	2.62%	0.78%	0.20%

Portfolio holdings - as of September 30, 2021 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	105.91	282,558.00	319,555.25	36,997.25	13.09%	8,790.00	2.77%	1.33%	0.33%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	105.80	273,837.00	319,900.00	46,063.00	16.82%	12,000.00	3.78%	1.33%	0.34%
PAYPAL HOLDINGS INC NTS 02.650% 100126 DTD092619 CALL@MW+15BP	400,000.00	106.39	106.80	425,555.42	432,466.56	6,911.14	1.62%	10,600.00	2.48%	1.80%	0.45%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	109.26	284,511.00	330,408.00	45,897.00	16.13%	9,000.00	2.75%	1.38%	0.35%
TARGET CORP NTS B/E 02.250% 041525 DTD033120 FC101520 CALL@MW+30BP	200,000.00	104.75	104.28	209,503.82	210,620.50	1,116.68	0.53%	4,500.00	2.16%	0.88%	0.22%
TINT DUE 05/15/25 TRSY INTEREST PMT	600,000.00	89.64	97.38	537,816.02	584,286.00	46,469.98	8.64%	0.00	0.00%	2.44%	0.61%
U S TREAS INFL NT BOND 00.125 % DUE 04/15/25 FACTOR 1.056750000000	200,000.00	107.01	107.28	226,171.41	226,855.43	684.02	0.30%	264.19	0.12%	0.95%	0.24%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	113.24	296,277.00	340,363.33	44,086.33	14.88%	11,850.00	3.49%	1.42%	0.36%
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.106910000000	170,000.00	103.21	131.99	194,213.85	248,599.48	54,385.63	28.00%	1,881.75	0.76%	1.04%	0.26%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/51 DTD 02/15/21 FC 08/15/21	250,000.00	100.58	95.09	251,444.94	238,320.94	-13,124.00	-5.22%	4,687.50	1.97%	0.99%	0.25%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	410,000.00	89.92	107.96	368,691.13	446,467.45	77,776.32	21.10%	10,250.00	2.32%	1.86%	0.47%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	245,000.00	107.61	116.68	263,647.46	288,497.61	24,850.15	9.43%	7,043.75	2.46%	1.20%	0.30%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	110.24	128.46	237,007.59	277,165.37	40,157.78	16.94%	7,793.75	2.82%	1.16%	0.29%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	250,000.00	53.41	63.37	133,516.70	158,430.00	24,913.30	18.66%	0.00	0.00%	0.66%	0.17%
US TSY NOTE 00.250 % DUE 11/15/23 DTD 11/15/20 FC 05/15/21	400,000.00	100.02	99.86	400,088.65	399,799.00	-289.65	-0.07%	1,000.00	0.25%	1.67%	0.42%

Portfolio holdings - as of September 30, 2021 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
US TSY NOTE 00.625 % DUE 04/15/23 FACTOR 1.098910000000	360,000.00	98.43	104.64	389,391.43	415,078.95	25,687.52	6.60%	2,472.54	0.60%	1.73%	0.43%
US TSY NOTE 01.250 % DUE 08/15/31 DTD 08/15/21 FC 02/15/22	175,000.00	99.41	97.45	173,968.20	170,816.19	-3,152.01	-1.81%	2,187.50	1.28%	0.71%	0.18%
US TSY NOTE 01.500 % DUE 11/30/24 DTD 11/30/19 FC 05/31/20	200,000.00	103.13	102.90	206,257.75	206,804.00	546.25	0.26%	3,000.00	1.46%	0.86%	0.22%
US TSY NOTE 01.625 % DUE 11/15/22 DTD 01/15/13 FC 05/15/13	900,000.00	101.10	101.68	909,929.53	918,180.12	8,250.59	0.91%	14,625.00	1.60%	3.83%	0.96%
US TSY NOTE 02.000 % DUE 02/15/22 DTD 02/15/12 FC 08/15/12	700,000.00	100.72	100.72	705,036.84	706,811.00	1,774.16	0.25%	14,000.00	1.99%	2.95%	0.74%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	640,000.00	94.41	106.90	604,226.56	689,828.00	85,601.44	14.17%	15,200.00	2.22%	2.88%	0.72%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	610,000.00	102.03	107.25	622,390.65	659,682.21	37,291.56	5.99%	14,487.50	2.21%	2.75%	0.69%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	105.12	110.22	1,356,110.49	1,435,681.27	79,570.82	5.87%	37,087.50	2.61%	5.99%	1.50%
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	105.83	360,736.00	424,624.50	63,888.50	17.71%	10,500.00	2.48%	1.77%	0.44%
VISA INC NTS B/E 01.900% 041527 DTD040220 FC101520 CALL@MW+25BP	200,000.00	105.45	103.15	210,909.53	208,037.67	-2,871.86	-1.36%	3,800.00	1.84%	0.87%	0.22%
WAL-MART STORES INC NTS 2.350% 121522 DTD102017 FC061518 CALL@MW+10BP	300,000.00	96.39	102.11	289,173.00	308,395.25	19,222.25	6.65%	7,050.00	2.30%	1.29%	0.32%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.72	107.13	317,263.79	341,571.30	24,307.51	7.66%	9,450.00	2.80%	1.42%	0.36%
Total US				\$22,037,666.26	\$23,448,349.20	\$1,410,682.94	6.40%	\$595,576.69	2.54%	97.79%	24.56%
International											
B A T INTL FIN P L C 01.668% 032526 DTD092520 CALL2MW+25BP	250,000.00	101.58	100.01	253,958.01	250,092.92	-3,865.09	-1.52%	4,170.00	1.67%	1.04%	0.27%
HSBC HLDGS PLC B/E 04.000% 033022 DTD033012 FC093012	275,000.00	100.21	101.84	275,569.99	280,068.25	4,498.26	1.63%	11,000.00	3.93%	1.17%	0.29%
Total International				\$529,528.00	\$530,161.17	\$633.17	0.12%	\$15,170.00	2.86%	2.21%	0.56%
Total Fixed Income				\$22,567,194.26	\$23,978,510.37	\$1,411,316.11	6.25%	\$610,746.69	2.55%	100.00%	25.12%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
10X GENOMICS INC CL A	115.00	164.05	145.58	18,866.03	16,741.70	-2,124.33	-11.26%	0.00	0.00%	0.02%	0.02%
3-D SYSTEMS CORP DELA NEW	377.00	49.56	27.57	18,684.12	10,393.89	-8,290.23	-44.37%	0.00	0.00%	0.01%	0.01%
3M CO	552.00	175.63	175.42	96,949.75	96,831.84	-117.91	-0.12%	3,267.84	3.37%	0.14%	0.10%
ABBOTT LABS	1,700.00	71.39	118.13	121,368.17	200,821.00	79,452.83	65.46%	3,060.00	1.52%	0.29%	0.21%
ABBVIE INC COM	1,715.00	78.99	107.87	135,465.72	184,997.05	49,531.33	36.56%	8,918.00	4.82%	0.26%	0.19%
ABIOMED INC	77.00	329.75	325.52	25,390.86	25,065.04	-325.82	-1.28%	0.00	0.00%	0.04%	0.03%
ACADIA PHARMACEUTICALS INC	865.00	26.16	16.61	22,627.97	14,367.65	-8,260.32	-36.50%	0.00	0.00%	0.02%	0.02%
ACCELERON PHARMA INC	147.00	97.89	172.10	14,390.18	25,298.70	10,908.52	75.81%	0.00	0.00%	0.04%	0.03%
ACCENTURE PLC IRELAND CL A	565.00	153.37	319.92	86,655.83	180,754.80	94,098.97	108.59%	2,192.20	1.21%	0.26%	0.19%
ACTIVISION BLIZZARD INC	835.00	64.69	77.39	54,012.05	64,620.65	10,608.60	19.64%	392.45	0.61%	0.09%	0.07%
ACUTUS MED INC	1,251.00	17.73	8.84	22,179.60	11,058.84	-11,120.76	-50.14%	0.00	0.00%	0.02%	0.01%
ADOBE INC. (DELAWARE)	469.00	247.12	575.72	115,898.34	270,012.68	154,114.34	132.97%	0.00	0.00%	0.38%	0.28%
ADVANCE AUTO PARTS INC	82.00	160.75	208.89	13,181.79	17,128.98	3,947.19	29.94%	328.00	1.91%	0.02%	0.02%
ADVANCED MICRO DEVICES INC	1,089.00	30.89	102.90	33,643.70	112,058.10	78,414.40	233.07%	0.00	0.00%	0.16%	0.12%
AECOM	465.00	30.32	63.15	14,100.52	29,364.75	15,264.23	108.25%	0.00	0.00%	0.04%	0.03%
AEGLEA BIOTHERAPEUTICS INC	1,587.00	6.54	7.95	10,375.49	12,616.65	2,241.16	21.60%	0.00	0.00%	0.02%	0.01%
AES CORP	823.00	14.76	22.83	12,146.16	18,789.09	6,642.93	54.69%	495.45	2.64%	0.03%	0.02%
AFLAC INC	678.00	43.15	52.13	29,253.80	35,344.14	6,090.34	20.82%	894.96	2.53%	0.05%	0.04%
AGCO CORP	207.00	50.87	122.53	10,529.26	25,363.71	14,834.45	140.89%	165.60	0.65%	0.04%	0.03%
AGILENT TECHNOLOGIES INC	290.00	62.89	157.53	18,237.82	45,683.70	27,445.88	150.49%	225.04	0.49%	0.06%	0.05%
AGNC INVT CORP REIT	1,047.00	11.88	15.77	12,433.13	16,511.19	4,078.06	32.80%	1,507.68	9.13%	0.02%	0.02%
AGREE REALTY CORP	230.00	72.77	66.23	16,737.43	15,232.90	-1,504.53	-8.99%	598.92	3.93%	0.02%	0.02%
AIR PROD & CHEMICAL INC	244.00	149.98	256.11	36,594.19	62,490.84	25,896.65	70.77%	1,464.00	2.34%	0.09%	0.07%
AKAMAI TECHNOLOGIES INC	204.00	63.17	104.59	12,886.66	21,336.36	8,449.70	65.57%	0.00	0.00%	0.03%	0.02%
AKOUSTIS TECHNOLOGIES INC COM	1,242.00	5.31	9.70	6,592.91	12,047.40	5,454.49	82.73%	0.00	0.00%	0.02%	0.01%
ALASKA AIR GROUP INC	196.00	63.49	58.60	12,443.96	11,485.60	-958.36	-7.70%	0.00	0.00%	0.02%	0.01%
ALBEMARLE CORP	161.00	94.05	218.97	15,142.23	35,254.17	20,111.94	132.82%	251.16	0.71%	0.05%	0.04%
ALCOA CORP	325.00	34.48	48.94	11,205.29	15,905.50	4,700.21	41.95%	0.00	0.00%	0.02%	0.02%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	122.59	191.07	15,936.47	24,839.10	8,902.63	55.86%	582.40	2.34%	0.04%	0.03%
ALIGN TECHNOLOGY INC	88.00	296.81	665.43	26,119.16	58,557.84	32,438.68	124.19%	0.00	0.00%	0.08%	0.06%
ALLIANCE DATA SYSTEMS CORP	59.00	200.80	100.89	11,847.09	5,952.51	-5,894.58	-49.76%	49.56	0.83%	0.01%	0.01%
ALLIANT ENERGY CORP	342.00	45.76	55.98	15,651.03	19,145.16	3,494.13	22.33%	550.62	2.88%	0.03%	0.02%
ALLSTATE CORP	314.00	86.63	127.31	27,203.07	39,975.34	12,772.27	46.95%	1,017.36	2.54%	0.06%	0.04%
ALLY FINANCIAL INC	522.00	24.74	51.05	12,912.30	26,648.10	13,735.80	106.38%	522.00	1.96%	0.04%	0.03%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	188.81	11,421.25	29,831.98	18,410.73	161.20%	0.00	0.00%	0.04%	0.03%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ALPHABET INC CL A	300.00	1,140.19	2,673.52	342,057.33	802,056.00	459,998.67	134.48%	0.00	0.00%	1.14%	0.84%
ALPHABET INC CL C	277.00	1,099.54	2,665.31	304,571.59	738,290.87	433,719.28	142.40%	0.00	0.00%	1.05%	0.77%
ALTERYX INC CL A	95.00	162.57	73.10	15,444.15	6,944.50	-8,499.65	-55.03%	0.00	0.00%	0.01%	0.01%
ALTICE USA INC CL A	644.00	17.00	20.72	10,951.22	13,343.68	2,392.46	21.85%	0.00	0.00%	0.02%	0.01%
ALTRIA GROUP INC	1,830.00	57.46	45.52	105,154.39	83,301.60	-21,852.79	-20.78%	6,588.00	7.91%	0.12%	0.09%
AMAZON.COM INC	413.00	1,816.87	3,285.04	750,365.79	1,356,721.52	606,355.73	80.81%	0.00	0.00%	1.93%	1.42%
AMC ENTERTAINMENT HLDS CL A	491.00	51.98	38.06	25,522.15	18,687.46	-6,834.69	-26.78%	0.00	0.00%	0.03%	0.02%
AMEDISYS INC	65.00	176.49	149.10	11,471.53	9,691.50	-1,780.03	-15.52%	0.00	0.00%	0.01%	0.01%
AMER ELECTRIC POWER CO	187.00	77.82	81.18	14,551.52	15,180.66	629.14	4.32%	553.52	3.65%	0.02%	0.02%
AMER EXPRESS CO	643.00	101.70	167.53	65,392.84	107,721.79	42,328.95	64.73%	1,105.96	1.03%	0.15%	0.11%
AMERCO	39.00	279.03	646.03	10,882.17	25,195.17	14,313.00	131.53%	0.00	0.00%	0.04%	0.03%
AMEREN CORP	379.00	66.85	81.00	25,334.67	30,699.00	5,364.33	21.17%	833.80	2.72%	0.04%	0.03%
AMERICAN AIRLS GROUP INC	375.00	30.68	20.52	11,504.70	7,695.00	-3,809.70	-33.11%	0.00	0.00%	0.01%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	38.12	14,476.62	26,569.64	12,093.02	83.53%	278.80	1.05%	0.04%	0.03%
AMERICAN INTL GROUP INC COM NEW	1,074.00	42.65	54.89	45,810.51	58,951.86	13,141.35	28.69%	1,374.72	2.33%	0.08%	0.06%
AMERICAN TOWER CORP REIT	405.00	157.47	265.41	63,773.68	107,491.05	43,717.37	68.55%	2,037.15	1.90%	0.15%	0.11%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	169.04	16,970.96	31,103.36	14,132.40	83.27%	443.44	1.43%	0.04%	0.03%
AMERIPRISE FINANCIAL INC	149.00	123.11	264.12	18,343.67	39,353.88	21,010.21	114.54%	673.48	1.71%	0.06%	0.04%
AMERISOURCEBERGEN CORP	180.00	85.87	119.45	15,456.17	21,501.00	6,044.83	39.11%	316.80	1.47%	0.03%	0.02%
AMETEK INC (NEW)	268.00	66.33	124.01	17,777.46	33,234.68	15,457.22	86.95%	214.40	0.65%	0.05%	0.03%
AMGEN INC	558.00	197.13	212.65	109,995.87	118,658.70	8,662.83	7.88%	3,928.32	3.31%	0.17%	0.12%
AMPHENOL CORP NEW CL A	546.00	40.72	73.23	22,232.63	39,983.58	17,750.95	79.84%	316.68	0.79%	0.06%	0.04%
ANALOG DEVICES INC	536.00	87.78	167.48	47,049.85	89,769.28	42,719.43	90.80%	1,479.36	1.65%	0.13%	0.09%
ANSYS INC	105.00	145.94	340.45	15,323.42	35,747.25	20,423.83	133.29%	0.00	0.00%	0.05%	0.04%
ANTHEM INC	294.00	287.30	372.80	84,467.01	109,603.20	25,136.19	29.76%	1,328.88	1.21%	0.16%	0.11%
APPIAN CORP CL A	89.00	219.46	92.51	19,531.93	8,233.39	-11,298.54	-57.85%	0.00	0.00%	0.01%	0.01%
APPLE HOSPITALITY REIT INC	749.00	15.45	15.73	11,573.38	11,781.77	208.39	1.80%	29.96	0.25%	0.02%	0.01%
APPLE INC	15,373.00	58.04	141.50	892,262.64	2,175,279.50	1,283,016.86	143.79%	13,528.24	0.62%	3.09%	2.24%
APPLIED MATERIALS INC	936.00	33.20	128.73	31,070.56	120,491.28	89,420.72	287.80%	898.56	0.75%	0.17%	0.13%
APTARGROUP INC	115.00	100.67	119.35	11,577.04	13,725.25	2,148.21	18.56%	174.80	1.27%	0.02%	0.01%
ARAMARK HOLDINGS CORP	542.00	36.90	32.86	20,002.24	17,810.12	-2,192.12	-10.96%	238.48	1.34%	0.03%	0.02%
ARCHER DANIELS MIDLAND CO	574.00	48.20	60.01	27,665.59	34,445.74	6,780.15	24.51%	849.52	2.47%	0.05%	0.04%
ARCHROCK INC	2,382.00	3.36	8.25	7,992.09	19,651.50	11,659.41	145.89%	1,381.56	7.03%	0.03%	0.02%
ARCONIC CORP	128.00	12.49	31.54	1,598.17	4,037.12	2,438.95	152.61%	0.00	0.00%	0.01%	0.00%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ARCOSA INC	112.00	29.32	50.17	3,283.29	5,619.04	2,335.75	71.14%	22.40	0.40%	0.01%	0.01%
ARISTA NETWORKS INC	69.00	226.80	343.64	15,649.19	23,711.16	8,061.97	51.52%	0.00	0.00%	0.03%	0.02%
ARROW ELECTRONICS INC	240.00	51.55	112.29	12,371.95	26,949.60	14,577.65	117.83%	0.00	0.00%	0.04%	0.03%
ASHLAND GLOBAL HLDGS INC COM	192.00	73.05	89.12	14,025.20	17,111.04	3,085.84	22.00%	230.40	1.35%	0.02%	0.02%
ASPEN TECHNOLOGY INC DEL CHANGE IN STATE OF INC	139.00	84.07	122.80	11,685.40	17,069.20	5,383.80	46.07%	0.00	0.00%	0.02%	0.02%
AT&T INC	6,423.00	30.54	27.01	196,166.55	173,485.23	-22,681.32	-11.56%	13,359.84	7.70%	0.25%	0.18%
ATRECA INC CL A	2,552.00	9.04	6.23	23,059.87	15,898.96	-7,160.91	-31.05%	0.00	0.00%	0.02%	0.02%
AUTODESK INC	249.00	129.16	285.17	32,159.87	71,007.33	38,847.46	120.79%	0.00	0.00%	0.10%	0.07%
AUTOMATIC DATA PROCESSNG INC	419.00	140.03	199.92	58,672.49	83,766.48	25,093.99	42.77%	1,558.68	1.86%	0.12%	0.09%
AUTOZONE INC	23.00	737.70	1,697.99	16,967.10	39,053.77	22,086.67	130.17%	0.00	0.00%	0.06%	0.04%
AVALARA INC	171.00	125.37	174.77	21,438.53	29,885.67	8,447.14	39.40%	0.00	0.00%	0.04%	0.03%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	221.64	27,682.45	34,575.84	6,893.39	24.90%	992.16	2.87%	0.05%	0.04%
AVANTOR INC	693.00	27.81	40.90	19,272.33	28,343.70	9,071.37	47.07%	0.00	0.00%	0.04%	0.03%
BAKER HUGHES CO CL A	935.00	14.21	24.73	13,289.51	23,122.55	9,833.04	73.99%	673.20	2.91%	0.03%	0.02%
BALCHEM CORP	123.00	96.56	145.07	11,876.39	17,843.61	5,967.22	50.24%	71.34	0.40%	0.03%	0.02%
BALL CORP	364.00	44.13	89.97	16,062.59	32,749.08	16,686.49	103.88%	291.20	0.89%	0.05%	0.03%
BANK OF AMER CORP	7,608.00	26.89	42.45	204,583.91	322,959.60	118,375.69	57.86%	6,390.72	1.98%	0.46%	0.34%
BANK OF NEW YORK MELLON CORP	833.00	45.69	51.84	38,058.76	43,182.72	5,123.96	13.46%	1,132.88	2.62%	0.06%	0.05%
BANK OZK	482.00	24.54	42.98	11,826.93	20,716.36	8,889.43	75.16%	549.48	2.65%	0.03%	0.02%
BATH & BODY WKS INC	339.00	47.28	63.03	16,028.34	21,367.17	5,338.83	33.31%	203.40	0.95%	0.03%	0.02%
BAXTER INTL INC	355.00	69.45	80.43	24,654.31	28,552.65	3,898.34	15.81%	397.60	1.39%	0.04%	0.03%
BECTON DICKINSON & CO	290.00	227.58	245.82	65,998.95	71,287.80	5,288.85	8.01%	962.80	1.35%	0.10%	0.07%
BERKSHIRE HATHAWAY INC NEW CL B	1,785.00	189.39	272.94	338,067.89	487,197.90	149,130.01	44.11%	0.00	0.00%	0.69%	0.51%
BERRY CORP	4,192.00	5.13	7.21	21,501.93	30,224.32	8,722.39	40.57%	1,006.08	3.33%	0.04%	0.03%
BEST BUY CO INC	234.00	70.17	105.71	16,419.92	24,736.14	8,316.22	50.65%	655.20	2.65%	0.04%	0.03%
BILL COM HLDGS INC	116.00	187.17	266.95	21,712.30	30,966.20	9,253.90	42.62%	0.00	0.00%	0.04%	0.03%
BIO RAD LABORATORIES INC CL A	44.00	271.10	745.95	11,928.40	32,821.80	20,893.40	175.16%	0.00	0.00%	0.05%	0.03%
BIO TECHNE CORP COM	66.00	176.05	484.57	11,619.30	31,981.62	20,362.32	175.25%	84.48	0.26%	0.05%	0.03%
BIOGEN INC	186.00	303.38	282.99	56,429.57	52,636.14	-3,793.43	-6.72%	0.00	0.00%	0.07%	0.06%
BIOMARIN PHARMACEUTICAL INC	239.00	89.44	77.29	21,376.11	18,472.31	-2,903.80	-13.58%	0.00	0.00%	0.03%	0.02%
BLACK KNIGHT INC	193.00	54.24	72.00	10,467.55	13,896.00	3,428.45	32.75%	0.00	0.00%	0.02%	0.01%
BLACKROCK INC	145.00	403.99	838.66	58,577.94	121,605.70	63,027.76	107.60%	2,395.40	1.97%	0.17%	0.13%
BLACKSTONE INC CL A	378.00	98.92	116.34	37,393.65	43,976.52	6,582.87	17.60%	576.07	1.31%	0.06%	0.05%
BLUEBIRD BIO INC	77.00	114.05	19.11	8,781.92	1,471.47	-7,310.45	-83.24%	0.00	0.00%	0.00%	0.00%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
BOEING COMPANY	571.00	312.77	219.94	178,593.70	125,585.74	-53,007.96	-29.68%	0.00	0.00%	0.18%	0.13%
BONANZA CREEK ENERGY INC	720.00	14.54	47.90	10,471.61	34,488.00	24,016.39	229.35%	1,008.00	2.92%	0.05%	0.04%
BOOKING HLDGS INC	41.00	1,647.48	2,373.87	67,546.48	97,328.67	29,782.19	44.09%	0.00	0.00%	0.14%	0.10%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.98	79.35	11,110.73	13,568.85	2,458.12	22.12%	253.08	1.87%	0.02%	0.01%
BORGWARNER INC	361.00	36.25	43.21	13,085.49	15,598.81	2,513.32	19.21%	245.48	1.57%	0.02%	0.02%
BOSTON BEER CO INC CL A	18.00	1,063.94	509.75	19,150.92	9,175.50	-9,975.42	-52.09%	0.00	0.00%	0.01%	0.01%
BOSTON PROPERTIES INC	220.00	115.45	108.35	25,398.69	23,837.00	-1,561.69	-6.15%	862.40	3.62%	0.03%	0.02%
BOSTON SCIENTIFIC CORP	871.00	33.98	43.39	29,592.87	37,792.69	8,199.82	27.71%	0.00	0.00%	0.05%	0.04%
BRIGHAM MINERALS INC CL A	2,082.00	12.90	19.16	26,858.06	39,891.12	13,033.06	48.53%	1,998.72	5.01%	0.06%	0.04%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	110.00	76.55	139.42	8,420.50	15,336.20	6,915.70	82.13%	0.00	0.00%	0.02%	0.02%
BRIGHTHOUSE FINANCIAL INC	299.00	39.28	45.23	11,744.45	13,523.77	1,779.32	15.15%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	2,196.00	52.13	59.17	114,467.07	129,937.32	15,470.25	13.52%	4,304.16	3.31%	0.18%	0.14%
BROADCOM INC	388.00	234.94	484.93	91,158.26	188,152.84	96,994.58	106.40%	5,587.20	2.97%	0.27%	0.20%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	166.64	15,752.69	22,996.32	7,243.63	45.98%	353.28	1.54%	0.03%	0.02%
BROWN & BROWN INC	526.00	27.91	55.45	14,679.19	29,166.70	14,487.51	98.69%	194.62	0.67%	0.04%	0.03%
BROWN FORMAN CRP CL B	292.00	46.57	67.01	13,598.09	19,566.92	5,968.83	43.89%	209.66	1.07%	0.03%	0.02%
BRT APARTMENTS CORP	1,230.00	7.97	19.28	9,802.85	23,714.40	13,911.55	141.91%	1,131.60	4.77%	0.03%	0.02%
BURLINGTON STORES INC	75.00	164.16	283.57	12,312.00	21,267.75	8,955.75	72.74%	0.00	0.00%	0.03%	0.02%
CABLE ONE INC	9.00	1,362.39	1,813.13	12,261.51	16,318.17	4,056.66	33.08%	99.00	0.61%	0.02%	0.02%
CADENCE DESIGN SYSTEM	299.00	56.20	151.44	16,803.56	45,280.56	28,477.00	169.47%	0.00	0.00%	0.06%	0.05%
CAESARS ENTMT INC NEW	338.00	37.06	112.28	12,525.72	37,950.64	25,424.92	202.98%	0.00	0.00%	0.05%	0.04%
CAMDEN PPTY TR SBI	165.00	93.55	147.47	15,435.19	24,332.55	8,897.36	57.64%	547.80	2.25%	0.03%	0.03%
CAMPBELL SOUP CO	209.00	48.76	41.81	10,190.44	8,738.29	-1,452.15	-14.25%	309.32	3.54%	0.01%	0.01%
CAPITAL ONE FINCL CORP	519.00	75.60	161.97	39,236.30	84,062.43	44,826.13	114.25%	1,245.60	1.48%	0.12%	0.09%
CARDINAL HEALTH INC	405.00	52.27	49.46	21,168.95	20,031.30	-1,137.65	-5.37%	795.10	3.97%	0.03%	0.02%
CARLISLE COS INC	83.00	94.74	198.79	7,863.42	16,499.57	8,636.15	109.83%	179.28	1.09%	0.02%	0.02%
CARMAX INC	229.00	68.88	127.96	15,772.44	29,302.84	13,530.40	85.79%	0.00	0.00%	0.04%	0.03%
CARNIVAL CORP NEW (PAIRED STOCK)	743.00	42.34	25.01	31,459.85	18,582.43	-12,877.42	-40.93%	0.00	0.00%	0.03%	0.02%
CARRIER GLOBAL CORP	921.00	21.08	51.76	19,412.43	47,670.96	28,258.53	145.57%	442.08	0.93%	0.07%	0.05%
CARVANA CO CL A	128.00	96.20	301.54	12,314.24	38,597.12	26,282.88	213.43%	0.00	0.00%	0.05%	0.04%
CATALENT INC	269.00	45.80	133.07	12,319.12	35,795.83	23,476.71	190.57%	0.00	0.00%	0.05%	0.04%
CATCHMARK TIMBER TRUST INC REIT CL A SBI	1,864.00	11.08	11.87	20,653.12	22,125.68	1,472.56	7.13%	1,006.56	4.55%	0.03%	0.02%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CATERPILLAR INC	497.00	110.90	191.97	55,118.40	95,409.09	40,290.69	73.10%	2,206.68	2.31%	0.14%	0.10%
CATHAY GENL BANCORP	372.00	36.22	41.39	13,473.58	15,397.08	1,923.50	14.28%	461.28	3.00%	0.02%	0.02%
CAVCO INDUSTRIES INC DEL	61.00	193.87	236.74	11,825.93	14,441.14	2,615.21	22.11%	0.00	0.00%	0.02%	0.02%
CBOE GLOBAL MARKETS INC	148.00	106.36	123.86	15,741.90	18,331.28	2,589.38	16.45%	257.52	1.40%	0.03%	0.02%
CBRE GROUP INC CL A	414.00	36.85	97.36	15,253.96	40,307.04	25,053.08	164.24%	0.00	0.00%	0.06%	0.04%
CDW CORP	146.00	80.99	182.02	11,824.91	26,574.92	14,750.01	124.74%	233.60	0.88%	0.04%	0.03%
CELANESE CORP NEW	143.00	108.14	150.64	15,463.72	21,541.52	6,077.80	39.30%	388.96	1.81%	0.03%	0.02%
CELSIUS HOLDINGS INC COM NEW	231.00	94.71	90.09	21,878.03	20,810.79	-1,067.24	-4.88%	0.00	0.00%	0.03%	0.02%
CENTENE CORP	447.00	65.94	62.31	29,475.02	27,852.57	-1,622.45	-5.50%	0.00	0.00%	0.04%	0.03%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	24.60	16,282.73	14,317.20	-1,965.53	-12.07%	372.48	2.60%	0.02%	0.01%
CERNER CORP	459.00	63.74	70.52	29,255.53	32,368.68	3,113.15	10.64%	403.92	1.25%	0.05%	0.03%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	55.82	14,844.85	18,420.60	3,575.75	24.09%	396.00	2.15%	0.03%	0.02%
CHARLES RIVER LABORATORIES	93.00	107.05	412.67	9,955.52	38,378.31	28,422.79	285.50%	0.00	0.00%	0.05%	0.04%
CHARTER COMMUNICATIONS INC NEW CL A	133.00	313.29	727.56	41,667.76	96,765.48	55,097.72	132.23%	0.00	0.00%	0.14%	0.10%
CHEGG INC	225.00	86.20	68.02	19,394.66	15,304.50	-4,090.16	-21.09%	0.00	0.00%	0.02%	0.02%
CHEMOCENTRYX INC	1,117.00	23.69	17.10	26,465.81	19,100.70	-7,365.11	-27.83%	0.00	0.00%	0.03%	0.02%
CHENIERE ENERGY INC NEW	399.00	48.90	97.67	19,511.55	38,970.33	19,458.78	99.73%	526.68	1.35%	0.06%	0.04%
CHIPOTLE MEXICAN GRILL INC CL A	35.00	493.40	1,817.52	17,269.09	63,613.20	46,344.11	268.36%	0.00	0.00%	0.09%	0.07%
CHURCH & DWIGHT CO INC	274.00	60.36	82.57	16,539.93	22,624.18	6,084.25	36.79%	276.74	1.22%	0.03%	0.02%
CIENA CORP NEW	317.00	38.30	51.35	12,140.37	16,277.95	4,137.58	34.08%	0.00	0.00%	0.02%	0.02%
CIGNA CORP	340.00	177.53	200.16	60,360.10	68,054.40	7,694.30	12.75%	1,360.00	2.00%	0.10%	0.07%
CINN FINANCIAL CORP	201.00	73.65	114.22	14,803.24	22,958.22	8,154.98	55.09%	506.52	2.21%	0.03%	0.02%
CINTAS CORP	106.00	220.11	380.66	23,331.92	40,349.96	17,018.04	72.94%	402.80	1.00%	0.06%	0.04%
CISCO SYSTEMS INC	4,177.00	43.77	54.43	182,817.80	227,354.11	44,536.31	24.36%	6,181.96	2.72%	0.32%	0.24%
CITIGROUP INC	2,049.00	60.93	70.18	124,840.40	143,798.82	18,958.42	15.19%	4,179.96	2.91%	0.20%	0.15%
CITIZENS FINANCIAL GROUP INC	695.00	35.31	46.98	24,538.50	32,651.10	8,112.60	33.06%	1,084.20	3.32%	0.05%	0.03%
CITRIX SYSTEMS INC	174.00	110.91	107.37	19,298.01	18,682.38	-615.63	-3.19%	257.52	1.38%	0.03%	0.02%
CLEAN ENERGY FUELS CORP	1,177.00	2.78	8.15	3,276.89	9,592.55	6,315.66	192.73%	0.00	0.00%	0.01%	0.01%
CLEAN HARBORS INC	239.00	34.84	103.87	8,327.38	24,824.93	16,497.55	198.11%	0.00	0.00%	0.04%	0.03%
CLEVELAND-CLIFFS INC NEW	1,003.00	21.55	19.81	21,614.75	19,869.43	-1,745.32	-8.07%	0.00	0.00%	0.03%	0.02%
CLOROX CO	178.00	166.14	165.61	29,572.24	29,478.58	-93.66	-0.32%	825.92	2.80%	0.04%	0.03%
CLOUDFLARE INC CL A	354.00	105.69	112.65	37,414.58	39,878.10	2,463.52	6.58%	0.00	0.00%	0.06%	0.04%
CME GROUP INC	313.00	177.79	193.38	55,649.59	60,527.94	4,878.35	8.77%	1,126.80	1.86%	0.09%	0.06%
CMS ENERGY CORP	322.00	51.27	59.73	16,509.06	19,233.06	2,724.00	16.50%	560.28	2.91%	0.03%	0.02%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CNO FINL GROUP INC COM	621.00	18.79	23.54	11,666.85	14,618.34	2,951.49	25.30%	322.92	2.21%	0.02%	0.02%
COCA COLA CO COM	3,377.00	45.96	52.47	155,216.83	177,191.19	21,974.36	14.16%	5,673.36	3.20%	0.25%	0.19%
COGNEX CORP	250.00	41.80	80.22	10,451.10	20,055.00	9,603.90	91.89%	60.00	0.30%	0.03%	0.02%
COGNIZANT TECH SOLUTIONS CRP	617.00	65.24	74.21	40,250.75	45,787.57	5,536.82	13.76%	592.32	1.29%	0.07%	0.05%
COLFAX CORP	400.00	28.34	45.90	11,335.96	18,360.00	7,024.04	61.96%	0.00	0.00%	0.03%	0.02%
COLGATE PALMOLIVE CO	622.00	64.69	75.58	40,234.81	47,010.76	6,775.95	16.84%	1,119.60	2.38%	0.07%	0.05%
COLUMBIA PPTY TR INC REIT	652.00	21.53	19.02	14,035.15	12,401.04	-1,634.11	-11.64%	547.68	4.42%	0.02%	0.01%
COMCAST CORP NEW CL A	4,458.00	35.89	55.93	159,996.87	249,335.94	89,339.07	55.84%	4,458.00	1.79%	0.35%	0.26%
COMMUNITY HEALTHCARE TR INC REIT	466.00	42.80	45.19	19,943.47	21,058.54	1,115.07	5.59%	799.19	3.80%	0.03%	0.02%
CONAGRA BRANDS, INC.	445.00	37.33	33.87	16,611.49	15,072.15	-1,539.34	-9.27%	556.25	3.69%	0.02%	0.02%
CONS EDISON CO (HOLDING CO)	355.00	78.24	72.59	27,774.06	25,769.45	-2,004.61	-7.22%	1,100.50	4.27%	0.04%	0.03%
CONSTELLATION BRANDS INC CL A	187.00	190.10	210.69	35,547.85	39,399.03	3,851.18	10.83%	568.48	1.44%	0.06%	0.04%
CONTANGO OIL & GAS CO	3,588.00	2.49	4.57	8,934.12	16,397.16	7,463.04	83.53%	0.00	0.00%	0.02%	0.02%
COOPER COMPANIES INC NEW	62.00	251.13	413.31	15,570.04	25,625.22	10,055.18	64.58%	3.72	0.01%	0.04%	0.03%
COPART INC	203.00	46.80	138.72	9,500.32	28,160.16	18,659.84	196.41%	0.00	0.00%	0.04%	0.03%
CORNING INC	874.00	30.86	36.49	26,971.55	31,892.26	4,920.71	18.24%	839.04	2.63%	0.05%	0.03%
CORTEVA INC	788.00	27.30	42.08	21,514.91	33,159.04	11,644.13	54.12%	441.28	1.33%	0.05%	0.03%
COSTAR GROUP INC	420.00	36.69	86.06	15,408.04	36,145.20	20,737.16	134.59%	0.00	0.00%	0.05%	0.04%
COSTCO WHOLESALE CORP	383.00	235.34	449.35	90,135.65	172,101.05	81,965.40	90.94%	1,210.28	0.70%	0.24%	0.18%
COUPA SOFTWARE INC	82.00	131.63	219.18	10,793.50	17,972.76	7,179.26	66.51%	0.00	0.00%	0.03%	0.02%
COVETRUS INC	78.00	44.32	18.14	3,456.81	1,414.92	-2,041.89	-59.07%	0.00	0.00%	0.00%	0.00%
CRANE CO	165.00	84.57	94.81	13,953.52	15,643.65	1,690.13	12.11%	283.80	1.81%	0.02%	0.02%
CREE INC	192.00	101.83	80.73	19,551.36	15,500.16	-4,051.20	-20.72%	0.00	0.00%	0.02%	0.02%
CROWDSTRIKE HLDGS INC CL A	174.00	111.25	245.78	19,357.64	42,765.72	23,408.08	120.92%	0.00	0.00%	0.06%	0.04%
CROWN CASTLE INTL CORP REIT	414.00	103.86	173.32	42,999.44	71,754.48	28,755.04	66.87%	2,202.48	3.07%	0.10%	0.08%
CSX CORPORATION	1,521.00	22.14	29.74	33,673.52	45,234.54	11,561.02	34.33%	567.84	1.26%	0.06%	0.05%
CULLEN FROST BANKERS INC	153.00	92.71	118.62	14,184.89	18,148.86	3,963.97	27.95%	459.00	2.53%	0.03%	0.02%
CUMMINS INC	146.00	126.25	224.56	18,433.17	32,785.76	14,352.59	77.86%	846.80	2.58%	0.05%	0.03%
CVS HEALTH CORP	1,363.00	68.86	84.86	93,862.93	115,664.18	21,801.25	23.23%	2,726.00	2.36%	0.16%	0.12%
D R HORTON INC	361.00	27.88	83.97	10,064.75	30,313.17	20,248.42	201.18%	288.80	0.95%	0.04%	0.03%
DANAHER CORP	616.00	107.32	304.44	66,110.47	187,535.04	121,424.57	183.67%	517.44	0.28%	0.27%	0.20%
DARDEN RESTAURANTS INC	188.00	112.33	151.47	21,118.41	28,476.36	7,357.95	34.84%	648.60	2.28%	0.04%	0.03%
DARLING INTL INC	279.00	70.18	71.90	19,579.10	20,060.10	481.00	2.46%	0.00	0.00%	0.03%	0.02%
DATADOG INC	171.00	85.02	141.35	14,538.42	24,170.85	9,632.43	66.25%	0.00	0.00%	0.03%	0.03%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
DAVITA INC	197.00	65.90	116.26	12,981.73	22,903.22	9,921.49	76.43%	0.00	0.00%	0.03%	0.02%
DEERE AND CO	274.00	136.20	335.07	37,317.95	91,809.18	54,491.23	146.02%	1,150.80	1.25%	0.13%	0.10%
DEL TACO RESTAURANTS INC COM	1,841.00	5.85	8.73	10,774.45	16,071.93	5,297.48	49.17%	294.56	1.83%	0.02%	0.02%
DELEK US HLDGS INC NEW COM	376.00	36.10	17.97	13,574.20	6,756.72	-6,817.48	-50.22%	0.00	0.00%	0.01%	0.01%
DELL TECHNOLOGIES INC CL C	289.00	69.23	104.04	20,008.22	30,067.56	10,059.34	50.28%	0.00	0.00%	0.04%	0.03%
DELTA AIR LINES INC DELA NEW	767.00	44.36	42.61	34,021.57	32,681.87	-1,339.70	-3.94%	0.00	0.00%	0.05%	0.03%
DENTSPLY SIRONA INC	375.00	41.36	58.05	15,510.11	21,768.75	6,258.64	40.35%	165.00	0.76%	0.03%	0.02%
DEXCOM INC	119.00	154.53	546.86	18,389.38	65,076.34	46,686.96	253.88%	0.00	0.00%	0.09%	0.07%
DIGITAL REALTY TRUST INC REIT	331.00	122.13	144.45	40,425.20	47,812.95	7,387.75	18.28%	1,535.84	3.21%	0.07%	0.05%
DIGITAL TURBINE INC COM NEW	218.00	86.95	68.75	18,955.10	14,987.50	-3,967.60	-20.93%	0.00	0.00%	0.02%	0.02%
DISCOVER FINANCIAL SERVICES	372.00	72.42	122.85	26,940.69	45,700.20	18,759.51	69.63%	744.00	1.63%	0.06%	0.05%
DISCOVERY INC CL A	313.00	57.53	25.38	18,005.92	7,943.94	-10,061.98	-55.88%	0.00	0.00%	0.01%	0.01%
DISCOVERY INC SER C	426.00	27.41	24.27	11,676.45	10,339.02	-1,337.43	-11.45%	0.00	0.00%	0.01%	0.01%
DOCUSIGN INC	227.00	109.88	257.43	24,942.01	58,436.61	33,494.60	134.29%	0.00	0.00%	0.08%	0.06%
DOLLAR GEN CORP NEW	199.00	112.32	212.14	22,352.26	42,215.86	19,863.60	88.87%	334.32	0.79%	0.06%	0.04%
DOLLAR TREE INC	224.00	82.00	95.72	18,367.01	21,441.28	3,074.27	16.74%	0.00	0.00%	0.03%	0.02%
DOMINION ENERGY INC	658.00	73.87	73.02	48,609.32	48,047.16	-562.16	-1.16%	1,658.16	3.45%	0.07%	0.05%
DOMINO'S PIZZA INC	56.00	291.42	476.96	16,319.56	26,709.76	10,390.20	63.67%	210.56	0.79%	0.04%	0.03%
DOORDASH INC CL A	122.00	179.63	205.98	21,915.41	25,129.56	3,214.15	14.67%	0.00	0.00%	0.04%	0.03%
DOW INC	788.00	53.32	57.56	42,014.53	45,357.28	3,342.75	7.96%	2,206.40	4.86%	0.06%	0.05%
DRAFTKINGS INC CL A	472.00	52.11	48.16	24,593.94	22,731.52	-1,862.42	-7.57%	0.00	0.00%	0.03%	0.02%
DT MIDSTREAM INC	130.00	23.63	46.24	3,071.45	6,011.20	2,939.75	95.71%	312.00	5.19%	0.01%	0.01%
DTE ENERGY CO	261.00	64.88	111.71	16,933.00	29,156.31	12,223.31	72.19%	861.30	2.95%	0.04%	0.03%
DUKE ENERGY CORP NEW	531.00	81.38	97.59	43,214.58	51,820.29	8,605.71	19.91%	2,092.14	4.04%	0.07%	0.05%
DUKE REALTY CORP NEW REITS	416.00	27.89	47.87	11,602.24	19,913.92	8,311.68	71.64%	424.32	2.13%	0.03%	0.02%
DUPONT DE NEMOURS INC	788.00	78.24	67.99	61,656.87	53,576.12	-8,080.75	-13.11%	945.60	1.76%	0.08%	0.06%
DXC TECHNOLOGY CO	193.00	74.10	33.61	14,301.51	6,486.73	-7,814.78	-54.64%	0.00	0.00%	0.01%	0.01%
EARTHSTONE ENERGY INC CL A	2,150.00	5.54	9.20	11,914.65	19,780.00	7,865.35	66.01%	0.00	0.00%	0.03%	0.02%
EASTERLY GOVT PPTYS INC	933.00	18.79	20.66	17,535.51	19,275.78	1,740.27	9.92%	988.98	5.13%	0.03%	0.02%
EASTMAN CHEMICAL CO	198.00	76.25	100.74	15,097.34	19,946.52	4,849.18	32.12%	546.48	2.74%	0.03%	0.02%
EBAY INC	812.00	27.47	69.67	22,308.56	56,572.04	34,263.48	153.59%	584.64	1.03%	0.08%	0.06%
ECOLAB INC	216.00	155.34	208.62	33,554.32	45,061.92	11,507.60	34.30%	414.72	0.92%	0.06%	0.05%
EDISON INTL	382.00	70.56	55.47	26,953.88	21,189.54	-5,764.34	-21.39%	1,012.30	4.78%	0.03%	0.02%
EDWARDS LIFESCIENCES CORP	704.00	54.99	113.21	38,716.28	79,699.84	40,983.56	105.86%	0.00	0.00%	0.11%	0.08%
ELANCO ANIMAL HEALTH INC	565.00	16.03	31.89	9,054.13	18,017.85	8,963.72	99.00%	0.00	0.00%	0.03%	0.02%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ELECTRONIC ARTS	319.00	97.13	142.25	30,985.96	45,377.75	14,391.79	46.45%	216.92	0.48%	0.06%	0.05%
EMERSON ELECTRIC CO	472.00	56.35	94.20	26,597.28	44,462.40	17,865.12	67.17%	953.44	2.14%	0.06%	0.05%
ENCOMPASS HEALTH CORP	163.00	73.14	75.04	11,922.05	12,231.52	309.47	2.60%	182.56	1.49%	0.02%	0.01%
ENPHASE ENERGY INC	179.00	65.39	149.97	11,705.65	26,844.63	15,138.98	129.33%	0.00	0.00%	0.04%	0.03%
ENTEGRIS INC	253.00	40.22	125.90	10,174.67	31,852.70	21,678.03	213.06%	80.96	0.25%	0.05%	0.03%
ENTERGY CORP NEW	295.00	78.39	99.31	23,125.02	29,296.45	6,171.43	26.69%	1,121.00	3.83%	0.04%	0.03%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	45.28	11,490.38	19,108.16	7,617.78	66.30%	320.72	1.68%	0.03%	0.02%
EPAM SYSTEMS INC	72.00	115.64	570.48	8,326.08	41,074.56	32,748.48	393.32%	0.00	0.00%	0.06%	0.04%
EQUIFAX INC	158.00	115.43	253.42	18,238.32	40,040.36	21,802.04	119.54%	246.48	0.62%	0.06%	0.04%
EQUINIX INC REIT	96.00	474.43	790.13	45,544.94	75,852.48	30,307.54	66.54%	1,102.08	1.45%	0.11%	0.08%
EQUITABLE HLDGS INC	600.00	20.44	29.64	12,262.74	17,784.00	5,521.26	45.02%	432.00	2.43%	0.03%	0.02%
EQUITRANS MIDSTREAM CORP	571.00	20.93	10.14	11,949.32	5,789.94	-6,159.38	-51.55%	342.60	5.92%	0.01%	0.01%
EQUITY COMWLTH REIT	480.00	29.76	25.98	14,283.84	12,470.40	-1,813.44	-12.70%	0.00	0.00%	0.02%	0.01%
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.92	78.10	11,020.65	18,744.00	7,723.35	70.08%	348.00	1.86%	0.03%	0.02%
EQUITY RESIDENTIAL SBI	481.00	65.46	80.92	31,487.94	38,922.52	7,434.58	23.61%	1,159.21	2.98%	0.06%	0.04%
ESSENTIAL UTILS INC	419.00	35.56	46.08	14,898.72	19,307.52	4,408.80	29.59%	449.50	2.33%	0.03%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	319.74	17,133.38	21,742.32	4,608.94	26.90%	568.48	2.61%	0.03%	0.02%
ETSY INC	185.00	54.22	207.96	10,031.34	38,472.60	28,441.26	283.52%	0.00	0.00%	0.05%	0.04%
EVERGY INC	345.00	57.38	62.20	19,797.62	21,459.00	1,661.38	8.39%	738.30	3.44%	0.03%	0.02%
EVERSOURCE ENERGY COM	404.00	64.87	81.76	26,205.74	33,031.04	6,825.30	26.05%	973.64	2.95%	0.05%	0.03%
EXACT SCIENCES CORP	158.00	61.37	95.45	9,695.72	15,081.10	5,385.38	55.54%	0.00	0.00%	0.02%	0.02%
EXELON CORP	890.00	41.51	48.34	36,941.55	43,022.60	6,081.05	16.46%	1,361.70	3.17%	0.06%	0.05%
EXPEDIA GROUP INC	117.00	118.48	163.90	13,862.37	19,176.30	5,313.93	38.33%	0.00	0.00%	0.03%	0.02%
EXPEDITORS INTL WASH INC	158.00	64.82	119.13	10,242.07	18,822.54	8,580.47	83.78%	183.28	0.97%	0.03%	0.02%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	167.99	11,198.20	24,526.54	13,328.34	119.02%	730.00	2.98%	0.03%	0.03%
F5 NETWORKS INC	72.00	163.93	198.78	11,802.96	14,312.16	2,509.20	21.26%	0.00	0.00%	0.02%	0.01%
FACEBOOK INC CL A	2,375.00	160.61	339.39	381,457.46	806,051.25	424,593.79	111.31%	0.00	0.00%	1.14%	0.84%
FACTSET RESH SYSTEMS INC	46.00	214.95	394.78	9,887.70	18,159.88	8,272.18	83.66%	150.88	0.83%	0.03%	0.02%
FAIR ISAAC CORP	46.00	199.56	397.93	9,179.75	18,304.78	9,125.03	99.40%	0.00	0.00%	0.03%	0.02%
FALCON MINERALS CORP CL A COM	5,579.00	2.35	4.70	13,133.69	26,221.30	13,087.61	99.65%	2,175.81	8.30%	0.04%	0.03%
FASTENAL CO	750.00	27.90	51.61	20,928.31	38,707.50	17,779.19	84.95%	840.00	2.17%	0.05%	0.04%
FASTLY INC CL A	177.00	76.40	40.44	13,521.92	7,157.88	-6,364.04	-47.06%	0.00	0.00%	0.01%	0.01%
FEDERAL RLTY INV TR BI MD	126.00	120.37	117.99	15,167.15	14,866.74	-300.41	-1.98%	539.28	3.63%	0.02%	0.02%
FEDEX CORP	254.00	168.52	219.29	42,802.97	55,699.66	12,896.69	30.13%	762.00	1.37%	0.08%	0.06%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	45.34	11,761.11	16,095.70	4,334.59	36.86%	568.00	3.53%	0.02%	0.02%
FIDELITY NATL INFORMATION SVCS	608.00	106.18	121.68	64,555.55	73,981.44	9,425.89	14.60%	948.48	1.28%	0.11%	0.08%
FIFTH THIRD BANCORP	647.00	25.12	42.44	16,252.58	27,458.68	11,206.10	68.95%	776.40	2.83%	0.04%	0.03%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	23.41	13,704.64	13,203.24	-501.40	-3.66%	518.88	3.93%	0.02%	0.01%
FIRST LONG ISLAND CORP	966.00	21.29	20.60	20,566.14	19,899.60	-666.54	-3.24%	772.80	3.88%	0.03%	0.02%
FIRST REP BANK	184.00	84.69	192.88	15,582.04	35,489.92	19,907.88	127.76%	161.92	0.46%	0.05%	0.04%
FISERV INC	583.00	75.87	108.50	44,235.00	63,255.50	19,020.50	43.00%	0.00	0.00%	0.09%	0.07%
FIVE BELOW INC	104.00	112.39	176.81	11,688.34	18,388.24	6,699.90	57.32%	0.00	0.00%	0.03%	0.02%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	261.27	16,398.48	21,946.68	5,548.20	33.83%	0.00	0.00%	0.03%	0.02%
FLOWSERVE CORP	311.00	45.71	34.67	14,215.78	10,782.37	-3,433.41	-24.15%	248.80	2.31%	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	91.56	12,810.32	17,945.76	5,135.44	40.09%	376.32	2.10%	0.03%	0.02%
FORD MOTOR CO COM	4,088.00	8.88	14.16	36,302.49	57,886.08	21,583.59	59.45%	0.00	0.00%	0.08%	0.06%
FORTINET INC	188.00	80.41	292.04	15,118.00	54,903.52	39,785.52	263.17%	0.00	0.00%	0.08%	0.06%
FORTIVE CORP	340.00	38.21	70.57	12,992.22	23,993.80	11,001.58	84.68%	95.20	0.40%	0.03%	0.03%
FOX CORP CL A	331.00	40.77	40.11	13,494.87	13,276.41	-218.46	-1.62%	158.88	1.20%	0.02%	0.01%
FOX CORP CL B COM	264.00	40.23	37.12	10,619.40	9,799.68	-819.72	-7.72%	126.72	1.29%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	79.85	10,712.03	17,008.05	6,296.02	58.78%	149.10	0.88%	0.02%	0.02%
FRANKLIN STREET PROPERTIES CORP REITS	1,664.00	7.25	4.64	12,064.30	7,720.96	-4,343.34	-36.00%	599.04	7.76%	0.01%	0.01%
FREEPORT-MCMORAN INC	776.00	30.85	32.53	23,939.60	25,243.28	1,303.68	5.45%	232.80	0.92%	0.04%	0.03%
GALLAGHER ARTHUR J & CO	268.00	72.55	148.65	19,443.21	39,838.20	20,394.99	104.90%	514.56	1.29%	0.06%	0.04%
GAMESTOP CORP NEW (HOLDING CO) CL A	97.00	200.44	175.47	19,442.37	17,020.59	-2,421.78	-12.46%	0.00	0.00%	0.02%	0.02%
GAP INC	459.00	26.50	22.70	12,162.21	10,419.30	-1,742.91	-14.33%	220.32	2.11%	0.01%	0.01%
GARTNER INC	87.00	143.70	303.88	12,501.48	26,437.56	13,936.08	111.48%	0.00	0.00%	0.04%	0.03%
GENERAC HLDGS INC	107.00	83.47	408.67	8,931.29	43,727.69	34,796.40	389.60%	0.00	0.00%	0.06%	0.05%
GENERAL MOTORS CO	1,276.00	30.93	52.71	39,464.13	67,257.96	27,793.83	70.43%	0.00	0.00%	0.10%	0.07%
GENL DYNAMICS CORP	227.00	156.59	196.03	35,545.88	44,498.81	8,952.93	25.19%	1,080.52	2.43%	0.06%	0.05%
GENL ELEC CO	1,151.00	84.80	103.03	97,603.59	118,587.53	20,983.94	21.50%	368.32	0.31%	0.17%	0.12%
GENL MILLS INC	626.00	45.04	59.82	28,194.16	37,447.32	9,253.16	32.82%	1,277.04	3.41%	0.05%	0.04%
GENUINE PARTS CO	135.00	100.35	121.23	13,547.34	16,366.05	2,818.71	20.81%	440.10	2.69%	0.02%	0.02%
GILEAD SCIENCES INC	1,476.00	69.76	69.85	102,970.93	103,098.60	127.67	0.12%	4,191.84	4.07%	0.15%	0.11%
GLACIER BANCORP INC NEW	339.00	39.17	55.35	13,279.58	18,763.65	5,484.07	41.30%	433.92	2.31%	0.03%	0.02%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
GLOBAL PAYMENTS INC	339.00	125.33	157.58	42,487.53	53,419.62	10,932.09	25.73%	339.00	0.63%	0.08%	0.06%
GODADDY INC CL A	212.00	70.91	69.70	15,032.43	14,776.40	-256.03	-1.70%	0.00	0.00%	0.02%	0.02%
GOLDMAN SACHS GROUP INC	330.00	202.75	378.03	66,908.36	124,749.90	57,841.54	86.45%	2,640.00	2.12%	0.18%	0.13%
GOODYEAR TIRE & RUBBER CO	1,361.00	4.56	17.70	6,201.26	24,089.70	17,888.44	288.46%	0.00	0.00%	0.03%	0.03%
GRACO INC	250.00	40.13	69.97	10,033.48	17,492.50	7,459.02	74.34%	187.50	1.07%	0.02%	0.02%
GRAINGER W W INC	58.00	273.53	393.06	15,864.89	22,797.48	6,932.59	43.70%	375.84	1.65%	0.03%	0.02%
GREAT AJAX CORP REIT	1,808.00	8.70	13.49	15,733.38	24,389.92	8,656.54	55.02%	1,518.72	6.23%	0.03%	0.03%
GREENBRIER COS INC	211.00	55.62	42.99	11,735.10	9,070.89	-2,664.21	-22.70%	227.88	2.51%	0.01%	0.01%
GUARDANT HEALTH INC	144.00	132.75	125.01	19,116.09	18,001.44	-1,114.65	-5.83%	0.00	0.00%	0.03%	0.02%
GUIDEWIRE SOFTWARE INC	133.00	87.27	118.87	11,606.59	15,809.71	4,203.12	36.21%	0.00	0.00%	0.02%	0.02%
GXO LOGISTICS INC	171.00	35.58	78.44	6,083.48	13,413.24	7,329.76	120.49%	0.00	0.00%	0.02%	0.01%
H B FULLER CO	328.00	26.85	64.56	8,806.80	21,175.68	12,368.88	140.45%	219.76	1.04%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	70.59	11,964.78	8,047.26	-3,917.52	-32.74%	0.00	0.00%	0.01%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,259.00	11.02	21.62	13,873.18	27,219.58	13,346.40	96.20%	226.62	0.83%	0.04%	0.03%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	70.25	16,384.08	25,430.50	9,046.42	55.21%	506.80	1.99%	0.04%	0.03%
HASBRO INC	234.00	94.18	89.22	22,037.12	20,877.48	-1,159.64	-5.26%	636.48	3.05%	0.03%	0.02%
HCA HEALTHCARE, INC	306.00	118.41	242.72	36,232.63	74,272.32	38,039.69	104.99%	587.52	0.79%	0.11%	0.08%
HEALTH CARE SVCS GROUP INC	281.00	43.11	24.99	12,113.88	7,022.19	-5,091.69	-42.03%	232.53	3.31%	0.01%	0.01%
HEALTHCARE REALTY TR INC	502.00	28.14	29.78	14,124.43	14,949.56	825.13	5.84%	607.42	4.06%	0.02%	0.02%
HEALTHPEAK PPTYS INC	700.00	24.14	33.48	16,897.99	23,436.00	6,538.01	38.69%	840.00	3.58%	0.03%	0.02%
HECLA MINING CO (HOLDING CO)	3,141.00	6.04	5.50	18,970.07	17,275.50	-1,694.57	-8.93%	47.11	0.27%	0.02%	0.02%
HEICO CORP NEW	140.00	82.68	131.87	11,575.49	18,461.80	6,886.31	59.49%	25.20	0.14%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	164.06	15,556.39	17,062.24	1,505.85	9.68%	191.36	1.12%	0.02%	0.02%
HERSHEY CO	164.00	106.95	169.25	17,539.31	27,757.00	10,217.69	58.26%	591.06	2.13%	0.04%	0.03%
HEWLETT PACKARD ENTERPRISE CO	1,464.00	15.30	14.25	22,403.74	20,862.00	-1,541.74	-6.88%	702.72	3.37%	0.03%	0.02%
HILTON WORLDWIDE HOLDINGS INC	304.00	65.96	132.11	20,051.23	40,161.44	20,110.21	100.29%	0.00	0.00%	0.06%	0.04%
HNI CORP	307.00	39.09	36.72	11,999.10	11,273.04	-726.06	-6.05%	380.68	3.38%	0.02%	0.01%
HOLLYFRONTIER CORP COM	661.00	43.30	33.13	28,621.78	21,898.93	-6,722.85	-23.49%	0.00	0.00%	0.03%	0.02%
HOLOGIC INC	387.00	39.30	73.81	15,207.44	28,564.47	13,357.03	87.83%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	1,047.00	182.98	328.26	191,583.60	343,688.22	152,104.62	79.39%	6,910.20	2.01%	0.49%	0.36%
HONEYWELL INTL INC	685.00	135.34	212.28	92,708.86	145,411.80	52,702.94	56.85%	2,548.20	1.75%	0.21%	0.15%
HORMEL FOODS CORP	349.00	42.19	41.00	14,723.58	14,309.00	-414.58	-2.82%	342.02	2.39%	0.02%	0.01%
HOST HOTELS & RESORTS INC (REIT)	1,263.00	17.89	16.33	22,591.56	20,624.79	-1,966.77	-8.71%	0.00	0.00%	0.03%	0.02%
HOWMET AEROSPACE INC	736.00	21.17	31.20	15,583.98	22,963.20	7,379.22	47.35%	58.88	0.26%	0.03%	0.02%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
HP INC	1,376.00	20.80	27.36	28,618.22	37,647.36	9,029.14	31.55%	1,066.68	2.83%	0.05%	0.04%
HUBBELL INC	113.00	103.78	180.67	11,727.35	20,415.71	8,688.36	74.09%	442.96	2.17%	0.03%	0.02%
HUBSPOT INC	44.00	435.62	676.09	19,167.28	29,747.96	10,580.68	55.20%	0.00	0.00%	0.04%	0.03%
HUMANA INC	106.00	301.79	389.15	31,989.86	41,249.90	9,260.04	28.95%	296.80	0.72%	0.06%	0.04%
HUNT J B TRANS SVCS INC	112.00	107.31	167.22	12,019.18	18,728.64	6,709.46	55.82%	134.40	0.72%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	15.46	15,709.78	18,320.10	2,610.32	16.62%	711.00	3.88%	0.03%	0.02%
HUNTINGTON INGALLS INDS INC	71.00	165.50	193.06	11,750.50	13,707.26	1,956.76	16.65%	323.76	2.36%	0.02%	0.01%
HUNTSMAN CORP	565.00	20.30	29.59	11,468.71	16,718.35	5,249.64	45.77%	423.75	2.53%	0.02%	0.02%
HYATT HOTELS CORP CL A	230.00	48.73	77.10	11,207.90	17,733.00	6,525.10	58.22%	0.00	0.00%	0.03%	0.02%
IAA INC	216.00	33.51	54.57	7,239.13	11,787.12	4,547.99	62.83%	0.00	0.00%	0.02%	0.01%
IAC/INTERACTIVECORP	82.00	41.58	130.29	3,409.38	10,683.78	7,274.40	213.36%	0.00	0.00%	0.02%	0.01%
IDEX CORP	104.00	128.64	206.95	13,378.10	21,522.80	8,144.70	60.88%	224.64	1.04%	0.03%	0.02%
IDEXX LABS	78.00	210.00	621.90	16,379.99	48,508.20	32,128.21	196.14%	0.00	0.00%	0.07%	0.05%
ILLINOIS TOOL WORKS INC	223.00	121.82	206.63	27,166.49	46,078.49	18,912.00	69.62%	1,088.24	2.36%	0.07%	0.05%
ILLUMINA INC	164.00	288.73	405.61	47,351.40	66,520.04	19,168.64	40.48%	0.00	0.00%	0.09%	0.07%
INARI MED INC COM	219.00	96.87	81.10	21,214.81	17,760.90	-3,453.91	-16.28%	0.00	0.00%	0.03%	0.02%
INCYTE CORP	292.00	67.65	68.78	19,753.67	20,083.76	330.09	1.67%	0.00	0.00%	0.03%	0.02%
INGERSOLL RAND INC	360.00	30.91	50.41	11,126.62	18,147.60	7,020.98	63.10%	0.00	0.00%	0.03%	0.02%
INGREDION INC COM	162.00	70.15	89.01	11,364.28	14,419.62	3,055.34	26.89%	421.20	2.92%	0.02%	0.02%
INSULET CORP	87.00	136.91	284.23	11,911.17	24,728.01	12,816.84	107.60%	0.00	0.00%	0.04%	0.03%
INTEL CORP	4,036.00	45.85	53.28	185,036.99	215,038.08	30,001.09	16.21%	5,610.04	2.61%	0.31%	0.23%
INTER PARFUMS INC	163.00	57.15	74.77	9,315.43	12,187.51	2,872.08	30.83%	163.00	1.34%	0.02%	0.01%
INTERCONTINENTALEXCHANGE GROUP	583.00	74.02	114.82	43,154.48	66,940.06	23,785.58	55.12%	769.56	1.15%	0.10%	0.07%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	36.67	11,931.32	18,371.67	6,440.35	53.98%	541.08	2.95%	0.03%	0.02%
INTL BUSINESS MACH	873.00	123.88	138.93	108,147.34	121,285.89	13,138.55	12.15%	5,726.88	4.72%	0.17%	0.13%
INTL FLAVORS&FRGRNCS	203.00	120.42	133.72	24,446.25	27,145.16	2,698.91	11.04%	641.48	2.36%	0.04%	0.03%
INTL PAPER CO	624.00	45.05	55.92	28,109.26	34,894.08	6,784.82	24.14%	1,279.20	3.67%	0.05%	0.04%
INTUIT	248.00	217.79	539.51	54,012.72	133,798.48	79,785.76	147.72%	674.56	0.50%	0.19%	0.14%
INTUITIVE SURGICAL INC	114.00	497.10	994.15	56,669.93	113,333.10	56,663.17	99.99%	0.00	0.00%	0.16%	0.12%
INVESCO LTD	714.00	21.24	24.11	15,165.29	17,214.54	2,049.25	13.51%	485.52	2.82%	0.02%	0.02%
INVESTORS BANCORP INC NEW	1,297.00	10.37	15.11	13,446.26	19,597.67	6,151.41	45.75%	726.32	3.71%	0.03%	0.02%
INVITATION HOMES INC REIT	670.00	21.91	38.33	14,678.70	25,681.10	11,002.40	74.95%	455.60	1.77%	0.04%	0.03%
IONIS PHARMACEUTICALS INC	201.00	45.94	33.54	9,233.36	6,741.54	-2,491.82	-26.99%	0.00	0.00%	0.01%	0.01%
IPG PHOTONICS CORP	76.00	130.82	158.40	9,942.18	12,038.40	2,096.22	21.08%	0.00	0.00%	0.02%	0.01%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
IQVIA HLDGS INC	201.00	110.84	239.54	22,279.46	48,147.54	25,868.08	116.11%	0.00	0.00%	0.07%	0.05%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	13.02	13.06	11,453.77	11,492.80	39.03	0.34%	0.00	0.00%	0.02%	0.01%
ITT INC COM	247.00	47.25	85.84	11,670.03	21,202.48	9,532.45	81.68%	217.36	1.03%	0.03%	0.02%
JACOBS ENGINEERING GROUP INC	140.00	74.55	132.53	10,436.78	18,554.20	8,117.42	77.78%	117.60	0.63%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	29.61	14,296.62	11,311.02	-2,985.60	-20.88%	343.80	3.04%	0.02%	0.01%
JOHNSON & JOHNSON COM	2,436.00	137.85	161.50	335,813.08	393,414.00	57,600.92	17.15%	10,328.64	2.63%	0.56%	0.41%
JONES LANG LASALLE INC	117.00	85.17	248.09	9,965.47	29,026.53	19,061.06	191.27%	0.00	0.00%	0.04%	0.03%
JPMORGAN CHASE & CO	2,951.00	100.71	163.69	297,183.28	483,049.19	185,865.91	62.54%	11,804.00	2.44%	0.69%	0.51%
JUNIPER NETWORKS INC	439.00	28.75	27.52	12,620.11	12,081.28	-538.83	-4.27%	351.20	2.91%	0.02%	0.01%
KAMAN CORP COM	393.00	52.07	35.67	20,463.51	14,018.31	-6,445.20	-31.50%	314.40	2.24%	0.02%	0.01%
KANSAS CITY STHN NEW	150.00	102.36	270.64	15,354.75	40,596.00	25,241.25	164.39%	324.00	0.80%	0.06%	0.04%
KAR AUCTION SVCS INC	216.00	21.61	16.39	4,666.79	3,540.24	-1,126.55	-24.14%	0.00	0.00%	0.01%	0.00%
KELLOGG CO	237.00	71.91	63.92	17,041.49	15,149.04	-1,892.45	-11.10%	549.84	3.63%	0.02%	0.02%
KEURIG DR PEPPER INC	981.00	34.49	34.16	33,834.59	33,510.96	-323.63	-0.96%	735.75	2.20%	0.05%	0.04%
KEYCORP NEW	1,290.00	16.71	21.62	21,552.94	27,889.80	6,336.86	29.40%	954.60	3.42%	0.04%	0.03%
KEYSIGHT TECHNOLOGIES INC COM	255.00	59.46	164.29	15,161.59	41,893.95	26,732.36	176.32%	0.00	0.00%	0.06%	0.04%
KIMBERLY CLARK CORP	292.00	108.68	132.44	31,734.35	38,672.48	6,938.13	21.86%	1,331.52	3.44%	0.05%	0.04%
KIMCO REALTY CORP	722.00	19.26	20.75	13,905.58	14,981.50	1,075.92	7.74%	490.96	3.28%	0.02%	0.02%
KINDER MORGAN INC	1,858.00	16.31	16.73	30,303.79	31,084.34	780.55	2.58%	2,006.64	6.46%	0.04%	0.03%
KIRBY CORPORATION	287.00	41.70	47.96	11,968.10	13,764.52	1,796.42	15.01%	0.00	0.00%	0.02%	0.01%
KKR & CO INC CL A	538.00	47.77	60.88	25,700.21	32,753.44	7,053.23	27.44%	312.04	0.95%	0.05%	0.03%
KLA CORP	183.00	97.22	334.51	17,791.36	61,215.33	43,423.97	244.07%	768.60	1.26%	0.09%	0.06%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	51.15	12,388.94	20,511.15	8,122.21	65.56%	160.40	0.78%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	47.09	12,230.93	7,816.94	-4,413.99	-36.09%	166.00	2.12%	0.01%	0.01%
KONTOOR BRANDS INC	50.00	33.70	49.95	1,684.86	2,497.50	812.64	48.23%	80.00	3.20%	0.00%	0.00%
KORN FERRY	265.00	43.95	72.36	11,646.54	19,175.40	7,528.86	64.64%	127.20	0.66%	0.03%	0.02%
KOSMOS ENERGY LTD	10,717.00	1.93	2.96	20,730.96	31,722.32	10,991.36	53.02%	0.00	0.00%	0.05%	0.03%
KRAFT HEINZ CO/THE	775.00	45.74	36.82	35,452.21	28,535.50	-6,916.71	-19.51%	1,240.00	4.35%	0.04%	0.03%
KROGER COMPANY	836.00	28.19	40.43	23,564.25	33,799.48	10,235.23	43.44%	702.24	2.08%	0.05%	0.04%
L3 HARRIS TECHNOLOGIES INC	195.00	162.43	220.24	31,672.90	42,946.80	11,273.90	35.59%	795.60	1.85%	0.06%	0.04%
LABORATORY CORP AMER HLDGS NEW	100.00	157.66	281.44	15,765.56	28,144.00	12,378.44	78.52%	0.00	0.00%	0.04%	0.03%
LAM RESEARCH CORP	156.00	149.47	569.15	23,317.62	88,787.40	65,469.78	280.77%	936.00	1.05%	0.13%	0.09%
LAMB WESTON HLDGS INC	155.00	79.07	61.37	12,256.05	9,512.35	-2,743.70	-22.39%	145.70	1.53%	0.01%	0.01%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
LANDSTAR SYSTEMS INC	119.00	99.60	157.82	11,852.63	18,780.58	6,927.95	58.45%	119.00	0.63%	0.03%	0.02%
LAS VEGAS SANDS CORP	406.00	54.30	36.60	22,044.18	14,859.60	-7,184.58	-32.59%	0.00	0.00%	0.02%	0.02%
LAUDER ESTEE COS CL A	247.00	141.90	299.93	35,049.66	74,082.71	39,033.05	111.36%	523.64	0.71%	0.11%	0.08%
LEIDOS HLDGS INC	182.00	64.09	96.13	11,663.60	17,495.66	5,832.06	50.00%	262.08	1.50%	0.02%	0.02%
LIBERTY BROADBAND CORP SER C	220.00	109.04	172.70	23,988.89	37,994.00	14,005.11	58.38%	0.00	0.00%	0.05%	0.04%
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	289.00	47.67	51.41	13,776.34	14,857.49	1,081.15	7.85%	0.00	0.00%	0.02%	0.02%
LIBERTY OILFIELD SVCS INC CL A	1,213.00	14.03	12.13	17,014.13	14,713.69	-2,300.44	-13.52%	0.00	0.00%	0.02%	0.02%
LILLY ELI & CO	823.00	110.90	231.05	91,272.61	190,154.15	98,881.54	108.34%	2,798.20	1.47%	0.27%	0.20%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	128.79	13,914.37	22,667.04	8,752.67	62.90%	359.04	1.58%	0.03%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	68.75	15,446.96	17,875.00	2,428.04	15.72%	436.80	2.44%	0.03%	0.02%
LITHIA MOTORS INC CL A	54.00	371.30	317.04	20,050.00	17,120.16	-2,929.84	-14.61%	75.60	0.44%	0.02%	0.02%
LIVE NATION ENTERTAINMENT INC	271.00	42.56	91.13	11,535.01	24,696.23	13,161.22	114.10%	0.00	0.00%	0.04%	0.03%
LIVENT CORP	183.00	10.88	23.11	1,991.91	4,229.13	2,237.22	112.32%	0.00	0.00%	0.01%	0.00%
LKQ CORP NEW	424.00	25.93	50.32	10,993.90	21,335.68	10,341.78	94.07%	0.00	0.00%	0.03%	0.02%
LOCKHEED MARTIN CORP	243.00	318.96	345.10	77,508.42	83,859.30	6,350.88	8.19%	2,721.60	3.25%	0.12%	0.09%
LOEWS CORP	579.00	45.15	53.93	26,140.23	31,225.47	5,085.24	19.45%	144.75	0.46%	0.04%	0.03%
LOWES COMPANIES INC	820.00	95.39	202.86	78,222.85	166,345.20	88,122.35	112.66%	2,624.00	1.58%	0.24%	0.17%
LULULEMON ATHLETICA INC	146.00	169.51	404.70	24,749.08	59,086.20	34,337.12	138.74%	0.00	0.00%	0.08%	0.06%
LUMEN TECHNOLOGIES INC CL A	1,736.00	17.35	12.39	30,112.64	21,509.04	-8,603.60	-28.57%	1,736.00	8.07%	0.03%	0.02%
LYFT INC CL A	328.00	50.68	53.59	16,624.42	17,577.52	953.10	5.73%	0.00	0.00%	0.02%	0.02%
M & T BANK CORP	144.00	155.48	149.34	22,389.81	21,504.96	-884.85	-3.95%	633.60	2.95%	0.03%	0.02%
MACATAWA BANK CORP	5,052.00	8.60	8.03	43,428.19	40,567.56	-2,860.63	-6.59%	1,616.64	3.99%	0.06%	0.04%
MACERICH COMPANY	255.00	44.99	16.71	11,471.89	4,261.05	-7,210.84	-62.86%	153.00	3.59%	0.01%	0.00%
MACQUARIE INFRASTRUCTURE HOLDINGS LLC	414.00	38.57	40.56	15,968.90	16,791.84	822.94	5.15%	0.00	0.00%	0.02%	0.02%
MACY'S INC	473.00	32.72	22.60	15,475.24	10,689.80	-4,785.44	-30.92%	283.80	2.65%	0.02%	0.01%
MADISON SQUARE GARDEN SPORTS CORP CL A	43.00	199.96	185.95	8,598.16	7,995.85	-602.31	-7.01%	0.00	0.00%	0.01%	0.01%
MADISON SQUARE GRDN	43.00	75.59	72.67	3,250.49	3,124.81	-125.68	-3.87%	0.00	0.00%	0.00%	0.00%
MAGNOLIA OIL & GAS CORP CL A	3,424.00	5.47	17.79	18,716.63	60,912.96	42,196.33	225.45%	547.84	0.90%	0.09%	0.06%
MARATHON PETROLEUM CO	1,009.00	41.03	61.81	41,398.10	62,366.29	20,968.19	50.65%	2,340.88	3.75%	0.09%	0.07%
MARKETAXESS HOLDINGS INC	40.00	209.96	420.69	8,398.42	16,827.60	8,429.18	100.37%	105.60	0.63%	0.02%	0.02%
MARRIOTT INTL INC NEW CL A	268.00	92.52	148.09	24,796.47	39,688.12	14,891.65	60.06%	0.00	0.00%	0.06%	0.04%
MARSH & MCLENNAN COS INC	407.00	83.23	151.43	33,876.41	61,632.01	27,755.60	81.93%	870.98	1.41%	0.09%	0.06%
MARTIN MARIETTA MATERIALS INC	94.00	163.78	341.68	15,394.86	32,117.92	16,723.06	108.63%	229.36	0.71%	0.05%	0.03%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
MARVELL TECHNOLOGY INC	831.00	16.89	60.31	14,033.76	50,117.61	36,083.85	257.12%	199.44	0.40%	0.07%	0.05%
MASCO CORP	329.00	30.12	55.55	9,908.59	18,275.95	8,367.36	84.45%	309.26	1.69%	0.03%	0.02%
MASIMO CORP	65.00	157.82	270.71	10,257.98	17,596.15	7,338.17	71.54%	0.00	0.00%	0.02%	0.02%
MASTERCARD INC CL A	868.00	213.43	347.68	185,257.82	301,786.24	116,528.42	62.90%	1,527.68	0.51%	0.43%	0.32%
MATCH GROUP INC	176.00	60.29	156.99	10,610.29	27,630.24	17,019.95	160.41%	0.00	0.00%	0.04%	0.03%
MC CORMICK & CO NV	238.00	71.19	81.03	16,942.36	19,285.14	2,342.78	13.83%	323.68	1.68%	0.03%	0.02%
MCDONALDS CORP	628.00	172.22	241.11	108,153.79	151,417.08	43,263.29	40.00%	3,466.56	2.29%	0.22%	0.16%
MCKESSON CORP	216.00	122.52	199.38	26,464.00	43,066.08	16,602.08	62.73%	406.08	0.94%	0.06%	0.05%
MDU RESOURCES GROUP INC	468.00	26.38	29.67	12,344.06	13,885.56	1,541.50	12.49%	397.80	2.86%	0.02%	0.01%
MERCK & CO INC COM	2,485.00	68.09	75.11	169,192.48	186,648.35	17,455.87	10.32%	6,461.00	3.46%	0.27%	0.20%
METLIFE INC	690.00	36.58	61.73	25,237.70	42,593.70	17,356.00	68.77%	1,324.80	3.11%	0.06%	0.04%
METTLER-TOLEDO INTL	28.00	718.41	1,377.36	20,115.55	38,566.08	18,450.53	91.72%	0.00	0.00%	0.05%	0.04%
MGM RESORTS INTL	629.00	24.41	43.15	15,353.83	27,141.35	11,787.52	76.77%	6.29	0.02%	0.04%	0.03%
MICROCHIP TECHNOLOGY INC	245.00	62.62	153.49	15,341.63	37,605.05	22,263.42	145.12%	428.26	1.14%	0.05%	0.04%
MICRON TECHNOLOGY INC	1,186.00	37.01	70.98	43,893.05	84,182.28	40,289.23	91.79%	474.40	0.56%	0.12%	0.09%
MICROSOFT CORP	7,297.00	118.71	281.92	866,194.14	2,057,170.24	1,190,976.10	137.50%	18,096.56	0.88%	2.92%	2.15%
MICROSTRATEGY INC NEW CL A	20.00	1,005.88	578.40	20,117.60	11,568.00	-8,549.60	-42.50%	0.00	0.00%	0.02%	0.01%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	186.75	9,974.24	18,675.00	8,700.76	87.23%	410.00	2.20%	0.03%	0.02%
MIDDLEBY CORP DELA	106.00	111.85	170.51	11,856.31	18,074.06	6,217.75	52.44%	0.00	0.00%	0.03%	0.02%
MODERNA INC	340.00	14.36	384.86	4,882.94	130,852.40	125,969.46	2,579.79%	0.00	0.00%	0.19%	0.14%
MOLINA HEALTHCARE INC	91.00	130.98	271.31	11,919.18	24,689.21	12,770.03	107.14%	0.00	0.00%	0.04%	0.03%
MOLSON COORS BEVERAGE CO CL B	208.00	59.92	46.38	12,463.15	9,647.04	-2,816.11	-22.60%	282.88	2.93%	0.01%	0.01%
MONDELEZ INTL INC	1,501.00	42.14	58.18	63,250.86	87,328.18	24,077.32	38.07%	2,101.40	2.41%	0.12%	0.09%
MONGODB INC	68.00	275.96	471.51	18,765.27	32,062.68	13,297.41	70.86%	0.00	0.00%	0.05%	0.03%
MONOLITHIC POWER SYSTEMS INC	92.00	183.19	484.68	16,853.09	44,590.56	27,737.47	164.58%	220.80	0.50%	0.06%	0.05%
MONSTER BEVERAGE CORP NEW COM	432.00	52.59	88.83	22,719.38	38,374.56	15,655.18	68.91%	0.00	0.00%	0.05%	0.04%
MOODYS CORP	137.00	163.63	355.11	22,417.52	48,650.07	26,232.55	117.02%	339.76	0.70%	0.07%	0.05%
MORGAN STANLEY	1,618.00	42.85	97.31	69,330.44	157,447.58	88,117.14	127.10%	4,530.40	2.88%	0.22%	0.16%
MOSAIC CO	497.00	29.69	35.72	14,755.88	17,752.84	2,996.96	20.31%	149.10	0.84%	0.03%	0.02%
MOTOROLA SOLUTIONS INC	175.00	125.68	232.32	21,994.52	40,656.00	18,661.48	84.85%	497.00	1.22%	0.06%	0.04%
MSCI INC	104.00	152.13	608.34	15,821.51	63,267.36	47,445.85	299.88%	432.64	0.68%	0.09%	0.07%
NASDAQ INC	187.00	81.43	193.02	15,228.23	36,094.74	20,866.51	137.03%	403.92	1.12%	0.05%	0.04%
NATL INSTRUMENTS CORP	407.00	22.11	39.23	8,996.74	15,966.61	6,969.87	77.47%	439.56	2.75%	0.02%	0.02%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
NEKTAR THERAPEUTICS SYSTEMS INC	726.00	27.31	17.96	19,828.69	13,038.96	-6,789.73	-34.24%	0.00	0.00%	0.02%	0.01%
NETAPP INC	343.00	74.08	89.76	25,410.95	30,787.68	5,376.73	21.16%	686.00	2.23%	0.04%	0.03%
NETFLIX INC	419.00	325.39	610.34	136,340.05	255,732.46	119,392.41	87.57%	0.00	0.00%	0.36%	0.27%
NEUROCRINE BIOSCIENCES INC NEW NEW	201.00	97.18	95.91	19,532.80	19,277.91	-254.89	-1.30%	0.00	0.00%	0.03%	0.02%
NEW JERSEY RESOURCES CRP	263.00	47.07	34.81	12,378.65	9,155.03	-3,223.62	-26.04%	381.35	4.17%	0.01%	0.01%
NEWELL BRANDS INC	737.00	16.07	22.14	11,841.23	16,317.18	4,475.95	37.80%	678.04	4.16%	0.02%	0.02%
NEWMONT CORP	800.00	34.11	54.30	27,284.97	43,440.00	16,155.03	59.21%	1,760.00	4.05%	0.06%	0.05%
NEWS CORP NEW CL A	914.00	12.90	23.53	11,793.53	21,506.42	9,712.89	82.36%	182.80	0.85%	0.03%	0.02%
NEWS CORP NEW CL B	920.00	13.13	23.23	12,077.58	21,371.60	9,294.02	76.95%	184.00	0.86%	0.03%	0.02%
NEXTERA ENERGY INC COM	1,908.00	47.06	78.52	89,789.75	149,816.16	60,026.41	66.85%	2,938.32	1.96%	0.21%	0.16%
NIKE INC CL B	1,222.00	74.51	145.23	91,051.05	177,471.06	86,420.01	94.91%	1,344.20	0.76%	0.25%	0.19%
NISOURCE INC	438.00	26.19	24.23	11,471.18	10,612.74	-858.44	-7.48%	385.44	3.63%	0.02%	0.01%
NORDSON CORP	103.00	114.71	238.15	11,814.68	24,529.45	12,714.77	107.62%	210.12	0.86%	0.03%	0.03%
NORDSTROM INC	201.00	60.48	26.45	12,156.46	5,316.45	-6,840.01	-56.27%	0.00	0.00%	0.01%	0.01%
NORFOLK STHN CORP	89.00	167.52	239.25	14,909.28	21,293.25	6,383.97	42.82%	356.89	1.68%	0.03%	0.02%
NORTHERN OIL & GAS, INC	1,448.00	20.48	21.40	29,652.72	30,987.20	1,334.48	4.50%	260.64	0.84%	0.04%	0.03%
NORTHROP GRUMMAN CORP	154.00	297.94	360.15	45,883.09	55,463.10	9,580.01	20.88%	967.12	1.74%	0.08%	0.06%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	13.28	13,359.46	11,341.12	-2,018.34	-15.11%	683.20	6.02%	0.02%	0.01%
NORTONLIFELOCK INC	949.00	19.69	25.30	18,687.79	24,009.70	5,321.91	28.48%	474.50	1.98%	0.03%	0.03%
NOVAVAX INC	68.00	299.69	207.31	20,378.92	14,097.08	-6,281.84	-30.83%	0.00	0.00%	0.02%	0.01%
NRG ENERGY INC NEW	482.00	36.16	40.83	17,428.92	19,680.06	2,251.14	12.92%	626.60	3.18%	0.03%	0.02%
NTHN TRUST CORP	256.00	88.81	107.81	22,736.64	27,599.36	4,862.72	21.39%	716.80	2.60%	0.04%	0.03%
NUANCE COMMUNICATIONS INC	459.00	41.95	55.04	19,252.76	25,263.36	6,010.60	31.22%	0.00	0.00%	0.04%	0.03%
NVIDIA CORP	2,268.00	52.12	207.16	118,203.62	469,838.88	351,635.26	297.48%	362.88	0.08%	0.67%	0.49%
NVR INC	6.00	2,121.40	4,794.08	12,728.40	28,764.48	16,036.08	125.99%	0.00	0.00%	0.04%	0.03%
O REILLY AUTOMOTIVE INC	82.00	332.94	611.06	27,301.12	50,106.92	22,805.80	83.53%	0.00	0.00%	0.07%	0.05%
O-I GLASS INC	698.00	16.65	14.27	11,621.28	9,960.46	-1,660.82	-14.29%	0.00	0.00%	0.01%	0.01%
OGE ENERGY CORP	401.00	37.69	32.96	15,112.81	13,216.96	-1,895.85	-12.54%	657.64	4.98%	0.02%	0.01%
OKTA INC	103.00	105.71	237.34	10,888.35	24,446.02	13,557.67	124.52%	0.00	0.00%	0.03%	0.03%
OLD DOMINION FREIGHT LINES INC	156.00	83.35	285.98	13,003.11	44,612.88	31,609.77	243.09%	124.80	0.28%	0.06%	0.05%
OLD NATL BANCORP EVANSVL IND	797.00	16.81	16.95	13,395.82	13,509.15	113.33	0.85%	446.32	3.30%	0.02%	0.01%
OLD REPUBLIC INTL CORP	886.00	13.74	23.13	12,173.64	20,493.18	8,319.54	68.34%	779.68	3.80%	0.03%	0.02%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	60.28	12,134.89	8,198.08	-3,936.81	-32.44%	0.00	0.00%	0.01%	0.01%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
OMNICOM GROUP INC	220.00	73.53	72.46	16,176.01	15,941.20	-234.81	-1.45%	616.00	3.86%	0.02%	0.02%
ON SEMICONDUCTOR CORP	951.00	12.92	45.77	12,282.55	43,527.27	31,244.72	254.38%	0.00	0.00%	0.06%	0.05%
ONEOK INC NEW	805.00	44.34	57.99	35,694.16	46,681.95	10,987.79	30.78%	3,010.70	6.45%	0.07%	0.05%
ORACLE CORP	1,732.00	47.01	87.13	81,424.42	150,909.16	69,484.74	85.34%	2,216.96	1.47%	0.21%	0.16%
ORGANON & CO	248.00	34.08	32.79	8,453.02	8,131.92	-321.10	-3.80%	277.76	3.42%	0.01%	0.01%
OSHKOSH CORP	153.00	54.33	102.37	8,311.80	15,662.61	7,350.81	88.44%	201.96	1.29%	0.02%	0.02%
OTIS WORLDWIDE CORP	435.00	58.62	82.28	25,499.11	35,791.80	10,292.69	40.36%	417.60	1.17%	0.05%	0.04%
OTTER TAIL CORP	302.00	46.11	55.97	13,924.04	16,902.94	2,978.90	21.39%	471.12	2.79%	0.02%	0.02%
OVERSTOCK COM INC DEL	192.00	59.74	77.92	11,470.08	14,960.64	3,490.56	30.43%	0.00	0.00%	0.02%	0.02%
OWENS CORNING NEW	194.00	43.93	85.50	8,523.14	16,587.00	8,063.86	94.61%	201.76	1.22%	0.02%	0.02%
PACCAR INC	360.00	55.71	78.92	20,056.56	28,411.20	8,354.64	41.66%	489.60	1.72%	0.04%	0.03%
PACIFIC BIOSCIENCES OF CALIF	423.00	52.05	25.55	22,016.81	10,807.65	-11,209.16	-50.91%	0.00	0.00%	0.02%	0.01%
PACKAGING CORP OF AMERICA	115.00	84.20	137.44	9,682.54	15,805.60	6,123.06	63.24%	460.00	2.91%	0.02%	0.02%
PALANTIR TECHNOLOGIES INC CL A	1,617.00	27.20	24.04	43,987.05	38,872.68	-5,114.37	-11.63%	0.00	0.00%	0.06%	0.04%
PALO ALTO NETWORKS INC	121.00	180.12	479.00	21,795.00	57,959.00	36,164.00	165.93%	0.00	0.00%	0.08%	0.06%
PARAMOUNT GROUP INC REIT	1,345.00	14.11	8.99	18,981.19	12,091.55	-6,889.64	-36.30%	376.60	3.11%	0.02%	0.01%
PARKER HANNIFIN CORP	171.00	148.57	279.62	25,405.57	47,815.02	22,409.45	88.21%	704.52	1.47%	0.07%	0.05%
PATTERSON-UTI ENERGY INC	1,991.00	10.79	9.00	21,477.91	17,919.00	-3,558.91	-16.57%	159.28	0.89%	0.03%	0.02%
PAYCHEX INC	372.00	71.75	112.45	26,692.82	41,831.40	15,138.58	56.71%	982.08	2.35%	0.06%	0.04%
PAYCOM SOFTWARE INC	83.00	125.43	495.75	10,410.69	41,147.25	30,736.56	295.24%	0.00	0.00%	0.06%	0.04%
PAYPAL HOLDINGS INC	1,202.00	94.60	260.21	113,710.93	312,772.42	199,061.49	175.06%	0.00	0.00%	0.44%	0.33%
PBF ENERGY INC CL A	1,259.00	20.72	12.97	26,087.64	16,329.23	-9,758.41	-37.41%	0.00	0.00%	0.02%	0.02%
PELTON INTERACTIVE INC	260.00	146.52	87.05	38,095.20	22,633.00	-15,462.20	-40.59%	0.00	0.00%	0.03%	0.02%
PENN NATL GAMING INC	289.00	30.34	72.46	8,768.26	20,940.94	12,172.68	138.83%	0.00	0.00%	0.03%	0.02%
PENN VA CORP NEW	884.00	25.40	26.67	22,450.68	23,576.28	1,125.60	5.01%	0.00	0.00%	0.03%	0.02%
PEOPLE'S UNITED FINANCIAL INC	937.00	15.15	17.47	14,193.58	16,369.39	2,175.81	15.33%	684.01	4.18%	0.02%	0.02%
PEPSICO INC	1,206.00	115.38	150.41	139,153.47	181,394.46	42,240.99	30.36%	5,185.80	2.86%	0.26%	0.19%
PERKINELMER INC	164.00	83.20	173.29	13,644.46	28,419.56	14,775.10	108.29%	45.92	0.16%	0.04%	0.03%
PFIZER INC	5,421.00	39.05	43.01	211,710.96	233,157.21	21,446.25	10.13%	8,456.76	3.63%	0.33%	0.24%
PG & E CORP (HOLDING COMPANY)	1,020.00	32.05	9.60	32,687.65	9,792.00	-22,895.65	-70.04%	0.00	0.00%	0.01%	0.01%
PHILIP MORRIS INTL INC	1,530.00	84.91	94.79	129,915.72	145,028.70	15,112.98	11.63%	7,650.00	5.27%	0.21%	0.15%
PHILLIPS 66	731.00	86.59	70.03	63,293.80	51,191.93	-12,101.87	-19.12%	2,631.60	5.14%	0.07%	0.05%
PINNACLE WEST CAP CORP	174.00	69.45	72.36	12,083.55	12,590.64	507.09	4.20%	577.68	4.59%	0.02%	0.01%
PINTEREST INC CL A	506.00	34.49	50.95	17,453.96	25,780.70	8,326.74	47.71%	0.00	0.00%	0.04%	0.03%
PLUG POWER INC COM NEW	665.00	47.12	25.54	31,337.75	16,984.10	-14,353.65	-45.80%	0.00	0.00%	0.02%	0.02%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	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	195.64	51,522.95	88,429.28	36,906.33	71.63%	2,260.00	2.56%	0.13%	0.09%
POOL CORP	62.00	186.06	434.41	11,536.03	26,933.42	15,397.39	133.47%	198.40	0.74%	0.04%	0.03%
PORTLAND GENL ELEC CO NEW	312.00	46.85	46.99	14,615.86	14,660.88	45.02	0.31%	536.64	3.66%	0.02%	0.02%
POST HLDGS INC	153.00	76.39	110.16	11,686.91	16,854.48	5,167.57	44.22%	0.00	0.00%	0.02%	0.02%
PPG INDUSTRIES INC	239.00	98.61	143.01	23,568.13	34,179.39	10,611.26	45.02%	564.04	1.65%	0.05%	0.04%
PPL CORP	1,046.00	27.92	27.88	29,205.21	29,162.48	-42.73	-0.15%	1,736.36	5.95%	0.04%	0.03%
PREFERRED BK LOS ANGELES CA COM NEW	356.00	32.98	66.68	11,740.67	23,738.08	11,997.41	102.19%	541.12	2.28%	0.03%	0.02%
PRICE T ROWE GROUP INC	285.00	97.35	196.70	27,746.12	56,059.50	28,313.38	102.04%	1,231.20	2.20%	0.08%	0.06%
PRINCIPAL FINANCIAL GROUP INC	444.00	52.28	64.40	23,212.17	28,593.60	5,381.43	23.18%	1,118.88	3.91%	0.04%	0.03%
PROCTER & GAMBLE CO	2,405.00	100.45	139.80	241,577.42	336,219.00	94,641.58	39.18%	8,367.48	2.49%	0.48%	0.35%
PROGRESSIVE CORP OHIO	699.00	71.72	90.39	50,134.85	63,182.61	13,047.76	26.03%	279.60	0.44%	0.09%	0.07%
PROLOGIS INC COM	716.00	67.74	125.43	48,501.67	89,807.88	41,306.21	85.16%	1,804.32	2.01%	0.13%	0.09%
PROSPERITY BANCSHARES INC	191.00	61.11	71.13	11,672.93	13,585.83	1,912.90	16.39%	374.36	2.76%	0.02%	0.01%
PRUDENTIAL FINANCIAL INC	631.00	91.31	105.20	57,615.95	66,381.20	8,765.25	15.21%	2,902.60	4.37%	0.09%	0.07%
PS BUSINESS PARKS INC CA	74.00	131.95	156.74	9,764.30	11,598.76	1,834.46	18.79%	310.80	2.68%	0.02%	0.01%
PTC INC COM	171.00	86.07	119.79	14,718.21	20,484.09	5,765.88	39.18%	0.00	0.00%	0.03%	0.02%
PUBLIC SERVICE ENTERPRSE GROUP INC	606.00	56.91	60.90	34,487.99	36,905.40	2,417.41	7.01%	1,236.24	3.35%	0.05%	0.04%
PUBLIC STORAGE REIT	145.00	201.58	297.10	29,228.38	43,079.50	13,851.12	47.39%	1,160.00	2.69%	0.06%	0.05%
PULTE GROUP INC	477.00	22.30	45.92	10,636.09	21,903.84	11,267.75	105.94%	267.12	1.22%	0.03%	0.02%
PVH CORP COM	101.00	120.34	102.79	12,154.58	10,381.79	-1,772.79	-14.59%	0.00	0.00%	0.01%	0.01%
QORVO INC	168.00	69.73	167.19	11,715.28	28,087.92	16,372.64	139.75%	0.00	0.00%	0.04%	0.03%
QUALCOMM INC	1,108.00	68.21	128.98	75,582.06	142,909.84	67,327.78	89.08%	3,013.76	2.11%	0.20%	0.15%
QUEST DIAGNOSTICS INC	136.00	92.34	145.31	12,558.42	19,762.16	7,203.74	57.36%	337.28	1.71%	0.03%	0.02%
QUIDEL CORP	75.00	216.85	141.15	16,263.38	10,586.25	-5,677.13	-34.91%	0.00	0.00%	0.02%	0.01%
QURATE RETAIL INC SER A	541.00	14.68	10.19	7,944.03	5,512.79	-2,431.24	-30.60%	0.00	0.00%	0.01%	0.01%
RALPH LAUREN CORP CL A	95.00	125.77	111.04	11,948.15	10,548.80	-1,399.35	-11.71%	261.25	2.48%	0.01%	0.01%
RAYMOND JAMES FINANCIAL CORP	282.00	52.87	92.28	14,907.95	26,022.96	11,115.01	74.56%	293.28	1.13%	0.04%	0.03%
RAYTHEON TECHNOLOGIES CORP	1,402.00	64.64	85.96	90,627.75	120,515.92	29,888.17	32.98%	2,860.08	2.37%	0.17%	0.13%
REALTY INCOME CORP MD SBI	286.00	58.64	64.86	16,772.29	18,549.96	1,777.67	10.60%	809.95	4.37%	0.03%	0.02%
REGENCY CENTERS CORP	313.00	38.09	67.33	11,920.61	21,074.29	9,153.68	76.79%	744.94	3.53%	0.03%	0.02%
REGENERON PHARMACEUTICALS INC	105.00	382.48	605.18	40,160.14	63,543.90	23,383.76	58.23%	0.00	0.00%	0.09%	0.07%
REGIONS FINANCIAL CORP	1,560.00	15.61	21.31	24,346.76	33,243.60	8,896.84	36.54%	1,060.80	3.19%	0.05%	0.03%
REINSURANCE GROUP AMER INC NEW	163.00	64.69	111.26	10,543.66	18,135.38	7,591.72	72.00%	475.96	2.62%	0.03%	0.02%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
RELIANCE STEEL & ALUMINUM CO	151.00	76.97	142.42	11,622.29	21,505.42	9,883.13	85.04%	415.25	1.93%	0.03%	0.02%
REPLIGEN CORP	123.00	94.96	288.99	11,679.90	35,545.77	23,865.87	204.33%	0.00	0.00%	0.05%	0.04%
REPLIMUNE GROUP INC	350.00	43.19	29.64	15,117.52	10,374.00	-4,743.52	-31.38%	0.00	0.00%	0.01%	0.01%
RESIDEO TECHNOLOGIES INC	511.00	15.53	24.79	7,934.42	12,667.69	4,733.27	59.65%	0.00	0.00%	0.02%	0.01%
RESMED INC	180.00	106.01	263.55	19,082.25	47,439.00	28,356.75	148.60%	302.40	0.64%	0.07%	0.05%
RESOURCES CONNECTION INC	1,972.00	13.30	15.78	26,236.28	31,118.16	4,881.88	18.61%	1,104.32	3.55%	0.04%	0.03%
REVANCE THERAPEUTICS INC	638.00	16.35	27.86	10,431.43	17,774.68	7,343.25	70.40%	0.00	0.00%	0.03%	0.02%
REX AMERN RESOURCES CORP	191.00	70.05	79.87	13,380.10	15,255.17	1,875.07	14.01%	0.00	0.00%	0.02%	0.02%
RINGCENTRAL INC CL A	69.00	154.86	217.50	10,685.20	15,007.50	4,322.30	40.45%	0.00	0.00%	0.02%	0.02%
ROBERT HALF INTL INC	189.00	59.19	100.33	11,186.89	18,962.37	7,775.48	69.51%	287.28	1.52%	0.03%	0.02%
ROCKET PHARMACEUTICALS INC	320.00	60.66	29.89	19,410.46	9,564.80	-9,845.66	-50.72%	0.00	0.00%	0.01%	0.01%
ROCKWELL AUTOMATION INC NEW	135.00	177.64	294.04	23,981.24	39,695.40	15,714.16	65.53%	577.80	1.46%	0.06%	0.04%
ROKU INC	103.00	130.97	313.35	13,489.40	32,275.05	18,785.65	139.26%	0.00	0.00%	0.05%	0.03%
ROPER TECHNOLOGIES INC	95.00	270.95	446.13	25,740.23	42,382.35	16,642.12	64.65%	213.75	0.50%	0.06%	0.04%
ROSS STORES INC	317.00	96.64	108.85	30,634.85	34,505.45	3,870.60	12.63%	361.38	1.05%	0.05%	0.04%
ROYAL GOLD INC	222.00	77.61	95.49	17,229.33	21,198.78	3,969.45	23.04%	266.40	1.26%	0.03%	0.02%
RPC INC	951.00	12.13	4.86	11,530.88	4,621.86	-6,909.02	-59.92%	0.00	0.00%	0.01%	0.00%
S&P GLOBAL INC	237.00	195.89	424.89	46,426.75	100,698.93	54,272.18	116.90%	729.96	0.72%	0.14%	0.11%
SAGE THERAPEUTICS INC	169.00	89.94	44.31	15,200.42	7,488.39	-7,712.03	-50.74%	0.00	0.00%	0.01%	0.01%
SALESFORCE.COM INC	972.00	140.86	271.22	136,916.59	263,625.84	126,709.25	92.54%	0.00	0.00%	0.37%	0.28%
SAREPTA THERAPEUTICS INC COM	222.00	94.31	92.48	20,937.81	20,530.56	-407.25	-1.95%	0.00	0.00%	0.03%	0.02%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	330.57	16,849.24	36,032.13	19,182.89	113.85%	252.88	0.70%	0.05%	0.04%
SCHEIN HENRY INC	194.00	63.17	76.16	12,255.72	14,775.04	2,519.32	20.56%	0.00	0.00%	0.02%	0.02%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	2,096.00	23.06	29.64	48,336.84	62,125.44	13,788.60	28.53%	1,048.00	1.69%	0.09%	0.07%
SCHWAB CHARLES CORP NEW	1,625.00	43.67	72.84	70,960.03	118,365.00	47,404.97	66.81%	1,170.00	0.99%	0.17%	0.12%
SEAGEN INC	138.00	64.64	169.80	8,919.89	23,432.40	14,512.51	162.70%	0.00	0.00%	0.03%	0.02%
SEI INVESTMENTS CO	230.00	51.82	59.30	11,918.58	13,639.00	1,720.42	14.43%	170.20	1.25%	0.02%	0.01%
SELECT ENERGY SVCS INC CL A	1,982.00	6.86	5.19	13,586.61	10,286.58	-3,300.03	-24.29%	0.00	0.00%	0.01%	0.01%
SEMPRA	286.00	112.58	126.50	32,198.87	36,179.00	3,980.13	12.36%	1,258.40	3.48%	0.05%	0.04%
SERES THERAPEUTICS INC	715.00	30.07	6.96	21,496.48	4,976.40	-16,520.08	-76.85%	0.00	0.00%	0.01%	0.01%
SERITAGE GROWTH PROPERTIES REIT CL A SBI	309.00	37.70	14.83	11,648.34	4,582.47	-7,065.87	-60.66%	0.00	0.00%	0.01%	0.00%
SERVICENOW INC	209.00	204.71	622.27	42,783.43	130,054.43	87,271.00	203.98%	0.00	0.00%	0.18%	0.14%
SERVISFIRST BANCSHARES INC	387.00	28.89	77.80	11,179.31	30,108.60	18,929.29	169.32%	309.60	1.03%	0.04%	0.03%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
SHERWIN WILLIAMS CO	198.00	146.39	279.73	28,984.89	55,386.54	26,401.65	91.09%	435.60	0.79%	0.08%	0.06%
SIGNATURE BANK NEW YORK N Y	91.00	213.95	272.28	19,469.00	24,777.48	5,308.48	27.27%	203.84	0.82%	0.04%	0.03%
SIMON PPTY GROUP INC SBI	376.00	142.61	129.97	53,622.43	48,868.72	-4,753.71	-8.87%	2,256.00	4.62%	0.07%	0.05%
SIMPSON MANUFACTURING CO INC DELA	176.00	57.76	106.97	10,165.32	18,826.72	8,661.40	85.21%	176.00	0.93%	0.03%	0.02%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	6.10	11,686.64	12,419.60	732.96	6.27%	119.24	0.96%	0.02%	0.01%
SKYWORKS SOLUTIONS INC	194.00	80.75	164.78	15,666.06	31,967.32	16,301.26	104.05%	434.56	1.36%	0.05%	0.03%
SL GREEN REALTY CORP	132.00	93.85	70.84	12,388.59	9,350.88	-3,037.71	-24.52%	480.43	5.14%	0.01%	0.01%
SMITH A O CORP	271.00	44.80	61.07	12,141.99	16,549.97	4,407.98	36.30%	281.84	1.70%	0.02%	0.02%
SMUCKER J M CO NEW	148.00	107.59	120.03	15,922.73	17,764.44	1,841.71	11.57%	586.08	3.30%	0.03%	0.02%
SNAP ON INC	81.00	148.95	208.95	12,064.94	16,924.95	4,860.01	40.28%	398.52	2.35%	0.02%	0.02%
SNOWFLAKE INC CL A	164.00	267.36	302.43	43,847.04	49,598.52	5,751.48	13.12%	0.00	0.00%	0.07%	0.05%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	8.34	18,602.19	11,634.30	-6,967.89	-37.46%	585.90	5.04%	0.02%	0.01%
SOUTHERN CO	772.00	55.14	61.97	42,569.30	47,840.84	5,271.54	12.38%	2,038.08	4.26%	0.07%	0.05%
SOUTHERN COPPER CORP	3,567.00	34.26	56.14	122,212.15	200,251.38	78,039.23	63.86%	9,630.90	4.81%	0.28%	0.21%
SOUTHWEST AIRLINES CO	641.00	51.72	51.43	33,154.76	32,966.63	-188.13	-0.57%	0.00	0.00%	0.05%	0.03%
SPERO THERAPEUTICS INC	1,468.00	15.43	18.41	22,647.13	27,025.88	4,378.75	19.33%	0.00	0.00%	0.04%	0.03%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	44.19	12,041.49	6,540.12	-5,501.37	-45.69%	5.92	0.09%	0.01%	0.01%
SPLUNK INC	205.00	99.52	144.71	20,401.96	29,665.55	9,263.59	45.41%	0.00	0.00%	0.04%	0.03%
SPROUT SOCIAL INC CL A	164.00	134.82	121.95	22,109.91	19,999.80	-2,110.11	-9.54%	0.00	0.00%	0.03%	0.02%
SQUARE INC CL A	415.00	83.18	239.84	34,518.55	99,533.60	65,015.05	188.35%	0.00	0.00%	0.14%	0.10%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	69.40	15,051.48	20,820.00	5,768.52	38.33%	192.00	0.92%	0.03%	0.02%
STAG INDL INC SBI	463.00	26.02	39.25	12,046.62	18,172.75	6,126.13	50.85%	671.35	3.69%	0.03%	0.02%
STANLEY BLACK & DECKER INC COM	192.00	114.66	175.31	22,013.82	33,659.52	11,645.70	52.90%	606.72	1.80%	0.05%	0.04%
STARBUCKS CORP	1,140.00	58.53	110.31	66,726.88	125,753.40	59,026.52	88.46%	2,234.40	1.78%	0.18%	0.13%
STARWOOD PPTY TR INC	681.00	21.25	24.41	14,468.25	16,623.21	2,154.96	14.89%	1,307.52	7.87%	0.02%	0.02%
STATE STREET CORP	399.00	67.96	84.72	27,116.20	33,803.28	6,687.08	24.66%	909.72	2.69%	0.05%	0.04%
STEEL DYNAMICS INC	514.00	41.41	58.48	21,286.13	30,058.72	8,772.59	41.21%	534.56	1.78%	0.04%	0.03%
STRYKER CORP	341.00	166.73	263.72	56,853.50	89,928.52	33,075.02	58.18%	859.32	0.96%	0.13%	0.09%
SUN COMMUNITIES INC	87.00	105.34	185.10	9,164.97	16,103.70	6,938.73	75.71%	288.84	1.79%	0.02%	0.02%
SUNRUN INC	489.00	53.74	44.00	26,279.50	21,516.00	-4,763.50	-18.13%	0.00	0.00%	0.03%	0.02%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	11.94	11,760.68	9,981.84	-1,778.84	-15.13%	0.00	0.00%	0.01%	0.01%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
SVB FINANCIAL GROUP	70.00	297.68	646.88	20,837.85	45,281.60	24,443.75	117.30%	0.00	0.00%	0.06%	0.05%
SYNCHRONY FINL	679.00	28.93	48.88	19,641.57	33,189.52	13,547.95	68.98%	597.52	1.80%	0.05%	0.03%
SYNOPSIS INC	174.00	89.40	299.41	15,555.55	52,097.34	36,541.79	234.91%	0.00	0.00%	0.07%	0.05%
SYSCO CORP	573.00	62.20	78.50	35,641.25	44,980.50	9,339.25	26.20%	1,077.24	2.39%	0.06%	0.05%
T-MOBILE US INC COM	583.00	84.60	127.76	49,321.79	74,484.08	25,162.29	51.02%	0.00	0.00%	0.11%	0.08%
TAKE-TWO INTERACTIVE SOFTWARE	135.00	113.49	154.07	15,320.53	20,799.45	5,478.92	35.76%	0.00	0.00%	0.03%	0.02%
TALOS ENERGY INC	2,467.00	11.53	13.77	28,441.86	33,970.59	5,528.73	19.44%	0.00	0.00%	0.05%	0.04%
TAPESTRY INC	545.00	42.01	37.02	22,893.02	20,175.90	-2,717.12	-11.87%	545.00	2.70%	0.03%	0.02%
TARGA RESOURCES INVESTMENTS	837.00	10.21	49.21	8,543.64	41,188.77	32,645.13	382.10%	334.80	0.81%	0.06%	0.04%
TARGET CORP	510.00	87.05	228.77	44,395.25	116,672.70	72,277.45	162.80%	1,836.00	1.57%	0.17%	0.12%
TAYLOR MORRISON HOME CORP CL A	915.00	19.78	25.78	18,094.77	23,588.70	5,493.93	30.36%	0.00	0.00%	0.03%	0.02%
TELADOC HEALTH INC	127.00	139.18	126.81	17,675.67	16,104.87	-1,570.80	-8.89%	0.00	0.00%	0.02%	0.02%
TELEDYNE TECHNOLOGIES INC	54.00	278.18	429.58	15,021.89	23,197.32	8,175.43	54.42%	0.00	0.00%	0.03%	0.02%
TELEFLEX INC	51.00	237.01	376.55	12,087.52	19,204.05	7,116.53	58.88%	69.36	0.36%	0.03%	0.02%
TERADYNE INC	285.00	52.65	109.17	15,003.92	31,113.45	16,109.53	107.37%	114.00	0.37%	0.04%	0.03%
TESLA INC	767.00	104.51	775.48	80,159.96	594,793.16	514,633.20	642.01%	0.00	0.00%	0.84%	0.62%
TEXAS INSTRUMENTS	942.00	116.35	192.21	109,605.07	181,061.82	71,456.75	65.19%	3,843.36	2.12%	0.26%	0.19%
TEXAS PAC LAND CORP	13.00	1,578.48	1,209.36	20,520.20	15,721.68	-4,798.52	-23.38%	143.00	0.91%	0.02%	0.02%
TEXTRON INC	249.00	53.48	69.81	13,315.65	17,382.69	4,067.04	30.54%	19.92	0.11%	0.02%	0.02%
THE TRADE DESK INC CL A	620.00	19.20	70.30	11,902.76	43,586.00	31,683.24	266.18%	0.00	0.00%	0.06%	0.05%
THERMO FISHER SCIENTIFIC INC	382.00	245.90	571.33	93,932.21	218,248.06	124,315.85	132.35%	397.28	0.18%	0.31%	0.23%
TJX COS INC NEW	1,373.00	50.70	65.98	69,611.26	90,590.54	20,979.28	30.14%	1,427.92	1.58%	0.13%	0.09%
TOLL BROTHERS INC	472.00	29.15	55.29	13,758.33	26,096.88	12,338.55	89.68%	320.96	1.23%	0.04%	0.03%
TORO CO	187.00	54.65	97.41	10,218.78	18,215.67	7,996.89	78.26%	196.35	1.08%	0.03%	0.02%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	31.11	9,741.67	16,519.41	6,777.74	69.57%	424.80	2.57%	0.02%	0.02%
TRACTOR SUPPLY COMPANY	138.00	85.37	202.61	11,781.18	27,960.18	16,179.00	137.33%	287.04	1.03%	0.04%	0.03%
TRANSDIGM GROUP INC	50.00	302.25	624.57	15,112.51	31,228.50	16,115.99	106.64%	0.00	0.00%	0.04%	0.03%
TRANSUNION	240.00	65.08	112.31	15,619.01	26,954.40	11,335.39	72.57%	91.20	0.34%	0.04%	0.03%
TRAVELERS COS INC/THE	243.00	122.84	152.01	29,849.88	36,938.43	7,088.55	23.75%	855.36	2.32%	0.05%	0.04%
TRIMBLE INC COM	312.00	37.10	82.25	11,573.86	25,662.00	14,088.14	121.72%	0.00	0.00%	0.04%	0.03%
TRINITY INDUSTRIES INC	338.00	24.24	27.17	8,193.76	9,183.46	989.70	12.08%	283.92	3.09%	0.01%	0.01%
TRUIST FINL CORP	1,374.00	46.00	58.65	63,200.30	80,585.10	17,384.80	27.51%	2,638.08	3.27%	0.11%	0.08%
TRUSTMARK CORP	457.00	28.87	32.22	13,194.78	14,724.54	1,529.76	11.59%	420.44	2.86%	0.02%	0.02%
TWILIO INC CL A	162.00	156.83	319.05	25,406.95	51,686.10	26,279.15	103.43%	0.00	0.00%	0.07%	0.05%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
TWITTER INC	864.00	30.57	60.39	26,415.33	52,176.96	25,761.63	97.53%	0.00	0.00%	0.07%	0.05%
TYLER TECHNOLOGIES INC	58.00	259.51	458.65	15,051.82	26,601.70	11,549.88	76.73%	0.00	0.00%	0.04%	0.03%
TYSON FOODS INC CL A	342.00	64.62	78.94	22,100.77	26,997.48	4,896.71	22.16%	608.76	2.25%	0.04%	0.03%
UBER TECHNOLOGIES INC	1,623.00	29.78	44.80	48,340.06	72,710.40	24,370.34	50.41%	0.00	0.00%	0.10%	0.08%
UDR INC REITS	598.00	39.36	52.98	23,535.87	31,682.04	8,146.17	34.61%	867.10	2.74%	0.05%	0.03%
UGI CORP NEW	415.00	55.67	42.62	23,104.50	17,687.30	-5,417.20	-23.45%	560.25	3.17%	0.03%	0.02%
ULTA BEAUTY, INC	60.00	269.47	360.92	16,168.19	21,655.20	5,487.01	33.94%	0.00	0.00%	0.03%	0.02%
ULTRAGENYX PHARMACEUTICAL INC	129.00	75.92	90.19	9,793.68	11,634.51	1,840.83	18.80%	0.00	0.00%	0.02%	0.01%
UMB FINANCIAL CORP	224.00	61.07	96.71	13,679.93	21,663.04	7,983.11	58.36%	331.52	1.53%	0.03%	0.02%
UNION PACIFIC CORP	592.00	137.75	196.01	81,548.31	116,037.92	34,489.61	42.29%	2,533.76	2.18%	0.16%	0.12%
UNITED AIRLINES HLDGS INC	467.00	52.10	47.57	24,331.16	22,215.19	-2,115.97	-8.70%	0.00	0.00%	0.03%	0.02%
UNITED PARCEL SERVICE INC CL B	704.00	109.67	182.10	77,207.86	128,198.40	50,990.54	66.04%	2,872.32	2.24%	0.18%	0.13%
UNITEDHEALTH GROUP INC	924.00	255.48	390.74	236,066.84	361,043.76	124,976.92	52.94%	5,359.20	1.48%	0.51%	0.38%
UNITY SOFTWARE INC	188.00	111.18	126.25	20,901.16	23,735.00	2,833.84	13.56%	0.00	0.00%	0.03%	0.02%
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	138.37	12,320.28	13,837.00	1,516.72	12.31%	80.00	0.58%	0.02%	0.01%
UNTD RENTALS INC	106.00	108.93	350.93	11,546.33	37,198.58	25,652.25	222.17%	0.00	0.00%	0.05%	0.04%
UPSTART HLDGS INC COM	76.00	302.27	316.44	22,972.49	24,049.44	1,076.95	4.69%	0.00	0.00%	0.03%	0.03%
UPWORK INC	365.00	57.22	45.03	20,884.86	16,435.95	-4,448.91	-21.30%	0.00	0.00%	0.02%	0.02%
US BANCORP DEL (NEW)	1,374.00	48.60	59.44	66,778.09	81,670.56	14,892.47	22.30%	2,528.16	3.10%	0.12%	0.09%
US FOODS HLDG CORP	407.00	30.05	34.66	12,229.05	14,106.62	1,877.57	15.35%	0.00	0.00%	0.02%	0.01%
VAIL RESORTS INC	63.00	236.59	334.05	14,905.05	21,045.15	6,140.10	41.19%	221.76	1.05%	0.03%	0.02%
VALERO ENERGY CORP NEW	745.00	74.54	70.57	55,533.11	52,574.65	-2,958.46	-5.33%	2,920.40	5.55%	0.07%	0.06%
VALLEY NATL BANCORP	1,276.00	9.39	13.31	11,982.12	16,983.56	5,001.44	41.74%	561.44	3.31%	0.02%	0.02%
VEEVA SYSTEMS INC CL A	174.00	86.55	288.17	15,060.45	50,141.58	35,081.13	232.94%	0.00	0.00%	0.07%	0.05%
VELOCITY LIDAR INC	3,424.00	6.54	5.92	22,375.84	20,270.08	-2,105.76	-9.41%	0.00	0.00%	0.03%	0.02%
VENTAS INC	453.00	55.15	55.21	24,982.87	25,010.13	27.26	0.11%	815.40	3.26%	0.04%	0.03%
VERISIGN INC	116.00	135.68	205.01	15,739.44	23,781.16	8,041.72	51.09%	0.00	0.00%	0.03%	0.02%
VERISK ANALYTICS INC	179.00	114.85	200.27	20,558.49	35,848.33	15,289.84	74.37%	207.64	0.58%	0.05%	0.04%
VERIZON COMMUNICATIONS INC	3,852.00	56.43	54.01	217,365.43	208,046.52	-9,318.91	-4.29%	9,861.12	4.74%	0.30%	0.22%
VERTEX PHARMACEUTICAL INC	290.00	177.68	181.39	51,528.12	52,603.10	1,074.98	2.09%	0.00	0.00%	0.07%	0.06%
VF CORP	443.00	74.64	66.99	33,063.98	29,676.57	-3,387.41	-10.25%	868.28	2.93%	0.04%	0.03%
VIACOMCBS INC CL B	743.00	50.34	39.51	37,405.81	29,355.93	-8,049.88	-21.52%	713.28	2.43%	0.04%	0.03%
VIATRIS INC	1,378.00	15.73	13.55	21,670.58	18,671.90	-2,998.68	-13.84%	606.32	3.25%	0.03%	0.02%
VICI PROPERTIES INC REIT	959.00	10.74	28.41	10,294.87	27,245.19	16,950.32	164.65%	1,380.96	5.07%	0.04%	0.03%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
VICTORIAS SECRET & CO	112.00	35.19	55.26	3,940.84	6,189.12	2,248.28	57.05%	0.00	0.00%	0.01%	0.01%
VIMEO INC	133.00	11.90	29.37	1,582.71	3,906.21	2,323.50	146.81%	0.00	0.00%	0.01%	0.00%
VINE ENERGY INC CL A	1,454.00	15.89	16.47	23,105.08	23,947.38	842.30	3.65%	0.00	0.00%	0.03%	0.03%
VISA INC CL A	1,536.00	144.16	222.75	221,425.79	342,144.00	120,718.21	54.52%	1,966.08	0.57%	0.49%	0.36%
VONTIER CORP COM	136.00	16.55	33.60	2,250.31	4,569.60	2,319.29	103.07%	13.60	0.30%	0.01%	0.00%
VORNADO REALTY TRUST	235.00	67.18	42.01	15,787.63	9,872.35	-5,915.28	-37.47%	498.20	5.05%	0.01%	0.01%
VOYA FINL INC COM	288.00	42.47	61.39	12,230.12	17,680.32	5,450.20	44.56%	190.08	1.08%	0.03%	0.02%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	197.00	91.23	169.16	17,971.74	33,324.52	15,352.78	85.43%	291.56	0.87%	0.05%	0.03%
W P CAREY INC REIT	249.00	50.32	73.04	12,528.44	18,186.96	5,658.52	45.17%	1,047.79	5.76%	0.03%	0.02%
W&T OFFSHORE INC	10,556.00	2.79	3.72	29,431.93	39,268.32	9,836.39	33.42%	0.00	0.00%	0.06%	0.04%
WABTEC INC	209.00	88.87	86.21	18,573.53	18,017.89	-555.64	-2.99%	100.32	0.56%	0.03%	0.02%
WALGREENS BOOTS ALLIANCE INC	884.00	72.61	47.05	64,189.11	41,592.20	-22,596.91	-35.20%	1,688.44	4.06%	0.06%	0.04%
WALMART INC	1,559.00	104.40	139.38	162,756.57	217,293.42	54,536.85	33.51%	3,429.80	1.58%	0.31%	0.23%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,720.00	105.29	169.17	181,094.66	290,972.40	109,877.74	60.67%	0.00	0.00%	0.41%	0.30%
WASTE MGMT INC NEW	345.00	109.84	149.36	37,894.92	51,529.20	13,634.28	35.98%	793.50	1.54%	0.07%	0.05%
WATERS CORP	89.00	177.70	357.30	15,815.30	31,799.70	15,984.40	101.07%	0.00	0.00%	0.05%	0.03%
WATSCO INC	112.00	192.71	264.62	21,583.24	29,637.44	8,054.20	37.32%	873.60	2.95%	0.04%	0.03%
WAYFAIR INC CL A	89.00	93.80	255.51	8,348.21	22,740.39	14,392.18	172.40%	0.00	0.00%	0.03%	0.02%
WEC ENERGY GROUP INC COM	380.00	71.78	88.20	27,275.56	33,516.00	6,240.44	22.88%	1,029.80	3.07%	0.05%	0.04%
WELLS FARGO & CO NEW	3,326.00	46.07	46.41	153,234.12	154,359.66	1,125.54	0.73%	2,660.80	1.72%	0.22%	0.16%
WELLTOWER INC REIT	423.00	65.74	82.40	27,809.80	34,855.20	7,045.40	25.33%	1,032.12	2.96%	0.05%	0.04%
WERNER ENTERPRISES INC	357.00	32.70	44.27	11,673.11	15,804.39	4,131.28	35.39%	171.36	1.08%	0.02%	0.02%
WEST PHARMACEUTICAL SERVICES INC	102.00	112.62	424.54	11,487.22	43,303.08	31,815.86	276.97%	69.36	0.16%	0.06%	0.05%
WESTERN UNION CO	497.00	20.59	20.22	10,230.89	10,049.34	-181.55	-1.77%	467.18	4.65%	0.01%	0.01%
WESTROCK CO	361.00	40.32	49.83	14,554.73	17,988.63	3,433.90	23.59%	346.56	1.93%	0.03%	0.02%
WEX INC	66.00	178.21	176.14	11,761.73	11,625.24	-136.49	-1.16%	0.00	0.00%	0.02%	0.01%
WEYERHAEUSER CO	757.00	34.72	35.57	26,283.04	26,926.49	643.45	2.45%	514.76	1.91%	0.04%	0.03%
WHIRLPOOL CORP	110.00	105.58	203.86	11,613.88	22,424.60	10,810.72	93.08%	616.00	2.75%	0.03%	0.02%
WHITESTONE REIT	3,457.00	8.47	9.78	29,278.72	33,809.46	4,530.74	15.47%	1,486.50	4.40%	0.05%	0.04%
WILLIAMS COS INC (DEL)	2,158.00	20.83	25.94	44,942.33	55,978.52	11,036.19	24.56%	3,539.12	6.32%	0.08%	0.06%
WILLIAMS SONOMA INC	117.00	170.76	177.33	19,978.92	20,747.61	768.69	3.85%	332.28	1.60%	0.03%	0.02%
WOODWARD INC	164.00	73.12	113.20	11,992.47	18,564.80	6,572.33	54.80%	106.60	0.57%	0.03%	0.02%
WORKDAY INC CL A	196.00	134.74	249.89	26,408.13	48,978.44	22,570.31	85.47%	0.00	0.00%	0.07%	0.05%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
WORLD FUEL SERVICES CORP	302.00	26.93	33.62	8,133.94	10,153.24	2,019.30	24.83%	144.96	1.43%	0.01%	0.01%
WORTHINGTON INDUST INC	417.00	21.86	52.70	9,115.79	21,975.90	12,860.11	141.08%	467.04	2.13%	0.03%	0.02%
WSTN DIGITAL CORP	300.00	53.26	56.44	15,977.07	16,932.00	954.93	5.98%	0.00	0.00%	0.02%	0.02%
WYNN RESORTS LTD	118.00	101.20	84.75	11,941.82	10,000.50	-1,941.32	-16.26%	0.00	0.00%	0.01%	0.01%
XCEL ENERGY INC	688.00	50.31	62.50	34,611.77	43,000.00	8,388.23	24.24%	1,259.04	2.93%	0.06%	0.05%
XENCOR INC	322.00	31.43	32.66	10,121.07	10,516.52	395.45	3.91%	0.00	0.00%	0.01%	0.01%
XILINX INC	229.00	70.56	150.99	16,158.61	34,576.71	18,418.10	113.98%	0.00	0.00%	0.05%	0.04%
XPO LOGISTICS INC	171.00	51.37	79.58	8,783.69	13,608.18	4,824.49	54.93%	0.00	0.00%	0.02%	0.01%
XYLEM INC	232.00	67.06	123.68	15,556.92	28,693.76	13,136.84	84.44%	259.84	0.91%	0.04%	0.03%
YUM CHINA HLDGS INC	5,196.00	52.23	58.11	271,398.57	301,939.56	30,540.99	11.25%	2,494.08	0.83%	0.43%	0.32%
YUM! BRANDS INC	380.00	79.57	122.31	30,237.22	46,477.80	16,240.58	53.71%	760.00	1.64%	0.07%	0.05%
ZEBRA TECHNOLOGIES CORP CL A	63.00	162.39	515.42	10,230.56	32,471.46	22,240.90	217.40%	0.00	0.00%	0.05%	0.03%
ZENDESK INC	204.00	56.19	116.39	11,463.51	23,743.56	12,280.05	107.12%	0.00	0.00%	0.03%	0.02%
ZILLOW GROUP INC	161.00	171.76	88.14	27,652.83	14,190.54	-13,462.29	-48.68%	0.00	0.00%	0.02%	0.01%
ZIMMER BIOMET HOLDINGS INC	222.00	122.30	146.36	27,149.80	32,491.92	5,342.12	19.68%	213.12	0.66%	0.05%	0.03%
ZIONS BANCORP NA	322.00	45.96	61.89	14,798.22	19,928.58	5,130.36	34.67%	489.44	2.46%	0.03%	0.02%
ZOETIS INC	437.00	90.82	194.14	39,690.11	84,839.18	45,149.07	113.75%	437.00	0.52%	0.12%	0.09%
ZOOM VIDEO COMMUNICATIONS INC CL A	200.00	272.22	261.50	54,444.07	52,300.00	-2,144.07	-3.94%	0.00	0.00%	0.07%	0.05%
ZSCALER INC	87.00	222.67	262.22	19,372.60	22,813.14	3,440.54	17.76%	0.00	0.00%	0.03%	0.02%
ZYNGA INC	1,745.00	6.43	7.53	11,211.63	13,139.85	1,928.22	17.20%	0.00	0.00%	0.02%	0.01%
Total US				\$26,380,856.77	\$42,023,224.61	\$15,642,367.84	59.29%	\$552,301.59	1.31%	59.69%	44.02%
International											
ADIDAS AG SPON ADR	1,348.00	104.04	158.12	140,243.61	213,145.76	72,902.15	51.98%	1,756.87	0.82%	0.30%	0.22%
AENA S A UNSP ADR	16,684.00	17.73	17.26	295,836.06	287,965.84	-7,870.22	-2.66%	0.00	0.00%	0.41%	0.30%
AIA GROUP LTD SPON ADR	12,540.00	36.62	46.01	459,191.54	576,965.40	117,773.86	25.65%	8,260.56	1.43%	0.82%	0.60%
AIR LIQUIDE ADR FRANCE ADR	15,672.00	28.91	32.15	453,010.34	503,854.80	50,844.46	11.22%	8,033.61	1.59%	0.72%	0.53%
AIRBUS SE UNSPONSORED ADR	19,595.00	22.03	33.39	431,762.72	654,277.05	222,514.33	51.54%	0.00	0.00%	0.93%	0.69%
ALIBABA GROUP HLDG LTD SPON ADR	2,166.00	177.19	148.05	383,802.27	320,676.30	-63,125.97	-16.45%	0.00	0.00%	0.46%	0.34%
ALKERMES PLC	301.00	39.79	30.84	11,976.97	9,282.84	-2,694.13	-22.49%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	132.18	9,454.50	14,539.80	5,085.30	53.79%	158.40	1.09%	0.02%	0.02%
AMADEUS IT GROUP UNSPONSORED ADR	6,253.00	67.72	65.85	423,466.43	411,760.05	-11,706.38	-2.76%	0.00	0.00%	0.58%	0.43%
AMCOR PLC	1,736.00	11.57	11.59	20,081.01	20,120.24	39.23	0.20%	815.92	4.06%	0.03%	0.02%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
AMDOCS LTD GBP	237.00	50.07	75.71	11,866.59	17,943.27	6,076.68	51.21%	341.28	1.90%	0.03%	0.02%
AON PLC CL A	171.00	147.16	285.77	25,164.98	48,866.67	23,701.69	94.19%	348.84	0.71%	0.07%	0.05%
APTIV PLC	337.00	65.52	148.97	22,081.35	50,202.89	28,121.54	127.35%	0.00	0.00%	0.07%	0.05%
ARCH CAPITAL GROUP LTD (BERMUDA)	640.00	26.03	38.18	16,658.33	24,435.20	7,776.87	46.68%	0.00	0.00%	0.03%	0.03%
ASML HLDG NV SPON ADR	940.00	192.57	745.11	181,017.18	700,403.40	519,386.22	286.93%	2,609.08	0.37%	0.99%	0.73%
ASTRAZENECA PLC SPON ADR	8,699.00	48.21	60.06	419,393.84	522,461.94	103,068.10	24.58%	11,917.63	2.28%	0.74%	0.55%
ATLISSIAN CORP PLC CL A	167.00	68.04	391.42	11,362.95	65,367.14	54,004.19	475.27%	0.00	0.00%	0.09%	0.07%
AXALTA COATING SYS LTD	485.00	24.14	29.19	11,706.54	14,157.15	2,450.61	20.93%	0.00	0.00%	0.02%	0.01%
BAE SYSTEMS PLC SPON ADR	14,183.00	28.48	30.57	403,877.92	433,574.31	29,696.39	7.35%	27,771.87	6.41%	0.62%	0.45%
BANCO SANTANDER S.A SPON ADR	85,650.00	3.52	3.62	301,832.56	310,053.00	8,220.44	2.72%	0.00	0.00%	0.44%	0.32%
BROOKFIELD RENEWABLE COR CAD	483.00	14.26	38.81	6,889.20	18,745.23	11,856.03	172.10%	586.85	3.13%	0.03%	0.02%
BUNGE LIMITED	181.00	65.95	81.32	11,936.93	14,718.92	2,781.99	23.31%	380.10	2.58%	0.02%	0.02%
CAMECO CORP CANADA CAD	12,140.00	10.63	21.73	129,027.53	263,802.20	134,774.67	104.45%	765.26	0.29%	0.37%	0.28%
CANADIAN PAC RAILWAY LTD CAD	3,221.00	38.93	65.07	125,404.93	209,590.47	84,185.54	67.13%	1,949.00	0.93%	0.30%	0.22%
CAPGEMINI S E UNSPONSORED ADR	8,538.00	18.77	41.62	160,235.84	355,351.56	195,115.72	121.77%	2,944.82	0.83%	0.50%	0.37%
CAPRI HLDGS LTD	350.00	53.90	48.41	18,864.41	16,943.50	-1,920.91	-10.18%	0.00	0.00%	0.02%	0.02%
CARLSBERG AS SPON ADR	9,104.00	22.22	32.81	202,293.33	298,693.14	96,399.81	47.65%	4,341.48	1.45%	0.42%	0.31%
CHR HANSEN HLDG SPON ADR	7,873.00	21.82	20.55	171,816.68	161,790.15	-10,026.53	-5.84%	1,352.11	0.84%	0.23%	0.17%
CHUBB LTD CHF	469.00	123.75	173.48	58,039.06	81,362.12	23,323.06	40.19%	1,500.80	1.84%	0.12%	0.09%
COMPAGNIE DE SAINT-GOBAIN ADR	22,877.00	4.55	13.43	104,099.52	307,238.11	203,138.59	195.14%	5,237.44	1.70%	0.44%	0.32%
COMPASS GROUP PLC SPON ADR	17,252.00	21.61	20.90	372,761.55	360,566.80	-12,194.75	-3.27%	0.00	0.00%	0.51%	0.38%
CREDIT SUISSE GROUP SPON ADR	33,933.00	11.34	9.86	384,877.84	334,579.38	-50,298.46	-13.07%	3,515.49	1.05%	0.48%	0.35%
CYBER-ARK SOFTWARE LTD ILS	1,438.00	86.43	157.82	124,293.09	226,945.16	102,652.07	82.59%	0.00	0.00%	0.32%	0.24%
DANONE SPON ADR	21,423.00	14.31	13.55	306,525.98	290,281.65	-16,244.33	-5.30%	14,903.37	5.13%	0.41%	0.30%
DBS GROUP HLDGS LTD. SPON ADR	6,010.00	68.82	88.70	413,605.69	533,087.00	119,481.31	28.89%	14,380.97	2.70%	0.76%	0.56%
DEUTSCHE POST AG SPON ADR	5,371.00	37.49	63.09	201,384.73	338,856.39	137,471.66	68.26%	11,695.22	3.45%	0.48%	0.35%
DIAGEO PLC NEW GB SPON ADR	1,230.00	130.19	193.00	160,137.14	237,390.00	77,252.86	48.24%	4,913.37	2.07%	0.34%	0.25%
EATON CORP PLC	509.00	67.50	149.31	34,359.74	75,998.79	41,639.05	121.19%	1,547.36	2.04%	0.11%	0.08%
EISAI LTD SPON ADR	3,713.00	81.12	75.50	301,204.19	280,331.50	-20,872.69	-6.93%	4,706.35	1.68%	0.40%	0.29%
ELASTIC NV EUR	144.00	147.43	148.99	21,229.91	21,454.56	224.65	1.06%	0.00	0.00%	0.03%	0.02%
ENEL SPA ADR	29,591.00	6.90	7.64	204,118.80	226,075.24	21,956.44	10.76%	7,210.45	3.19%	0.32%	0.24%
ENERGY FUELS INC CAD	3,075.00	2.79	7.02	8,590.63	21,586.50	12,995.87	151.28%	0.00	0.00%	0.03%	0.02%
ENSTAR GROUP LTD ORD	78.00	125.00	234.73	9,750.03	18,308.94	8,558.91	87.78%	0.00	0.00%	0.03%	0.02%
ENTAIN PLC ADR	19,254.00	18.07	28.66	347,830.37	551,723.37	203,893.00	58.62%	0.00	0.00%	0.78%	0.58%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
ERICSSON SEK 10 NEW 2002 ADR	27,548.00	8.68	11.20	239,065.03	308,537.60	69,472.57	29.06%	4,533.19	1.47%	0.44%	0.32%
ESSILORLUXOTTICA ADR	2,034.00	65.10	95.71	132,403.87	194,674.14	62,270.27	47.03%	2,089.01	1.07%	0.28%	0.20%
EVEREST RE GROUP LTD BERMUDA	58.00	206.38	250.78	11,970.04	14,545.24	2,575.20	21.51%	359.60	2.47%	0.02%	0.02%
FANUC CORP ADR	15,779.00	18.56	22.05	292,824.73	347,926.95	55,102.22	18.82%	3,058.98	0.88%	0.49%	0.36%
FERRARI N V EUR	1,090.00	199.25	209.12	217,180.24	227,940.80	10,760.56	4.95%	1,131.20	0.50%	0.32%	0.24%
FRANKS INTL N V EUR	5,609.00	3.79	2.94	21,242.89	16,490.46	-4,752.43	-22.37%	0.00	0.00%	0.02%	0.02%
FRESENIUS MEDICAL CARE AG & CO KGAA SPON ADR	8,182.00	37.56	34.97	307,296.25	286,124.54	-21,171.71	-6.89%	8,762.86	3.06%	0.41%	0.30%
GARMIN LTD SHS CHF	248.00	74.88	155.46	18,570.16	38,554.08	19,983.92	107.61%	664.64	1.72%	0.05%	0.04%
GENMAB A/S SPON ADR	5,070.00	25.41	43.70	128,853.60	221,559.00	92,705.40	71.95%	0.00	0.00%	0.31%	0.23%
GENPACT LTD	461.00	24.54	47.51	11,312.94	21,902.11	10,589.17	93.60%	198.23	0.91%	0.03%	0.02%
GOLAR LNG LTD	1,555.00	7.19	12.97	11,186.83	20,168.35	8,981.52	80.29%	0.00	0.00%	0.03%	0.02%
GRIFOLS S A CL B SPON ADR	15,849.00	17.53	14.61	277,777.96	231,553.89	-46,224.07	-16.64%	7,660.30	3.31%	0.33%	0.24%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	5,731.00	51.02	73.09	292,375.90	418,878.79	126,502.89	43.27%	1,207.27	0.29%	0.59%	0.44%
HITACHI LTD ADR NEW JAPAN	2,945.00	65.07	118.62	191,622.16	349,335.90	157,713.74	82.30%	4,764.88	1.36%	0.50%	0.37%
HORIZON THERAPEUTICS PLC	236.00	82.40	109.54	19,446.40	25,851.44	6,405.04	32.94%	0.00	0.00%	0.04%	0.03%
IHS MARKIT LTD	386.00	51.53	116.62	19,890.36	45,015.32	25,124.96	126.32%	308.80	0.69%	0.06%	0.05%
INFOSYS LTD SPON ADR	10,111.00	17.17	22.25	173,644.29	224,969.75	51,325.46	29.56%	3,063.89	1.36%	0.32%	0.24%
ITAU UNIBANCO HLDG SA ADR	106,733.00	4.77	5.27	509,609.15	562,482.91	52,873.76	10.38%	11,555.23	2.05%	0.80%	0.59%
JAZZ PHARMACEUTICALS PLC	76.00	154.01	130.21	11,704.76	9,895.96	-1,808.80	-15.45%	0.00	0.00%	0.01%	0.01%
JOHNSON CTLS INTL PLC	888.00	31.67	68.08	28,126.42	60,455.04	32,328.62	114.94%	959.04	1.59%	0.09%	0.06%
JULIUS BAER GROUP LTD ADR	25,174.00	8.01	13.25	201,657.88	333,555.50	131,897.62	65.41%	3,405.01	1.02%	0.47%	0.35%
KBC GROUP NV ADR	8,400.00	33.84	45.10	284,295.18	378,840.00	94,544.82	33.26%	1,388.47	0.37%	0.54%	0.40%
KERRY GROUP PLC SPON ADR	1,402.00	116.95	136.96	163,967.97	192,017.92	28,049.95	17.11%	1,180.21	0.61%	0.27%	0.20%
KION GROUP AG UN SPONSORED ADR	10,633.00	15.40	23.36	163,789.25	248,333.72	84,544.47	51.62%	902.97	0.36%	0.35%	0.26%
KONINKLIJKE PHILIPS NV SPON ADR	6,188.00	50.04	44.44	309,648.60	274,994.72	-34,653.88	-11.19%	5,438.76	1.98%	0.39%	0.29%
LIVANOVA PLC GBP	106.00	111.63	79.19	11,833.08	8,394.14	-3,438.94	-29.06%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	21,640.00	23.82	25.43	515,513.10	550,305.20	34,792.10	6.75%	5,105.91	0.93%	0.78%	0.58%
LVMH MOET HENNESSY LOUIS ADR	1,603.00	61.78	143.28	99,035.19	229,677.84	130,642.65	131.92%	2,495.51	1.09%	0.33%	0.24%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	93.85	33,605.12	36,226.10	2,620.98	7.80%	1,744.72	4.82%	0.05%	0.04%
MACQUARIE GROUP LTD UNSPONSORED ADR	1,875.00	76.40	129.16	143,248.40	242,175.00	98,926.60	69.06%	6,514.10	2.69%	0.34%	0.25%
MANULIFE FINANCIAL CORP CAD	14,109.00	13.02	19.24	183,766.87	271,457.16	87,690.29	47.72%	12,329.00	4.54%	0.39%	0.28%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
MEDTRONIC PLC	1,416.00	90.77	125.35	128,528.12	177,495.60	48,967.48	38.10%	3,568.32	2.01%	0.25%	0.19%
MERCK KGAA SPON ADR	9,228.00	25.20	43.47	232,503.49	401,141.16	168,637.67	72.53%	3,915.19	0.98%	0.57%	0.42%
MURATA MFG CO LTD ADR	28,279.00	17.87	22.05	505,473.87	623,551.95	118,078.08	23.36%	4,930.27	0.79%	0.89%	0.65%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	1,856.00	92.76	120.21	172,171.73	223,109.76	50,938.03	29.59%	4,680.35	2.10%	0.32%	0.23%
NIDEC CORP ADR	7,337.00	16.70	27.81	122,491.44	204,041.97	81,550.53	66.58%	851.38	0.42%	0.29%	0.21%
NIELSEN HOLDINGS PLC \$0.28 GBP	576.00	25.83	19.19	14,877.04	11,053.44	-3,823.60	-25.70%	138.24	1.25%	0.02%	0.01%
NORDEA BK ABP SPON ADR	27,840.00	7.49	13.01	208,556.89	362,198.40	153,641.51	73.67%	16,243.53	4.48%	0.51%	0.38%
NORWEGIAN CRUISE LINE HLDGS LTD	681.00	32.92	26.71	22,417.73	18,189.51	-4,228.22	-18.86%	0.00	0.00%	0.03%	0.02%
NOVARTIS AG SPON ADR	2,872.00	79.20	81.78	227,471.19	234,872.16	7,400.97	3.25%	5,970.89	2.54%	0.33%	0.25%
NOVOCURE LTD	167.00	61.35	116.17	10,245.35	19,400.39	9,155.04	89.36%	0.00	0.00%	0.03%	0.02%
NVENT ELEC PLC	532.00	21.73	32.33	11,562.70	17,199.56	5,636.86	48.75%	372.40	2.17%	0.02%	0.02%
NXP SEMICONDUCTORS N V COM EUR	1,493.00	71.38	195.87	106,577.61	292,433.91	185,856.30	174.39%	3,359.25	1.15%	0.42%	0.31%
PAGSEGURO DIGITAL LTD CL A	5,891.00	31.12	51.72	183,342.83	304,682.52	121,339.69	66.18%	0.00	0.00%	0.43%	0.32%
PERNOD RICARD SA ADR	11,120.00	30.49	44.05	339,031.81	489,836.00	150,804.19	44.48%	5,303.97	1.08%	0.70%	0.51%
PERRIGO CO PLC EUR	169.00	70.41	47.33	11,898.82	7,998.77	-3,900.05	-32.78%	162.24	2.03%	0.01%	0.01%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	22,361.00	19.44	13.73	434,601.05	307,016.53	-127,584.52	-29.36%	13,226.87	4.31%	0.44%	0.32%
PRUDENTIAL PLC ADR UNITED KINGDOM	10,278.00	31.40	39.18	322,746.01	402,692.04	79,946.03	24.77%	3,309.52	0.82%	0.57%	0.42%
QIAGEN NV EUR	346.00	33.64	51.68	11,638.47	17,881.28	6,242.81	53.64%	0.00	0.00%	0.03%	0.02%
RECKITT BENCKISER PLC SPON ADR	25,271.00	17.10	15.80	432,125.32	399,281.80	-32,843.52	-7.60%	15,620.47	3.91%	0.57%	0.42%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	8,087.00	35.95	45.47	290,739.88	367,715.89	76,976.01	26.48%	6,254.12	1.70%	0.52%	0.39%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	266.00	80.91	88.95	21,522.02	23,660.70	2,138.68	9.94%	0.00	0.00%	0.03%	0.02%
ROYALTY PHARMA PLC SHS CL A	526.00	42.77	36.14	22,494.86	19,009.64	-3,485.22	-15.49%	357.68	1.88%	0.03%	0.02%
RYANAIR HOLDINGS PLC SPON ADR	2,030.00	107.15	110.06	217,516.47	223,421.80	5,905.33	2.71%	0.00	0.00%	0.32%	0.23%
SAP SE SPON ADR	4,777.00	111.65	135.04	533,353.35	645,086.08	111,732.73	20.95%	13,759.09	2.13%	0.92%	0.68%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	54.72	10,897.74	14,227.20	3,329.46	30.55%	0.00	0.00%	0.02%	0.01%
SEVEN & I HLDGS CO LTD ADR	12,883.00	19.55	22.77	251,902.87	293,345.91	41,443.04	16.45%	4,192.80	1.43%	0.42%	0.31%
SFL CORP LTD	1,111.00	12.08	8.38	13,417.77	9,310.18	-4,107.59	-30.61%	666.60	7.16%	0.01%	0.01%
SHISEIDO CO LTD SPONS ADR JAPAN	2,224.00	56.72	67.51	126,147.59	150,142.24	23,994.65	19.02%	610.50	0.41%	0.21%	0.16%

Portfolio holdings - as of September 30, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
SIEMENS A G SPON ADR	8,762.00	61.70	82.14	540,628.92	719,710.68	179,081.76	33.12%	13,589.82	1.89%	1.02%	0.75%
SMITH & NEPHEW PLC NEW SPON ADR	7,448.00	33.45	34.34	249,154.26	255,764.32	6,610.06	2.65%	5,437.04	2.13%	0.36%	0.27%
SONY GROUP CORP SPONSORED ADR	7,708.00	87.41	110.58	673,776.99	852,350.63	178,573.65	26.50%	0.00	0.00%	1.21%	0.88%
SPOTIFY TECHNOLOGY SA EUR	131.00	121.34	225.34	15,895.06	29,519.54	13,624.48	85.72%	0.00	0.00%	0.04%	0.03%
STERIS PLC	86.00	119.93	204.28	10,313.67	17,568.08	7,254.41	70.34%	147.92	0.84%	0.02%	0.02%
STONECO LTD CL A	309.00	63.70	34.72	19,681.94	10,728.48	-8,953.46	-45.49%	0.00	0.00%	0.02%	0.01%
SYMRISE AG ADR	5,075.00	23.46	32.82	119,076.05	166,561.50	47,485.45	39.88%	1,843.26	1.11%	0.24%	0.17%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	5,530.00	45.45	111.65	251,333.80	617,424.50	366,090.70	145.66%	8,196.53	1.33%	0.88%	0.65%
TENCENT HLDGS LTD ADR	6,681.00	42.90	59.77	286,636.92	399,323.37	112,686.45	39.31%	1,212.45	0.30%	0.57%	0.42%
TORAY IND ADR JAPAN ADR	25,229.00	12.02	12.78	303,366.58	322,426.62	19,060.04	6.28%	2,656.03	0.82%	0.46%	0.34%
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	1,602.00	142.00	177.75	227,476.90	284,755.50	57,278.60	25.18%	6,357.33	2.23%	0.40%	0.30%
TRANE TECHNOLOGIES PLC	291.00	72.20	172.65	21,010.80	50,241.15	29,230.35	139.12%	686.76	1.37%	0.07%	0.05%
TREASURY WINE ESTATES LTD SPON ADR	39,392.00	7.62	8.83	300,075.08	347,831.36	47,756.28	15.91%	7,164.85	2.06%	0.49%	0.36%
UCB SA ADR	6,736.00	59.51	56.49	400,870.85	380,516.64	-20,354.21	-5.08%	3,258.88	0.86%	0.54%	0.40%
WAL MART DE MEXICO SAB DE CV CL V SPON ADR	7,554.00	25.52	34.00	192,768.27	256,836.00	64,067.73	33.24%	5,922.34	2.31%	0.36%	0.27%
WILLIS TOWERS WATSON PUB LTD CO	110.00	144.91	232.46	15,940.42	25,570.60	9,630.18	60.41%	352.00	1.38%	0.04%	0.03%
WIX COM LTD ILS	71.00	305.00	195.97	21,654.70	13,913.87	-7,740.83	-35.75%	0.00	0.00%	0.02%	0.01%
WORLDFLINE SA UNSPONSORED ADR	6,389.00	47.20	38.35	301,582.15	245,018.15	-56,564.00	-18.76%	0.00	0.00%	0.35%	0.26%
ZURICH INS GROUP LTD SPON ADR	6,880.00	38.05	41.06	261,803.31	282,492.80	20,689.49	7.90%	12,516.49	4.43%	0.40%	0.30%
Total International				\$22,138,830.12	\$28,376,863.48	\$6,238,033.36	28.18%	\$411,601.68	1.45%	40.31%	29.72%
Total Equity				\$48,519,686.89	\$70,400,088.09	\$21,880,401.20	45.10%	\$963,903.27	1.37%	100.00%	73.74%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
Total Portfolio				\$72,176,206.03	\$95,467,923.34	\$23,291,717.31	32.27%	\$1,574,674.86	1.65%	100%	100%
Total accrued interest (included in market values): \$139,721.32											

Additional information about your portfolio

as of September 30, 2021

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

Account JX XX521

Blended Index

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

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

Blended Index 2

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

Blended Index 3

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

Account JX XX519

Blended Index

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

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

Blended Index 2

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

Blended Index 3

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

Account JX XX523

Blended Index

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

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

Blended Index 2

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

Blended Index 3

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

Additional information about your portfolio - as of September 30, 2021 (continued)

Account JX XX522**Blended Index****Start - 10/24/2018:** 100% MSCI EAFE-NR**10/24/2018 - Current:** 100% MSCI EAFE-NR**Blended Index 2****Start - Current:** 60% MSCI World; 40% Barclays Agg Bond**Blended Index 3****Start - Current:** 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% Barclays Agg Bond**Account JX XX443****Blended Index****Start - 03/03/2014:** 60% MSCI World; 40% Barclays Agg Bond**03/03/2014 - 10/23/2018:** 60% MSCI World; 40% Barclays Agg Bond**10/23/2018 - Current:** 60% MSCI World; 40% Barclays Agg Bond**Blended Index 2****Start - Current:** 60% MSCI World; 40% Barclays Agg Bond**Blended Index 3****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.

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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 its holdings.

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

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



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

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

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

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

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

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

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

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

Performance Start Date Changes: The Performance Start Date for accounts marked with a 'A' have changed. Performance figures of an account with a changed Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends

reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date.

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

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

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

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

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

If you choose to display tax lot level information as separate line items on the Portfolio Holdings report, the tax lot information may include information from sources other than UBS FS. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other

than UBS FS. As a result this information may not be accurate and is provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. See your monthly statement for additional information.

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

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

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

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

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

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

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

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

Ineligible Assets: We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your Financial Advisor for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your Financial Advisor will act as your investment adviser with respect to Ineligible Assets.



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

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

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

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

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

Equity Sectors: The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

Classified Equity: Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

Estimated Annual Income: The Estimated Annual Income is calculated by summing the previous four dividend/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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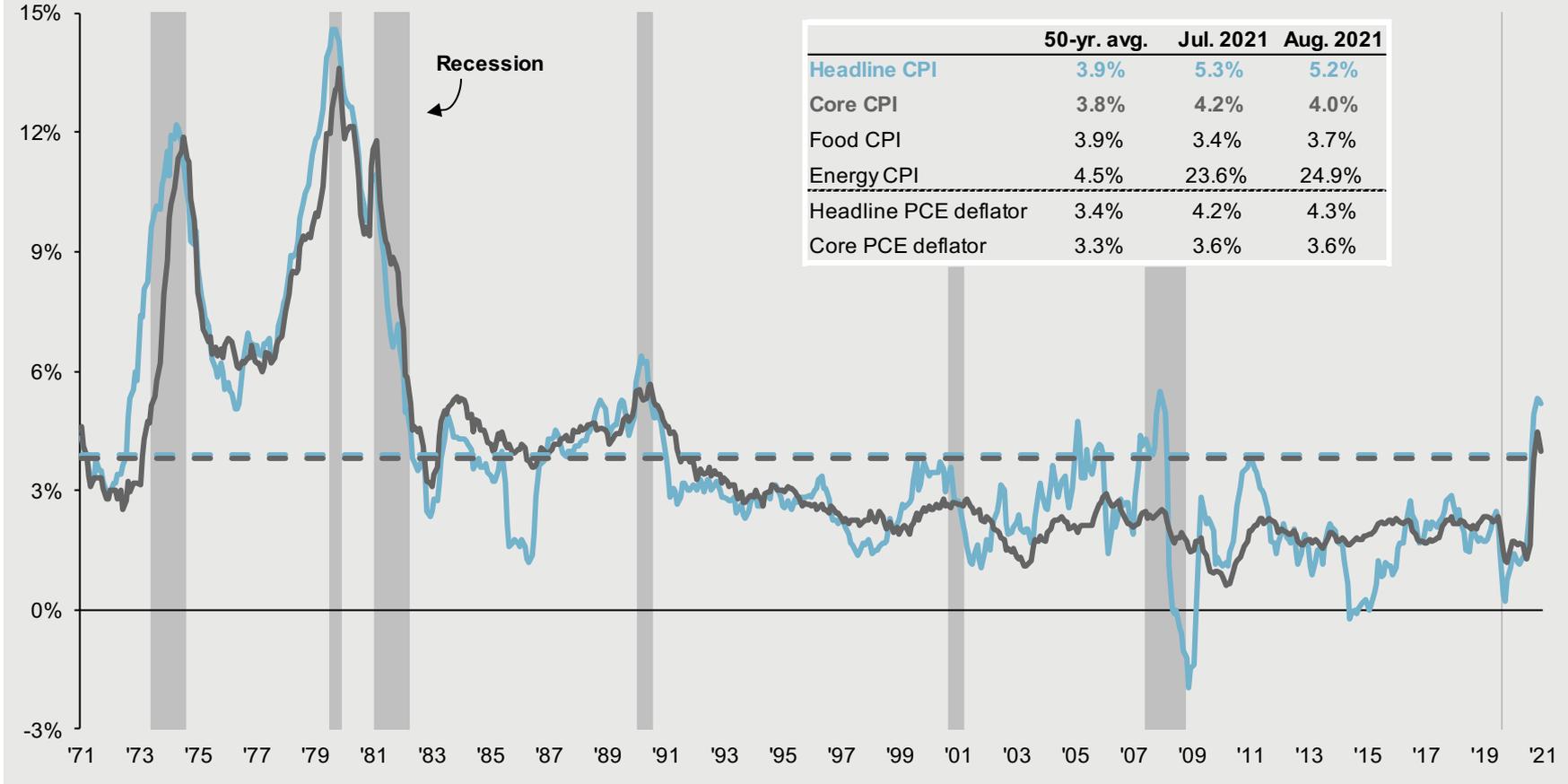
Guide to the Markets[®]

U.S. | 1Q 2022 | As of September 30, 2021

J.P. Morgan

CPI and core CPI

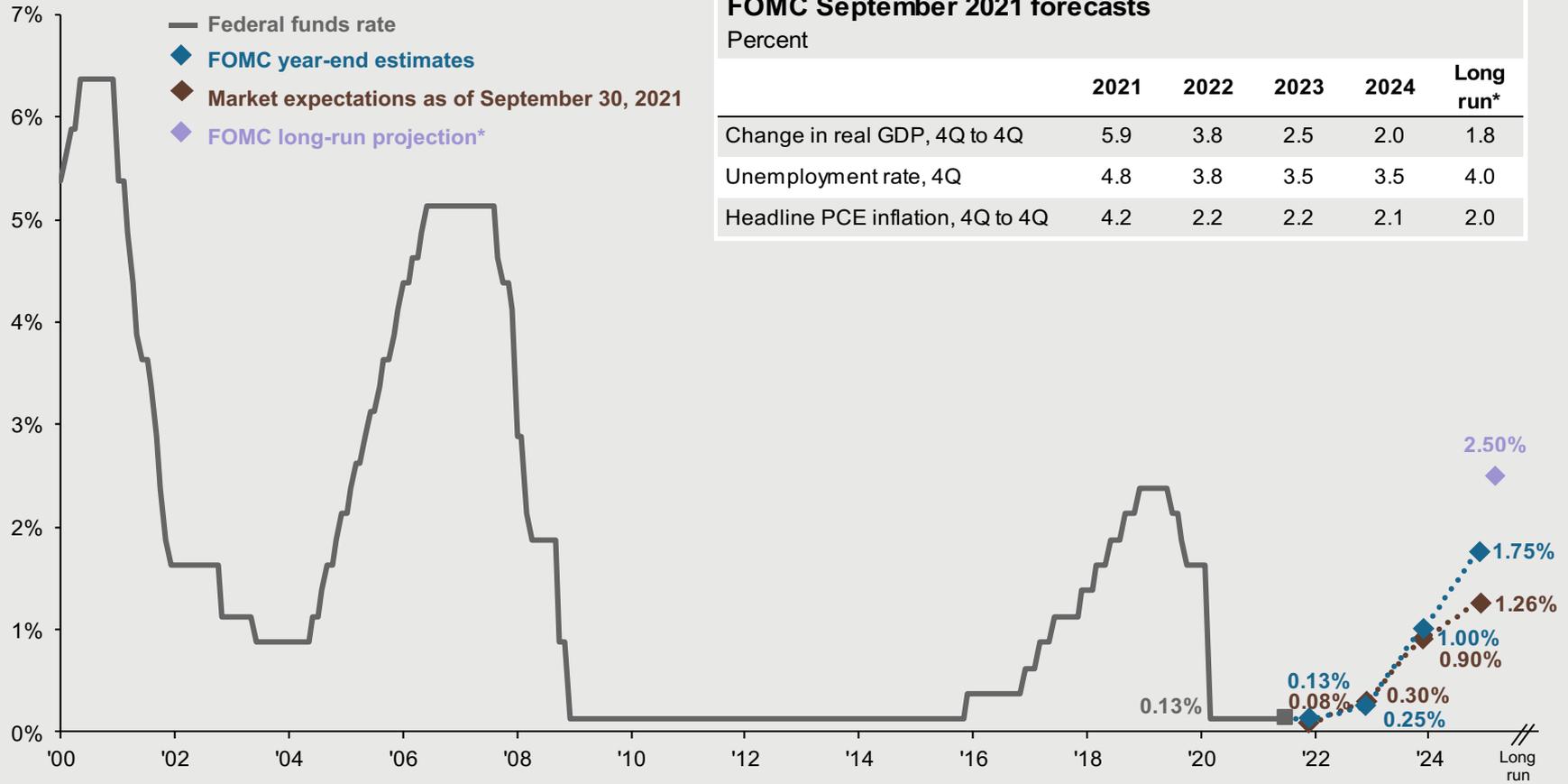
% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations. *Guide to the Markets – U.S.* Data are as of September 30, 2021.

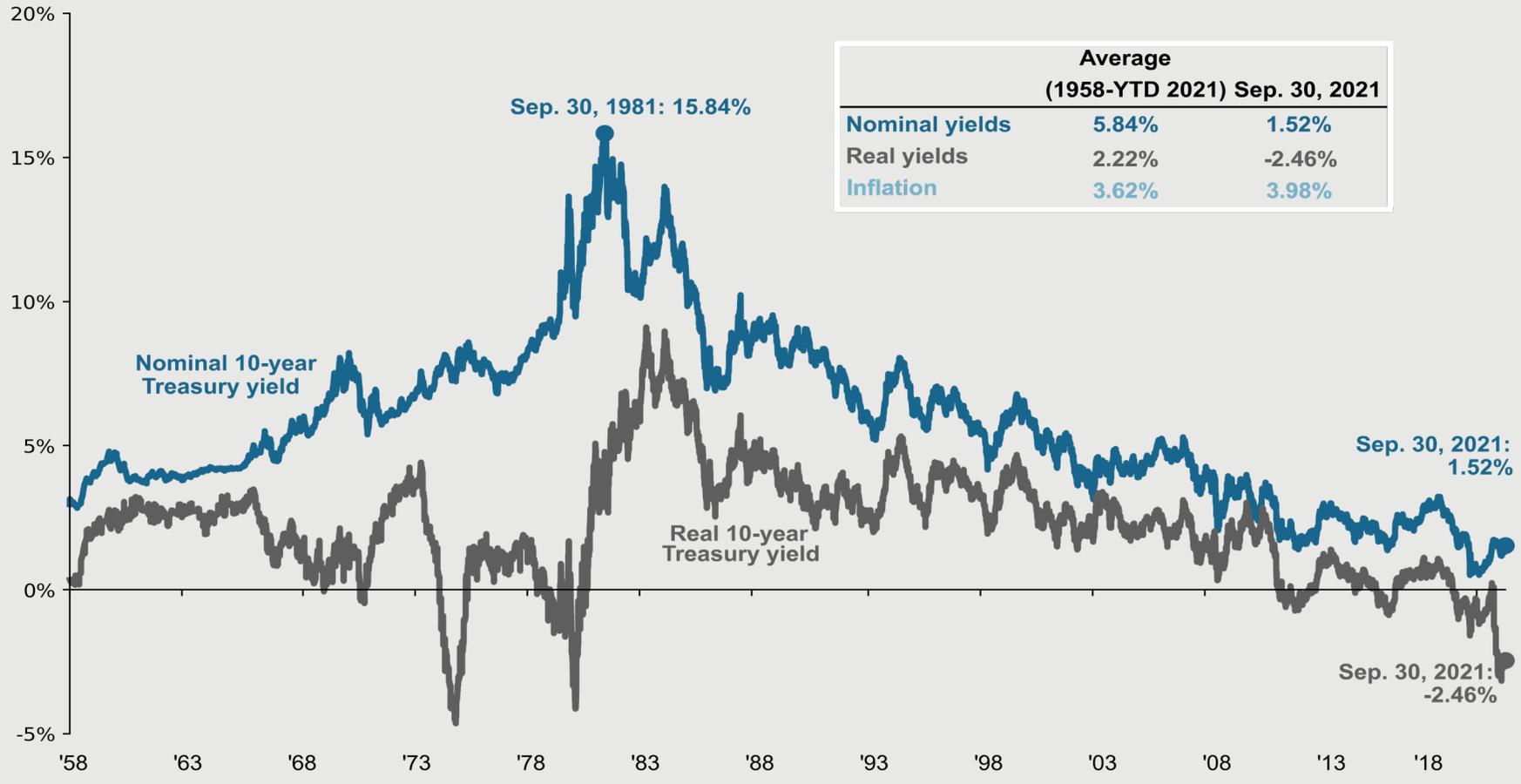
Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of the USD Overnight Index Forward Swap rates. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
 Guide to the Markets – U.S. Data are as of September 30, 2021.

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 September and August 2021 where real yields are calculated by subtracting out September 2021 year-over-year core inflation.
 Guide to the Markets – U.S. Data are as of September 30, 2021.

S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since September 1996, and J.P. Morgan Asset Management for September 30, 2021. Current next 12-months consensus earnings estimates are \$214. Average P/E and standard deviations are calculated using 25 years of IBES history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow availability.

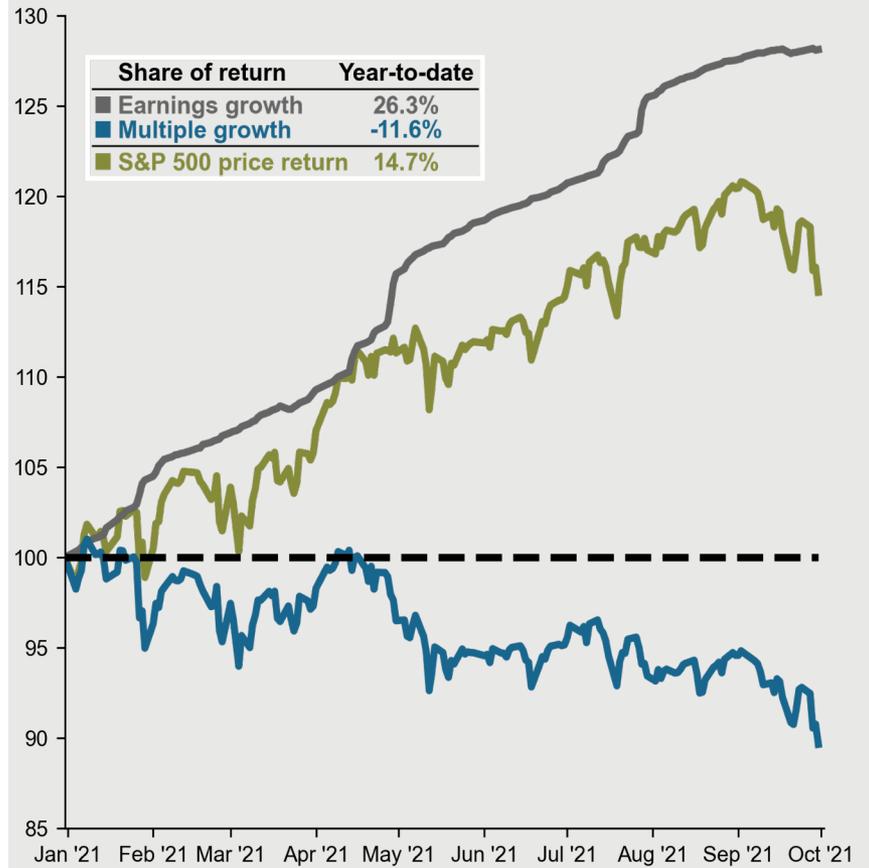
S&P 500 earnings per share

Index annual operating earnings



Percent change in S&P 500, earnings and valuations

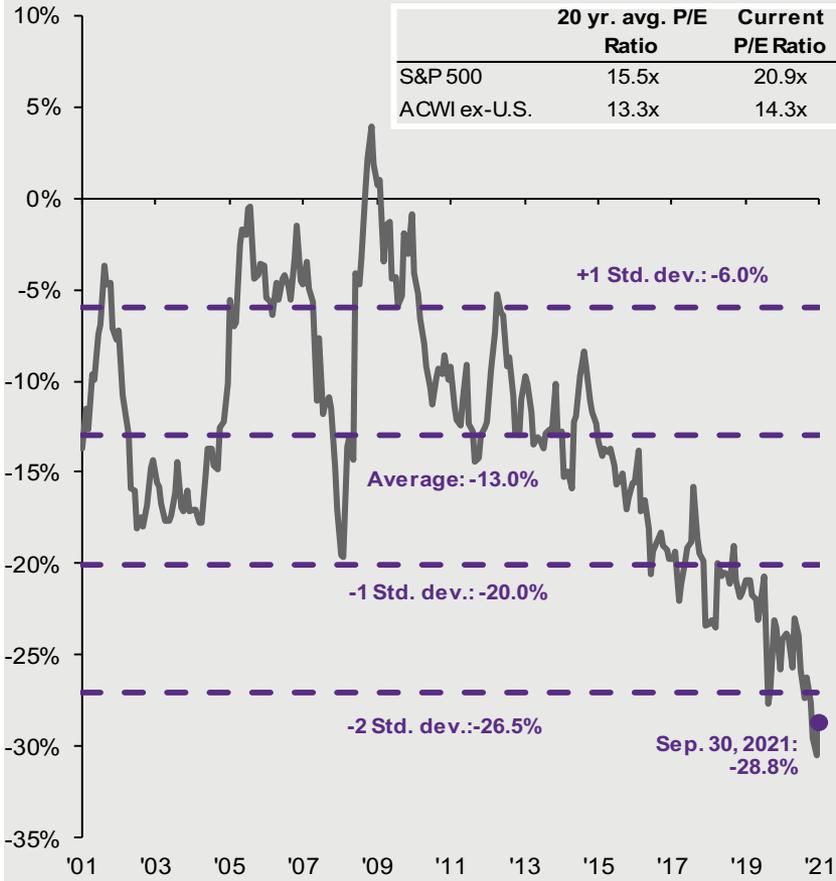
Year-to-date, indexed to 100



Source: FactSet, Compustat, Standard & Poor's, J.P. Morgan Asset Management. Historical EPS levels are based on annual operating earnings per share. Earnings estimates are based on estimates from Standard & Poor's and FactSet Market Aggregates. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of September 30, 2021.

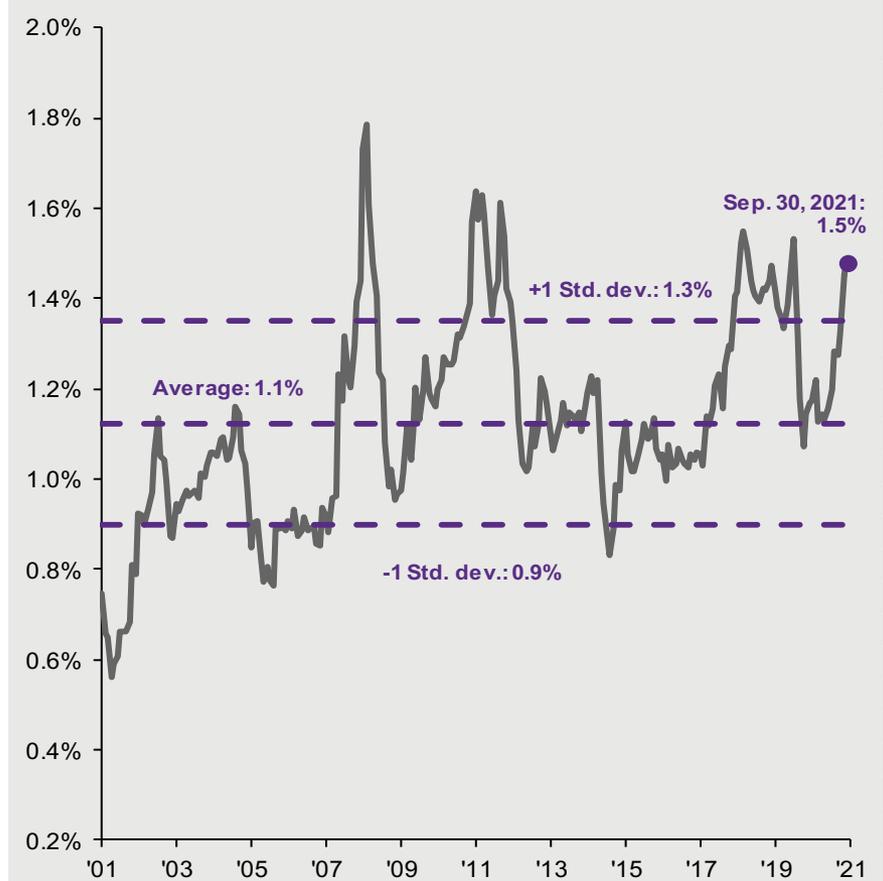
International: Price-to-earnings discount vs. U.S.

MSCI AC World ex-U.S. vs. S&P 500 Indices, next 12 months



International: Difference in dividend yields vs. U.S.

MSCI AC World ex-U.S. minus S&P 500 Indices, next 12 months



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of September 30, 2021.

All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equities:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

The **MSCI Pacific Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region.

The **Russell 1000 Index**® measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index**® measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index**® measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index**® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 2000 Growth Index**® measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index**® measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000 Index**® measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap Index**® measures the performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index**® measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell Midcap Value Index**® measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

Fixed income:

The **Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index** includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The **Bloomberg Barclays Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive. Until January 1, 2011, the index also included CMBS high yield securities.

The **Bloomberg Barclays Municipal Index** consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

The **Bloomberg Barclays US Dollar Floating Rate Note (FRN) Index** provides a measure of the U.S. dollar denominated floating rate note market.

The **Bloomberg Barclays US Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued US Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg Barclays US High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The **Bloomberg Barclays US Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GNMA, FNMA and FHLMC.

The **Bloomberg Barclays US TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury.

The **J.P. Morgan Emerging Market Bond Global Index (EMBI)** includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The **J.P. Morgan Domestic High Yield Index** is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

The **J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified)** is an expansion of the **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI)**. The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

The **J.P. Morgan GBI EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.

Other asset classes:

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc

The **Cambridge Associates U.S. Global Buyout and Growth Index®** is based on data compiled from 1,768 global (U.S. & ex – U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

The **CS/Tremont Hedge Fund Index** is compiled by Credit Suisse Tremont Index, LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse/Tremont database, which tracks over 4500 funds, and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. It is the exclusive property of Credit Suisse Tremont Index, LLC.

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

The **NAREIT EQUITY REIT Index** is designed to provide the most comprehensive assessment of overall industry performance, and includes all tax-qualified real estate investment trusts (REITs) that are listed on the NYSE, the American Stock Exchange or the NASDAQ National Market List.

The **NFI-ODCE**, short for NCREIF Fund Index - Open End Diversified Core Equity, is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

Definitions:

Investing in **alternative assets** involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in **commodities** may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns.

Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings.

Investments in **emerging markets** can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of **equity** securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

Equity market neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

Global macro strategies trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of **long and short positions** will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction.

Mid-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies. Historically, mid-cap companies' stock has experienced a greater degree of market volatility than the average stock.

Price to forward earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings. **Price to book value** compares a stock's market value to its book value. **Price to cash flow** is a measure of the market's expectations of a firm's future financial health. **Price to dividends** is the ratio of the price of a share on a stock exchange to the dividends per share paid in the previous year, used as a measure of a company's potential as an investment.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Relative Value Strategies maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

The Market Insights program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.

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Unless otherwise stated, all data are as of September 30, 2021 or most recently available.

Guide to the Markets – U.S.

JP-LITTLEBOOK | 0903c02a82565a44

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



UNIVERSITY
of HAWAII
SYSTEM

UNIVERSITY OF HAWAII
BOARD OF REGENTS

21 OCT 29 P 1:03

October 29, 2021

TO: Randolph G. Moore
Chairperson, Board of Regents

Robert Westerman
Chairperson, Committee on Budget and Finance
Board of Regents

VIA: David Lassner
President

Handwritten signature of David Lassner.

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

Handwritten signature of Kalbert K. Young.

SUBJECT: FY 2021-2022 (FY22) First Quarter Financial Report

Attached is the FY22 First Quarter Financial Report for the period ending September 30, 2021 for the University of Hawai'i System. This report is an information item for discussion at the Committee on Budget and Finance meeting on November 4, 2021.

To complement this First 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)



FY22 Q1 Financial Report

November 4, 2021

Committee on Budget and Finance



Overview

- Total Revenues were \$254.9 million higher than the same period last fiscal year. However, this was primarily due to the release of the full year allocation for General Funds, in contrast to the quarterly releases last year.
- Total expenditures were **-\$12.8 million (-4.7%)** lower than the same period last fiscal year. There is an increase in Utilities expenditures as compared to FY21, as a result of increased rates and increased utilization.



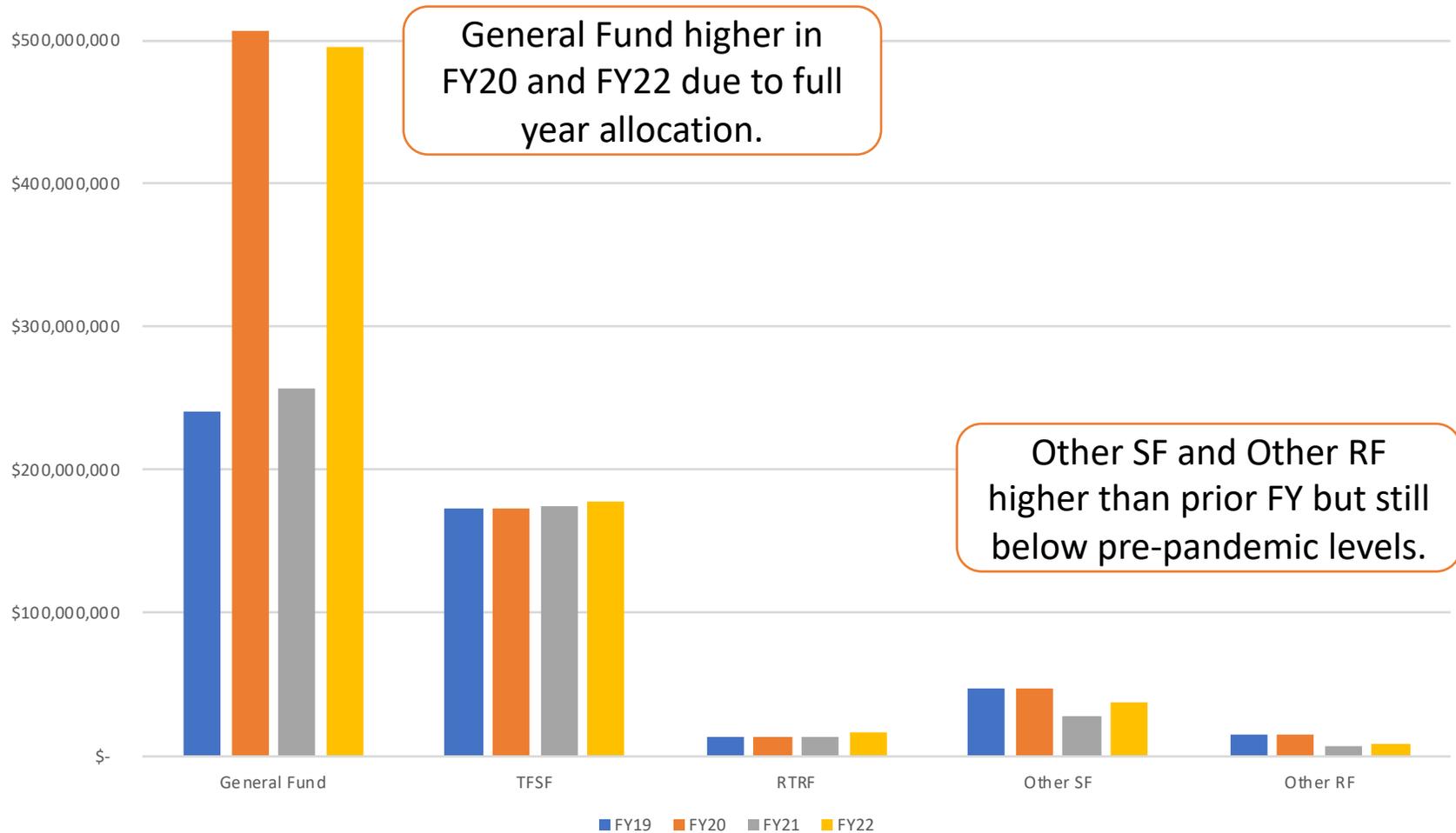
Revenues

- General Fund Revenues were \$238.5 million more than Q1 FY21. This was due to State B&F releasing the full year allocation for General Funds in Q1. Last year, allocations were done on a quarterly basis.
- TFSF Revenues were \$2.6 million (1.5%) higher than Q1 FY21, due to increased revenue at Mānoa.
- Revenues for Other Special Funds were \$9.7 million (34%) higher than Q1 FY21 and Revenues for Other Revolving Funds were \$1.2 million (16%) higher than last FY. Although higher than the prior FY, these amounts are still below pre-pandemic levels.



Revenues

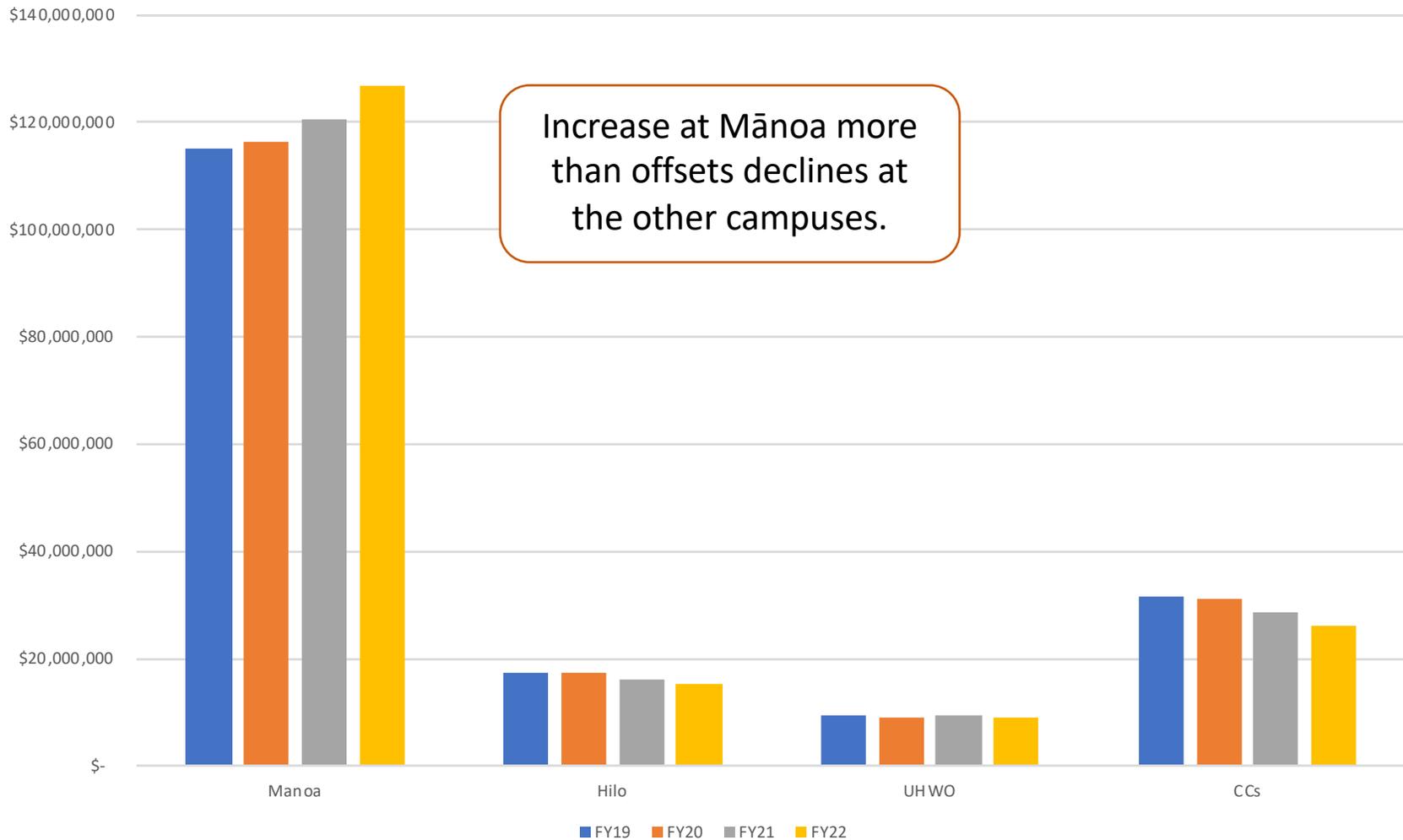
Through Q1 FY19-22





TFSF Revenue by Campus

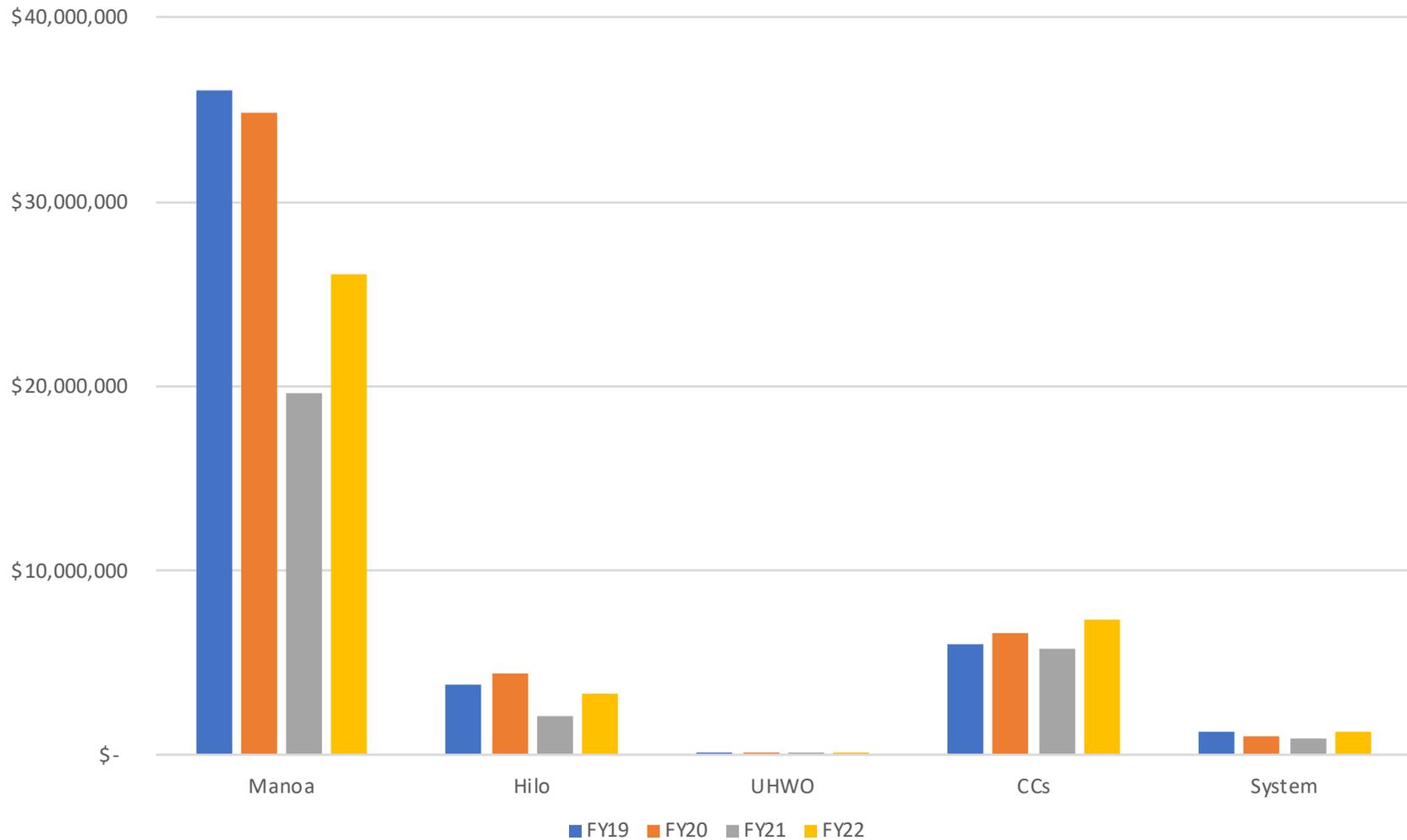
Through Q1 FY19-22





Other Special Funds Revenue

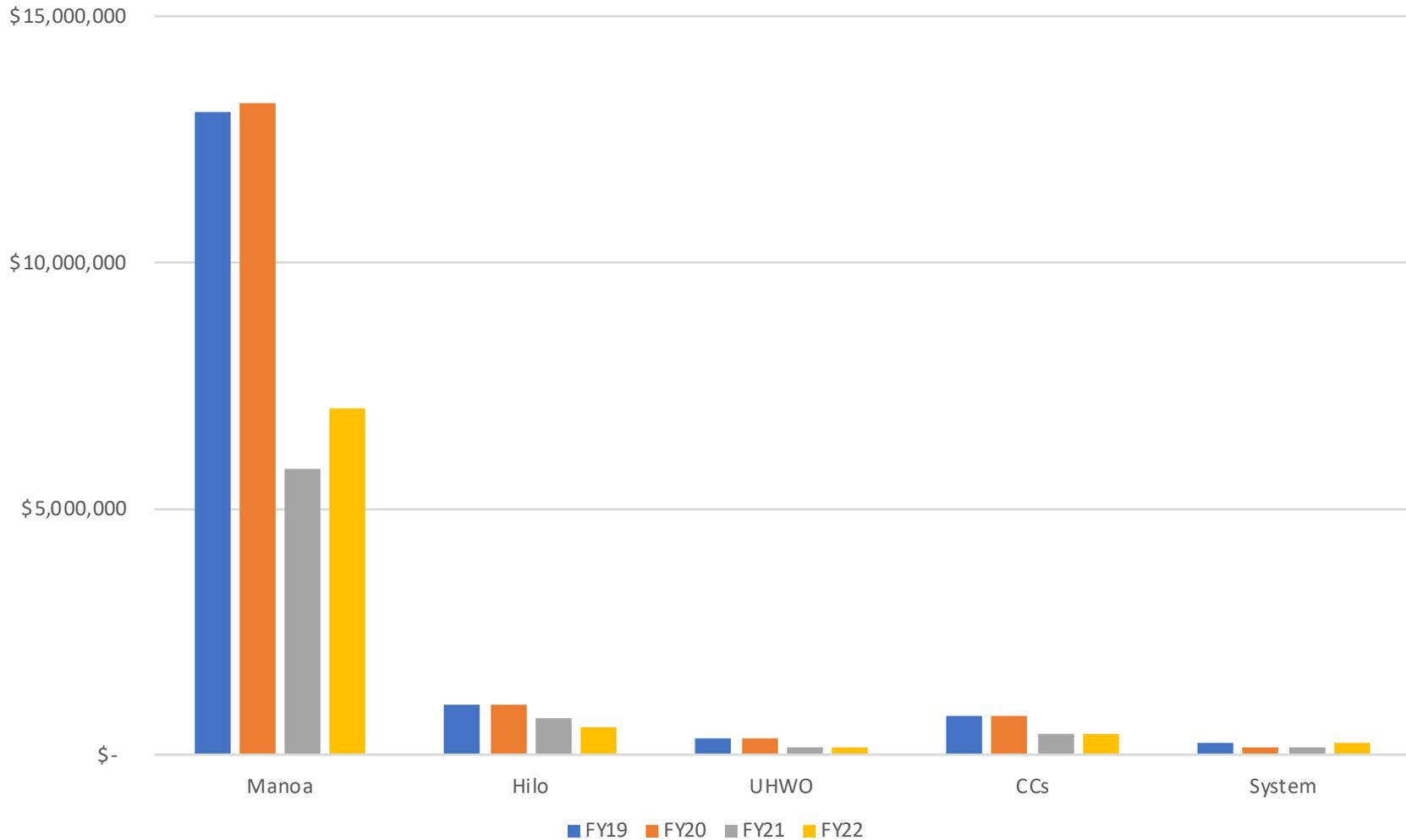
Through Q1 FY19-22





Other Revolving Funds Revenue

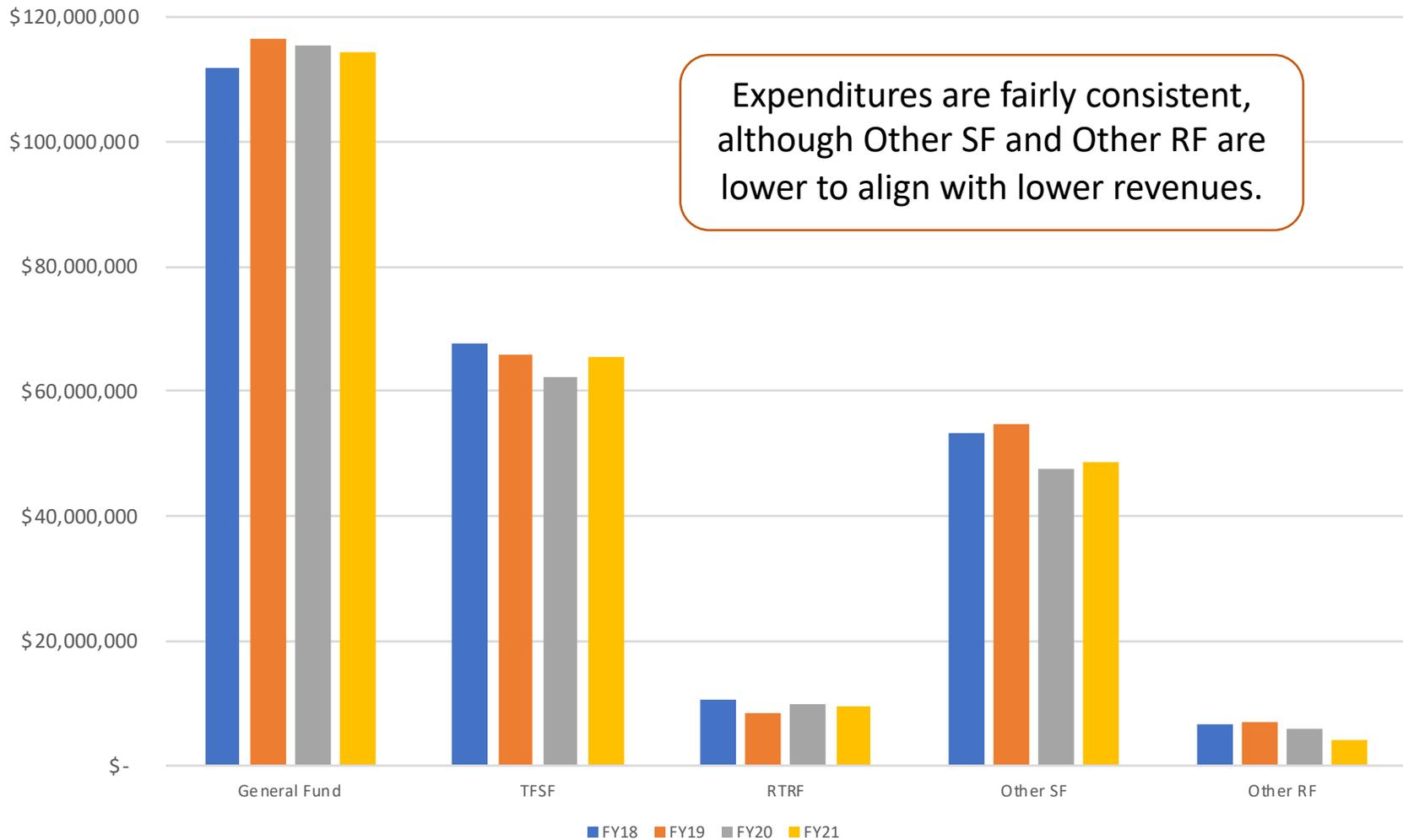
Through Q1 FY19-22





Expenditures

Through Q1 FY19-22





Notable Variances

- Variance in Community Colleges' Other Special Funds and Other Revolving Funds is the result of Act 9, SpSLH 2021, which converted the Community Colleges Special Fund into a Revolving Fund. These disparities are currently being addressed through accounting entries and process changes and should be fully resolved prior to the end of FY22.
- Disbursements of RTRF had not yet occurred by the end of Q1, resulting in Revenue and Transfer variances. These transactions should occur in Q2 and significantly reduce the variances.



Conclusion

- The return of on-campus activity is steadily increasing Revenues for Other Special and Other Revolving Funds, although these are still below pre-pandemic levels.
- Noting rising levels of expenditures with levels of post-pandemic return to (in-person) business.
- Full year allocation of General Funds by State B&F eliminates uncertainty of quarterly releases.
- Annual general fund appropriation reduced, but full-year allocation already released. Early indications of revenue increases from non-general funds may alleviate fiscal revenue shortfalls.
- The fiscal condition of the University appears conservatively positive, and Administration will continue to monitor and report on revenues and expenditures to the Board through these quarterly presentations.



FY22 First Quarter Financial Report

UNIVERSITY SYSTEM SUMMARY

Introduction

Through the first quarter (Q1) of Fiscal Year 2021-2022 (FY22), revenues across all fund types totaled \$736.5 million. This is an increase of \$254.9 million (53%) over the prior fiscal year primarily due to the change in budget execution policies by the State Department of Budget & Finance (B&F). Last year, B&F released General Fund allocations on a quarterly basis because of the high uncertainty regarding state finances as a result of the COVID-19 pandemic. This year, full year allocations from the General Fund were released in Q1.

Tuition and Fees Special Fund (TFSF) revenues totaled \$177.8 million, which is \$2.6 million (1.5%) higher than the same time period for the prior fiscal year. This increase is a result of increased revenue at Mānoa – revenue at the other units (Hilo, West O‘ahu, and the Community Colleges) is down slightly from the prior fiscal year.

Revenues for Other Special Funds were \$9.7 million (34%) higher than the same time period for the prior fiscal year. Similarly, revenues for Other Revolving Funds were \$1.2 million (16%) higher. These increases are primarily the result of the beginnings of the return to on-campus activity. However, revenues for these funds are still below pre-pandemic levels.

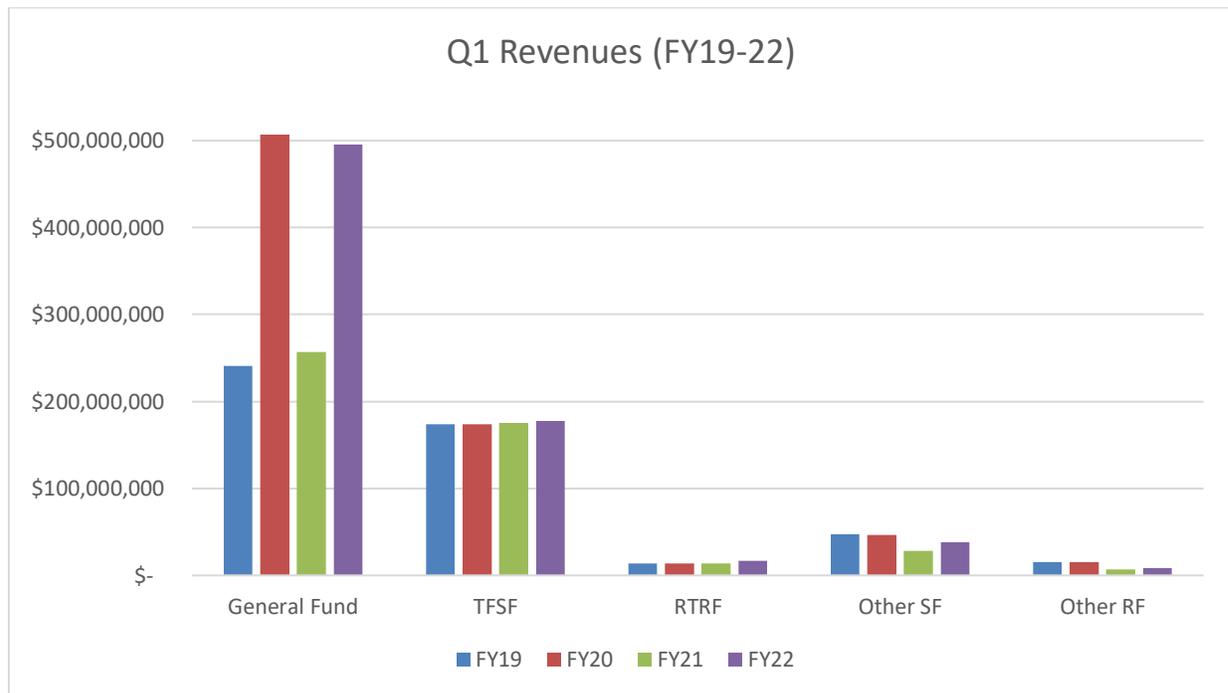
Overall expenditures are slightly higher than the same period last fiscal year, notably in the area of utilities as a result of both rate increases and increased usage, although that is offset by a decrease in personnel expenditures driven by the fiscal preservation implementation which includes holding positions vacant.

Revenues

B&F released the full year allocation for General Funds, resulting in the significant increase. Additionally, budget execution policies by B&F imposed a 2% restriction on these funds instead of the 5% assumption used by University Administration during budget construction, resulting in General Fund revenues being \$2.7 million (0.55%) higher than expected.

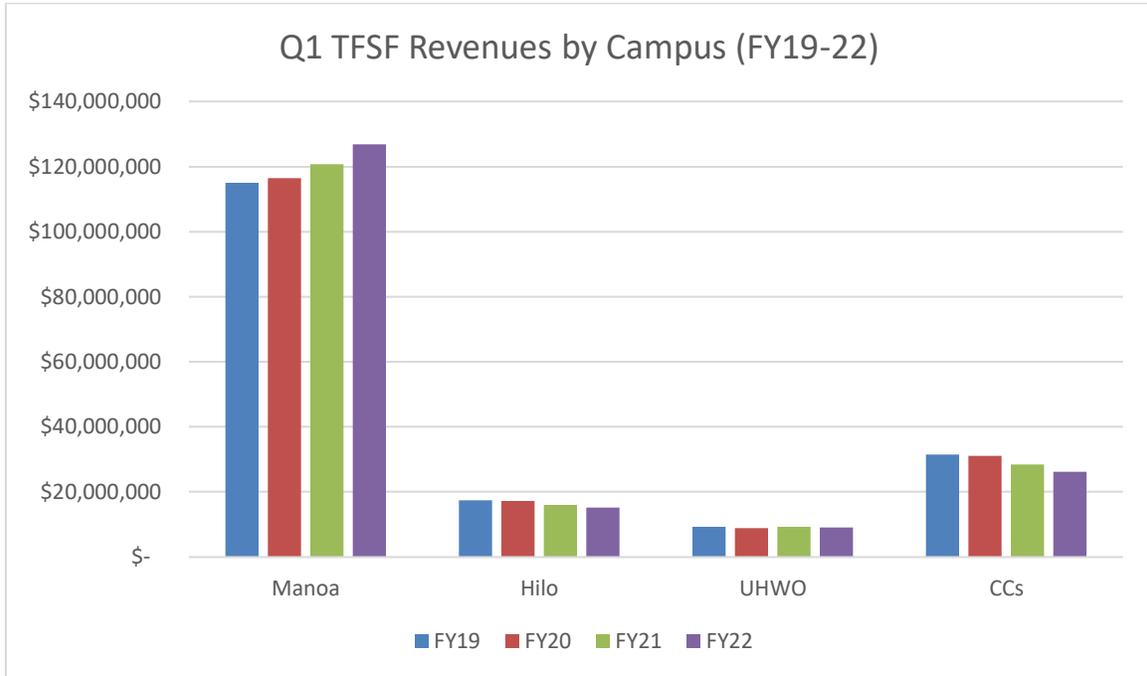
Revenues for Other Special Funds and Other Revolving Funds are higher than last fiscal year although still below pre-pandemic levels.

Fund Type	FY19	FY20	FY21	FY22
General Fund	\$ 240,753,818	\$ 506,918,355	\$ 257,189,182	\$ 495,734,736
TFSF	\$ 173,533,208	\$ 173,835,063	\$ 175,125,690	\$ 177,772,176
RTRF	\$ 13,526,398	\$ 13,902,227	\$ 13,652,475	\$ 16,531,883
Other SF	\$ 46,991,081	\$ 46,786,901	\$ 28,383,857	\$ 38,072,567
Other RF	\$ 15,391,530	\$ 15,485,193	\$ 7,234,863	\$ 8,386,731
Total	\$ 490,196,035	\$ 756,927,739	\$ 481,586,067	\$ 736,498,093



Tuition and Fees Revenue

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

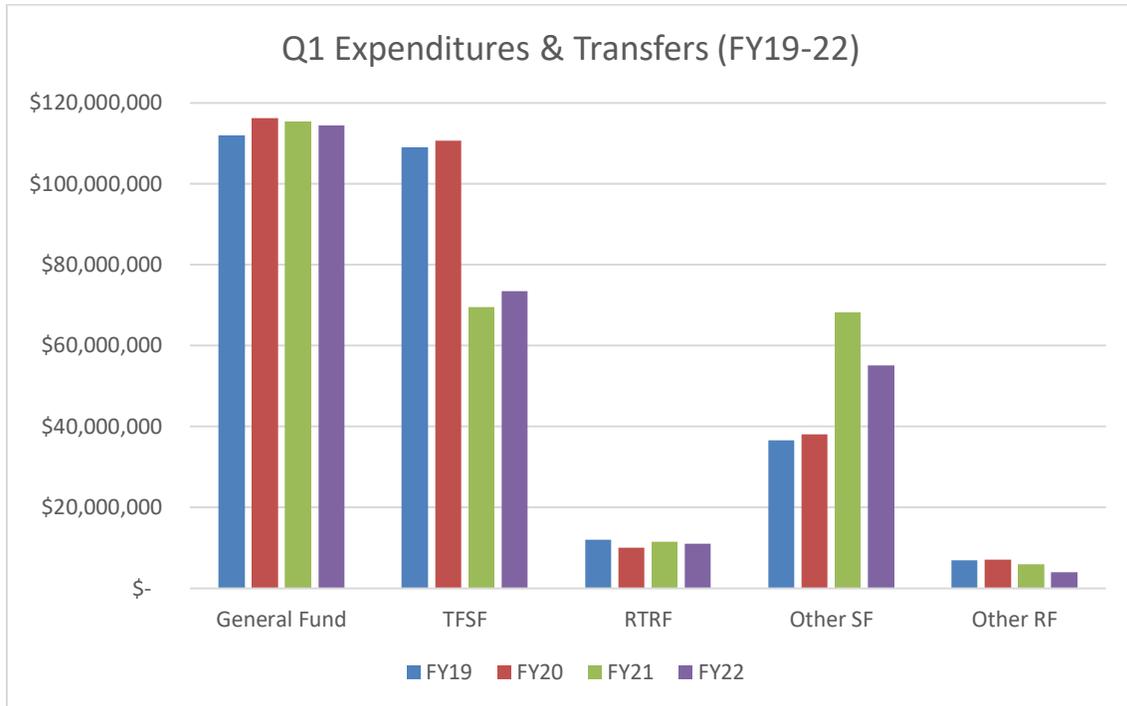


Campus	FY19	FY20	FY21	FY22
Mānoa	\$ 115,029,703	\$ 116,403,857	\$ 120,634,503	\$ 126,868,911
Hilo	\$ 17,483,082	\$ 17,179,128	\$ 15,993,575	\$ 15,287,657
UHWO	\$ 9,244,472	\$ 8,904,350	\$ 9,402,678	\$ 9,081,697
CCs	\$ 31,502,491	\$ 31,119,768	\$ 28,548,142	\$ 26,228,342
System	\$ 273,460	\$ 227,960	\$ 546,792	\$ 305,569
Total	\$ 173,533,207	\$ 173,835,063	\$ 175,125,690	\$ 177,772,175

TFSF Revenues were higher than the prior fiscal year for Mānoa but lower for all other units. However, the gain by Mānoa more than offsets the declines in the other areas, resulting in an increase in the aggregate.

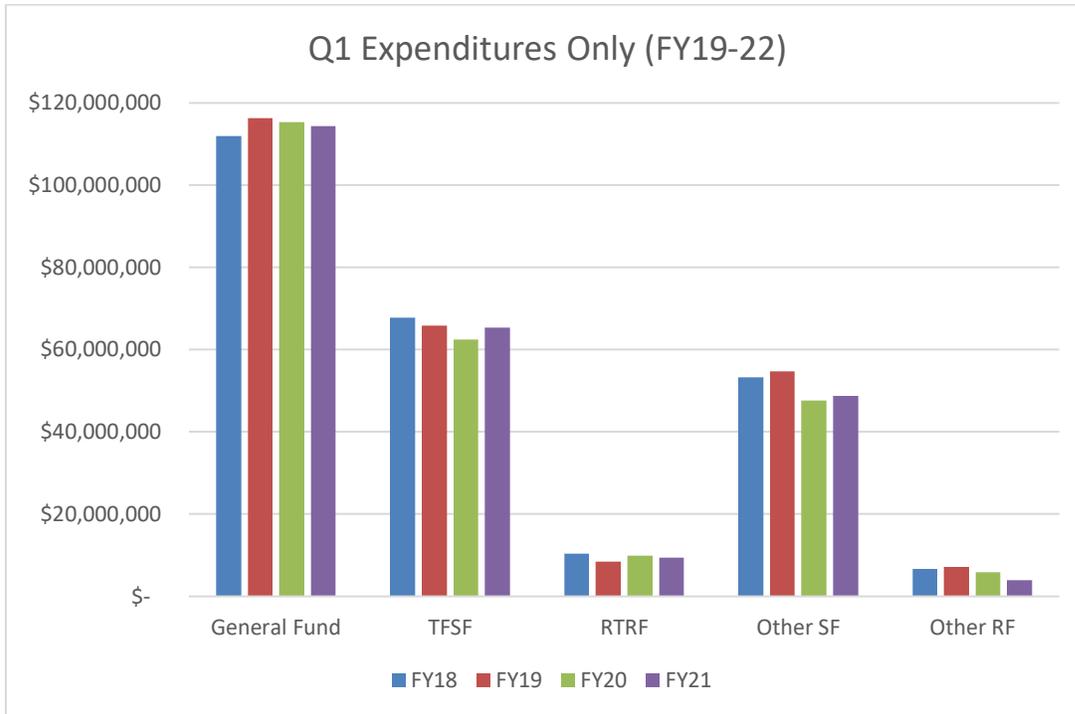
Expenditures

The following chart shows expenditures and transfers by fund for the current and three prior 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	FY19	FY20	FY21	FY22
General Fund	\$ 111,973,260	\$ 116,331,001	\$ 115,373,117	\$ 114,400,187
TFSF	\$ 109,092,669	\$ 110,713,939	\$ 69,562,814	\$ 73,447,931
RTRF	\$ 12,000,266	\$ 10,108,009	\$ 11,515,787	\$ 10,998,846
Other SF	\$ 36,627,798	\$ 38,026,000	\$ 68,215,071	\$ 55,077,631
Other RF	\$ 6,962,638	\$ 7,096,587	\$ 5,954,010	\$ 3,941,606
Total	\$ 276,656,631	\$ 282,275,536	\$ 270,620,799	\$ 257,866,201

The data is inconsistent because certain transfers from TFSF to the Scholarship Fund took place in Q1 for FY19 and FY20 but did not occur in FY21 and FY22. When transfers are removed so that only expenditures are accounted for, the data appears more consistent.



Fund Type	FY18	FY19	FY20	FY21
General Fund	\$ 111,973,260	\$ 116,331,001	\$ 115,373,117	\$ 114,400,187
TFSF	\$ 67,789,482	\$ 65,811,345	\$ 62,395,251	\$ 65,390,967
RTRF	\$ 10,420,246	\$ 8,509,309	\$ 9,859,023	\$ 9,429,663
Other SF	\$ 53,265,234	\$ 54,796,135	\$ 47,659,746	\$ 48,706,760
Other RF	\$ 6,725,370	\$ 7,096,418	\$ 5,954,003	\$ 3,947,290
Total	\$ 250,173,592	\$ 252,544,208	\$ 241,241,140	\$ 241,874,867

MĀNOA

	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$581,982,314	\$390,784,344	67.15%	\$281,390,299
Personnel Expenditures	\$398,655,415	\$97,151,897	24.37%	\$99,615,983
Non-Personnel Expenditures	\$142,110,253	\$37,837,163	26.63%	\$35,797,367
Utilities Expenditures	\$47,460,577	\$11,451,416	24.13%	\$9,686,181
Transfers (net)	(\$4,747,143)	\$12,312,008	-259.36%	\$20,638,340
Total Expenditures/Transfers	\$583,479,102	\$158,752,484	27.21%	\$165,737,871
Revenue - Expenditures/ Transfers	(\$1,496,788)	\$232,031,860		\$115,652,428

Tuition and Fees Special Fund (TFSF)

Tuition revenues are trending higher than projected with enrollment numbers about 6% higher than the prior year. Revenues from the enrollment increase are also trending higher than prior years. However, there is uncertainty whether the current trends in enrollment will continue at the same pace for the Spring semester.

Utilities expenditures are higher overall in comparison to last year primarily due to increases in electricity rates, which are 23% higher than in July 2020. Usage increases are expected to be reflected throughout FY22 as more classes are offered in person.

The transfer variance is due to the timing of when the transfers from TFSF occur. Scholarships and other system assessments are typically done by the second quarter of the fiscal year, which accounts for almost all of the transfers.

Other Special Funds

Other Special Fund Revenues are tracking higher than last year but still below pre-pandemic norms. As the campus is slowly offering more in-person options and the State, in general, is starting to allow for more activities, revenue opportunities for certain units have been presented. The Waikīkī Aquarium was allowed to open which attributed to a 400% increase in revenue from the prior year (FY20 revenue was only \$65,000 for Q1 of FY21). Parking and Bookstore also realized some increase in revenue from the prior year (~\$800,000 combined). Student Housing also saw an increase of about \$5.5 million in revenue compared to FY21. However, these amounts are all lower than pre-pandemic levels.

For the current year, the scholarship transfer from TFSF (approximately \$37 million) scheduled to occur later in the fiscal year attributes for the current negative variance. Some of this variance was also offset with revenue replacement from HEERF

for Athletics (approximately \$6 million), one-time transfers due to the repeal of the Community Services Special Fund (approximately \$4.5 million), reduced cigarette tax collections (\$1.8 million), and the timing of a debt service transfer (\$1.3 million).

Other Revolving Funds

Similar to Other Special Funds, Other Revolving Funds Revenue was projected conservatively due to the pandemic. As more operations were opened due to the reduction of restrictions, revenue opportunities increased. Aquarium's gift shop operations are seeing revenues similar to pre-pandemic levels as opposed to last year's virtually nonexistent revenues. Mandatory student fee revenue also increased with the increase in enrollment.

HILO

	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$78,956,914	\$57,395,759	72.69%	\$38,165,288
Personnel Expenditures	\$51,403,293	\$11,626,242	22.62%	\$11,802,000
Non-Personnel Expenditures	\$24,921,946	\$6,443,752	25.86%	\$6,327,916
Utilities Expenditures	\$5,512,593	\$1,303,030	23.64%	\$935,846
Transfers (net)	(\$725,663)	\$1,258,593	-173.44%	\$1,259,283
Total Expenditures/Transfers	\$81,112,169	\$20,631,617	25.44%	\$20,325,045
Revenue - Expenditures/ Transfers	(\$2,155,255)	\$36,764,142		\$17,840,243

Other Special Funds

Actual revenues for Other Special Funds were about \$1.2 million (59%) more than FY21. This increase is attributable to an increase in the number of students in the residence halls.

The COVID-19 pandemic continues to impact other areas of the University such as the Performing Arts Center, retail food service operations, and Vulcan athletics.

Other Revolving Funds

Actual revenues were 41% of projections for FY22, or about \$153,000 less than FY21. The COVID-19 pandemic continues to impact revenue streams from parking operations, the testing center, and the student life center.

WEST O'AHU

	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$37,607,007	\$27,541,362	73.23%	\$18,624,116
Personnel Expenditures	\$25,313,507	\$5,604,240	22.14%	\$5,594,994
Non-Personnel Expenditures	\$4,316,098	\$1,323,108	30.66%	\$1,580,701
Utilities Expenditures	\$4,232,000	\$396,507	9.37%	\$322,538
Transfers (net)	\$3,070,240	\$2,769,481	90.20%	\$3,445,803
Total Expenditures/Transfers	\$36,931,845	\$10,093,336	27.33%	\$10,944,036
Revenue - Expenditures/ Transfers	\$675,162	\$17,448,026		\$7,680,080

Other Special Funds

Although Other Special Funds revenue increased by 23% or \$1,092 as compared to Q1 FY21, this level is still below pre-pandemic levels. Revenue from international programs, vending machines, library services, and hosting job fairs on campus continue to be significantly impacted by the restrictions imposed due to the COVID-19 pandemic.

Other Revolving Funds

In comparison to Q1 FY21 revenue collections, Other Revolving Funds revenue decreased by 4% or \$5,414. This is about half of the amount collected in the similar time frame prior to the pandemic. The primary cause was the decrease in student enrollment during the Fall semester which in turn, resulted in less student fees collected. Coupled with the decrease in enrollment, students who enrolled in strictly online classes were assessed \$22 for student fees (Student Government, Publication, and Technology fees) compared to in-person student fees of \$120 per semester. Another factor that contributed towards the decrease in revenue was the cancellation of facility use agreements due to the pandemic.

COMMUNITY COLLEGES

	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$222,969,167	\$186,741,708	83.75%	\$109,985,785
Personnel Expenditures	\$168,592,802	\$35,982,393	21.34%	\$37,030,336
Non-Personnel Expenditures	\$44,993,587	\$12,191,195	27.10%	\$10,435,105
Utilities Expenditures	\$11,610,327	\$2,633,087	22.68%	\$2,386,249
Transfers (net)	(\$2,227,549)	(\$1,414,404)	63.50%	\$2,557,992
Total Expenditures/Transfers	\$222,969,167	\$49,392,271	22.15%	\$52,409,682
Revenue - Expenditures/ Transfers	\$0	\$137,349,437		\$57,576,103

Tuition and Fees Special Fund

Non-Personnel Expenditures are significantly higher than the prior fiscal year. This is primarily due to the payment of a large capital expense that became due in Q1 of FY22.

Transfers are considerably lower than the prior fiscal year. Transfer variances are typically due to timing issues. The Community Colleges execute a large number of transfers throughout the year (system assessments, UHCC strategic initiatives, debt service payments, etc.) that can vary from original projected timelines. In addition, the transfer of HEERF funds to the TFSF for lost revenue increased the gap between Q1 of FY 2022 and Q1 of FY 2021.

Other Special Funds and Other Revolving Funds

Variances in the Other Special Fund are caused by Act 9, Special Session Laws of Hawai'i 2021. The act converted the Community Colleges Special Fund to a Revolving Fund. We are currently working on transitioning ongoing expenses to the new Revolving Fund and will ultimately transfer all FY 22 Special Fund costs and balances to the new Revolving Fund. Until that effort is completed, there will be disparities between the Other Special Fund and Other Revolving Fund categories. These disparities will be fully resolved within the fiscal year bringing the budget plans into full and complete alignment.

SYSTEMWIDE ADMINISTRATION

	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$73,573,816	\$74,034,920	100.63%	\$33,420,579
Personnel Expenditures	\$46,799,187	\$11,304,359	24.16%	\$11,219,133
Non-Personnel Expenditures	\$37,022,669	\$6,135,515	16.57%	\$8,004,263
Utilities Expenditures	\$1,403,454	\$490,963	34.98%	\$502,528
Transfers (net)	(\$12,947,852)	\$1,065,656	-8.23%	\$1,478,241
Total Expenditures/Transfers	\$72,277,458	\$18,996,493	26.28%	\$21,204,165
Revenue - Expenditures/ Transfers	\$1,296,358	\$55,038,427		\$12,216,414

Tuition and Fees Special Fund

TF SF Personnel Expenditures were about \$152,000 higher than prior fiscal year Q1 due to the reimposed vacation payout fringe that was not budgeted for in this fiscal year. As in past budget bills, the Legislature allocated funds to reimburse State departments for General Funded vacation payouts. This year, although the Legislature allocated funds for vacation payout, those funds were allocated Federal ARPA moneys which were later deemed as an unallowable expense. Therefore, there are no available vacation reimbursement funds for the entire State, and this will be an additional expense to the University in FY22.

Research and Training Revolving Fund

RTRF Revenue and Transfer variances were attributed to a timing issue. Revenues for Q1 were realized, however the distribution of accrued overhead income to the campuses will be delayed until Q2. This caused the variance of high revenue and low net transfer for Q1 for System and all of the campuses.

UNIVERSITY OF HAWAI‘I SYSTEM REPORT



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

**FY 2022 First Quarter Financial Report
For the Period Ending September 30, 2021**

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$493,018,593	\$495,734,736	100.55%	\$257,189,182	\$506,918,355	\$240,753,818
Personnel Expenditures	\$471,014,791	\$113,931,092	24.19%	\$115,072,266	\$114,232,371	\$111,051,305
Non-Personnel Expenditures	\$15,480,462	\$183,514	1.19%	\$277,440	\$539,178	\$578,443
Utilities Expenditures	\$6,523,340	\$285,581	4.38%	\$23,411	\$1,559,452	\$343,512
Total Expenditures	\$493,018,593	\$114,400,187	23.20%	\$115,373,117	\$116,331,001	\$111,973,260
Revenue - Expenditures	\$0	\$381,334,549		\$141,816,065	\$390,587,354	\$128,780,558

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$327,947,772	\$177,772,176	54.21%	\$175,125,690	\$173,835,063	\$173,533,208
Personnel Expenditures	\$136,652,856	\$26,803,403	19.61%	\$27,619,234	\$31,015,682	\$34,083,827
Non-Personnel Expenditures	\$98,657,725	\$25,681,358	26.03%	\$23,848,216	\$23,468,654	\$21,575,797
Utilities Expenditures	\$46,183,997	\$12,906,206	27.95%	\$10,927,801	\$11,327,009	\$12,129,858
Transfers (net)	\$60,420,563	\$8,056,964	13.33%	\$7,167,563	\$44,902,594	\$41,303,187
Total Expenditures/Transfers	\$341,915,141	\$73,447,931	21.48%	\$69,562,814	\$110,713,939	\$109,092,669
Revenue - Expenditures/Transfers	(\$13,967,369)	\$104,324,245		\$105,562,876	\$63,121,124	\$64,440,539

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$48,997,190	\$16,531,883	33.74%	\$13,652,475	\$13,902,227	\$13,526,398
Personnel Expenditures	\$19,148,638	\$4,511,064	23.56%	\$4,774,152	\$4,034,494	\$3,433,308
Non-Personnel Expenditures	\$24,516,648	\$3,231,449	13.18%	\$3,552,326	\$4,022,683	\$5,906,170
Utilities Expenditures	\$5,673,151	\$1,687,150	29.74%	\$1,532,545	\$452,132	\$1,080,768
Transfers (net)	\$1,681,757	\$1,569,183	93.31%	\$1,656,764	\$1,598,700	\$1,580,020
Total Expenditures/Transfers	\$51,020,194	\$10,998,846	21.56%	\$11,515,787	\$10,108,009	\$12,000,266
Revenue - Expenditures/Transfers	(\$2,023,004)	\$5,533,037		\$2,136,688	\$3,794,218	\$1,526,132

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$88,430,458	\$38,072,567	43.05%	\$28,383,857	\$46,786,901	\$46,991,081
Personnel Expenditures	\$41,620,906	\$14,053,618	33.77%	\$15,322,976	\$16,473,224	\$16,899,883
Non-Personnel Expenditures	\$96,010,436	\$33,308,044	34.69%	\$31,042,680	\$36,220,760	\$34,910,341
Utilities Expenditures	\$11,390,174	\$1,345,098	11.81%	\$1,294,090	\$2,102,151	\$1,455,010
Transfers (net)	(\$77,783,478)	\$6,370,871	-8.19%	\$20,555,325	(\$16,770,135)	(\$16,637,436)
Total Expenditures/Transfers	\$71,238,038	\$55,077,631	77.31%	\$68,215,071	\$38,026,000	\$36,627,798
Revenue - Expenditures/Transfers	\$17,192,420	(\$17,005,064)		(\$39,831,214)	\$8,760,901	\$10,363,283

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$36,695,205	\$8,386,731	22.86%	\$7,234,863	\$15,485,193	\$15,391,530
Personnel Expenditures	\$22,327,013	\$2,369,954	10.61%	\$2,473,818	\$2,965,232	\$3,105,097
Non-Personnel Expenditures	\$18,699,282	\$1,526,368	8.16%	\$3,424,690	\$4,065,905	\$3,549,185
Utilities Expenditures	\$448,289	\$50,968	11.37%	\$55,495	\$65,281	\$71,088
Transfers (net)	(\$1,896,809)	(\$5,684)	0.30%	\$7	\$169	\$237,268
Total Expenditures/Transfers	\$39,577,775	\$3,941,606	9.96%	\$5,954,010	\$7,096,587	\$6,962,638
Revenue - Expenditures/Transfers	(\$2,882,570)	\$4,445,125		\$1,280,853	\$8,388,606	\$8,428,892

TOTAL, University of Hawai'i	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$995,089,218	\$736,498,093	74.01%	\$481,586,067	\$756,927,739	\$490,196,035
Personnel Expenditures	\$690,764,204	\$161,669,131	23.40%	\$165,262,446	\$168,721,003	\$168,573,420
Non-Personnel Expenditures	\$253,364,553	\$63,930,733	25.23%	\$62,145,352	\$68,317,180	\$66,519,936
Utilities Expenditures	\$70,218,951	\$16,275,003	23.18%	\$13,833,342	\$15,506,025	\$15,080,236
Transfers (net)	(\$17,577,967)	\$15,991,334	-90.97%	\$29,379,659	\$29,731,328	\$26,483,039
Total Expenditures/Transfers	\$996,769,741	\$257,866,201	25.87%	\$270,620,799	\$282,275,536	\$276,656,631
Revenue - Expenditures/Transfers	(\$1,680,523)	\$478,631,892		\$210,965,268	\$474,652,203	\$213,539,404

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$230,780,332	230,780,332.00	100.00%	\$126,419,808	\$249,635,104	\$118,329,672
Personnel Expenditures	\$230,771,458	\$61,800,370	26.78%	\$62,161,447	\$62,273,890	\$60,414,648
Non-Personnel Expenditures	\$8,874	\$47	0.53%	\$25,769	\$29,293	\$20,367
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$542,033	\$77
Total Expenditures	\$230,780,332	\$61,800,417	26.78%	\$62,187,216	\$62,845,216	\$60,435,092
Revenue - Expenditures	\$0	\$168,979,915		\$64,232,592	\$186,789,888	\$57,894,580

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$228,859,569	\$126,868,911	55.44%	\$120,634,503	\$116,403,857	\$115,029,703
Personnel Expenditures	\$108,855,016	\$21,243,460	19.52%	\$21,752,741	\$21,801,176	\$22,734,651
Non-Personnel Expenditures	\$47,838,926	\$8,924,948	18.66%	\$8,859,959	\$10,297,049	\$8,140,205
Utilities Expenditures	\$35,195,924	\$8,907,192	25.31%	\$7,318,171	\$7,387,339	\$7,823,683
Transfers (net)	\$55,084,529	\$4,462,586	8.10%	(\$17,198)	\$37,182,755	\$35,839,075
Total Expenditures/Transfers	\$246,974,395	\$43,538,186	17.63%	\$37,913,673	\$76,668,319	\$74,537,614
Revenue - Expenditures/Transfers	(\$18,114,826)	\$83,330,725		\$82,720,830	\$39,735,538	\$40,492,089

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$29,584,693	\$11,256	0.04%	\$8,912,019	\$24,639	\$47,058
Personnel Expenditures	\$12,064,421	\$3,089,096	25.61%	\$3,404,223	\$2,657,940	\$1,875,082
Non-Personnel Expenditures	\$11,386,224	\$1,674,428	14.71%	\$1,899,108	\$2,035,657	\$3,552,673
Utilities Expenditures	\$4,339,698	\$1,320,017	30.42%	\$1,164,876	\$333,017	\$955,411
Transfers (net)	\$1,669,248	\$1,394,664	83.55%	\$1,436,995	\$1,387,723	\$1,308,448
Total Expenditures/Transfers	\$29,459,591	\$7,478,205	25.38%	\$7,905,202	\$6,414,337	\$7,691,614
Revenue - Expenditures/Transfers	\$125,102	(\$7,466,949)		\$1,006,817	(\$6,389,698)	(\$7,644,556)

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$76,462,202	\$26,095,306	34.13%	\$19,643,898	\$34,827,852	\$35,968,820
Personnel Expenditures	\$38,682,699	\$9,016,733	23.31%	\$10,234,354	\$11,001,850	\$11,094,527
Non-Personnel Expenditures	\$75,817,698	\$26,010,400	34.31%	\$22,078,539	\$26,052,824	\$26,365,377
Utilities Expenditures	\$7,697,865	\$1,177,366	15.29%	\$1,150,021	\$1,780,326	\$1,298,201
Transfers (net)	(\$63,182,991)	\$6,456,754	-10.22%	\$19,218,543	(\$18,028,827)	(\$17,391,968)
Total Expenditures/Transfers	\$59,015,271	\$42,661,253	72.29%	\$52,681,457	\$20,806,173	\$21,366,137
Revenue - Expenditures/Transfers	\$17,446,931	(\$16,565,947)		(\$33,037,559)	\$14,021,679	\$14,602,683

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$16,295,518	\$7,028,539	43.13%	\$5,780,071	\$13,220,908	\$13,057,727
Personnel Expenditures	\$8,281,821	\$2,002,238	24.18%	\$2,063,218	\$2,402,048	\$2,551,646
Non-Personnel Expenditures	\$7,058,531	\$1,227,340	17.39%	\$2,933,992	\$3,604,677	\$2,939,754
Utilities Expenditures	\$227,090	\$46,841	20.63%	\$53,113	\$64,771	\$69,398
Transfers (net)	\$1,682,071	(\$1,996)	-0.12%	\$0	\$66	\$236,773
Total Expenditures/Transfers	\$17,249,513	\$3,274,423	18.98%	\$5,050,323	\$6,071,562	\$5,797,571
Revenue - Expenditures/Transfers	(\$953,995)	\$3,754,116		\$729,748	\$7,149,346	\$7,260,156

TOTAL, UH MANOA	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$581,982,314	\$390,784,344	67.15%	\$281,390,299	\$414,112,360	\$282,432,980
Personnel Expenditures	\$398,655,415	\$97,151,897	24.37%	\$99,615,983	\$100,136,904	\$98,670,554
Non-Personnel Expenditures	\$142,110,253	\$37,837,163	26.63%	\$35,797,367	\$42,019,500	\$41,018,376
Utilities Expenditures	\$47,460,577	\$11,451,416	24.13%	\$9,686,181	\$10,107,486	\$10,146,770
Transfers (net)	(\$4,747,143)	\$12,312,008	-259.36%	\$20,638,340	\$20,541,717	\$19,992,328
Total Expenditures/Transfers	\$583,479,102	\$158,752,484	27.21%	\$165,737,871	\$172,805,607	\$169,828,028
Revenue - Expenditures/Transfers	(\$1,496,788)	\$232,031,860		\$115,652,428	\$241,306,753	\$112,604,952

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$37,532,515	38,175,644	101.71%	\$19,010,729	\$36,896,511	\$18,044,452
Personnel Expenditures	\$37,250,198	\$8,990,685	24.14%	\$8,756,218	\$9,305,900	\$9,154,074
Non-Personnel Expenditures	\$282,317	\$0	0.00%	\$0	\$59,449	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures	\$37,532,515	\$8,990,685	23.95%	\$8,756,218	\$9,365,349	\$9,154,074
Revenue - Expenditures	\$0	\$29,184,959		\$10,254,511	\$27,531,162	\$8,890,378

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$29,618,584	\$15,287,657	51.62%	\$15,993,575	\$17,179,128	\$17,483,082
Personnel Expenditures	\$11,536,798	\$2,118,115	18.36%	\$2,520,631	\$2,153,107	\$2,646,036
Non-Personnel Expenditures	\$7,901,978	\$2,243,166	28.39%	\$2,188,458	\$3,201,645	\$2,014,649
Utilities Expenditures	\$4,660,850	\$1,215,098	26.07%	\$882,803	\$1,105,526	\$1,393,003
Transfers (net)	\$5,788,958	\$387,416	6.69%	\$395,413	\$339,875	\$515,124
Total Expenditures/Transfers	\$29,888,584	\$5,963,795	19.95%	\$5,987,305	\$6,800,153	\$6,568,812
Revenue - Expenditures/Transfers	(\$270,000)	\$9,323,862		\$10,006,270	\$10,378,975	\$10,914,270

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$2,982,997	\$0	0.00%	\$323,290	\$0	\$0
Personnel Expenditures	\$206,928	\$53,158	25.69%	\$34,294	\$40,575	\$47,831
Non-Personnel Expenditures	\$3,617,406	\$454,450	12.56%	\$101,810	\$1,019,942	\$1,143,611
Utilities Expenditures	\$144,000	\$0	0.00%	\$0	\$0	\$62
Transfers (net)	(\$163,600)	\$42,059	-25.71%	\$38,900	\$82,033	\$53,886
Total Expenditures/Transfers	\$3,804,734	\$549,667	14.45%	\$175,004	\$1,142,550	\$1,245,390
Revenue - Expenditures/Transfers	(\$821,737)	(\$549,667)		\$148,286	(\$1,142,550)	(\$1,245,390)

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$7,417,006	\$3,351,442	45.19%	\$2,103,950	\$4,359,881	\$3,767,720
Personnel Expenditures	\$1,535,303	\$285,959	18.63%	\$336,358	\$404,274	\$435,839
Non-Personnel Expenditures	\$11,333,111	\$3,638,350	32.10%	\$3,927,047	\$5,542,776	\$3,448,102
Utilities Expenditures	\$706,243	\$87,930	12.45%	\$51,082	\$94,227	\$96,424
Transfers (net)	(\$6,265,912)	\$833,305	-13.30%	\$824,970	\$829,038	\$641,121
Total Expenditures/Transfers	\$7,308,745	\$4,845,544	66.30%	\$5,139,457	\$6,870,315	\$4,621,486
Revenue - Expenditures/Transfers	\$108,261	(\$1,494,102)		(\$3,035,507)	(\$2,510,434)	(\$853,766)

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$1,405,812	\$581,016	41.33%	\$733,744	\$1,008,345	\$1,013,629
Personnel Expenditures	\$874,066	\$178,325	20.40%	\$154,499	\$226,944	\$251,212
Non-Personnel Expenditures	\$1,787,134	\$107,786	6.03%	\$110,601	\$154,743	\$111,418
Utilities Expenditures	\$1,500	\$2	0.12%	\$1,961	\$4	\$668
Transfers (net)	(\$85,109)	(\$4,187)	4.92%	\$0	\$0	\$0
Total Expenditures/Transfers	\$2,577,591	\$281,926	10.94%	\$267,061	\$381,691	\$363,298
Revenue - Expenditures/Transfers	(\$1,171,779)	\$299,090		\$466,683	\$626,654	\$650,331

TOTAL, UH HILO	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$78,956,914	\$57,395,759	72.69%	\$38,165,288	\$59,443,865	\$40,308,883
Personnel Expenditures	\$51,403,293	\$11,626,242	22.62%	\$11,802,000	\$12,130,800	\$12,534,992
Non-Personnel Expenditures	\$24,921,946	\$6,443,752	25.86%	\$6,327,916	\$9,978,555	\$6,717,780
Utilities Expenditures	\$5,512,593	\$1,303,030	23.64%	\$935,846	\$1,199,757	\$1,490,157
Transfers (net)	(\$725,663)	\$1,258,593	-173.44%	\$1,259,283	\$1,250,946	\$1,210,131
Total Expenditures/Transfers	\$81,112,169	\$20,631,617	25.44%	\$20,325,045	\$24,560,058	\$21,953,060
Revenue - Expenditures/Transfers	(\$2,155,255)	\$36,764,142		\$17,840,243	\$34,883,807	\$18,355,823

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$18,400,333	\$18,315,333	99.54%	\$9,023,936	\$17,921,303	\$8,207,098
Personnel Expenditures	\$18,400,333	\$3,715,457	20.19%	\$3,823,218	\$4,065,790	\$3,684,542
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$199	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures	\$18,400,333	\$3,715,457	20.19%	\$3,823,218	\$4,065,989	\$3,684,542
Revenue - Expenditures	\$0	\$14,599,876		\$5,200,718	\$13,855,314	\$4,522,556

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$18,306,024	\$9,081,697	49.61%	\$9,402,678	\$8,904,350	\$9,244,472
Personnel Expenditures	\$6,173,174	\$1,843,584	29.86%	\$1,659,463	\$1,666,521	\$2,160,566
Non-Personnel Expenditures	\$2,439,098	\$289,011	11.85%	\$649,609	\$460,010	\$463,851
Utilities Expenditures	\$1,750,000	\$396,331	22.65%	\$322,380	\$843,521	\$229,426
Transfers (net)	\$6,500,240	\$3,452,910	53.12%	\$3,415,703	\$2,997,242	\$3,284,242
Total Expenditures/Transfers	\$16,862,512	\$5,981,836	35.47%	\$6,047,155	\$5,967,294	\$6,138,085
Revenue - Expenditures/Transfers	\$1,443,512	\$3,099,861		\$3,355,523	\$2,937,056	\$3,106,387

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$195,390	\$0	0.00%	\$48,848	\$0	\$0
Personnel Expenditures	\$75,000	\$3,158	4.21%	\$16,221	\$8,914	\$16,697
Non-Personnel Expenditures	\$200,000	\$6,846	3.42%	\$9,233	\$22,095	\$23,159
Utilities Expenditures	\$50,000	\$0	0.00%	\$0	\$17,966	\$0
Transfers (net)	\$0	\$30,148	budget = 0	\$30,100	\$30,100	\$20,000
Total Expenditures/Transfers	\$325,000	\$40,152	12.35%	\$55,554	\$79,075	\$59,856
Revenue - Expenditures/Transfers	(\$129,610)	(\$40,152)		(\$6,706)	(\$79,075)	(\$59,856)

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$43,260	\$5,943	13.74%	\$4,851	\$31,701	\$62,158
Personnel Expenditures	\$145,000	\$30,745	21.20%	\$41,066	\$42,445	\$25,555
Non-Personnel Expenditures	\$925,000	\$973,702	105.27%	\$858,986	\$1,056,271	\$889,177
Utilities Expenditures	\$2,430,000	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	(\$3,430,000)	(\$713,577)	20.80%	(\$0)	\$0	(\$334,835)
Total Expenditures/Transfers	\$70,000	\$290,870	415.53%	\$900,052	\$1,098,716	\$579,897
Revenue - Expenditures/Transfers	(\$26,740)	(\$284,927)		(\$895,201)	(\$1,067,015)	(\$517,739)

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$662,000	\$138,389	20.90%	\$143,803	\$318,754	\$320,196
Personnel Expenditures	\$520,000	\$11,296	2.17%	\$55,026	\$95,251	\$75,218
Non-Personnel Expenditures	\$752,000	\$53,549	7.12%	\$62,873	\$54,532	\$93,674
Utilities Expenditures	\$2,000	\$176	8.82%	\$158	\$224	\$494
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$1,274,000	\$65,021	5.10%	\$118,057	\$150,007	\$169,386
Revenue - Expenditures/Transfers	(\$612,000)	\$73,368		\$25,746	\$168,747	\$150,810

TOTAL, UH WEST OAHU	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$37,607,007	\$27,541,362	73.23%	\$18,624,116	\$27,176,108	\$17,833,924
Personnel Expenditures	\$25,313,507	\$5,604,240	22.14%	\$5,594,994	\$5,878,921	\$5,962,578
Non-Personnel Expenditures	\$4,316,098	\$1,323,108	30.66%	\$1,580,701	\$1,593,107	\$1,469,861
Utilities Expenditures	\$4,232,000	\$396,507	9.37%	\$322,538	\$861,711	\$229,920
Transfers (net)	\$3,070,240	\$2,769,481	90.20%	\$3,445,803	\$3,027,342	\$2,969,407
Total Expenditures/Transfers	\$36,931,845	\$10,093,336	27.33%	\$10,944,036	\$11,361,081	\$10,631,766
Revenue - Expenditures/Transfers	\$675,162	\$17,448,026		\$7,680,080	\$15,815,027	\$7,202,158

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$154,051,412	\$152,745,144	99.15%	\$74,849,158	\$149,548,192	\$69,077,388
Personnel Expenditures	\$145,914,892	\$29,961,612	20.53%	\$30,828,121	\$28,975,493	\$28,619,557
Non-Personnel Expenditures	\$1,800,000	\$2,752	0.15%	\$18,295	\$23,358	\$17,429
Utilities Expenditures	\$6,336,520	\$264,724	4.18%	\$96	\$975,785	\$291,373
Total Expenditures	\$154,051,412	\$30,229,088	19.62%	\$30,846,512	\$29,974,636	\$28,928,359
Revenue - Expenditures	\$0	\$122,516,056		\$44,002,646	\$119,573,556	\$40,149,029

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$50,004,445	\$26,228,342	52.45%	\$28,548,142	\$31,119,768	\$31,502,491
Personnel Expenditures	\$9,733,346	\$1,297,127	13.33%	\$1,536,889	\$5,027,108	\$6,039,200
Non-Personnel Expenditures	\$34,335,151	\$11,481,128	33.44%	\$9,625,710	\$8,858,250	\$9,116,645
Utilities Expenditures	\$4,559,391	\$2,356,555	51.69%	\$2,378,750	\$1,963,086	\$2,657,138
Transfers (net)	\$1,376,557	(\$1,246,192)	-90.53%	\$2,012,173	\$4,751,143	\$1,720,287
Total Expenditures/Transfers	\$50,004,445	\$13,888,618	27.77%	\$15,553,522	\$20,599,587	\$19,533,270
Revenue - Expenditures/Transfers	\$0	\$12,339,724		\$12,994,620	\$10,520,181	\$11,969,221

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$1,434,237	\$0	0.00%	\$362,595	\$0	\$0
Personnel Expenditures	\$773,835	\$181,236	23.42%	\$167,002	\$172,720	\$226,756
Non-Personnel Expenditures	\$183,964	\$115,819	62.96%	\$4,374	\$16,552	\$122,298
Utilities Expenditures	\$497,581	\$823	0.17%	\$546	\$350	\$1,390
Transfers (net)	(\$21,143)	\$34,000	-160.81%	\$34,000	\$34,000	\$40,000
Total Expenditures/Transfers	\$1,434,237	\$331,878	23.14%	\$205,922	\$223,622	\$390,444
Revenue - Expenditures/Transfers	\$0	(\$331,878)		\$156,673	(\$223,622)	(\$390,444)

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$7,217	\$7,346,708	101797.26%	\$5,801,660	\$6,612,271	\$5,931,921
Personnel Expenditures	\$0	\$4,484,595	budget = 0	\$4,407,808	\$4,720,012	\$5,070,016
Non-Personnel Expenditures	\$7,217	\$539,717	7478.41%	\$740,999	\$1,173,037	\$1,212,948
Utilities Expenditures	\$0	\$10,339	budget = 0	\$6,738	\$118,014	\$6,286
Transfers (net)	\$0	(\$202,711)	budget = 0	\$511,812	\$429,654	\$448,246
Total Expenditures/Transfers	\$7,217	\$4,831,940	66952.20%	\$5,667,357	\$6,440,717	\$6,737,496
Revenue - Expenditures/Transfers	\$0	\$2,514,768		\$134,303	\$171,554	(\$805,575)

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$17,471,856	\$421,514	2.41%	\$424,230	\$767,996	\$768,187
Personnel Expenditures	\$12,170,729	\$57,823	0.48%	\$90,516	\$98,871	\$121,694
Non-Personnel Expenditures	\$8,667,255	\$51,779	0.60%	\$45,727	\$149,363	\$339,278
Utilities Expenditures	\$216,835	\$646	0.30%	\$119	\$66	\$312
Transfers (net)	(\$3,582,963)	\$499	-0.01%	\$7	\$103	\$495
Total Expenditures/Transfers	\$17,471,856	\$110,747	0.63%	\$136,369	\$248,403	\$461,779
Revenue - Expenditures/Transfers	\$0	\$310,767		\$287,861	\$519,593	\$306,408

TOTAL, UH COMMUNITY COLLEGES	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$222,969,167	\$186,741,708	83.75%	\$109,985,785	\$188,048,227	\$107,279,987
Personnel Expenditures	\$168,592,802	\$35,982,393	21.34%	\$37,030,336	\$38,994,204	\$40,077,223
Non-Personnel Expenditures	\$44,993,587	\$12,191,195	27.10%	\$10,435,105	\$10,220,560	\$10,808,598
Utilities Expenditures	\$11,610,327	\$2,633,087	22.68%	\$2,386,249	\$3,057,301	\$2,956,499
Transfers (net)	(\$2,227,549)	(\$1,414,404)	63.50%	\$2,557,992	\$5,214,900	\$2,209,028
Total Expenditures/Transfers	\$222,969,167	\$49,392,271	22.15%	\$52,409,682	\$57,486,965	\$56,051,348
Revenue - Expenditures/Transfers	\$0	\$137,349,437		\$57,576,103	\$130,561,262	\$51,228,639

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$52,254,001	55,718,283	106.63%	\$27,885,551	\$52,917,245	\$27,095,208
Personnel Expenditures	\$38,677,910	\$9,462,968	24.47%	\$9,503,262	\$9,611,298	\$9,178,484
Non-Personnel Expenditures	\$10,389,271	\$180,715	1.74%	\$233,376	\$426,879	\$540,647
Utilities Expenditures	\$186,820	\$20,857	11.16%	\$23,315	\$41,634	\$52,062
Transfers (B+ Scholarships)	\$3,000,000	\$0	0.00%	\$0	\$0	\$0
Total Expenditures	\$52,254,001	\$9,664,540	18.50%	\$9,759,953	\$10,079,811	\$9,771,193
Revenue - Expenditures	\$0	\$46,053,743		\$18,125,598	\$42,837,434	\$17,324,015

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$1,159,150	\$305,569	26.36%	\$546,792	\$227,960	\$273,460
Personnel Expenditures	\$354,522	\$301,117	84.94%	\$149,510	\$367,770	\$503,374
Non-Personnel Expenditures	\$6,142,572	\$2,743,105	44.66%	\$2,524,480	\$651,700	\$1,840,447
Utilities Expenditures	\$17,832	\$31,030	174.01%	\$25,697	\$27,537	\$26,608
Transfers (net)	(\$8,329,721)	\$1,000,244	-12.01%	\$1,361,472	(\$368,421)	(\$55,541)
Total Expenditures/Transfers	(\$1,814,795)	\$4,075,496	-224.57%	\$4,061,159	\$678,586	\$2,314,888
Revenue - Expenditures/Transfers	\$2,973,945	(\$3,769,927)		(\$3,514,367)	(\$450,626)	(\$2,041,428)

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$14,799,873	\$16,520,627	111.63%	\$4,005,723	\$13,877,588	\$13,479,340
Personnel Expenditures	\$6,028,454	\$1,184,416	19.65%	\$1,152,412	\$1,154,345	\$1,266,942
Non-Personnel Expenditures	\$9,129,054	\$979,906	10.73%	\$1,537,801	\$928,437	\$1,064,429
Utilities Expenditures	\$641,872	\$366,310	57.07%	\$367,123	\$100,799	\$123,905
Transfers (net)	\$197,252	\$68,312	34.63%	\$116,769	\$64,844	\$157,686
Total Expenditures/Transfers	\$15,996,632	\$2,598,944	16.25%	\$3,174,105	\$2,248,425	\$2,612,962
Revenue - Expenditures/Transfers	(\$1,196,759)	\$13,921,683		\$831,618	\$11,629,163	\$10,866,378

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$4,500,773	\$1,273,168	28.29%	\$829,498	\$955,196	\$1,260,462
Personnel Expenditures	\$1,257,904	\$235,586	18.73%	\$303,390	\$304,643	\$273,946
Non-Personnel Expenditures	\$7,927,410	\$2,145,875	27.07%	\$3,437,109	\$2,395,852	\$2,994,737
Utilities Expenditures	\$556,066	\$69,463	12.49%	\$86,249	\$109,584	\$54,099
Transfers (net)	(\$4,904,575)	(\$2,900)	0.06%	\$0	\$0	\$0
Total Expenditures/Transfers	\$4,836,805	\$2,448,024	50.61%	\$3,826,748	\$2,810,079	\$3,322,782
Revenue - Expenditures/Transfers	(\$336,032)	(\$1,174,856)		(\$2,997,250)	(\$1,854,883)	(\$2,062,320)

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$860,019	\$217,273	25.26%	\$153,015	\$169,190	\$231,791
Personnel Expenditures	\$480,397	\$120,272	25.04%	\$110,559	\$142,118	\$105,327
Non-Personnel Expenditures	\$434,362	\$85,914	19.78%	\$271,497	\$102,590	\$65,061
Utilities Expenditures	\$864	\$3,303	382.30%	\$144	\$216	\$216
Transfers (net)	\$89,192	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$1,004,815	\$209,489	20.85%	\$382,200	\$244,924	\$170,604
Revenue - Expenditures/Transfers	(\$144,796)	\$7,784		(\$229,185)	(\$75,734)	\$61,187

TOTAL, UH SYSTEMWIDE PROGRAMS	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$73,573,816	\$74,034,920	100.63%	\$33,420,579	\$68,147,179	\$42,340,261
Personnel Expenditures	\$46,799,187	\$11,304,359	24.16%	\$11,219,133	\$11,580,174	\$11,328,073
Non-Personnel Expenditures	\$37,022,669	\$6,135,515	16.57%	\$8,004,263	\$4,505,458	\$6,505,321
Utilities Expenditures	\$1,403,454	\$490,963	34.98%	\$502,528	\$279,770	\$256,890
Transfers (net)	(\$12,947,852)	\$1,065,656	-8.23%	\$1,478,241	(\$303,577)	\$102,145
Total Expenditures/Transfers	\$72,277,458	\$18,996,493	26.28%	\$21,204,165	\$16,061,825	\$18,192,429
Revenue - Expenditures/Transfers	\$1,296,358	\$55,038,427		\$12,216,414	\$52,085,354	\$24,147,832



APPENDIX

Community College Campuses

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$25,306,155	\$25,938,973	102.50%	\$13,041,821	\$25,704,496	\$11,938,563
Personnel Expenditures	\$24,311,468	\$4,617,996	19.00%	\$4,945,187	\$5,423,946	\$5,320,568
Non-Personnel Expenditures	\$0	\$1,680	budget = 0	\$1,680	\$0	\$2,245
Utilities Expenditures	\$994,687	\$0	0.00%	\$0	\$0	\$0
Total Expenditures	\$25,306,155	\$4,619,676	18.26%	\$4,946,867	\$5,423,946	\$5,322,813
Revenue - Expenditures	\$0	\$21,319,297		\$8,094,954	\$20,280,550	\$6,615,750

Tuition and Fees SF (TFSF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$6,910,000	\$3,100,764	44.87%	\$3,249,638	\$3,370,011	\$3,410,211
Personnel Expenditures	\$441,269	\$118,660	26.89%	\$72,160	\$144,610	\$307,759
Non-Personnel Expenditures	\$6,257,750	\$1,261,007	20.15%	\$974,723	\$1,328,329	\$1,235,281
Utilities Expenditures	\$524,566	\$368,137	70.18%	\$348,715	\$299,859	\$372,508
Transfers (net)	(\$313,585)	(\$418,160)	133.35%	(\$30,000)	\$0	(\$241,000)
Total Expenditures/Transfers	\$6,910,000	\$1,329,644	19.24%	\$1,365,598	\$1,772,798	\$1,674,548
Revenue - Expenditures/Transfers	\$0	\$1,771,120		\$1,884,040	\$1,597,213	\$1,735,663

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$116,529	\$0	0.00%	\$33,791	\$0	\$0
Personnel Expenditures	\$11,529	\$0	0.00%	\$0	\$0	\$2
Non-Personnel Expenditures	\$41,358	\$0	0.00%	\$0	\$1,264	\$0
Utilities Expenditures	\$63,642	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$116,529	\$0	0.00%	\$0	\$1,264	\$2
Revenue - Expenditures/Transfers	\$0	\$0		\$33,791	(\$1,264)	(\$2)

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$0	\$673,428	#DIV/0!	\$618,799	\$649,989	\$491,451
Personnel Expenditures	\$0	\$492,112	budget = 0	\$520,750	\$549,569	\$451,460
Non-Personnel Expenditures	\$0	\$91,519	budget = 0	\$60,195	\$84,590	\$55,312
Utilities Expenditures	\$0	\$4,922	budget = 0	\$0	\$88,383	\$689
Transfers (net)	\$0	(\$490,482)	budget = 0	\$15,000	\$0	\$0
Total Expenditures/Transfers	\$0	\$98,071	budget = 0	\$595,945	\$722,542	\$507,461
Revenue - Expenditures/Transfers	\$0	\$575,357		\$22,854	(\$72,553)	(\$16,010)

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$1,956,728	\$28,465	1.45%	\$30,696	\$33,569	\$35,855
Personnel Expenditures	\$1,344,408	\$5,046	0.38%	\$0	\$706	\$0
Non-Personnel Expenditures	\$833,090	\$14,011	1.68%	\$0	\$3,594	\$801
Utilities Expenditures	\$10,230	\$615	6.01%	\$0	\$0	\$0
Transfers (net)	(\$231,000)	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$1,956,728	\$19,672	1.01%	\$0	\$4,300	\$801
Revenue - Expenditures/Transfers	\$0	\$8,793		\$30,696	\$29,269	\$35,054

TOTAL, Honolulu CC	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$34,289,412	\$29,741,630	86.74%	\$16,974,745	\$29,758,065	\$15,876,080
Personnel Expenditures	\$26,108,674	\$5,233,814	20.05%	\$5,538,097	\$6,118,831	\$6,079,789
Non-Personnel Expenditures	\$7,132,198	\$1,368,217	19.18%	\$1,036,598	\$1,417,777	\$1,293,639
Utilities Expenditures	\$1,593,125	\$373,674	23.46%	\$348,715	\$388,242	\$373,197
Transfers (net)	(\$544,585)	(\$908,642)	166.85%	(\$15,000)	\$0	(\$241,000)
Total Expenditures/Transfers	\$34,289,412	\$6,067,063	17.69%	\$6,908,410	\$7,924,850	\$7,505,625
Revenue - Expenditures/Transfers	\$0	\$23,674,567		\$10,066,335	\$21,833,215	\$8,370,455

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$33,507,935	\$27,611,072	82.40%	\$13,778,261	\$31,843,723	\$12,153,228
Personnel Expenditures	\$32,382,757	\$6,837,951	21.12%	\$7,048,152	\$5,902,644	\$5,745,769
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$1,373	\$0
Utilities Expenditures	\$1,125,178	\$0	0.00%	\$0	\$438,294	\$0
Total Expenditures	\$33,507,935	\$6,837,951	20.41%	\$7,048,152	\$6,342,311	\$5,745,769
Revenue - Expenditures	\$0	\$20,773,121		\$6,730,109	\$25,501,412	\$6,407,459

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$13,885,544	\$7,539,892	54.30%	\$8,261,563	\$9,218,843	\$9,802,320
Personnel Expenditures	\$1,011,815	\$239,183	23.64%	\$232,210	\$1,844,351	\$2,384,376
Non-Personnel Expenditures	\$5,363,568	\$1,704,996	31.79%	\$1,795,501	\$2,156,528	\$2,338,367
Utilities Expenditures	\$1,137,530	\$533,790	46.93%	\$519,877	\$254,022	\$778,205
Transfers (net)	\$6,372,631	\$0	0.00%	(\$56,250)	\$0	(\$410,000)
Total Expenditures/Transfers	\$13,885,544	\$2,477,969	17.85%	\$2,491,338	\$4,254,901	\$5,090,948
Revenue - Expenditures/Transfers	\$0	\$5,061,923		\$5,770,225	\$4,963,942	\$4,711,372

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$117,443	\$0	0.00%	\$21,325	\$0	\$0
Personnel Expenditures	\$18,038	(\$2)	-0.01%	\$0	\$1	\$8,708
Non-Personnel Expenditures	\$51,613	\$0	0.00%	\$0	\$8,283	\$61,658
Utilities Expenditures	\$47,792	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$117,443	(\$2)	0.00%	\$0	\$8,284	\$70,366
Revenue - Expenditures/Transfers	\$0	\$2		\$21,325	(\$8,284)	(\$70,366)

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$2,798	\$1,818,976	65009.88%	\$1,792,286	\$1,959,416	\$1,808,515
Personnel Expenditures	\$0	\$1,374,867	budget = 0	\$1,315,438	\$1,402,230	\$1,818,420
Non-Personnel Expenditures	\$2,798	\$76,187	2722.92%	\$267,557	\$455,856	\$426,917
Utilities Expenditures	\$0	\$1,434	budget = 0	\$2,185	\$5,287	\$4,335
Transfers (net)	\$0	\$369,856	budget = 0	\$526,819	\$429,757	\$423,742
Total Expenditures/Transfers	\$2,798	\$1,822,344	65130.24%	\$2,111,999	\$2,293,130	\$2,673,414
Revenue - Expenditures/Transfers	\$0	(\$3,368)		(\$319,713)	(\$333,714)	(\$864,899)

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$5,335,270	\$172,436	3.23%	\$223,058	\$345,809	\$346,025
Personnel Expenditures	\$3,658,764	\$50,454	1.38%	\$37,825	\$26,249	\$43,393
Non-Personnel Expenditures	\$2,870,648	\$15,854	0.55%	\$11,701	\$46,903	\$206,566
Utilities Expenditures	\$16,821	\$31	0.18%	\$5	\$0	\$0
Transfers (net)	(\$1,210,963)	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$5,335,270	\$66,339	1.24%	\$49,531	\$73,152	\$249,959
Revenue - Expenditures/Transfers	\$0	\$106,097		\$173,527	\$272,657	\$96,066

TOTAL, Kapi'olani CC	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$52,848,990	\$37,142,376	70.28%	\$24,076,493	\$43,367,791	\$24,110,088
Personnel Expenditures	\$37,071,374	\$8,502,453	22.94%	\$8,633,625	\$9,175,475	\$10,000,666
Non-Personnel Expenditures	\$8,288,627	\$1,797,037	21.68%	\$2,074,759	\$2,668,943	\$3,033,508
Utilities Expenditures	\$2,327,321	\$535,255	23.00%	\$522,067	\$697,603	\$782,540
Transfers (net)	\$5,161,668	\$369,856	7.17%	\$470,569	\$429,757	\$13,742
Total Expenditures/Transfers	\$52,848,990	\$11,204,601	21.20%	\$11,701,020	\$12,971,778	\$13,830,456
Revenue - Expenditures/Transfers	\$0	\$25,937,775		\$12,375,473	\$30,396,013	\$10,279,632

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$28,687,512	\$23,498,390	81.91%	\$11,691,025	\$25,471,170	\$10,166,050
Personnel Expenditures	\$27,330,471	\$5,973,106	21.86%	\$5,555,076	\$4,664,748	\$4,611,069
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$1,357,041	\$69,579	5.13%	\$0	\$0	\$0
Total Expenditures	\$28,687,512	\$6,042,685	21.06%	\$5,555,076	\$4,664,748	\$4,611,069
Revenue - Expenditures	\$0	\$17,455,705		\$6,135,949	\$20,806,422	\$5,554,981

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$12,591,679	\$6,813,995	54.12%	\$7,191,367	\$7,615,096	\$7,826,575
Personnel Expenditures	\$1,200,416	\$248,657	20.71%	\$471,011	\$1,545,303	\$1,685,222
Non-Personnel Expenditures	\$4,327,211	\$1,898,283	43.87%	\$1,202,749	\$1,530,749	\$2,025,212
Utilities Expenditures	\$889,730	\$423,867	47.64%	\$288,586	\$460,806	\$466,639
Transfers (net)	\$6,174,322	(\$467,211)	-7.57%	\$55,008	\$107,919	(\$368,379)
Total Expenditures/Transfers	\$12,591,679	\$2,103,596	16.71%	\$2,017,354	\$3,644,777	\$3,808,694
Revenue - Expenditures/Transfers	\$0	\$4,710,399		\$5,174,013	\$3,970,319	\$4,017,881

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$86,184	\$0	0.00%	\$31,336	\$0	\$0
Personnel Expenditures	\$82,660	\$5	0.01%	\$14,604	\$21,983	\$21,305
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$3,524	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$86,184	\$5	0.01%	\$14,604	\$21,983	\$21,305
Revenue - Expenditures/Transfers	\$0	(\$5)		\$16,732	(\$21,983)	(\$21,305)

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$100	\$2,939,937	2939937.47%	\$1,608,172	\$1,585,448	\$1,429,414
Personnel Expenditures	\$0	\$1,450,403	budget = 0	\$1,349,627	\$1,310,178	\$1,366,985
Non-Personnel Expenditures	\$100	\$170,561	170561.20%	\$172,778	\$221,583	\$273,011
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$20,541	\$14
Transfers (net)	\$0	(\$2,998)	budget = 0	\$15,000	\$0	\$0
Total Expenditures/Transfers	\$100	\$1,617,966	1617966.00%	\$1,537,405	\$1,552,302	\$1,640,010
Revenue - Expenditures/Transfers	\$0	\$1,321,971		\$70,767	\$33,146	(\$210,596)

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$4,478,229	\$88,148	1.97%	\$60,548	\$177,429	\$180,230
Personnel Expenditures	\$3,508,983	\$43,367	1.24%	\$43,701	\$60,837	\$68,034
Non-Personnel Expenditures	\$1,569,246	\$3,024	0.19%	\$12,209	\$59,690	\$65,395
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$600,000)	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$4,478,229	\$46,391	1.04%	\$55,910	\$120,527	\$133,429
Revenue - Expenditures/Transfers	\$0	\$41,757		\$4,638	\$56,902	\$46,801

TOTAL, Leeward Community College	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$45,843,704	\$33,340,470	72.73%	\$20,582,448	\$34,849,143	\$19,602,269
Personnel Expenditures	\$32,122,530	\$7,715,538	24.02%	\$7,434,019	\$7,603,049	\$7,752,615
Non-Personnel Expenditures	\$5,896,557	\$2,071,868	35.14%	\$1,387,736	\$1,812,022	\$2,363,618
Utilities Expenditures	\$2,246,771	\$493,446	21.96%	\$288,586	\$481,347	\$466,653
Transfers (net)	\$5,577,846	(\$470,209)	-8.43%	\$70,008	\$107,919	(\$368,379)
Total Expenditures/Transfers	\$45,843,704	\$9,810,643	21.40%	\$9,180,349	\$10,004,337	\$10,214,507
Revenue - Expenditures/Transfers	\$0	\$23,529,827		\$11,402,099	\$24,844,806	\$9,387,762

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$12,121,673	\$11,894,755	98.13%	\$5,945,115	\$11,440,532	\$5,352,938
Personnel Expenditures	\$11,405,978	\$2,422,790	21.24%	\$2,528,636	\$2,467,783	\$2,546,764
Non-Personnel Expenditures	\$0	\$499	budget = 0	\$863	\$0	\$0
Utilities Expenditures	\$715,695	\$0	0.00%	\$0	\$206,516	\$0
Total Expenditures	\$12,121,673	\$2,423,289	19.99%	\$2,529,499	\$2,674,299	\$2,546,764
Revenue - Expenditures	\$0	\$9,471,466		\$3,415,616	\$8,766,233	\$2,806,174

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$3,752,667	\$2,031,358	54.13%	\$2,012,745	\$2,099,433	\$2,275,123
Personnel Expenditures	\$390,175	\$133,318	34.17%	\$116,205	\$163,399	\$239,213
Non-Personnel Expenditures	\$2,598,420	\$598,581	23.04%	\$484,021	\$502,462	\$650,826
Utilities Expenditures	\$456,361	\$297,597	65.21%	\$194,537	\$118,789	\$342,567
Transfers (net)	\$307,711	(\$411,561)	-133.75%	(\$25,000)	\$0	(\$190,524)
Total Expenditures/Transfers	\$3,752,667	\$617,935	16.47%	\$769,763	\$784,650	\$1,042,082
Revenue - Expenditures/Transfers	\$0	\$1,413,423		\$1,242,982	\$1,314,783	\$1,233,041

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$161,456	\$0	0.00%	\$36,384	\$0	\$0
Personnel Expenditures	\$59,641	\$27,507	46.12%	\$13,997	\$12,593	\$0
Non-Personnel Expenditures	\$4,821	\$0	0.00%	\$0	\$0	\$1,069
Utilities Expenditures	\$96,994	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$161,456	\$27,507	17.04%	\$13,997	\$12,593	\$1,069
Revenue - Expenditures/Transfers	\$0	(\$27,507)		\$22,387	(\$12,593)	(\$1,069)

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$0	\$578,191	budget = 0	\$465,706	\$429,655	\$551,754
Personnel Expenditures	\$0	\$419,478	budget = 0	\$440,496	\$414,530	\$473,342
Non-Personnel Expenditures	\$0	\$44,690	budget = 0	\$31,936	\$63,733	\$134,896
Utilities Expenditures	\$0	\$3,253	budget = 0	\$3,643	\$2,685	\$65
Transfers (net)	\$0	\$0	budget = 0	\$15,000	(\$11,304)	\$25,000
Total Expenditures/Transfers	\$0	\$467,421	budget = 0	\$491,075	\$469,644	\$633,303
Revenue - Expenditures/Transfers	\$0	\$110,770		(\$25,369)	(\$39,989)	(\$81,549)

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$1,243,702	\$32,467	2.61%	\$21,357	\$33,133	\$25,053
Personnel Expenditures	\$993,324	\$0	0.00%	\$300	\$234	\$0
Non-Personnel Expenditures	\$341,857	\$0	0.00%	\$1,455	\$7,241	\$5,731
Utilities Expenditures	\$8,521	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	(\$100,000)	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$1,243,702	\$0	0.00%	\$1,755	\$7,475	\$5,731
Revenue - Expenditures/Transfers	\$0	\$32,467		\$19,602	\$25,658	\$19,322

TOTAL, Windward Community College	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$17,279,498	\$14,536,771	84.13%	\$8,481,307	\$14,002,753	\$8,204,868
Personnel Expenditures	\$12,849,118	\$3,003,093	23.37%	\$3,099,634	\$3,058,539	\$3,259,319
Non-Personnel Expenditures	\$2,945,098	\$643,770	21.86%	\$518,275	\$573,436	\$792,522
Utilities Expenditures	\$1,277,571	\$300,850	23.55%	\$198,180	\$327,990	\$342,632
Transfers (net)	\$207,711	(\$411,561)	-198.14%	(\$10,000)	(\$11,304)	(\$165,524)
Total Expenditures/Transfers	\$17,279,498	\$3,536,152	20.46%	\$3,806,089	\$3,948,661	\$4,228,949
Revenue - Expenditures/Transfers	\$0	\$11,000,619		\$4,675,218	\$10,054,092	\$3,975,919

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$16,881,829	\$17,052,029	101.01%	\$8,507,884	\$15,530,796	\$7,440,164
Personnel Expenditures	\$16,378,569	\$3,231,970	19.73%	\$3,497,712	\$3,415,911	\$3,347,320
Non-Personnel Expenditures	\$0	\$573	budget = 0	\$366	\$0	\$0
Utilities Expenditures	\$503,260	\$0	0.00%	\$0	\$0	\$112,023
Total Expenditures	\$16,881,829	\$3,232,543	19.15%	\$3,498,078	\$3,415,911	\$3,459,343
Revenue - Expenditures	\$0	\$13,819,486		\$5,009,806	\$12,114,885	\$3,980,821

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$5,007,469	\$2,584,131	51.61%	\$2,934,054	\$3,130,374	\$3,045,571
Personnel Expenditures	\$711,840	\$174,711	24.54%	\$280,706	\$573,788	\$562,293
Non-Personnel Expenditures	\$3,828,903	\$670,186	17.50%	\$622,835	\$664,239	\$697,288
Utilities Expenditures	\$305,792	\$237,279	77.59%	\$199,979	\$215,647	\$83,068
Transfers (net)	\$160,934	\$286,156	177.81%	\$249,881	\$284,229	\$41,672
Total Expenditures/Transfers	\$5,007,469	\$1,368,332	27.33%	\$1,353,401	\$1,737,903	\$1,384,321
Revenue - Expenditures/Transfers	\$0	\$1,215,799		\$1,580,653	\$1,392,471	\$1,661,250

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$29,433	\$0	0.00%	\$12,968	\$0	\$0
Personnel Expenditures	\$29,433	\$0	0.00%	\$0	\$18,728	\$27,298
Non-Personnel Expenditures	\$0	\$110,000	budget = 0	\$0	\$0	\$26,251
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$29,433	\$110,000	373.73%	\$0	\$18,728	\$53,549
Revenue - Expenditures/Transfers	\$0	(\$110,000)		\$12,968	(\$18,728)	(\$53,549)

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$3,042	\$334,799	11005.89%	\$400,014	\$866,447	\$521,483
Personnel Expenditures	\$0	\$316,018	budget = 0	\$282,189	\$405,279	\$378,997
Non-Personnel Expenditures	\$3,042	\$80,102	2633.20%	\$90,114	\$143,433	\$102,587
Utilities Expenditures	\$0	\$183	budget = 0	\$288	\$306	\$267
Transfers (net)	\$0	(\$20)	budget = 0	\$14,992	\$4,022	(\$495)
Total Expenditures/Transfers	\$3,042	\$396,283	13027.05%	\$387,583	\$553,040	\$481,356
Revenue - Expenditures/Transfers	\$0	(\$61,484)		\$12,431	\$313,407	\$40,127

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$1,484,998	\$30,808	2.07%	\$35,333	\$58,004	\$53,777
Personnel Expenditures	\$839,588	\$0	0.00%	\$0	\$0	\$5,184
Non-Personnel Expenditures	\$1,383,818	\$14,517	1.05%	\$13,703	\$16,130	\$19,121
Utilities Expenditures	\$2,592	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	(\$741,000)	\$0	0.00%	\$7	\$103	\$495
Total Expenditures/Transfers	\$1,484,998	\$14,517	0.98%	\$13,710	\$16,233	\$24,800
Revenue - Expenditures/Transfers	\$0	\$16,291		\$21,623	\$41,771	\$28,977

TOTAL, Hawaii Community College	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$23,406,771	\$20,001,767	85.45%	\$11,890,253	\$19,585,621	\$11,060,995
Personnel Expenditures	\$17,959,430	\$3,722,699	20.73%	\$4,060,607	\$4,413,706	\$4,321,092
Non-Personnel Expenditures	\$5,215,763	\$875,378	16.78%	\$727,018	\$823,802	\$845,247
Utilities Expenditures	\$811,644	\$237,462	29.26%	\$200,267	\$215,953	\$195,358
Transfers (net)	(\$580,066)	\$286,136	-49.33%	\$264,880	\$288,354	\$41,672
Total Expenditures/Transfers	\$23,406,771	\$5,121,675	21.88%	\$5,252,772	\$5,741,815	\$5,403,369
Revenue - Expenditures/Transfers	\$0	\$14,880,092		\$6,637,481	\$13,843,806	\$5,657,626

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$17,704,502	\$17,501,342	98.85%	\$8,740,735	\$16,822,958	\$7,783,937
Personnel Expenditures	\$16,707,284	\$3,310,406	19.81%	\$3,554,996	\$3,403,893	\$3,459,913
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$9	\$0
Utilities Expenditures	\$997,218	\$0	0.00%	\$0	\$102,814	\$0
Total Expenditures	\$17,704,502	\$3,310,406	18.70%	\$3,554,996	\$3,506,716	\$3,459,913
Revenue - Expenditures	\$0	\$14,190,936		\$5,185,739	\$13,316,242	\$4,324,024

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$5,772,129	\$2,944,924	51.02%	\$3,426,909	\$3,631,360	\$3,675,285
Personnel Expenditures	\$721,449	\$245,155	33.98%	\$189,112	\$472,715	\$626,421
Non-Personnel Expenditures	\$4,067,356	\$898,938	22.10%	\$1,259,309	\$967,265	\$1,111,744
Utilities Expenditures	\$744,095	\$492,187	66.15%	\$472,429	\$469,591	\$496,848
Transfers (net)	\$239,229	(\$1,408,554)	-588.79%	(\$31,250)	(\$5,000)	(\$242,000)
Total Expenditures/Transfers	\$5,772,129	\$227,726	3.95%	\$1,889,600	\$1,904,571	\$1,993,013
Revenue - Expenditures/Transfers	\$0	\$2,717,198		\$1,537,309	\$1,726,789	\$1,682,272

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$705,398	\$0	0.00%	\$184,654	\$0	\$0
Personnel Expenditures	\$376,433	\$110,104	29.25%	\$82,316	\$89,354	\$94,866
Non-Personnel Expenditures	\$41,727	\$4,902	11.75%	\$966	\$3,956	\$14,528
Utilities Expenditures	\$287,238	\$53	0.02%	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$705,398	\$115,059	16.31%	\$83,282	\$93,310	\$109,394
Revenue - Expenditures/Transfers	\$0	(\$115,059)		\$101,372	(\$93,310)	(\$109,394)

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$0	\$830,239	budget = 0	\$680,268	\$1,006,352	\$879,886
Personnel Expenditures	\$0	\$349,471	budget = 0	\$432,204	\$580,192	\$505,230
Non-Personnel Expenditures	\$0	\$69,041	budget = 0	\$106,004	\$154,221	\$102,399
Utilities Expenditures	\$0	\$327	budget = 0	\$615	\$388	\$562
Transfers (net)	\$0	(\$75,205)	budget = 0	\$15,000	\$7,179	\$0
Total Expenditures/Transfers	\$0	\$343,634	budget = 0	\$553,823	\$741,980	\$608,191
Revenue - Expenditures/Transfers	\$0	\$486,605		\$126,445	\$264,372	\$271,695

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$2,416,866	\$28,781	1.19%	\$31,133	\$42,209	\$44,325
Personnel Expenditures	\$1,560,788	(\$41,044)	-2.63%	\$6,559	\$5,918	\$5,083
Non-Personnel Expenditures	\$1,177,769	(\$282)	-0.02%	\$6,573	\$4,947	\$13,543
Utilities Expenditures	\$178,309	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	(\$500,000)	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$2,416,866	(\$41,326)	-1.71%	\$13,132	\$10,865	\$18,626
Revenue - Expenditures/Transfers	\$0	\$70,107		\$18,001	\$31,344	\$25,699

TOTAL, Maui College	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$26,598,895	\$21,305,286	80.10%	\$13,063,699	\$21,502,879	\$12,383,433
Personnel Expenditures	\$19,365,954	\$3,974,092	20.52%	\$4,265,187	\$4,552,072	\$4,691,513
Non-Personnel Expenditures	\$5,286,852	\$972,599	18.40%	\$1,372,852	\$1,130,398	\$1,242,214
Utilities Expenditures	\$2,206,860	\$492,567	22.32%	\$473,044	\$572,793	\$497,410
Transfers (net)	(\$260,771)	(\$1,483,759)	568.99%	(\$16,250)	\$2,179	(\$242,000)
Total Expenditures/Transfers	\$26,598,895	\$3,955,499	14.87%	\$6,094,833	\$6,257,442	\$6,189,137
Revenue - Expenditures/Transfers	\$0	\$17,349,787		\$6,968,866	\$15,245,437	\$6,194,296

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$12,671,466	\$12,137,423	95.79%	\$6,024,901	\$11,584,557	\$5,478,966
Personnel Expenditures	\$12,028,555	\$2,520,756	20.96%	\$2,633,034	\$2,597,262	\$2,538,268
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$15,385	\$21,976	\$15,184
Utilities Expenditures	\$642,911	\$195,049	30.34%	\$0	\$228,017	\$179,207
Total Expenditures	\$12,671,466	\$2,715,805	21.43%	\$2,648,419	\$2,847,255	\$2,732,659
Revenue - Expenditures	\$0	\$9,421,618		\$3,376,482	\$8,737,302	\$2,746,307

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$2,084,957	\$1,213,278	58.19%	\$1,471,866	\$1,429,016	\$1,469,821
Personnel Expenditures	\$232,096	\$66,357	28.59%	\$76,578	\$130,954	\$95,471
Non-Personnel Expenditures	\$961,538	\$415,398	43.20%	\$337,056	\$516,163	\$563,069
Utilities Expenditures	\$372,343	(\$29,376)	-7.89%	\$245,297	\$57,974	\$36,921
Transfers (net)	\$518,980	\$0	0.00%	(\$18,750)	\$0	(\$116,000)
Total Expenditures/Transfers	\$2,084,957	\$452,379	21.70%	\$640,181	\$705,091	\$579,461
Revenue - Expenditures/Transfers	\$0	\$760,899		\$831,685	\$723,925	\$890,360

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$69,815	\$0	0.00%	\$15,188	\$0	\$0
Personnel Expenditures	\$37,710	\$1	0.00%	\$4	\$6	\$20,636
Non-Personnel Expenditures	\$32,105	\$0	0.00%	\$0	\$0	\$9,000
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$69,815	\$1	0.00%	\$4	\$6	\$29,636
Revenue - Expenditures/Transfers	\$0	(\$1)		\$15,184	(\$6)	(\$29,636)

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$0	\$121,090	budget = 0	\$106,076	\$114,963	\$249,418
Personnel Expenditures	\$0	\$82,246	budget = 0	\$66,278	\$58,033	\$75,582
Non-Personnel Expenditures	\$0	\$13,762	budget = 0	\$11,165	\$49,621	\$117,826
Utilities Expenditures	\$0	\$19	budget = 0	\$7	\$425	\$355
Transfers (net)	\$0	(\$3,862)	budget = 0	\$15,000	\$0	\$0
Total Expenditures/Transfers	\$0	\$92,165	budget = 0	\$92,450	\$108,079	\$193,763
Revenue - Expenditures/Transfers	\$0	\$28,925		\$13,626	\$6,884	\$55,655

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$484,615	\$40,394	8.34%	\$22,038	\$77,844	\$73,322
Personnel Expenditures	\$261,455	\$0	0.00%	\$2,131	\$4,926	\$0
Non-Personnel Expenditures	\$422,798	\$4,654	1.10%	\$85	\$10,858	\$15,411
Utilities Expenditures	\$362	\$0	0.00%	\$115	\$66	\$312
Transfers (net)	(\$200,000)	\$499	-0.25%	\$0	\$0	\$0
Total Expenditures/Transfers	\$484,615	\$5,153	1.06%	\$2,331	\$15,850	\$15,723
Revenue - Expenditures/Transfers	\$0	\$35,241		\$19,707	\$61,994	\$57,599

TOTAL, Kaua'i Community College	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$15,310,853	\$13,512,185	88.25%	\$7,640,069	\$13,206,380	\$7,271,527
Personnel Expenditures	\$12,559,816	\$2,669,360	21.25%	\$2,778,025	\$2,791,181	\$2,729,957
Non-Personnel Expenditures	\$1,416,441	\$433,814	30.63%	\$363,691	\$598,618	\$720,490
Utilities Expenditures	\$1,015,616	\$165,692	16.31%	\$245,419	\$286,482	\$216,795
Transfers (net)	\$318,980	(\$3,363)	-1.05%	(\$3,750)	\$0	(\$116,000)
Total Expenditures/Transfers	\$15,310,853	\$3,265,503	21.33%	\$3,383,385	\$3,676,281	\$3,551,242
Revenue - Expenditures/Transfers	\$0	\$10,246,682		\$4,256,684	\$9,530,099	\$3,720,285

General Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Allocation (including net transfers)	\$7,170,340	\$17,111,160	238.64%	\$7,119,416	\$11,149,960	\$8,763,542
Personnel Expenditures	\$5,369,810	\$1,046,637	19.49%	\$1,065,328	\$1,099,306	\$1,049,886
Non-Personnel Expenditures	\$1,800,000	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$530	\$96	18.11%	\$96	\$144	\$144
Total Expenditures	\$7,170,340	\$1,046,733	14.60%	\$1,065,424	\$1,099,450	\$1,050,030
Revenue - Expenditures	\$0	\$16,064,427		\$6,053,992	\$10,050,510	\$7,713,512

Tuition and Fees SF (TF SF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$0	\$0	budget = 0	\$0	\$625,635	(\$2,417)
Personnel Expenditures	\$5,024,286	\$71,086	1.41%	\$98,907	\$151,988	\$138,446
Non-Personnel Expenditures	\$6,930,405	\$4,033,740	58.20%	\$2,949,516	\$1,192,515	\$494,858
Utilities Expenditures	\$128,974	\$33,073	25.64%	\$109,330	\$86,398	\$80,382
Transfers (net)	(\$12,083,665)	\$1,173,138	-9.71%	\$1,868,534	\$4,363,996	\$3,246,517
Total Expenditures/Transfers	\$0	\$5,311,037	budget = 0	\$5,026,287	\$5,794,897	\$3,960,203
Revenue - Expenditures/Transfers	\$0	(\$5,311,037)		(\$5,026,287)	(\$5,169,262)	(\$3,962,620)

Research & Training RF (RTRF)	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$147,979	\$0	0.00%	\$26,949	\$0	\$0
Personnel Expenditures	\$158,391	\$43,622	27.54%	\$56,082	\$30,055	\$53,942
Non-Personnel Expenditures	\$12,340	\$917	7.43%	\$3,408	\$3,048	\$9,792
Utilities Expenditures	\$1,915	\$770	40.22%	\$546	\$350	\$1,390
Transfers (net)	(\$24,667)	\$34,000	-137.84%	\$34,000	\$34,000	\$40,000
Total Expenditures/Transfers	\$147,979	\$79,309	53.59%	\$94,036	\$67,453	\$105,124
Revenue - Expenditures/Transfers	\$0	(\$79,309)		(\$67,087)	(\$67,453)	(\$105,124)

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$1,277	\$50,047	3919.13%	\$130,339	\$0	\$0
Personnel Expenditures	\$0	\$0	budget = 0	\$824	\$0	\$0
Non-Personnel Expenditures	\$1,277	(\$6,146)	-481.27%	\$1,250	\$0	\$0
Utilities Expenditures	\$0	\$200	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	(\$105,000)	\$0	\$0
Total Expenditures/Transfers	\$1,277	(\$5,946)	-465.62%	(\$102,926)	\$0	\$0
Revenue - Expenditures/Transfers	\$0	\$55,993		\$233,265	\$0	\$0

Other Revolving Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$71,448	\$14	0.02%	\$67	\$0	\$9,600
Personnel Expenditures	\$3,419	\$0	0.00%	\$0	\$0	\$0
Non-Personnel Expenditures	\$68,029	\$0	0.00%	\$0	\$0	\$12,711
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$71,448	\$0	0.00%	\$0	\$0	\$12,711
Revenue - Expenditures/Transfers	\$0	\$14		\$67	\$0	(\$3,111)

TOTAL, CC Systemwide Support	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$7,391,044	\$17,161,221	232.19%	\$7,276,771	\$11,775,595	\$8,770,725
Personnel Expenditures	\$10,555,906	\$1,161,345	11.00%	\$1,221,141	\$1,281,349	\$1,242,274
Non-Personnel Expenditures	\$8,812,051	\$4,028,511	45.72%	\$2,954,174	\$1,195,563	\$517,361
Utilities Expenditures	\$131,419	\$34,139	25.98%	\$109,972	\$86,892	\$81,916
Transfers (net)	(\$12,108,332)	\$1,207,138	-9.97%	\$1,797,534	\$4,397,996	\$3,286,517
Total Expenditures/Transfers	\$7,391,044	\$6,431,133	87.01%	\$6,082,821	\$6,961,800	\$5,128,068
Revenue - Expenditures/Transfers	\$0	\$10,730,088		\$1,193,950	\$4,813,795	\$3,642,657



UNIVERSITY
of HAWAII
SYSTEM

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UNIVERSITY OF HAWAII
BOARD OF REGENTS

KALBERT K. YOUNG
VICE PRESIDENT FOR BUDGET & FINANCE
CHIEF FINANCIAL OFFICER

*21 OCT 29 A9:45

October 26, 2021

TO: Randolph G. Moore
Chairperson, Board of Regents

Robert Westerman
Chair, Committee on Budget and Finance, Board of Regents

VIA: David Lassner
President

FROM: Kalbert K. Young
Vice President for B&F/CFO

SUBJECT: FISCAL YEAR 2022-2023 SUPPLEMENTAL OPERATING BUDGET
REQUEST FOR THE UNIVERSITY OF HAWAII

SPECIFIC ACTION REQUESTED:

In conformance with Regent Policy 8.204, it is recommended that the Board of Regents approve the submission of the Fiscal Year 2022-2023 (FY23) Operating Budget Request of the University of Hawaii'i ("University" or "UH") to the Governor and the Legislature. This request is to include major budget additions (or reductions) to the University's appropriated budget. With approval, this proposed FY23 Operating Budget Request will represent the official request for all operating programs of the UH System. The University will submit the proposal to the State Department of Budget and Finance ("State B&F") for consideration to be included as part of the Governor's budget proposal to the Legislature. The University will also send this budget request directly to the Legislature, in accordance with Chapter 37-68, Hawaii'i Revised Statutes (HRS).

The FY23 budget request for capital improvement projects (CIP) is to be deliberated by the Board of Regents Committee on Planning and Facilities. Both the operating budget request and the capital budget request are anticipated to be approved by the Board of Regents at its November 18, 2021 meeting.

RECOMMENDED EFFECTIVE DATE:

Upon approval of the Board of Regents.

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Telephone: (808) 956-8903
Fax: (808) 956-5286

An Equal Opportunity/Affirmative Action Institution

BACKGROUND:

Annually, State departments submit budget requests to the Executive Branch via State B&F for consideration of inclusion into the proposed Executive Budget of the Governor to the Legislature for the next Legislative Session. The University also submits its Board approved budget request directly to the Legislature. Every two years, the Executive Branch proposes a biennium budget and in the subsequent year proposes a supplemental budget. This year is a supplemental budget year.

The ongoing global COVID-19 pandemic has substantially impacted the public health and economy worldwide. Although there are already signs that recovery has begun, there is also still considerable uncertainty with Hawai'i's near-term economy and state finances. General fund collections for the fiscal year ending June 30, 2021 (FY21) were 8.3% higher than collections for the prior fiscal year. However, it is important to note that \$308 million in income tax collections were deferred from FY20 to FY21 as a result of the filing deadline being pushed back from April to July in 2020. The Council on Revenues is projecting that revenues for FY22 will be 6.3% higher than FY21 collections.

While this growth is generally positive, it is important to note that budget cuts made in the 2021 Legislative Session have proven to be unsustainable and will need to be addressed in the upcoming Session. These include reductions in appropriations for State General Obligation debt service payments in excess of \$300 million and payments for Other Post-Employment Benefits (OPEB) also in excess of \$300 million. Additionally, many departments' general funds appropriations were reduced in FY22 compared to FY21. The University was reduced for more than \$38 million in general funds during FY22 compared to FY21. There are numerous reductions throughout State government that will need to be addressed.

It is important to note that the American Rescue Plan Act (ARPA) included a Maintenance of Effort provision that requires state governments to not disproportionately reduce funding levels for elementary, secondary, and postsecondary education. State governments must determine the proportion of the overall state budget that was spent to support public education in FY17, FY18, and FY19 as a baseline. For FY22 and FY23, the proportion of the state budget spent on support for public education must not be less than the average of those three baseline years.

The effect is that general fund increases in state departments that are not the DOE or UH will have a corresponding affect to trigger budget adjustments of over 40% (of the amount of the increase) to the DOE and UH (approximately 30% for DOE and 10% for UH). While this should provide substantial general fund resources to UH for FY23, it is vital to note that the Maintenance of Effort provision does not extend beyond FY23 and that no expectation for future State support should be made.

BUDGET PROPOSAL:

This FY23 Supplemental Operating Budget request primarily consists of restoration of general fund appropriations to the various campuses. These amounts were reduced in last year's budget bill (FY22) and the following table shows the amounts requested by campus for FY23:

Campus	\$\$\$ FY23
Mānoa	\$ 30,000,000
JABSOM	\$ 1,200,000
Hilo	\$ 2,280,000
West O'ahu	\$ 1,080,000
Community Colleges	\$ 4,600,000
Systemwide Support	\$ 3,391,232
Total	\$ 42,551,232

The following items detail the specifics of the budget initiatives that comprise the Administration's recommendations to the Board of Regents for the FY23 Supplemental Budget request:

1. Additionally, \$4 million in total is requested to restore the general fund subsidy to the Athletics programs at Mānoa and Hilo. General funds have helped to subsidize operations for UH's Athletics programs since FY17. These were eliminated last year and UH is requesting its renewal.
2. Administration of the Pacific International Space Center for Exploration Systems (PISCES) was transferred from the Department of Business, Economic Development and Tourism (DBEDT) to UH Hilo in Act 1, Special Session Laws of Hawai'i 2021. In legislating the transfer of administration, no funds were appropriated within the budget. As such, a request for 4 FTEs and \$550,000 in general funds and \$500,000 in special fund ceiling is included in this proposal to allow UH Hilo to continue to administer the program.
3. To support the operations of the recently opened Creative Media facility at the University of Hawai'i – West O'ahu, 5 FTEs and \$282,000 in general funds is requested for technically skilled employees to assist with the operations of the building as well as support for growing creative media instruction at the campus. These new positions help to foster growth in the UHWO Academy of Creative Media (ACM) curriculum and build resources with the newly constructed ACM facility on campus.

4. Ten temporary position counts are requested for the Small Business Development Center to support its operations. Currently this support is provided by Research Corporation of the University of Hawai'i (RCUH) employees. This request would create positions within the UH system and use funds that already fund RCUH employees to fund the newly created positions.
5. The first transfer reflects the distribution of positions associated with Nā Pua No'eau. In 2012, the Legislature provided six FTE counts and the associated salaries to UOH900 (Systemwide Support). However, these positions work at the campus level, and UOH900 has consistently transferred the associated positions and funds to the appropriate campus. This transfer is a net neutral result on the overall University budget.
6. The second transfer will transfer the Director of Maunakea Stewardship from UOH900 to UOH210 (Hilo). This will be a more appropriate budgetary reflection of the position's duties and responsibilities. This transfer is also net neutral to the overall University budget.
7. Finally, \$25 million in special fund ceiling will be traded off for \$25 million in revolving fund ceiling. This is the result of Act 9, Special Session Laws of Hawai'i 2021, which converted the Community Colleges Special Fund into the Community Colleges Revolving Fund.

ACTION RECOMMENDED:

University Administration recommends the Board of Regents approve the Administration's proposal for a FY22-23 Supplemental Operating Budget Proposal for the University. Upon approval, the proposal will be transmitted to the State B&F as the approved Board of Regents' budget request. The proposal is to be considered for inclusion as part of the Governor's Executive Budget Proposal to the 2022 State Legislature. In accordance with Chapter 37-68, HRS, the University will also submit the approved budget request directly to the Legislature.



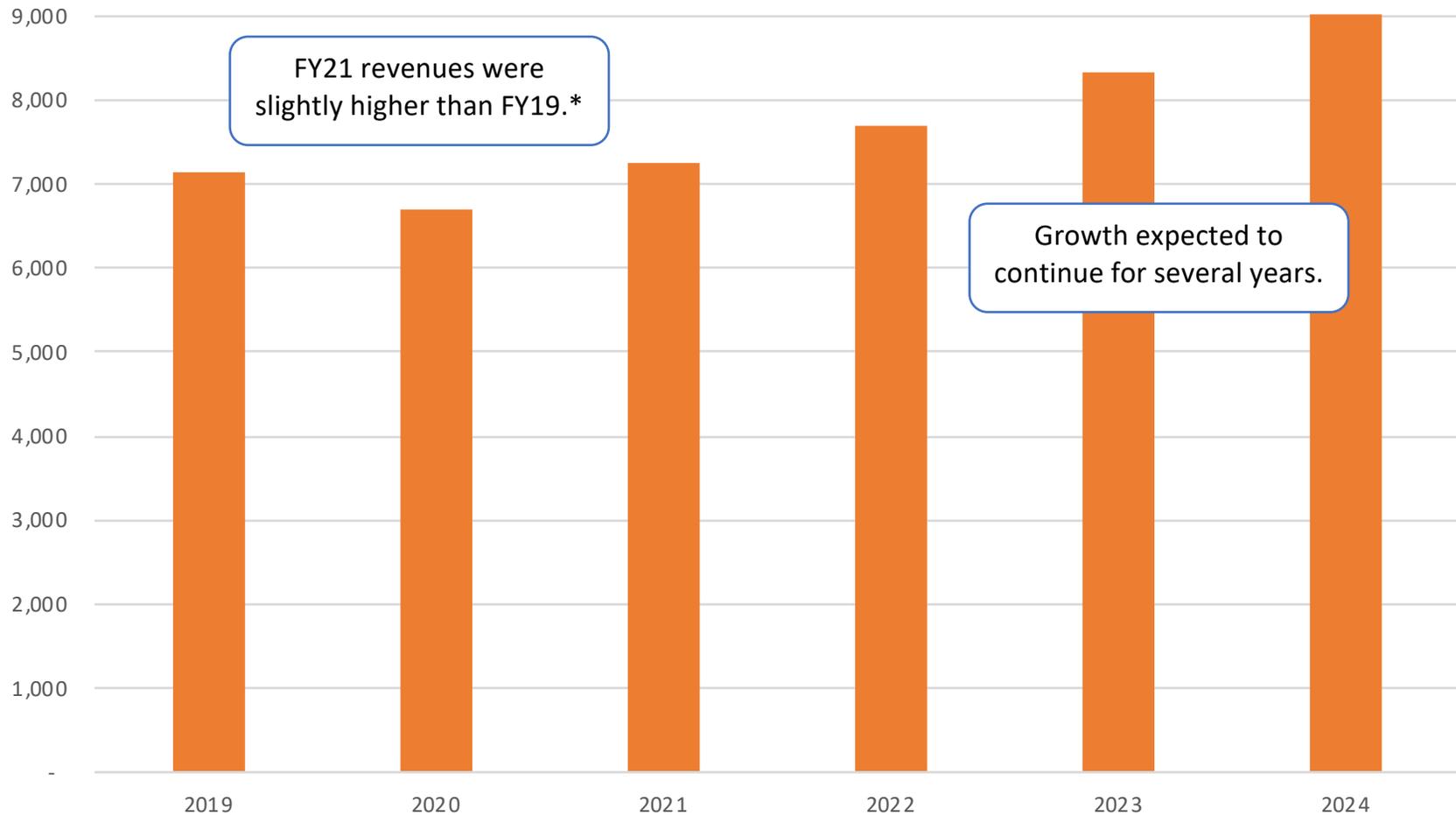
University of Hawai'i Supplemental Operating Budget Request for Fiscal Year 2022-2023

November 4, 2021

Committee on Budget and Finance



State General Fund Revenue ^{* In \$M}



* Income Tax deadline was pushed back from April 2020 to July 2020, resulting in a shift of \$308M from FY20 to FY21

■ General Fund Revenue



General Fund Situation

- Fiscal recovery is underway, but the extent and sustainability is unknown.
- While overall State General Fund revenues look strong, the State is expected to prioritize certain areas of need in the overall State budget that were cut in the past few years:
 - Debt Service (\$300M+)
 - OPEB (\$300M+)
 - Critical positions in public safety
 - Recurring costs funded in FY22 only



ARPA Maintenance of Effort

- The American Rescue Plan Act (ARPA) included a “Maintenance of Effort” provision regarding the Elementary and Secondary School Emergency Relief Fund (ESSER) moneys.
 - Requires State support for elementary, secondary, and postsecondary education in FY22 and FY23 at levels proportionate to overall spending averaged over FY17, FY18, and FY19.
- For FY22, overall State spending was considerably reduced and UH was reduced proportionately.
- For FY23, State appropriations for the DOE and UH should grow in proportion to overall State spending.
- This Maintenance of Effort provision will not apply for FY24 and beyond and no expectation regarding State support should be made.



Budget Request: General Fund Restoration

- Restore General Fund cuts to all campuses
 - \$30.0 million for Mānoa
 - \$1.2 million for JABSOM
 - \$2.28 million for UH-Hilo
 - \$1.08 million for UHWO
 - \$4.6 million for Community Colleges
 - \$3.4 million for Systemwide Support
 - Total of \$42.5 million
- Restore General Fund subsidy for Athletics
 - \$3.6 million for Mānoa and \$400,000 for Hilo



Budget Request: Other Items

- 4 General Funded positions and funds for operational expenses for PISCES (\$550,000)
- Transfer positions associated with Nā Pua Noeau from UOH900 (Systemwide Support) to the various campuses
- Transfer 1 position for Maunakea stewardship from UOH900 to UOH210 (Hilo)
- 5 positions for UHWO Creative Media (\$282,000)
- 10 temporary position counts for Small Business Development Center
- Trade-off ceiling from Community Colleges Special Fund to Community Colleges Revolving Fund (\$25 million in non-General Fund ceiling)



Next Steps

- Recommendation for Committee on Budget and Finance to approve this supplemental operating budget request for subsequent approval by the full Board at its November 18 meeting.
- Following approval by the full Board of Regents, the budget request and associated forms will be transmitted to the Governor and the Legislature, in accord with Chapter 37-68, HRS.



UNIVERSITY
of HAWAII
SYSTEM

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

'21 OCT 29 19:45

October 26, 2021

TO: Randolph G. Moore
Chairperson, Board of Regents

Robert Westerman
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

Amy S. Kunz
Associate Vice President for Budget and Finance/Controller

Joanne Yama
Treasury Officer

SUBJECT: ANNUAL REPORT ON SHORT-TERM INVESTMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Pursuant to Hawai'i Revised Statutes (HRS), Chapter 36-21, Short-Term Investments of State Moneys and Board of Regents Policy RP 8.207, Investments, Section III F., Short-term Investments, which are applicable to the investment of temporary surplus funds of the university. RP 8.207 requires that "the president or his/her designees are authorized to manage the university's short-term investment program. The Committee will review the performance of the short-term investment program at least annually."

Short-Term Investment Policy Objectives

- a) **Safety** - To safeguard university funds by minimizing risk through collateralization, diversification and by depositing funds into federally insured banks and savings and loan associations.

- b) **Liquidity** - To ensure the availability of funds to meet University payments by the timely forecasting of cash requirements and the selection of securities that can be promptly converted into cash with a minimum risk of loss in principal.
- c) **Yield** - To maximize interest earnings on University investments by investing idle funds to the maximum extent possible.

The primary objective of the University's cash management program is to maintain sufficient working capital to meet operational requirements as they become due and to invest remaining cash in accordance with the Board of Regents Policy Objectives for Short-Term Investments.

The basic investment strategy is to time investment maturities to coincide with projected expenditures. This ensures that cash requirements for payroll, debt service, accounts payable, and other projected payments are met and idle cash is invested to maximize investment earnings. Bank cash balances are actively monitored. The University's cash position is evaluated at the beginning of each business day and a determination is made as to the amount of cash needed to meet immediate and future payment obligations. Amounts in excess of these requirements are considered for investment after reviewing existing investment vehicles and maturity dates, and evaluating investment options available within the statutory limitations.

Impact of COVID-19 Pandemic During FY 21

The COVID-19 pandemic environment considerably affected the University's short-term investment portfolio related to the portfolio's composition and interest earnings as compared to prior fiscal years and affected the University's short-term investment strategies.

The strategy to invest excess cash to time investment maturities to coincide with projected operating expenditures in the fiscal year was challenging. Investment in time certificates of deposits (TCDs), which is primarily invested for periods of one year or less, was not possible as the local banks often did not offer bids for TCD investments or the rates offered were lower than interest rate returns that could be realized on funds held in the University's checking account, University of Hawaii General Account (UHGA).

U.S. Government security rates also significantly declined. On March 15, 2020, the Federal Reserve announced a sharp decline in short-term rates by one full percentage point to a range between 0% and .25%. In September 2020, the Federal Open Market Committee communicated that it intended to hold its short-term rate target steady at that level through at least 2023. The yields on U.S. Treasury bills, which are available for short-term periods up to one-year, ranged on average from .06% to .10% during the fiscal year. Higher rates could be obtained on longer term U.S. Government securities (i.e., three- to five-year maturity periods). However, due to the uncertainty around

revenues, State budget allocations and further unknown impacts related to the pandemic, investment options sought for the one- to two-year periods were limited. Therefore, a significantly higher balance was maintained in the UHGA, where the net interest rate returned was higher than what was available in TCDs and U.S. Government securities for periods up to two years.

Portfolio Composition

Investment instruments permitted by HRS, Chapter 36-21, and BOR policy include TCDs, U.S. Treasury bills, notes and bonds, U.S. Government agency obligations, banker's acceptance, commercial paper, money market funds, repurchase agreements, savings accounts and student loan resource securities provided that the investments are due to mature not more than five years from the date of investment.

TCDs

TCD investments are made with local financial institutions via a competitive bid process. Financial institutions are required by HRS, Chapter 38-3, to pledge collateral. The adjusted value of the collateral must exceed the amount invested. TCDs have generally been invested for periods of less than one year.

U.S. Government Securities

U.S. Government securities are invested through a contract with Bank of Hawai'i Investment Services. These investments are fixed income securities such as U.S. Treasury obligations and obligations of the U.S. Government and its agencies and U.S. Government Money Market funds. Bank of Hawai'i manages these assets and makes investment recommendations in accordance with the University's stated investment objectives and policies.

Since January 1, 2016, the University maintains a contract with Morgan Stanley Smith Barney (MSSB). MSSB provides investment opportunities available and based on instructions from the UH Treasury Office, MSSB initiates investments in TCDs and U.S. Government securities.

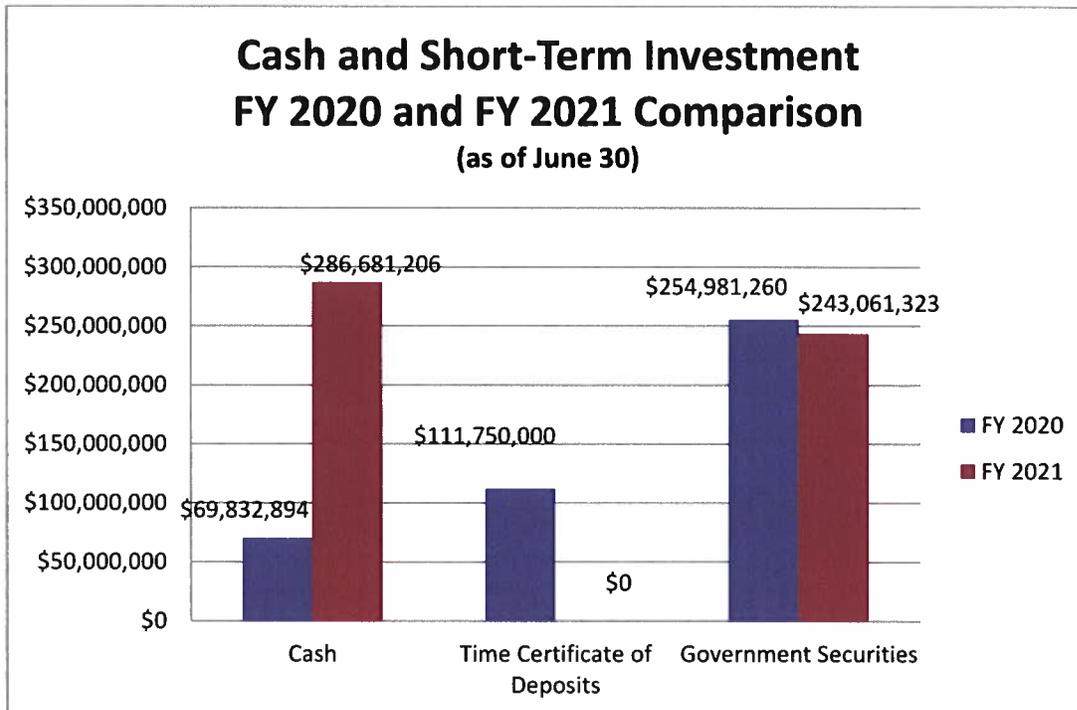
On June 30, 2021, the University's short-term investment portfolio was comprised of the following:

Short-Term Investment	Amount	Percent of Portfolio
Cash	\$286,681,206	54.12%
TCDs	0	0%
U.S. Government Securities	243,061,323	45.88%
Total	\$529,742,529	100.00%

Cash represents the bank balance of the UHGA. U.S. Government Securities are reflected at cost basis.

The composition of the short-term investment portfolio as of June 30, 2021 as compared to June 30, 2020 is reflected in Chart 1 below:

CHART 1



TCDs that were initiated prior to the start of the pandemic matured during the fiscal year and were not renewed or reinvested as TCDs, either because banks declined to bid on the TCDs or rates offered were less than what was available on cash held in the UHGA.

As of June 30, 2020, there was \$38 million invested in U.S. T-bill investments (less than one-year maturities), however, due to the decline in the U.S. Government short-term rates, continued investment in short-term Treasury bills was also not advantageous.

While the expectation is that short-term rates would remain at the near zero levels to at least 2023, in February 2021, with vaccine distribution and confidence in economic recovery, treasury yields slightly increased, with the five-year treasury yield reaching .97% on April 2, 2021. The five-year treasury yield was less than .50% from the start of the fiscal year through early February. Impacts from the onset of the COVID Delta variant, however, impacted treasury yields. The treasury yields during the 2021 fiscal year were as follows:

	<u>1 Mo</u>	<u>2 Mo</u>	<u>3 Mo</u>	<u>6 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Maximum	0.13%	0.14%	0.16%	0.17%	0.17%	0.28%	0.48%	0.97%
Minimum	0.00%	0.00%	0.01%	0.02%	0.04%	0.09%	0.10%	0.19%
Average	0.06%	0.07%	0.07%	0.08%	0.10%	0.15%	0.24%	0.53%

The total cash and short-term asset balances as of June 30, 2021 of \$529.7 million reflected an increase of approximately \$93 million compared to the prior fiscal year-end balance of \$436.6 million. The increase is due to spending restrictions put in place when the pandemic shut-downs started in March 2020. These included a hiring freeze, travel suspensions, non-personnel operation restrictions, utilities, and other reduced expenses driven by the curtailment of services due to the pandemic. Federal Government assistance was provided through the Coronavirus Aid, Relief and Economic Security (CARES) Act, which included funding for the Higher Education Emergency Relief Fund (HEERF) to assist with costs incurred related to the pandemic.

As of June 30, 2021, the investment portfolio was comprised of the following investments maturing in the next five years:

Maturing	TCDs	U.S. Government Securities	Total
FY 2022	\$0	\$38,198,941	\$38,198,941
FY 2023	0	25,765,162	25,765,162
FY 2024	0	90,304,743	90,304,743
FY 2025	0	14,357,355	14,357,355
FY 2026	0	74,435,122	74,435,122
Total	\$0	\$243,061,323	\$243,061,323

Market Value of Portfolio

The market value of the U.S. Government securities at fiscal year-end 2021 and 2020 were as follows:

	As of 6/30/2021	As of 6/30/2020
Market Value	\$244,316,835	\$259,490,660
Cost Basis	243,061,323	254,981,260
Unrealized Gain/(Loss)	\$1,255,512	\$4,509,400

The market value of U.S. Government securities fluctuate based on the market interest rate environment. The unrealized gain as of June 30, 2020 reflected the impact of the sharp interest rate declines due to the COVID-19 economic environment.

U.S. Government securities acquired prior to the pandemic with higher yields posted large unrealized gains. In FY 2021, the unrealized gains were offset by unrealized losses on securities acquired post-pandemic, as interest yields posted slight increases

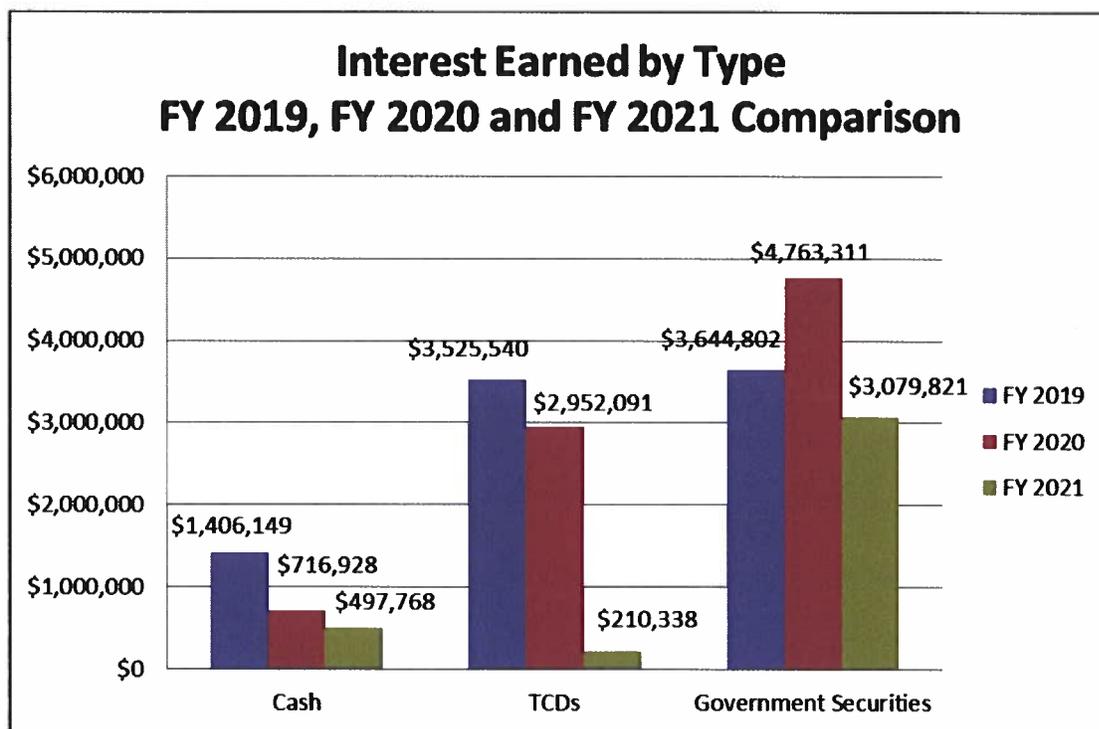
from the levels at the onset of the pandemic period. The net unrealized gain position as of June 30, 2021 was approximately \$1.3 million.

U.S. Government securities are generally held to maturity; therefore, unrealized gains or losses are not expected to be realized.

Investment Earnings

Investment earnings, net of fees, for FY 2021 totaled approximately \$3.8 million, which represented a significant decrease from FY 2020 investment earnings of \$8.4 million. Chart 2 below highlights the interest earned by investment type.

CHART 2



Interest earned in FY 2021 on cash balances held in the UHGA, net of fees, totaled approximately \$498,000, which represented a decline of \$219,000 compared to \$717,000 recorded in FY 2020. Interest earned is calculated based on the investable balance and is offset by bank service charges. The interest rate applied to the investable balance is based on the higher of the Contractor's managed earnings credit rate or 95% of the 91-day U.S. Treasury bill discounted yield rate. Per the contract, the Contractor may adjust the earnings credit rate on a monthly basis. The Contractor's managed earning credit rate was in place for the entire fiscal year. The investable cash balances held in the UHGA were significantly higher in FY 2021 compared to FY 2020,

however, for most of FY 2020, the earnings credited rate was based on the Treasury bill discounted rate. The average earnings credited rate for FY 2021, after adjusting for reserve balance adjustments and deposit administration fees was higher than what could be achieved by investing in the one- and two-year treasury yields.

The short-term nature of TCDs and the dramatic decline in interest rates resulted in essentially no TCD investment options available. TCDs initiated prior to the start of the pandemic that matured during the fiscal year contributed \$210,000 in interest earnings for the fiscal year. As of fiscal year end and for most of the fiscal year, there were no TCD investments held.

With the decline in the short-term rates, investments in U.S. Treasury bills and two-year U.S. Government securities were not advantageous. Contributing to the investment earnings for FY 2021 was interest earned on longer term U.S. Government securities acquired pre-pandemic. As treasury rates started declining even before the start of the pandemic, higher yields were available in U.S. Government agency bonds, some with call features. Within the continued COVID-19 economic environment, reinvestment upon call or maturity is at much lower yields.

The chart below reflects the allocation of the CD and U.S. Government Security portfolio by coupon interest rate and reflects the significant decline of coupon interest rates in a short-time frame.

Interest Rate	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
<.5%	0.00%	0.00%	0.00%	18.90%	48.79%
.5% to < 1.0%	36.04%	4.35%	0.42%	0.89%	19.64%
1.0% to <1.5%	57.04%	43.38%	28.56%	14.93%	2.48%
1.5% to < 2.0%	6.92%	39.16%	9.28%	41.65%	10.18%
2.0% to < 2.5%	0.00%	11.83%	41.93%	11.16%	8.26%
2.5% to < 3.0 %	0.00%	1.28%	19.81%	12.47%	10.65%

As of June 30, 2021, almost half of the U.S. Government security portfolio is held in securities with a coupon rate of less than .5%. The allocation based on yield of the securities, the investment's annual income divided by the actual cost of the security, is comparable to the allocation reflected above by coupon rate.

FY 2022 Outlook

Investment earnings will continue to decline in fiscal year 2022 as longer-term U.S. Government securities obtained prior to the pandemic mature and new investments are made at current yields. At the September 2021 meeting, the Federal Reserve held benchmark interest rates near zero. The Federal Open Market Committee indicated they will start pulling back on some of the stimulus the central bank has been providing during the financial crisis. The timing and impact on the portfolio is

Chairperson Randolph G. Moore
Committee Chair Robert Westerman
October 26, 2021
Page 8 of 8

yet to be determined. If negative developments related to the pandemic such as virus variants persist, further declines to yields may occur. The treasury yield curve is steep between three-year and five-year investment periods, however, with the expectation that reserve funds will be needed in FY 2022 and FY 2023 based on reduced General Fund support and potential impacts of unknown events, it is expected that a substantial amount will continue to be maintained in cash, with moderate additional investment in longer term U.S. Government securities.



Status of Federal Emergency Relief Funds

November 4, 2021

Committee on Budget and Finance



Introduction / Overview

- This presentation updates information previously presented to the Board on the Higher Education Emergency Relief Funds (HEERF) to UH as part of federal coronavirus response funding:

HEERF Status Reports to Board of Regents
June 2021
March 2021
November 2020

- This update includes all expenditures reported in conformance with federal reporting guidance through September 30, 2021. These reports are also available online via the UH Government Relations web page (www.hawaii.edu/govrel) .



Three COVID Response Bills

- Three COVID response packages that are providing funding to UH:
 1. CARES – Coronavirus Aid, Relief, and Economic Security Act
 - Signed into law on March 27, 2020.
 2. CRRSAA – Coronavirus Response and Relief Supplemental Appropriations Act
 - Signed into law on December 27, 2020.
 3. ARPA - American Rescue Plan Act
 - Signed into law on March 11, 2021.

The Higher Education Emergency Relief Fund (HEERF) is the formula-funded support in all three packages; these are sometimes referred to as HEERF I, II and III.



Three Tranches of HEERF

- HEERF exists in each of the three coronavirus response packages, and within HEERF are three tranches, or groups of funds.
- CARES established the three tranches, but CRRSAA and ARPA added to and extended the deadlines for each tranche rather than create new tranches.

Tranche 1 (Student Grants) is to “...provide emergency financial aid grants to students for expenses related to the disruption of campus operations due to coronavirus including eligible expenses under a student’s cost of attendance, such as food, housing, course materials, technology, health care, and child care.”

Tranche 2 (Institutional Portion) may be used to “...cover any costs associated with significant changes to the delivery of instruction due to the coronavirus, so long as such costs do not include payment to contractors for the provision of pre-enrollment recruitment activities; endowments; or capital outlays associated with facilities related to athletics, sectarian instructions, or religious worship.”

Tranche 3 (Minority-Serving Institutions) may be used to “...defray expenses (including lost revenue, reimbursement for expenses already incurred, technology costs associated with a transition to distance education, faculty and staff training, payroll) incurred by institutions of higher education and for grants to students for any component of the student’s cost of attendance including food, housing, course materials, technology, health care, and child care.”



HEERF Expenditure Summaries as of September 30, 2021

Campus	Tranche 1 (Student Grants)			Tranche 2 (Institutional)			Tranche 3 (Minority-Serving)		
	Awarded	Expended	Balance	Awarded	Expended	Balance	Awarded	Expended	Balance
Mānoa	\$ 26,715,185	\$ 9,699,568	\$17,015,617	\$ 33,290,037	\$ 5,856,413	\$ 27,433,624	\$ 38,870,705	\$16,438,546	\$ 22,432,159
Hilo	\$ 7,554,430	\$ 4,494,976	\$ 3,059,454	\$ 9,550,494	\$ 2,683,285	\$ 6,867,209	\$ 11,142,949	\$ 2,604,247	\$ 8,538,702
UHWO	\$ 4,127,015	\$ 2,304,306	\$ 1,822,709	\$ 5,372,842	\$ 887,413	\$ 4,485,429	\$ 6,057,048	\$ 729,620	\$ 5,327,428
HawCC	\$ 3,493,518	\$ 1,653,883	\$ 1,839,635	\$ 4,786,754	\$ 1,280,082	\$ 3,506,672	\$ 3,001,873	\$ 608,028	\$ 2,393,845
HonCC	\$ 3,389,248	\$ 809,789	\$ 2,579,459	\$ 4,764,747	\$ 1,998,039	\$ 2,766,708	\$ 5,060,264	\$ 710,959	\$ 4,349,305
KapCC	\$ 5,954,955	\$ 1,503,071	\$ 4,451,884	\$ 8,190,280	\$ 1,437,902	\$ 6,752,378	\$ 8,811,090	\$ 3,129,087	\$ 5,682,003
Kauai	\$ 1,652,345	\$ 738,995	\$ 913,350	\$ 2,369,121	\$ 452,161	\$ 1,916,960	\$ 2,517,974	\$ 475,921	\$ 2,042,053
LeeCC	\$ 6,313,150	\$ 2,911,353	\$ 3,401,797	\$ 8,729,648	\$ 1,929,675	\$ 6,799,973	\$ 9,411,817	\$ 3,302,658	\$ 6,109,159
Maui	\$ 3,627,333	\$ 959,386	\$ 2,667,947	\$ 5,000,469	\$ 2,617,989	\$ 2,382,480	\$ 5,398,972	\$ 698,904	\$ 4,700,068
WinCC	\$ 1,874,950	\$ 349,649	\$ 1,525,301	\$ 2,642,607	\$ 1,120,307	\$ 1,522,300	\$ 2,768,347	\$ 162,784	\$ 2,605,563
Total	\$ 64,702,129	\$ 25,424,976	\$39,277,153	\$ 84,696,999	\$ 20,263,266	\$ 64,433,733	\$ 93,041,039	\$28,860,754	\$ 64,180,285

- Of the total \$242.4 million awarded to UH, \$74.6 million has so far been expended or given as student grants, with a remaining balance of \$167.9 million.
- Without an extension, all funds must be expended by June 2022.



Federal Expenditure Reports

- Expenditure reports are provided to the federal government on a quarterly basis for Tranches 2 and 3 only. Tranche 1 moneys go directly to students and are not included in these reports.
- There are 15 different expenditure categories to report for each tranche of funds from each of the campuses.
- The following slides present the data provided to the federal government from the latest report (as of September 30, 2021).
- Any defined categories that did not have expenditures by any campus have been removed from the list for brevity.



Use of Funds – Tranche 2 as of September 30, 2021

Campus	Student Grants	Reimbursements	Tuition Discounts	Add'l Technology to Students	High Speed Internet	Housing/Travel for Density/Isolation	Food Service	Additional Class Sections
Mānoa	\$ -	\$ 1,967,193	\$ -	\$ -	\$ -	\$ 401,243	\$ -	\$ -
Hilo	\$ 912,516	\$ -	\$ -	\$ 132,483	\$ -	\$ -	\$ 1,254	\$ -
UHWO	\$ -	\$ -	\$ -	\$ 20,805	\$ -	\$ -	\$ -	\$ -
HawCC	\$ 618	\$ -	\$ -	\$ 98,439	\$ -	\$ -	\$ -	\$ -
HonCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
KapCC	\$ -	\$ -	\$ -	\$ 335,883	\$ -	\$ -	\$ -	\$ -
Kauai	\$ -	\$ -	\$ -	\$ 11,164	\$ 719	\$ -	\$ -	\$ -
LeeCC	\$ -	\$ -	\$ -	\$ 190,197	\$ 501,186	\$ -	\$ -	\$ 67,623
Maui	\$ -	\$ -	\$ -	\$ 7,916	\$ 12,845	\$ -	\$ -	\$ 18,085
WinCC	\$ -	\$ -	\$ -	\$ 830	\$ 5,106	\$ -	\$ -	\$ -
Total	\$ 913,134	\$ 1,967,193	\$ -	\$ 797,717	\$ 519,856	\$ 401,243	\$ 1,254	\$ 85,708

Campus	Campus Safety & Operations	Add'l Instruction Eq & Supplies	Lost Tuition Revenue	Lost Non-tuition Revenue	Training	Eq for Distance Learning	Other	Total
Mānoa	\$ 1,655,675	\$ -	\$ -	\$ -	\$ 2,741	\$ 1,136,693	\$ 692,868	\$ 5,856,413
Hilo	\$ 305,193	\$ -	\$ -	\$ -	\$ 90,402	\$ 978,542	\$ 262,895	\$ 2,683,285
UHWO	\$ 95,224	\$ 1,685	\$ -	\$ -	\$ 52,283	\$ 370,093	\$ 347,323	\$ 887,413
HawCC	\$ 24,162	\$ 153,531	\$ 570,991	\$ 25	\$ 11,385	\$ 317,007	\$ 103,924	\$ 1,280,082
HonCC	\$ 288,189	\$ 5,569	\$ 1,354,317	\$ 102,806	\$ 10,943	\$ 155,077	\$ 81,138	\$ 1,998,039
KapCC	\$ 329,243	\$ 254,618	\$ -	\$ -	\$ 99,452	\$ 153,405	\$ 265,301	\$ 1,437,902
Kauai	\$ 22,940	\$ -	\$ 179,377	\$ -	\$ 22,490	\$ 209,715	\$ 5,756	\$ 452,161
LeeCC	\$ 525,527	\$ 94,031	\$ -	\$ -	\$ 31,450	\$ 226,376	\$ 293,285	\$ 1,929,675
Maui	\$ 292,482	\$ -	\$ 1,147,608	\$ 809,434	\$ 40,915	\$ 64,717	\$ 223,987	\$ 2,617,989
WinCC	\$ 177,356	\$ 16,058	\$ 683,531	\$ -	\$ 3,885	\$ 176,094	\$ 57,447	\$ 1,120,307
Total	\$ 3,715,991	\$ 525,491	\$ 3,935,824	\$ 912,265	\$ 365,947	\$ 3,787,719	\$ 2,333,924	\$ 20,263,266



Use of Funds – Tranche 3 as of September 30, 2021

Campus	Student Grants	Reimbursements	Tuition Discounts	Add'l Technology to Students	High Speed Internet	Food Service	Additional Class Sections	Campus Safety & Operations
Mānoa	\$ 3,415,876	\$ 767,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,033
Hilo	\$ 899,369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,832
UHWO	\$ -	\$ -	\$ 24,372	\$ -	\$ -	\$ -	\$ -	\$ 6,239
HawCC	\$ 83,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,883
HonCC	\$ 426,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,509
KapCC	\$ -	\$ -	\$ -	\$ 3,474	\$ -	\$ -	\$ -	\$ 27,612
Kauai	\$ 253,939	\$ -	\$ -	\$ 6,790	\$ 2,102	\$ -	\$ 9,805	\$ 47,231
LeeCC	\$ 596,916	\$ -	\$ -	\$ 1,470	\$ -	\$ -	\$ 146,600	\$ 13,332
Maui	\$ 58,364	\$ -	\$ -	\$ 350	\$ 10,415	\$ 9,031	\$ 118,711	\$ 200,147
WinCC	\$ 40,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,035	\$ 41,715
Total	\$ 5,775,101	\$ 767,650	\$ 24,372	\$ 12,084	\$ 12,517	\$ 9,031	\$ 279,151	\$ 738,533

Campus	Add'l Instruction Eq & Supplies	Lost Tuition Revenue	Lost Non-tuition Revenue	Training	Eq for Distance Learning	Other	Total
Mānoa	\$ -	\$ 6,171,945	\$ 6,000,000	\$ -	\$ 862	\$ 10,180	\$ 16,438,546
Hilo	\$ 2,209	\$ -	\$ 42,615	\$ 10,404	\$ 89,201	\$ 1,384,617	\$ 2,604,247
UHWO	\$ -	\$ -	\$ -	\$ 3,246	\$ 62,401	\$ 633,362	\$ 729,620
HawCC	\$ 268,248	\$ -	\$ -	\$ 8,995	\$ 44,689	\$ 180,401	\$ 608,028
HonCC	\$ 3,334	\$ -	\$ -	\$ 4,745	\$ 91,833	\$ 51,913	\$ 710,959
KapCC	\$ 15,521	\$ 2,997,740	\$ -	\$ 59,315	\$ -	\$ 25,426	\$ 3,129,087
Kauai	\$ 26,450	\$ -	\$ -	\$ 52,335	\$ 20,069	\$ 57,200	\$ 475,921
LeeCC	\$ 68,876	\$ 2,465,955	\$ -	\$ 125	\$ 5,901	\$ 3,483	\$ 3,302,658
Maui	\$ 1,412	\$ -	\$ -	\$ 11,737	\$ 21,661	\$ 267,076	\$ 698,904
WinCC	\$ 1,038	\$ -	\$ -	\$ 22,137	\$ 37,949	\$ 15,710	\$ 162,784
Total	\$ 387,088	\$ 11,635,640	\$ 6,042,615	\$ 173,039	\$ 374,566	\$ 2,629,368	\$ 28,860,754



Link to Reports

The University of Hawai'i 10-campus system is deploying a COVID-19-aware approach to providing a safer, high-quality education for new and returning students, faculty and support staff.

Testing and Vaccination Sites

Testing sites: For the fall 2021 semester, Clinical Labs of Hawai'i (CLH) has been contracted to provide [FREE PCR tests](#) at 24 locations across the state. [Make an appointment with CLH.](#)

For other state-approved testing locations go to <https://hawaiiicovid19.com/> and click on "testing." Testing at sites other than the 24 CLH locations are not free.

There is a link from UH's main COVID-19 page. This link will lead to individual campus reports that follow federal reporting requirements.

These reports are updated quarterly, per federal guidelines.

[September 16, 2021 UH president's report: COVID-19, enrollment, Maunakea and more](#)

[September 10, 2021 Testing policy, cleaning guidelines updated](#)

[Previous leadership messages](#)

- Hawai'i State Vaccine Sites
- COVID-19 Vaccination and Testing Policy
- 2022 Employee COVID-19 Mandatory Vaccination Policy
- 2022 Student Mandatory Vaccination Policy for Spring
- Student Vaccination Requirement FAQs
- Face Mask FAQs
- UH positive cases of COVID-19
- COVID-19 Guidelines
- COVID-19 Information by Campuses
- LumiSight UH health check-in app information
- COVID-19 Virus Screening
- How UH is helping during the COVID-19 pandemic
- UH financial aid campus information
- Emergency Aid
- Protocols for UH Campus Communications
- Leadership Messages
- Travel Information
- Federal Emergency Relief Funds
- Health Tips and Resources
- Research Information



Closing Notes

- General Fund budget reductions to UH are approximately \$47 million per year.
- HEERF funds are one-time with no expectation of additional support beyond FY22.
- HEERF funds are to be used to address COVID-19 related costs and revenue shortfalls, including the need for enhanced student support during this economic and health crisis.
- We will focus on investing these resources in compliant, one-time activities that will strengthen or maintain our financial position with a focus on decreasing ongoing costs and increasing ongoing revenues to prepare UH to be more sustainable in a challenging post-pandemic future.