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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, March 3, 2022

Time: 9:30 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 November 4, 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 at 2444 Dole Street, Bachman 209, Honolulu HI 96822, 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. ASUH Stadium Stock Fund Investment Performance, through December 31, 2021
 - B. Fiscal Year (FY) 2021-2022 Second Quarter UBS Legacy Endowment Fund Investment Performance Report

C. FY 2021-2022 Second Quarter Financial Report

D. Discussion on Future Distribution of Legacy Endowment Funds

V. Adjournment

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

MINUTES

BOARD OF REGENTS COMMITTEE ON BUDGET AND FINANCE MEETING

NOVEMBER 4, 2021

Note: On October 1, 2021, Governor David Y. Ige issued a proclamation related to the COVID-19 Delta Response 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, November 4, 2021. The meeting was conducted virtually with regents participating from various locations.

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

Committee members excused: Vice-Chair Wayne Higaki; Regent Alapaki Nahale-a.

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 Information Technology/Chief Information Officer Garret Yoshimi; VP for Budget and Finance/Chief Financial Officer Kalbert Young; UH Mānoa (UHM) Provost Michael Bruno; 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 Paloma moved to approve the minutes of the September 2, 2021, committee meeting, seconded by Board Chair Moore, and noting the excused absence of Vice-Chair Higaki and Regent Nahale-a, 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. Fiscal Year (FY) 2021-2022 First Quarter UBS Legacy Endowment Fund (Fund) Investment Performance Report

Kyle Yoneshige and Lori Hamano from UBS provided a report on the Fund for the first quarter of the fiscal year beginning July 1, 2021, reviewing both asset allocation and investment performance. Ms. Hamano stated that the asset allocation of the Fund consisted of 1.14 percent cash, 25.12 percent fixed-income, and 73.74 percent equities and noted that asset performance continues to be impacted by COVID-19 federal stimulus funding, as well as increased government spending.

Mr. Yoneshige stated that as of September 30, 2021, the value of the Fund stood at just over \$95 million and highlighted the portfolio's overall performance. While returns net of an annual 0.5 percent investment management fee were up by 6.61 percent for the calendar year-to-date; 10.77 percent over the last five-year period; and 8.28 percent since UBS began managing the Fund, overall net returns declined by 1.40 percent for the first quarter, which was mainly attributable to a lackluster performance in the international markets. Overall, the Fund's portfolio is performing in line with long-term expectations and is on par with, or exceeds, its established benchmarks. Internal compliance reviews also confirmed that the Fund was compliant with fossil fuel divestiture mandates and all investment policies. Additionally, no material changes or weaknesses have been identified with respect to the management of the Fund.

Mr. Yoneshige and Ms. Hamano briefed the committee on the financial outlook of the Fund and the direction UBS was considering given the current economic and market situation. Inflation, which is experiencing a multi-decade high and stands at 5.2 percent of the headline Consumer Price Index as of August 2021, is expected to remain relatively high throughout 2022 and possibly continue into 2023. As a result, it is anticipated that the Federal Reserve will begin increasing interest rates during the second half of the 2022 calendar year. The hike in inflation has also impacted the bond market which is experiencing a negative return of 2.46 percent and is projected to end the calendar year with a negative yield. Equities, particularly United States equities, continue to perform well despite higher valuations. Given these factors, UBS believes that equities offer the best opportunity for returns-on-investment and continues to advocate for maintaining the Fund's equity allocation at current levels. While UBS expects muted returns in the future as compared to the last several years, it will continue to monitor the financial markets, focusing on long-term returns that take into account inflation, and adjust its investment strategy accordingly.

Regent Kudo asked UBS for their opinion about the recent move by the Federal Reserve to begin tapering its bond purchase program that was initiated in 2020 due to the COVID-19 pandemic. Mr. Yoneshige explained that the Federal Reserve's bond purchase program was initiated to inject liquidity into the economy by purchasing billions of dollars in bonds on the open market, which was a positive for near-term returns but raised concerns for longer-term investments. Since most financial experts believe the recession has ended, the Federal Reserve is scaling back its bond purchases with the expectation that these purchases will end in early 2022. UBS considers this action to be a positive move since it is an acknowledgement by the Federal Reserve of the

increase in inflation and the necessity to refrain from introducing any additional liquidity into the markets which has been driving up asset prices.

Board Chair Moore noted that Regents Policy (RP) 8.207 which governs investments has a more comprehensive breakdown of the Fund's asset class allocation other than cash, fixed-income, and equities, and requested that UBS consider providing a more detailed summary of the portfolio's asset allocation in future reports. Mr. Yoneshige replied that a more in-depth summary of asset allocations can be provided going forward.

Regent Paloma asked about the process for determining distributions from the Fund. VP Young replied that the administration provides an annual report to the board on the amount of distributions from the Fund that will be requested for the year going forward. Throughout the course of the year, the Office of the Vice President for Budget and Finance, along with the university controller, works with UBS to determine the most strategic portion of the portfolio to liquidate in order to meet the distribution amounts requested. It was noted that decisions on which assets to liquidate are based upon the market conditions at the time of distribution and that the liquidation of assets also provided UBS and the administration with the opportunity to rebalance the Fund's portfolio relative to the RP 8.207.

Chair Westerman requested VP Young to provide a brief summary of the use of distributions from the Fund for the edification of newly appointed regents. VP Young explained that the Fund is separate and apart from the University of Hawai'i Foundation endowment fund and is considered to be a closed endowment in that it receives no infusion of capital other than investment earnings. 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, and equates to slightly more than \$2 million per year. Items funded by these distributions include the Regents and Presidential Scholarships, as well as a number of other scholarships for various programs throughout the university that were established by donors.

Referencing the \$1.2 million in distribution requests from the administration thus far this year, Regent Acoba asked whether UBS had a policy to determine the timing and type of adjustments made to the portfolio to account for this distribution or if the adjustments were made on an as needed basis. Ms. Hamano replied that adjustments to the portfolio are ultimately governed by RP 8.207. However, when distributions are required, UBS evaluates the portfolio's performance to determine the best assets from which to trim profits to meet these distribution requirements. UBS also works with the administration in determining more strategic adjustments to the portfolio's asset allocations based upon a number of factors, including market and economic conditions.

Regent Acoba asked if the Fund's portfolio was being positioned to accommodate for inflation and questioned whether UBS still believed that inflation would be a long-term concern given recent comments by the United States Secretary of the Treasury that it will be more transitory in nature. Mr. Yoneshige replied that economic pressures related to inflation are expected to begin easing and will eventually subside. However,

UBS remains concerned that supply chain and manufacturing issues currently being experienced on a global scale will continue to have economic impacts for an additional six to nine months thereby maintaining a relatively high level of inflation for this time period. UBS believes that the portfolio's current asset allocation is well positioned to contend with a relatively high inflationary environment should it occur through the 2022 calendar year.

B. FY 2021-2022 First Quarter Financial Report

VP Young provided the financial report for the first quarter of FY 2021-2022 stating that the university anticipated a number of challenges that would need to be overcome including an overall reduction in State general fund (GF) appropriations and increased expenses for campus operations resulting from a return to in-person instruction. He added that, while this report only reflected the university's financial position through one quarter, it serves as a good indicator for predicting how the university will fare throughout the rest of the fiscal year.

Data on both GF and various special fund revenues and expenditures was presented for each of the major units of the university. Although total revenues were approximately \$255 million higher than the same period last fiscal year, VP Young explained that this was attributable to a change in the GF distribution methodology used by the State Department of Budget and Finance which led to the university already receiving its entire FY 2021-2022 GF allocation as opposed to FY 2020-2021 when funds were released on a quarterly basis. Tuition and fees revenues were \$2.6 million higher than the same period last year which was primarily due to the notable increase in enrollment at UHM. The uptick in on-campus activity also boosted revenues generated for other special and revolving funds, though it was noted that they remained below pre-pandemic levels. While overall expenditures were \$12.8 million lower than the same period last fiscal year, greater on-campus activity is expected to result in higher expenses. In an effort to mute large increases in expenditures, the administration is anticipating that cost mitigation and other cash preservation strategies implemented during the pandemic will be maintained for the remainder of the fiscal year.

Despite the fact that the fiscal condition of the university appears to be conservatively positive, VP Young cautioned that overall GF appropriations have been reduced by approximately \$42 million for FY 2021-2022 as compared to last fiscal year. The administration is hopeful that increases in revenue production from non-general fund sources, as well as the possibility of using federal stimulus funding to cover operating expenses, will help mitigate the impacts of the reduction in GF appropriations and will continue to monitor the situation. He also reiterated that expenses are expected to increase with the rise in on-campus instruction and activities which will also impact the university's fiscal condition in the coming months.

Regent Kudo asked about the impact of federal stimulus monies on the university's finances during the first quarter. VP Young replied that the provision of federal stimulus monies has spanned two fiscal years and has not had any significant effects on the university's finances for the first quarter of this fiscal year. He also stated that there are limitations on the use of most of these funds including for student financial assistance

and institutional expenses related to the COVID-19 response. While there is a possibility that federal stimulus monies could be used to replace revenues lost as a result of the pandemic, the extent of this assistance remains unknown and the university continues to monitor this situation.

Referencing the federal stimulus financial assistance provided to students, Regent Kudo opined that this had an indirect impact on the university's first quarter finances in that it aided in the retention of current students and may have played a role in attracting new students thereby increasing tuition and fees revenues. VP Young concurred with this assessment.

Regent Kudo remarked that regents needed to be mindful of the complex relationship between growth in enrollment and university expenditures and stated his belief that a direct correlation between the two does not exist. As such, the university must remain vigilant in controlling its expenses. VP Young added that, depending on the mixture of students registering at the university, increased enrollment does not necessarily result in a concomitant increase in tuition and fees revenues.

Regent Acoba expressed his optimism about the university's financial outlook given this first quarter report stating that, while the fiscal viability of the university is always a concern, it is important to take a balanced view with respect to financial projections. He also indicated his belief that the infusion of federal funds in the form of student-aid has indirectly benefitted the university by helping to increase enrollment.

Citing the conversion of the Community Colleges Special Fund (CCSF) into a revolving fund, Regent Acoba questioned the reasoning for this change. VP Young replied that he was unaware of any specific purpose for the conversion of the special fund to a revolving fund by the Legislature but noted that the change stemmed from a legislative auditor's review of all State special and revolving funds which recommended amendments to the CCSF. He also stated that special funds and revolving funds are not clearly defined in statute and the differences between the two are mostly theoretical.

Chair Westerman also expressed his optimism with respect to the university's financial future but stated that comparisons between revenue and expenditure data for the last two fiscal years need to be viewed with care as last fiscal year was an anomaly. He also stated that the university must ensure that federal relief funds are utilized within established parameters, particularly in instances where ambiguity in the proper use of these funds exists. VP Young stated that federal rules for the use of relief funding are extensive, and in some cases still being developed and communicated to recipients. He reassured regents that the administration, as well as campuses that have received federal relief funds, are cognizant of these rules and restrictions and remain cautious in the use of these monies.

Regent Wilson arrived at 9:24 a.m.

C. Recommend Board Approval of FY 2022-2023 Supplemental Operating Budget Request for the University of Hawai'i

VP Young presented the university's supplemental operating budget request for FY 2022-2023 and briefly reviewed the budget submittal process, noting that the supplemental budget request becomes a regent-approved request once it is sanctioned by the board and is provided to the Governor for review and submittal to the Legislature, as well as submitted directly to the Legislature. He also explained that the State budget is established for a fiscal biennium and requests made by the university in a supplemental budget year propose changes to its existing biennium budget.

It was noted that the largest source of funding for the State and the main source of appropriations made to the university is GF revenues. Although GF revenue collections are stronger than expected and anticipated growth appears to indicate that economic recovery has begun, VP Young cautioned that the extent and sustainability of this recovery still remains unknown. He also noted that the State is expected to prioritize funding for areas of need that were delayed during the pandemic in order to continue operations, including over \$300 million in debt service and over \$300 million in other post-employment benefits, which will impact the overall availability of GF revenues.

VP Young stated that the majority of requests being made in the supplemental operating budget involved the restoration of GF appropriation reductions made to all campuses last fiscal year and explained the justification for these requests. He also highlighted a request for the reinstatement of GF subsidies provided for athletics at both UHM and the University of Hawai'i at Hilo, and detailed other items contained within the supplemental operating budget including requested funding for several positions.

Stating that the university's supplemental operating budget request appears to be heavily weighted to the restoration of GF reductions made last fiscal year, Regent Paloma asked about past trends experienced by the university with respect to obtaining requested funding. VP Young replied that, historically, the university has never received its full request for funding from either the Executive Branch or the Legislature but stated that all State departments experience similar results. However, it is rare for the Legislature to reduce the GF base for a department, especially to the degree that allocations for the university were reduced last fiscal year. He noted that, when the Legislature reduced the university's GF revenue allocation 11 years ago by approximately \$95 million, the monies were never reinstated and it took the university nearly 10 years to eventually recover this reduction in funding.

Regent Bal questioned whether the amount of GF restoration requests being made for each campus directly correlated with the amount of reductions imposed upon each campus last fiscal year. VP Young responded in the affirmative.

Regent Acoba requested clarification as to whether the Legislature provides funding for the university's collective bargaining costs. VP Young replied that the Legislature typically provides funding for any collective bargaining cost item increases.

Board Chair Moore moved to recommend board approval of the FY 2022-2023 supplemental operating budget request, seconded by Regent Kudo, and noting the excused absences of Regent Higaki and Regent Nahale-a, the motion carried with all members present voting in the affirmative.

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

VP Young stated that a report on short-term investments for the FY 2020-2021, which details investments of the temporary surplus funds of the university for the last fiscal year, was provided in the committee materials in accordance with annual reporting requirements contained within Section 36-21, Hawai'i Revised Statutes, as well as Regents Policy 8.207. He explained that this item was being transmitted for informational purposes only but noted that both he and the university controller were available to answer questions concerning the report. No questions were raised.

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

VP Young provided a report on the status of the expenditure of HEERF funds received by the university from COVID-19 federal relief stimulus packages and briefly reviewed the three tranches of funding available, the amounts received, the expenditures of funds by campus, and funding restrictions. As of September 30, 2021, the university expended about \$25.4 million of the approximately \$64.7 million received for direct for student aid; approximately \$20.2 million of the \$84.6 million received for institutional expenses related to COVID-19 response; and nearly \$28.8 million of the \$93 million received by virtue of its status as a minority-serving institution.

Chair Westerman remarked that anecdotal evidence suggested that many college eligible students were not pursuing a post-secondary education due to financial constraints and were unaware of the availability of federal financial assistance. He suggested that campuses may need to double their efforts to increase awareness among college-eligible students on federal relief financial assistance at their disposal.

V. ADJOURNMENT

There being no further business, Board Chair Moore moved to adjourn, seconded by Regent Paloma, and noting the excused absences of Vice-Chair Higaki and Regent Nahale-a, and with all members present voting in the affirmative, the meeting was adjourned at 10:06 a.m.

Respectfully Submitted,

Kendra Oishi
Executive Administrator and Secretary
of the Board of Regents

12/31/21 Performance Review

Prepared on January 27, 2022 for:

UH - ASUH Stadium STK Fund

UNIV OF HAWAII ASUH STADIUM STK FD
C/O KALBERT K YOUNG
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 Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document

ACCOUNT(S) INCLUDED IN THIS REPORT

UNIV OF HAWAII ASUH STADIUM STK FD

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

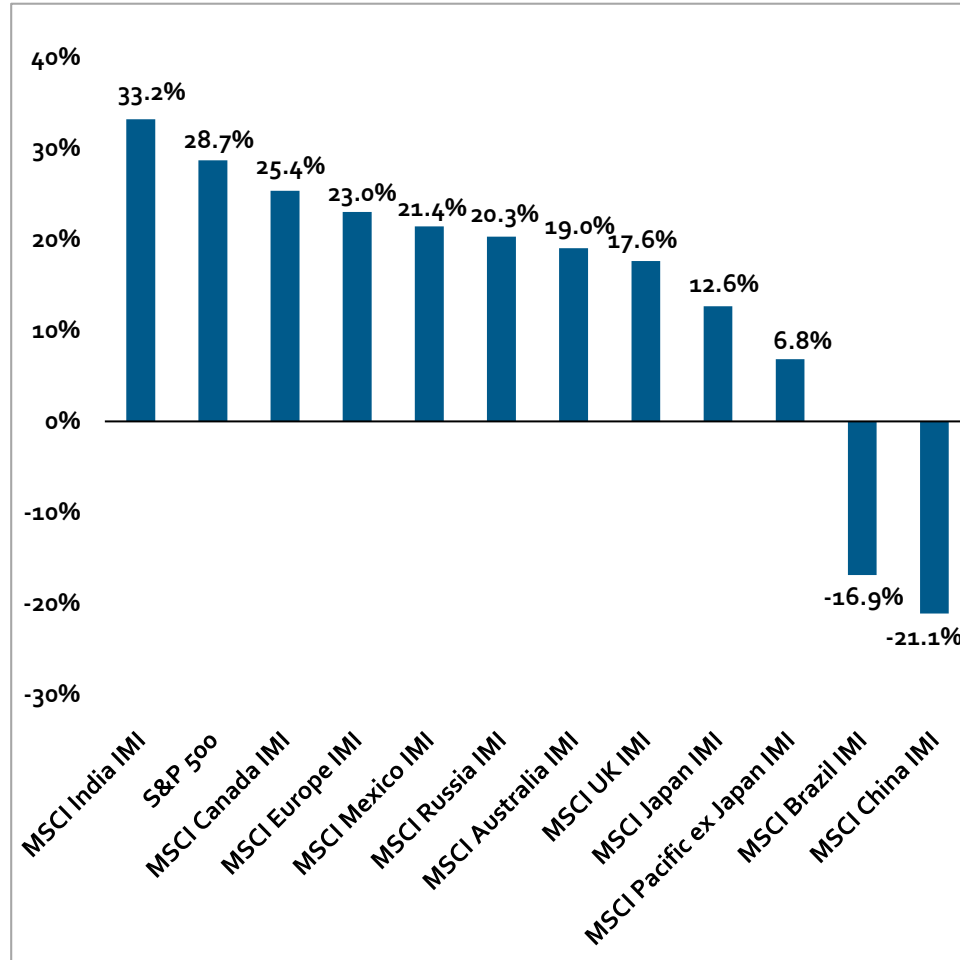
Account Name and Address	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Groups Included in	Performance (%) Inception - 01/26/22	Total Value (\$) 01/26/22	% of Portfolio 01/26/22
BOYD WATTERSON 2465 CAMPUS ROAD CAMPUS CENTER ROOM 208 HONOLULU	Boyd Watterson Ultra Enh Core	Advisory	129-XXX776	11/21/17	-	ASUH Investments	2.72	2,814,938.16	25.89
CAMBIAR / IEFA 2465 CAMPUS ROAD CAMPUS CENTER ROOM 208 HONOLULU	Select UMA	Advisory	129-XXX775	11/21/17	-	ASUH Investments	2.31	1,709,245.62	15.72
CGA 2465 CAMPUS ROAD CAMPUS CENTER ROOM 208 HONOLULU	Consulting Group Advisor	Advisory	129-XXX624	08/02/17	-	ASUH Investments	12.81	6,216,323.02	57.17
GOLDEN CAPITAL 2465 CAMPUS ROAD CAMPUS CENTER ROOM 208 HONOLULU	AAA	Advisory	129-XXX774	11/21/17	-	-	-	0.00	0.00
UNIV OF HAWAII ASUH STADIUM STK FD 2465 CAMPUS ROAD CAMPUS CENTER ROOM 208 HONOLULU	AAA	Brokerage	129-XXX570	08/01/17	-	-	-	132,472.68	1.22
Morgan Stanley Wealth Management Total								10,872,979.47	100.00
Total Portfolio								10,872,979.47	100.00

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

Region and US Sector Year-to-Date Equity Performance

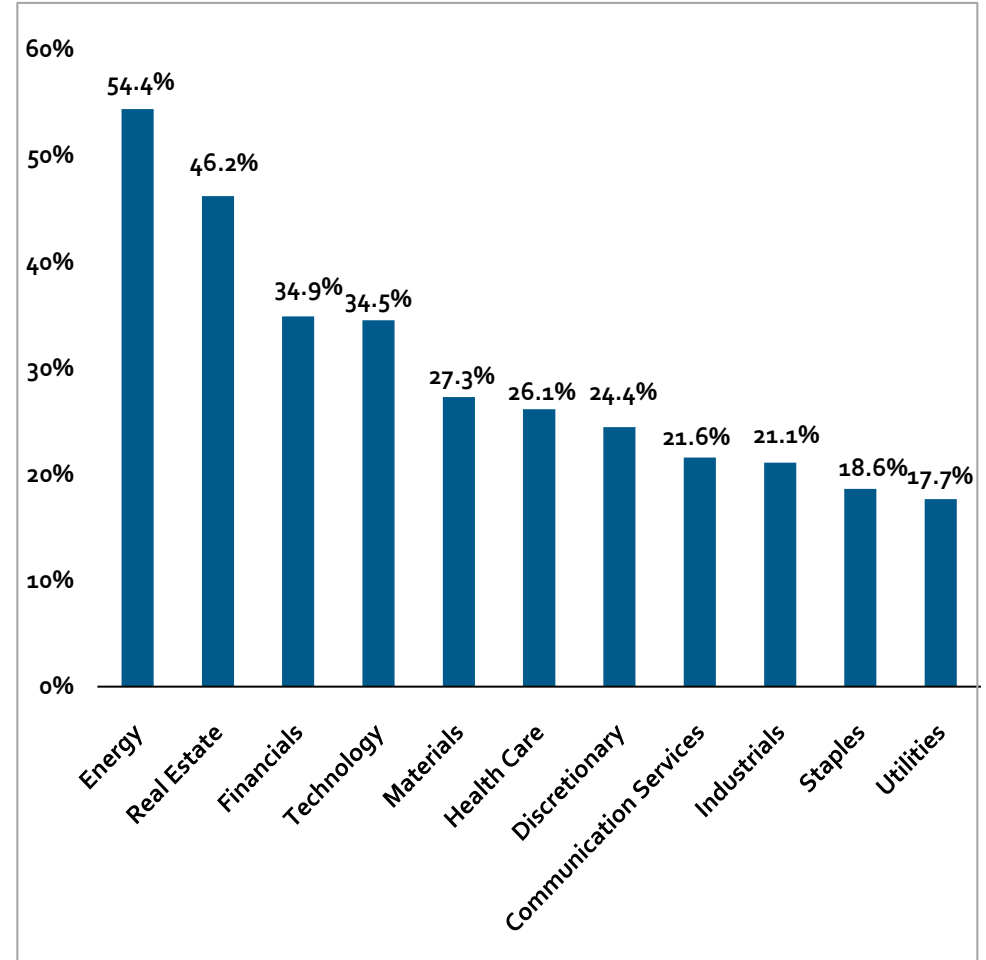
YTD Total Return

As of December 31, 2021



S&P 500 Sectors – YTD Total Returns

As of December 31, 2021

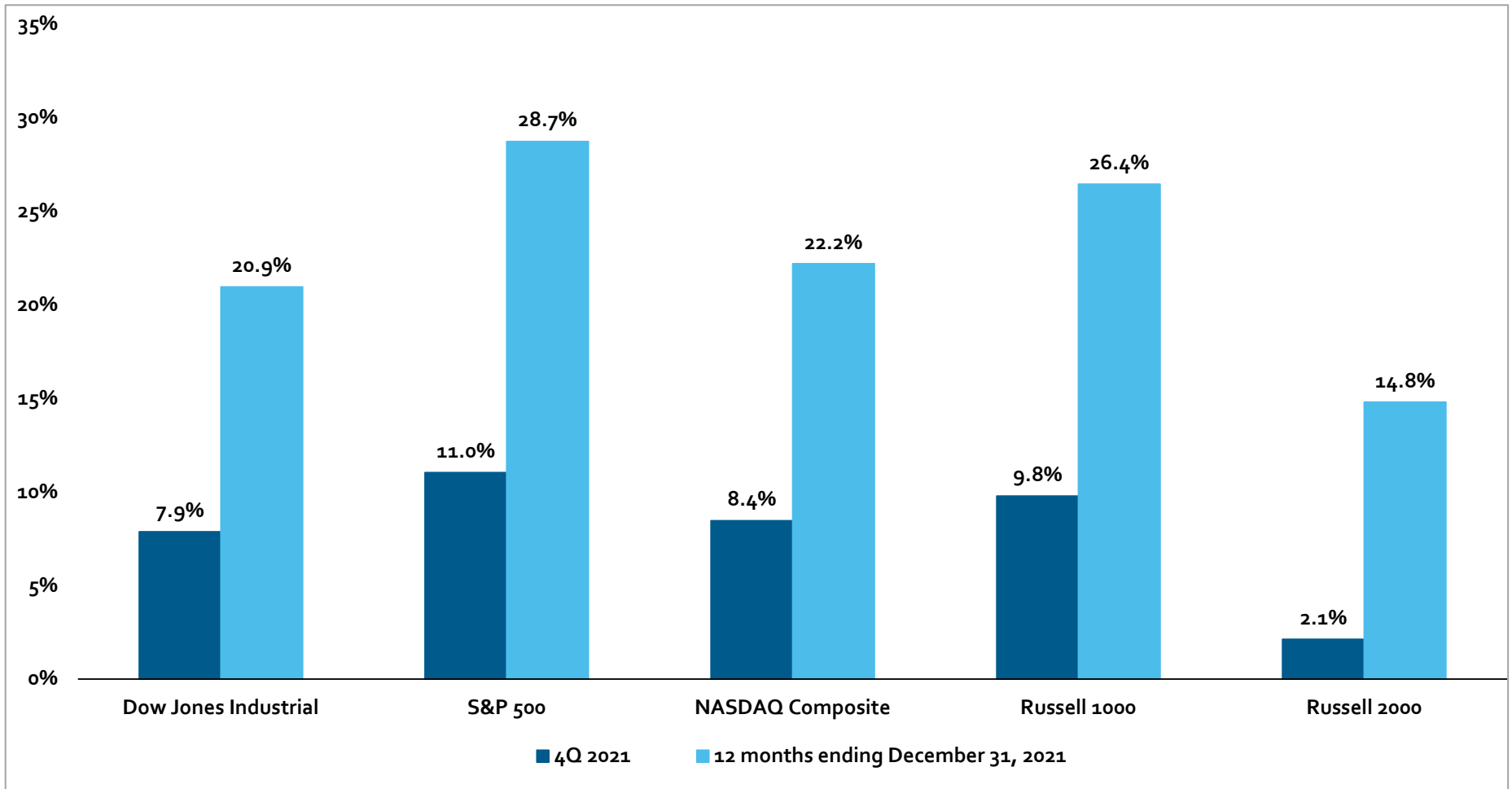


Source: Bloomberg, Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

Total Returns on Major US Stock Market Indices

As of December 31, 2021



Source: Bloomberg

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Global Growth Forecasts

Forecasts as of November 14, 2021; YoY Period Averages

	Quarterly				Annual		
	2021E				2021E	2022E	2023E
Real GDP	1Q	2Q	3Q	4Q			
Global	4.1	12.4	5.0	4.3	6.1	4.7	3.8
G10	-0.6	12.9	4.2	4.4	5.0	4.4	2.9
US	0.5	12.2	4.9	4.9	5.5	4.6	3.7
Euro Area	-1.2	14.2	3.7	5.3	5.2	4.6	2.5
Japan	-1.3	7.6	1.9	-0.1	1.9	2.9	1.6
UK	-5.8	23.6	6.6	6.5	6.9	4.6	1.6
EM	7.7	12.0	5.6	4.2	6.9	4.9	4.5
China	18.3	7.9	4.9	3.3	7.8	5.5	4.8
India	1.6	20.1	10.0	7.2	8.9	7.5	7.3
Brazil	1.0	12.4	3.3	2.6	4.8	0.5	1.8
Russia	-0.7	10.5	5.4	2.9	4.4	2.7	2.5

Source: Morgan Stanley & Co. Research "The Great Covid-19 Recession aka GCR". GDP numbers shown are YoY period averages. Global and regional aggregates for GDP growth are GDP-weighted averages using PPP. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Current Indicators: Equity Valuation

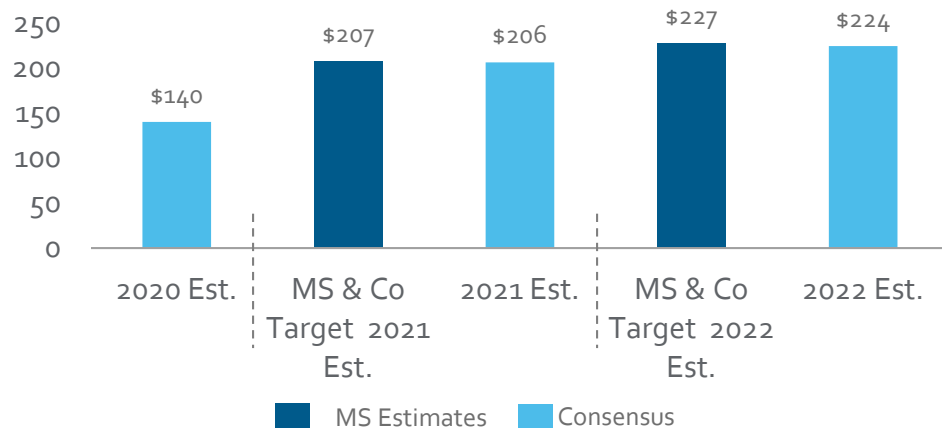
Morgan Stanley & Co. 12M Forward S&P 500 Target

As of January 21, 2022

EPS Landscape	MS & Co Target 2022 EPS Est.	Multiple	Price Target	Upside / (Downside)
Bull Case	\$236	18.80	5,000	13.7%
Base Case	\$227	18.00	4,400	0.0%
Bear Case	\$218	17.20	3,900	(11.3%)
Current S&P 500 Price			4,398	

Morgan Stanley & Co. and Consensus S&P 500 Earnings Estimates

As of January 21, 2022



S&P 500 Current and Historical Valuation

As of January 21, 2022

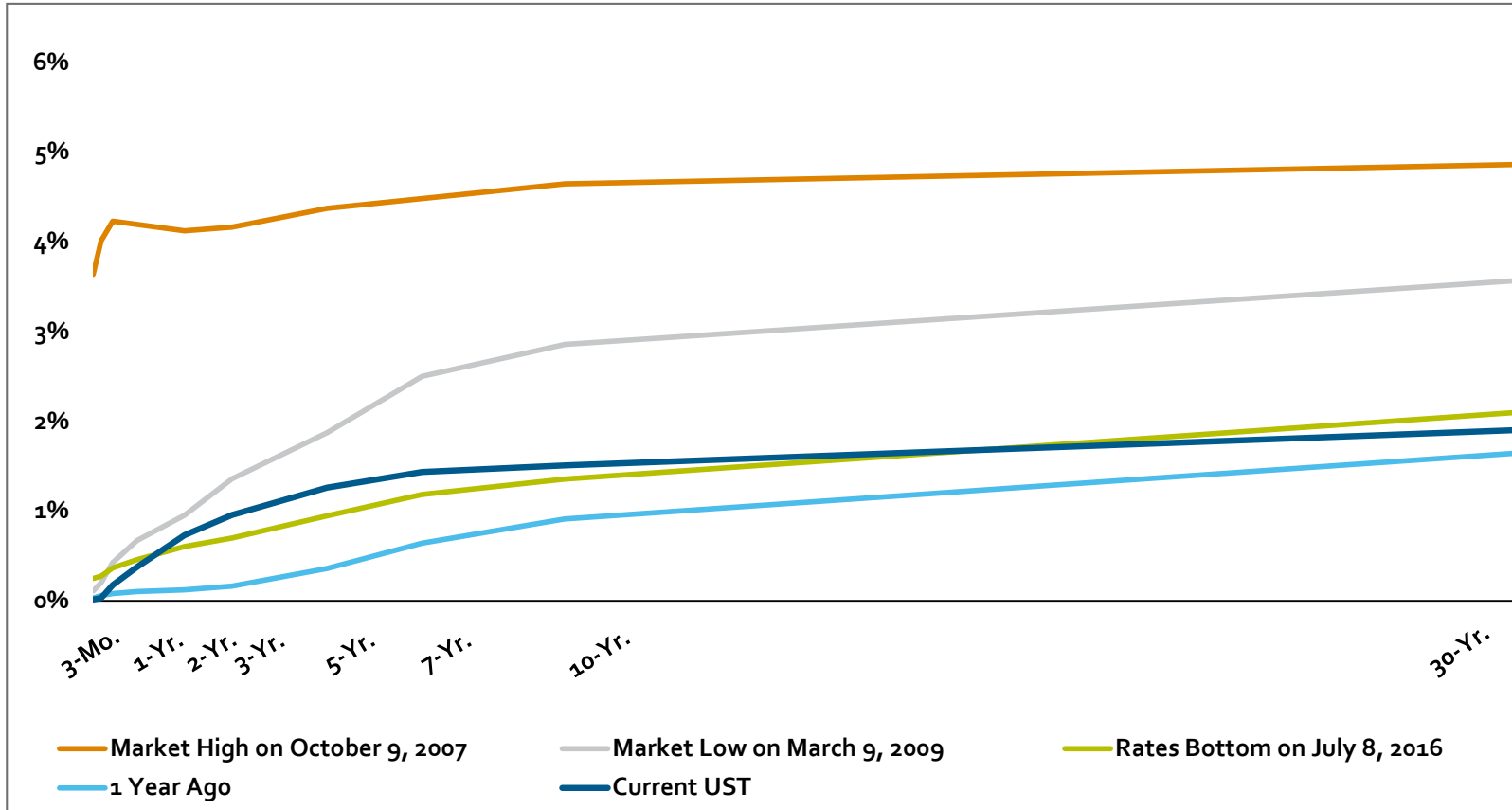
	Jan 21, 2022	Tech Bubble	Financial Crisis	20-Year Average	Current Relative to Average
S&P 500 Trailing P/E	24.0	28.9	12.1	18.9	1.27
S&P 500 Forward P/E	19.9	26.6	11.2	15.3	1.30
Technology	25.9	53.6	13.1	22.3	1.16
Consumer Discretionary	27.0	22.7	33.0	19.9	1.36
Communication Services	18.1	31.5	11.3	17.1	1.05
Industrials	20.1	20.5	8.5	17.4	1.15
Real Estate	45.9	-	-	-	-
Financials	14.5	12.5	9.6	14.5	1.00
Consumer Staples	22.0	16.0	11.7	17.4	1.26
Energy	-	20.3	11.6	20.6	-
Utilities	20.1	13.3	9.8	14.9	1.35
Materials	15.8	12.3	14.2	17.8	0.88
Health Care	15.7	24.2	9.3	17.8	0.88

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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US Treasury Yield Curve

US Treasury Yield Curve
As of December 31, 2021



Source: Bloomberg, US Department of the Treasury.

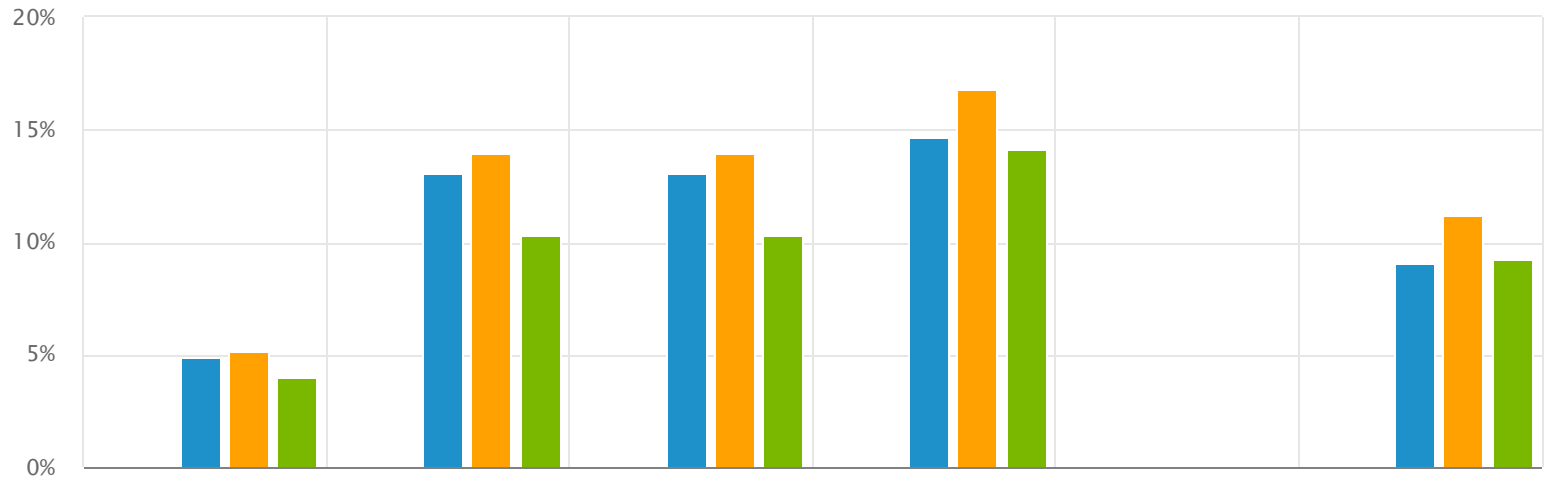
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TIME WEIGHTED PERFORMANCE SUMMARY

UNIV OF HAWAII ASUH STADIUM STK FD

As of December 31, 2021 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Quarter to Date 09/30/21 - 12/31/21	Year to Date 12/31/20 - 12/31/21	Last 12 Months 12/31/20 - 12/31/21	Last 3 Years 12/31/18 - 12/31/21	Last 5 Years 12/31/16 - 12/31/21	Custom Period 09/30/17 - 12/31/21
Beginning Total Value (\$)	11,218,359.10	10,551,951.47	10,551,951.47	8,225,053.80	-	8,947,344.55
Net Contributions/Withdrawals (\$)	-150,000.00	-299,999.90	-299,999.90	-649,476.78	-	-1,035,400.13
Investment Earnings (\$)	544,499.63	1,360,907.16	1,360,907.16	4,037,281.71	-	3,700,914.31
Ending Total Value (\$)	11,612,858.73	11,612,858.73	11,612,858.73	11,612,858.73	-	11,612,858.73
Return % (Net of Fees)	4.86	13.07	13.07	14.71	-	9.11
ASUH Total Fund Benchmark (%)	5.15	13.93	13.93	16.76	-	11.20
ASUH Global Total Fund Benchmark (%)	4.02	10.29	10.29	14.10	-	9.22

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

POSITIONS TIME WEIGHTED PERFORMANCE DETAIL

ASUH Investments (ASUH Investments)

As of December 31, 2021 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Quarter to Date (%) 09/30/21 - 12/31/21	Year to Date (%) 12/31/20 - 12/31/21	Last 12 Months (%) 12/31/20 - 12/31/21	Last 3 Years (%) 12/31/18 - 12/31/21	Last 5 Years (%) 12/31/16 - 12/31/21	% of Portfolio
Total Portfolio (Gross of Fees)		09/22/2017	11,480,386.05	5.07	13.49	13.49	15.39	-	100.00
Equities		09/22/2017	8,545,960.25	6.96	19.96	19.96	20.43	-	74.44
<i>MSCI AC World IMI Net</i>				6.10	18.22	18.22	20.20	-	
US Equities <i>Russell 3000</i>		09/22/2017	6,240,959.95	9.63 9.28	26.59 25.66	26.59 25.66	25.09 25.79	- -	54.36
ISHARES CORE S&P 500 ETF(IVV)	129-XXX624	11/20/2017	4,860,051.11	11.08	28.77	28.77	25.96	-	42.33
ISHARES RUSSELL MID-CAP ETF(IWR)	129-XXX624	01/22/2021	534,501.39	6.46	18.10	-	-	-	4.66
VANGUARD SMALL CAP ETF(VB)	129-XXX624	11/20/2017	846,407.45	3.85	17.56	17.56	21.26	-	7.37
International Equities <i>MSCI AC World ex US Net</i>		09/22/2017	1,790,383.88	0.71 1.82	8.05 7.82	8.05 7.82	10.95 13.18	- -	15.60
Cambiar Intl Equity ADR	129-XXX775	12/22/2017	945,533.72	-0.72	4.88	4.88	8.05	-	8.24
iShares Core MSCI EAFE	129-XXX775	12/22/2017	844,850.16	2.30	11.56	11.56	13.98	-	7.36
Emerging & Frontier Mkt <i>MSCI EM Net</i>		09/22/2017	514,616.42	-0.83 -1.31	-8.20 -10.51	-8.20 -10.51	-8.20 -10.51	- -	4.48
ISHARES CORE MSCI EMERGING(IEMG)	129-XXX624	01/22/2021	514,616.42	-0.83	-8.20	-	-	-	4.48
Fixed Income & Preferreds		09/22/2017	2,884,432.56	-0.11	-1.67	-1.67	5.82	-	25.12
<i>Barclays Aggregate</i>				0.01	-1.54	-1.54	4.79	-	
US Fixed Income Taxable <i>Barclays Aggregate</i>		09/22/2017	2,884,432.56	-0.11 0.01	-1.67 -1.54	-1.67 -1.54	5.82 4.79	- -	25.12
Boyd Watterson Ultra Enh Core	129-XXX776	12/22/2017	2,884,432.56	-0.11	-1.67	-1.67	5.82	-	25.12

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Position level performance detail is only available since 12/31/2014.

POSITIONS TIME WEIGHTED PERFORMANCE DETAIL

ASUH Investments (ASUH Investments)

As of December 31, 2021 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED) (Continued)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Quarter to Date (%) 09/30/21 - 12/31/21	Year to Date (%) 12/31/20 - 12/31/21	Last 12 Months (%) 12/31/20 - 12/31/21	Last 3 Years (%) 12/31/18 - 12/31/21	Last 5 Years (%) 12/31/16 - 12/31/21	% of Portfolio
Other		11/21/2017	0.78	-	-	-	-	-	0.00
60 S&P 500 40 BC AGG				-	-	-	-	-	
Other		11/21/2017	0.78	-	-	-	-	-	0.00
N/A	Multiple	12/31/2021	0.78	-	-	-	-	-	0.00
Cash		09/22/2017	49,992.46	-	-	-	-	-	0.44
FTSE Treasury Bill 3 Month				-	-	-	-	-	
Cash(0000MONEY)	129-XXX624	09/22/2017	0.16	-	-	-	-	-	0.00
MSILF GOVT SEC PART(AAPF)	129-XXX624	08/30/2021	49,992.30	-	-	-	-	-	0.44

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Position level performance detail is only available since 12/31/2014.

INVESTMENT SUMMARY

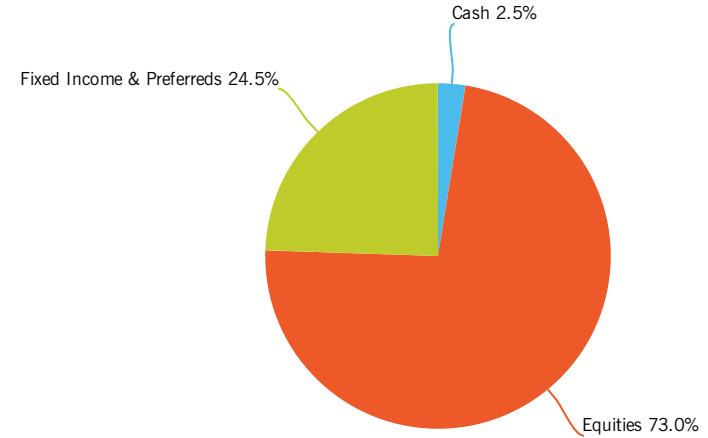
UNIV OF HAWAII ASUH STADIUM STK FD

As of December 31, 2021 | Reporting Currency: USD

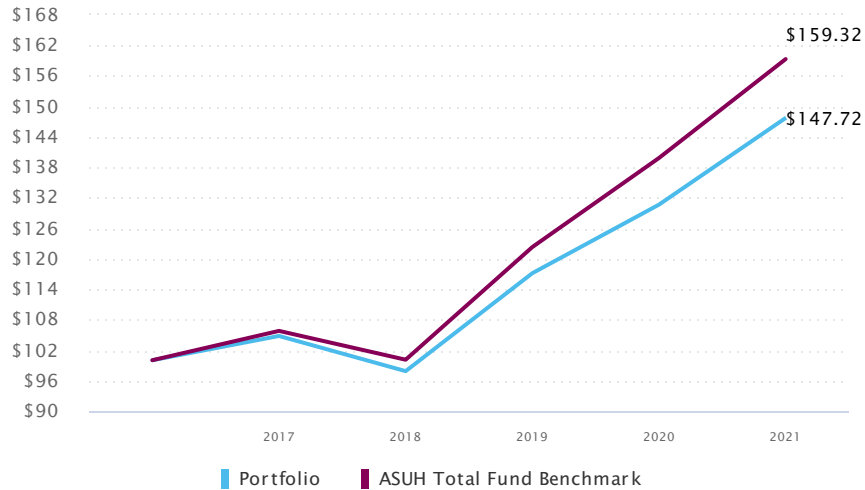
TWR % (NET OF FEES)

	Quarter to Date (\$) 09/30/21-12/31/21	Year to Date (\$) 12/31/20-12/31/21	Performance Inception (\$) 08/25/17-12/31/21
Beginning Total Value	11,218,359	10,551,951	6,119,157
Net Contributions/Withdrawals	-150,000	-300,000	1,550,956
Investment Earnings	544,500	1,360,907	3,942,745
Ending Total Value	11,612,859	11,612,859	11,612,859
TIME WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	4.86	13.07	9.59
ASUH Total Fund Benchmark	5.15	13.93	11.54
ASUH Global Total Fund Benchmark	4.02	10.29	9.42

ASSET ALLOCATION

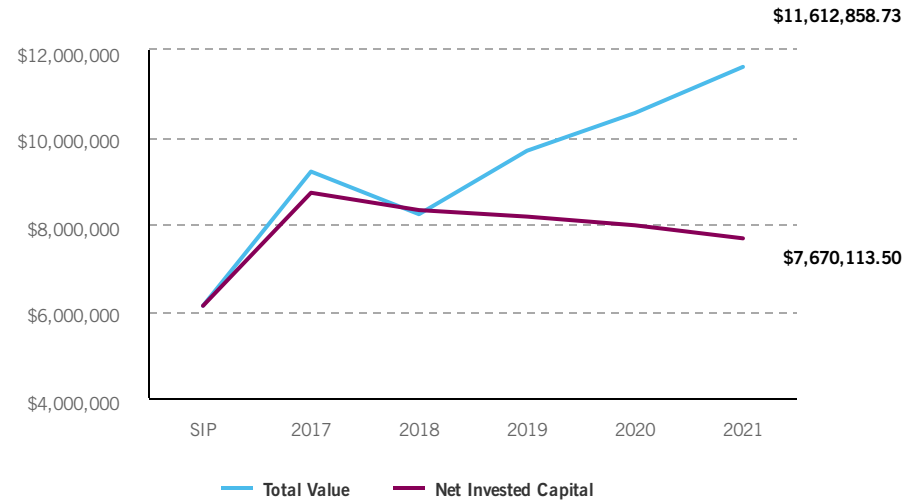


GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



Does not include Performance Ineligible Assets.

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

EQUITIES ASSET ALLOCATION

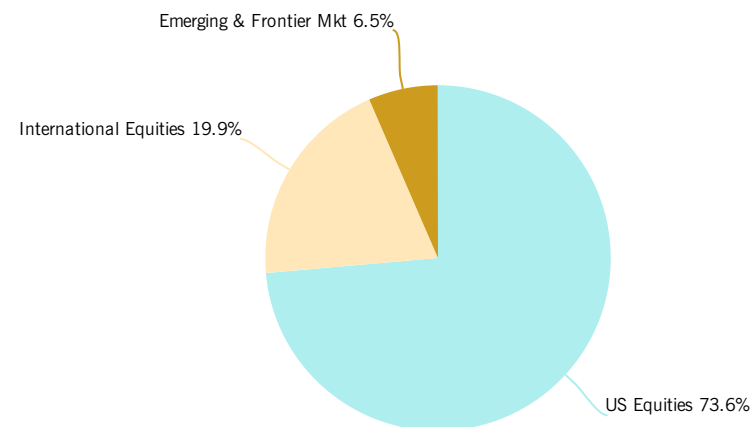
UNIV OF HAWAII ASUH STADIUM STK FD

As of December 31, 2021 | Reporting Currency: USD

TOP EQUITY POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value (\$) 12/31/2021	% of Equities 12/31/2021
ISHARES CORE S&P 500 ETF	4,860,051.11	57.3
VANGUARD SMALL CAP ETF	846,407.45	10.0
ISHARES CORE MSCI EAFE ETF	844,850.16	10.0
ISHARES RUSSELL MID-CAP ETF	534,501.39	6.3
ISHARES CORE MSCI EMERGING	514,616.42	6.1
SONY GROUP CORPORATION ADR	34,254.40	0.4
SAP AG	30,123.65	0.4
MERCK KGAA SPD ADR	29,801.20	0.4
ENTAIN PLC ADR	27,454.86	0.3
RECKITT BENCKISER PLC SPNS ADR	27,352.50	0.3
Top Equity Positions	7,749,413.14	91.4
Other Equity Positions	727,759.35	8.6
Total Equities	8,477,172.49	100.0

ASSET ALLOCATION - EQUITIES



ASSET ALLOCATION - EQUITIES

	% of Equities 12/31/2021	Total Value (\$) 12/31/2021	% of Portfolio 12/31/2021
US Equities	73.6	6,240,959.95	53.7
International Equities	19.9	1,683,616.52	14.5
Emerging & Frontier Mkt	6.5	552,596.02	4.8
TOTAL EQUITIES	100.0	8,477,172.49	73.0

Total Value, % of Portfolio and % of Equities are based on US Dollar values.

FIXED INCOME & PREFERRED ASSET ALLOCATION

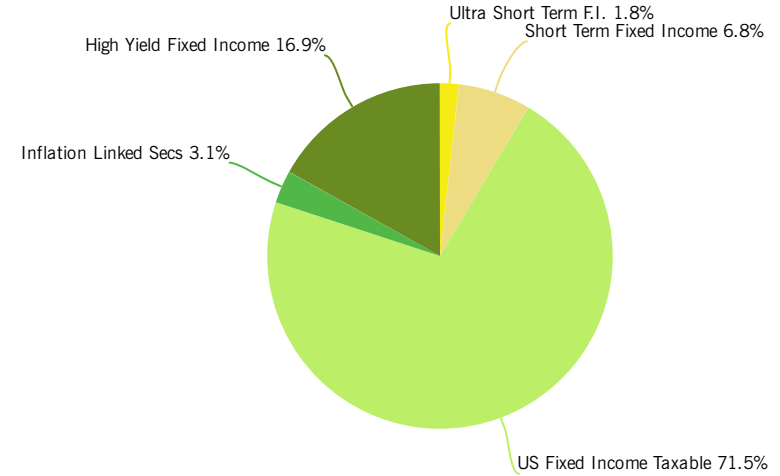
UNIV OF HAWAII ASUH STADIUM STK FD

As of December 31, 2021 | Reporting Currency: USD

TOP FIXED INCOME & PREFERRED POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value (\$) 12/31/2021	% of Fixed Income & Preferreds 12/31/2021
UNITED STATES TREASURY NOTE	134,915.30	4.7
FHLMC 30 YR GOLD SD8122	108,928.45	3.8
FEDERAL NATIONAL MTG ASSN POOL MA4154	106,530.27	3.8
UNITED STATES TREASURY NOTE	97,581.88	3.4
UNITED STATES TREASURY BOND	89,415.99	3.1
UNITED STATES TREASURY NOTE	88,197.82	3.1
UNITED STATES TREASURY NOTE-INFLATION INDEXED	87,052.96	3.1
UNITED STATES TREASURY NOTE	87,019.07	3.1
FEDERAL NATIONAL MTG ASSN POOL BP5878	77,956.95	2.7
FHLMC 30 YR GOLD SD8128	76,735.11	2.7
Top Fixed Income & Preferred Positions	954,333.79	33.6
Other Fixed Income & Preferred Positions	1,886,341.86	66.4
Total Fixed Income & Preferred	2,840,675.65	100.0

ASSET ALLOCATION - FIXED INCOME & PREFERREDS



ASSET ALLOCATION - FIXED INCOME & PREFERREDS

	% of Fixed Income & Preferreds 12/31/2021	Total Value (\$) 12/31/2021	% of Portfolio 12/31/2021
Ultra Short Term F.I.	1.8	49,997.32	0.4
Short Term Fixed Income	6.8	192,478.85	1.7
US Fixed Income Taxable	71.5	2,031,152.06	17.5
Inflation Linked Secs	3.1	87,052.96	0.8
High Yield Fixed Income	16.9	479,994.47	4.1
TOTAL FIXED INCOME & PREFERREDS	100.0	2,840,675.65	24.5

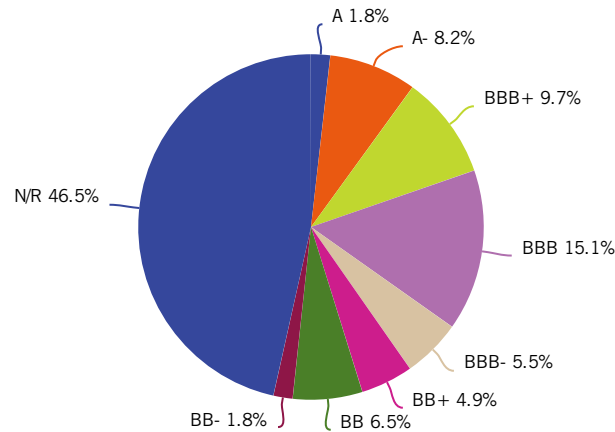
Total Value, % of Portfolio and % of Fixed Income and Preferreds are based on US Dollar values.

FIXED INCOME & PREFERRED QUALITY, MATURITY AND ASSET ALLOCATION

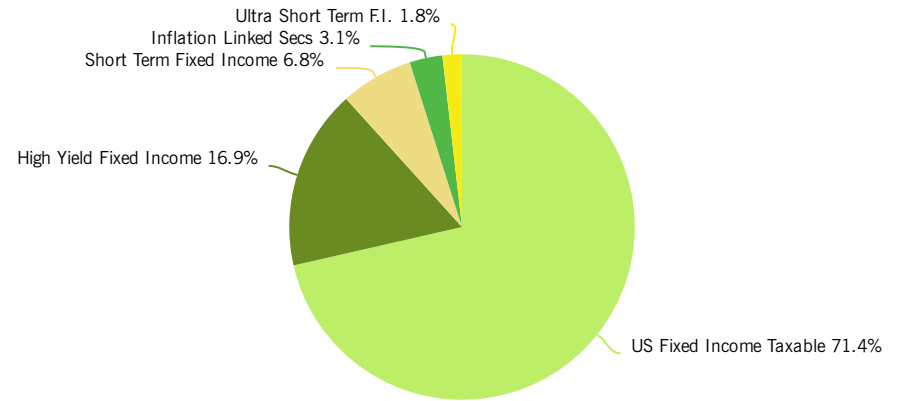
UNIV OF HAWAII ASUH STADIUM STK FD

As of December 31, 2021 | Reporting Currency: USD

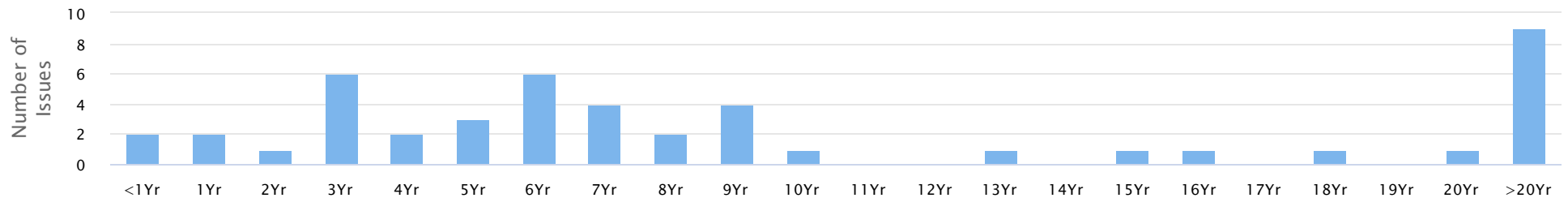
FIXED INCOME AND PREFERRED QUALITY ANALYSIS



FIXED INCOME AND PREFERRED ASSET ALLOCATION



MATURITY SCHEDULE



	Number of Issues	Total Value (\$) 12/31/2021	% of Fixed Income & Preferreds 12/31/2021
Less than 1 yr	2	81,232.39	2.90
1-5 yrs	14	921,172.38	32.40
6-10 yrs	17	939,250.26	33.10
11-15 yrs	2	159,222.77	5.60
16-20 yrs	3	134,155.13	4.70
More than 20 yrs	9	605,642.72	21.30
Total Fixed Income & Preferreds	47	2,840,675.65	100.00

The Maturity Schedule only includes securities with a stated maturity date.

DISCLOSURES

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Important Pricing Information: Prices of securities not actively traded may not be available, and are indicated by a dash "-". Account values are based on the most recent security pricing available and may be prior to the date of this material.

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External Accounts: "External" generally refers to accounts, assets, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

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Assets not custodied with Morgan Stanley are not covered by SIPC protection at Morgan Stanley or by additional protection under Morgan Stanley's excess insurance coverage plans. However, these assets may be subject to SIPC coverage at the entity at which they are custodied.

Timing of Feeds: Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

Timing of Feeds - FX Market: The FX market rate used to convert non-US Dollar values to US Dollars is as of the previous business day's close. For the current FX rates, please contact your Financial Advisor.

Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee

schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Sub Account and Security Level Performance: The performance return methodology described above and in the TWR and IRR definitions applies to both Account Level and Sub-Account (e.g. Asset Class or Security level) performance returns. The inputs consist of market values and net flows.

For example, TWR is calculated by taking the Change in Market Value (Ending MV – Beginning MV) less any net flows, divided by the beginning MV. $TWR = (Ending\ MV - Beginning\ MV - Net\ Flows) / Beginning\ MV$

The difference lies in what is or is not included in the Market Values and Flows. For account level performance, the total account market values and all flows within the account are taken into account. For sub-account level performance, only those market values and flows associated with the specific securities included are taken into account.

Flows that are not security specific typically include account advisory fees, cash contributions or withdrawals, and any other flows that are not attributed to a specific security.

Flows that are security specific including purchases, sales, dividends, interest, partnership distributions, return of capital, fund sales charges, security transaction fees, and ongoing fund expenses are typically reflected in the security level returns.

Gross of Fees: The impact of program fees can be material. These program fees are deducted based on your billing cycle and may have a compounding effect on performance. As fees are deducted periodically throughout the year, the compounding effect may increase the impact of the fees by an amount directly related to the gross account performance.

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Performance Inception Month End: Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

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Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a **'Watch'** policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Adverse Active AlphaSM 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see *Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha* and *Value Score: Scoring Fee Efficiency by Comparing Managers' Fair Value and Actual Expense Ratios*. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC’s investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account (“SMA”) and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual asset-based fee which is payable monthly in advance (some account types may be billed differently). (The “Fee”). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program will also pay a separate Morgan Stanley Overlay Manager Fee and any applicable Sub-Manager fees. If your account is invested in mutual funds or exchange traded funds (collectively “funds”), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund’s share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. Overlay Managers or Executing Sub-Managers (“managers”) in some of Morgan Stanley’s Separately Managed Account (“SMA”) programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley’s fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV or contact your Financial Advisor/Private Wealth Advisor. For example, on an advisory account with a 2.5% annual fee, if the gross annual performance is 6.00%, the compounding effect of the fees will result in a net performance of approximately 3.38% after one year, 10.50% after three years, and 18.10% after five years. **Conflicts of Interest:** GIMA’s goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients’ assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA’s evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS & Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a “revenue-sharing payment,” on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Consider Your Own Investment Needs: The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be an analysis of whether particular investments or strategies are appropriate for you or a recommendation, or an offer to participate in any investment. Therefore, clients should not use this material as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be an appropriate asset allocation for you, whether CGCM is an appropriate program for you.

No obligation to notify – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com. Please read it carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

The Morgan Stanley Digital Vault ("Digital Vault") is accessible to clients with dedicated Financial Advisors. Documents shared via the Digital Vault should be limited to those relevant to your Morgan Stanley account relationship. Uploading a document to the Digital Vault does not obligate us to review or take any action on it, and we will not be liable for any failure to act upon the contents of such document. Please contact your Financial Advisor or Branch Management to discuss the appropriate process for providing the document to us for review. If you maintain a Trust or entity account with us, only our certification form will govern our obligations for such account. Please refer to the Morgan Stanley Digital Vault terms and conditions for more information.

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Mobile check deposits are subject to certain terms and conditions. Checks must be drawn on a U.S. Bank.

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KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report

to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not appropriate for all investors. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund.

Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, "blow ups," or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial "lift" or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

Buying, selling, and transacting in Bitcoin or other digital assets, and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:

- Bitcoin and other digital assets have only been in existence for a short period of time and historical trading prices for Bitcoin and other digital assets have been highly volatile. The price of Bitcoin and other digital assets could decline rapidly, and ***investors could lose their entire investment.***

- Certain digital asset funds and products, including Bitcoin funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of digital assets, including Bitcoin, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the digital asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such digital asset funds and products, including Bitcoin funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.

- Given the volatility in the price of Bitcoin and other digital assets, the net asset value of a fund or product that invests in such assets at the time an investor's subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain digital assets, apart from Bitcoin, are not intended to function as currencies but are intended to have other use cases. These other digital assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such other digital assets. Buyers, sellers and users of such other digital assets should thoroughly familiarize themselves with such risks and considerations before transacting in such other digital assets.

- The value of Bitcoin and other digital assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of Bitcoin or such other digital assets. Any such developments may make Bitcoin or such other digital assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.

- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of digital assets including Bitcoin are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Bitcoin and other digital assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.

- Over the past several years, certain Bitcoin exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Bitcoin if the fund or product relies on an impacted exchange and may also materially decrease the price of Bitcoin, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.

- Although any digital asset product, including a Bitcoin-related product, and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's digital asset, including Bitcoin, could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's digital asset, including Bitcoin.
- Investors in funds or products investing or transacting in Bitcoin and/or other digital assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, the Bitcoin (or other relevant digital asset's) blockchain, compared to investors who hold Bitcoin (or such other relevant digital asset) directly instead of through a fund or product. Additionally, a "fork" in the Bitcoin blockchain could materially decrease the price of Bitcoin.
- Digital assets such as Bitcoin or other digital asset product is/are not legal tender, and is not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future (of which Bitcoin is *not* one). No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Bitcoin's and other digital asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, Bitcoin and other virtual currency products would very likely become worthless.
- Platforms that buy and sell Bitcoin or other digital assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of digital assets, including Bitcoin.
- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to digital assets, such as Bitcoin, held in digital wallets by their providers or by regulators.
- Due to the anonymity Bitcoin and other digital assets offer, it has known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Bitcoin or other digital asset products.
- Bitcoin and other digital assets may not have an established track record of credibility and trust. Further, any performance data relating to Bitcoin, Bitcoin-related products or other digital asset products may not be verifiable as pricing models are not uniform.
- Investors should be aware of the potentially increased risks of transacting in digital assets, including Bitcoin, relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of digital assets, before transacting in such assets.
- The exchange rate of Bitcoin or other virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of Bitcoin versus the USD has in the past dropped more than 50% in a single day. Bitcoin may be affected by such volatility as well.
- Digital asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a digital asset as payment will continue to do so in the future.
- The regulatory framework of digital assets is evolving, and in some cases uncertain, and digital assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.
- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in digital asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.

- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in the any product or fund investing or trading in Bitcoin and/or other digital assets.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

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Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

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We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC, Member SIPC.

For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management’s GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC’s strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information

regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the

market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 **par preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

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GENERAL DEFINITIONS

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Gross of Fees: Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees. Your actual returns are lower after deducting these expenses. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Moody's Investor Service and Standard & Poor's Credit Ratings: The credit ratings from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these

credit ratings.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Not Rated: Not Rated is assigned to an unrated issuer, obligation and/or program and can also include mutual funds and ETFs.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

ASUH Global Total Fund Benchmark: The current allocation is comprised of 35.00% Barclays Aggregate, 5.00% 90-Day T-Bills, 60.00% MSCI AC World Net.

ASUH Total Fund Benchmark: The current allocation is comprised of 30.00% Barclays Aggregate, 5.00% MSCI EM Net, 5.00% Russell Midcap, 5.00% Russell 2000, 40.00% S&P 500 Total Return, 15.00% MSCI EAFE Net.

60 S&P 500 40 BC AGG: The current allocation is comprised of 40.00% Barclays Aggregate, 60.00% S&P 500 Total Return.

MSCI AC World Net: The MSCI ACWI 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 ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

FTSE Treasury Bill 3 Month: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

MSCI EAFE Net: 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 and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EM Net: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes,

using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI AC World ex US Net: The MSCI ACWI 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 ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Used in the PARIS system.

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

90-Day T-Bills: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

Russell 2000: The Russell 2000 Index consists of the 2,000 smallest companies in the Russell 3000 Index, which generally has represented approximately 10% of the total market capitalization of the Russell 3000 Index.

Russell Midcap: The Russell Midcap Index is representative of the U.S. market for medium capitalization stocks containing approximately 800 of the smallest companies in the Russell 1000 Index, representing approximately 25% of the total market capitalization of the Russell 1000 Index.

MSCI AC World IMI Net: The MSCI AC World IMI NT tracks the total return performance of the Investable Markets in the MS All Country World Index. The index is made up of 22 developed and 23 emerging markets as of 1/1/2015. This subset is calculated on a net dividend basis.

Russell 3000: The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

University of Hawaii
ASUH Stadium Stock Fund

Investment Manager Review of ASUH Investment Policy
(Board of Regents Policy 8.207) Compliance
December 31, 2021

	Total Fund	Cambiar Investors (International Equity)	Boyd Watterson (US Core Fixed Income)
Investment Manager			
<i>Investment Manager Compliance with UPMIFA</i>	N/A	Pass	Pass
Investment Guidelines-Liquidity			
A minimum \$50,000 should be retained in cash equivalents at all times.	Pass	N/A	N/A
Investment Guidelines-Types of Assets			
All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable.	Pass	Pass	Pass
Any known prohibited investments/transactions	None	None	None
Investment Guidelines -Diversification Section			
<i>Individual equities should not comprise more than 4% of the total market value of the stock portfolio.</i>	Pass	Pass	N/A
<i>Investments in any one stock are not to exceed 1% of the corporation's outstanding common stock.</i>	Pass	Pass	N/A
<i>Individual Bond positions other than US Government should not comprise more than 5% of the total fixed income portion of the portfolio</i>	Pass	N/A	Pass
Asset Distribution Guidelines			
Equities: Minimum 40% - Maximum 80%	Pass		
Bonds: Minimum 20% - Maximum 60%	Pass		
Cash: Minimum 0% - Maximum 10%	Pass		

Associated Students of the University of Hawai'i

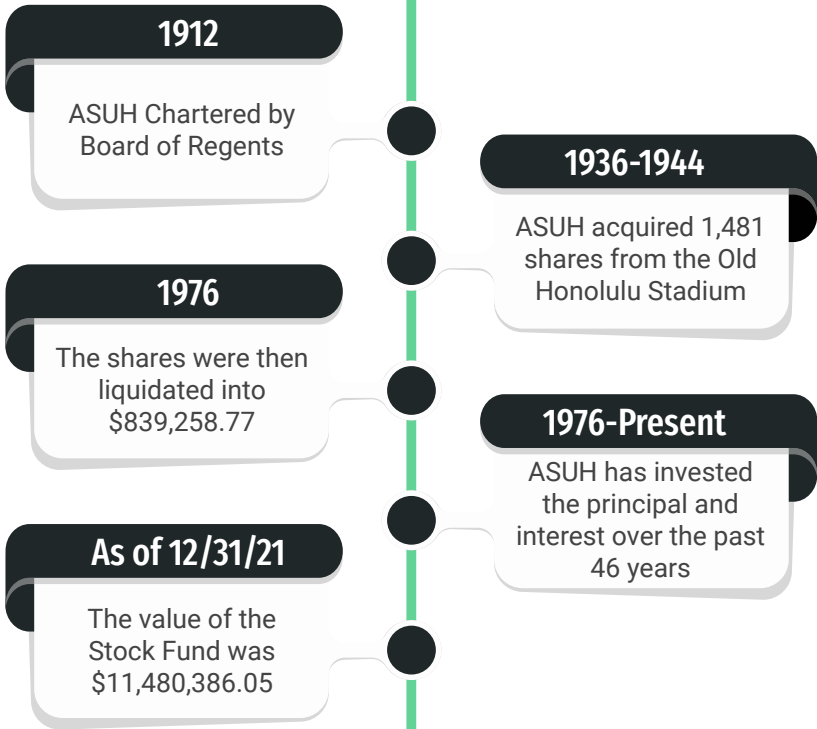


Stadium Stock Fund Overview

March 3, 2022

Presenter Introductions

- Blake Saari, ASUH Treasurer
- Alyssa Renteria, ASUH Vice President
- Peter Backus, ASUH Investment Advisor, Graystone Consulting



A Brief History of ASUH's Stadium Stock Fund



The ASUH Stadium Stock Fund represents the proceeds from the sale of 1,481 shares in the old Honolulu Stadium the ASUH acquired during the period from 1936-1944.

Of the total 1,481 shares acquired, 1,089 shares were purchased by ASUH.

260 shares were gifts from:

- James Cockburn
- George I. Brown
- Otto Klum
- J. Waterhouse
- The Van Holts
- Alice and J.P. Cooke
- Charles Reed Hemenway
- R.P. Borthwick

The remaining 132 shares were stock dividends.

Regent Policy: Asset-Allocation Guidelines

RP 8.207

	Minimum	Maximum
Equities	40%	80%
S&P 500	15%	60%
Russell Mid-Cap	*	15%
Russell 2000	*	15%
MSCI EAFE	*	40%
MSCI Emerging Markets	*	15%
Fixed Income	20%	60%
US Treasuries	20%	60%
Municipal Bonds	0%	10%
High Yield Bonds	0%	10%
Cash	0%	10%

*In the aggregate, the minimum for these four asset classes is 15%

Investment Portfolio

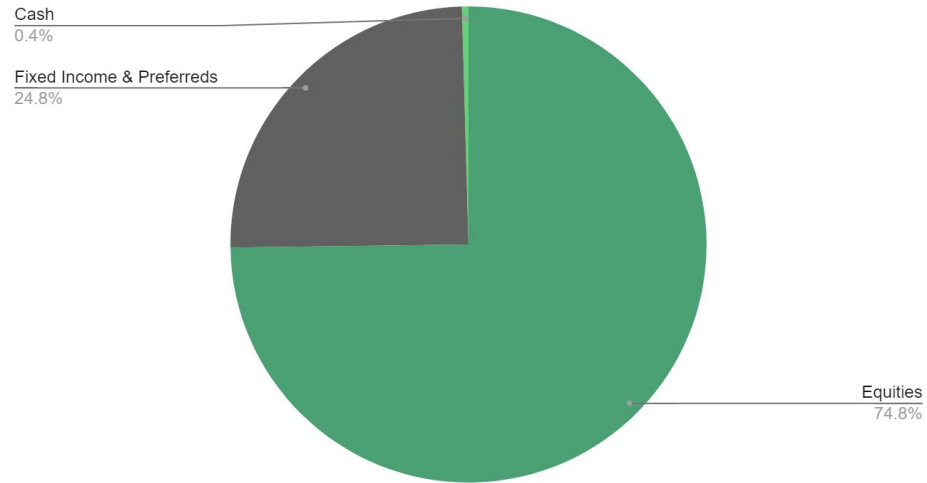
\$11,480,386.05

As of 12/31/2021

Rolling Rate of Return

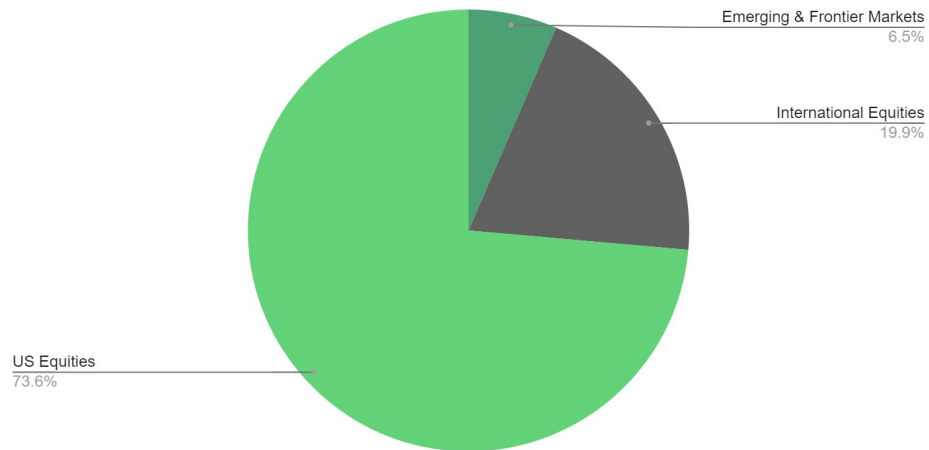
Q2 2022 9/30/21 – 12/31/21	1-Year 12/31/20 – 12/31/21	3-Year 12/31/18 – 12/31/21	5-Year 12/31/16 – 12/31/21
5.07%	13.49%	15.39%	Transitional period between consultants, data not available

Asset Allocation



Asset Allocation:

Equities



Asset Allocation:

US Equities

iShares Core S&P 500 ETF

1-Year Return: **28.77%**

Low cost, tax efficient access to 500
of the largest cap U.S. stocks

iShares Russell Mid-Cap ETF

1-Year Return: **18.10%**

Exposure to mid-sized U.S. firms
across virtually all industries

Vanguard Small-Cap ETF

1-Year Return: **18.10%**

Access to a diversified group of
small companies in the Center for
Research in Security Prices (CRSP)
US Small Cap Index

Asset Allocation:

International Equities

Cambiar International Equity ADR

1-Year Return: 4.88%

Actively managed fund, comprised of 40-50
International ADR stocks and managed
by Brian Barish, CFA and Munish Malhotra, CFA

iShares Core MSCI EAFE ETF

1-Year Return: 11.56%

Low cost exposure to a broad range of companies in
Europe, Australia, Asia, and the Far East.

Asset Allocation:

Emerging and Frontier Markets

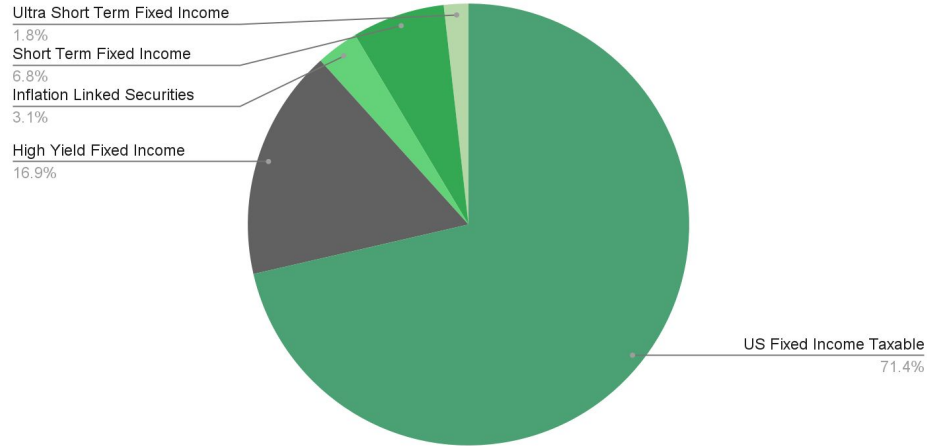
iShares Core MSCI Emerging Markets ETF

1-Year Return: -8.20%

Low cost, comprehensive access to
stocks in emerging market countries

Asset Allocation:

Fixed Income and Preferreds



Asset Allocation:

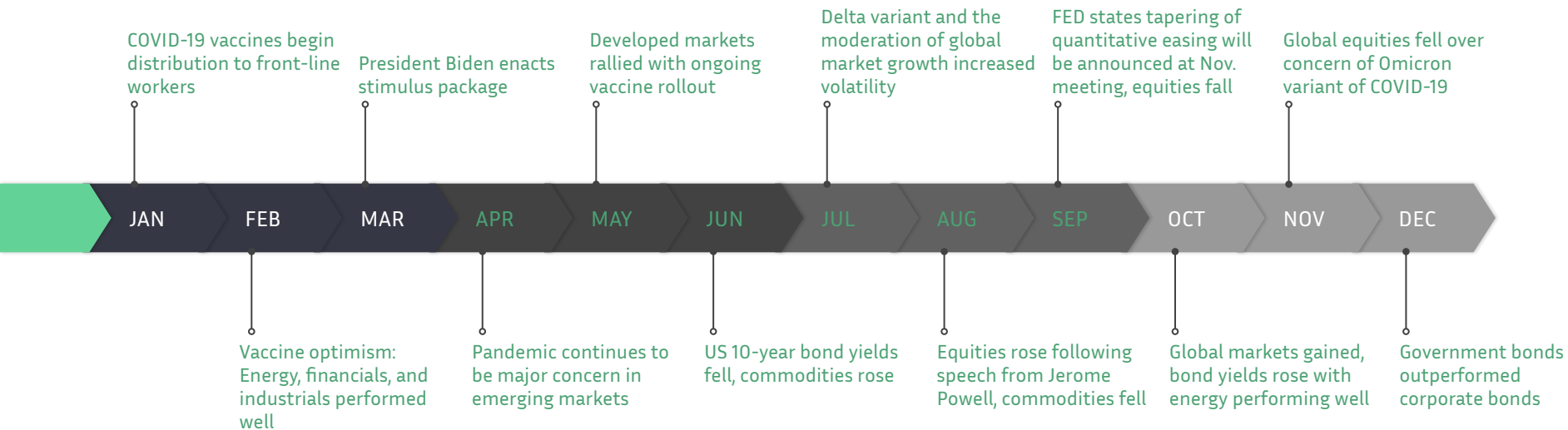
Fixed Income and Preferreds

Boyd Watterson Ultra Enhanced Core SMA Fixed Income

1-Year Return: -1.67%

Holdings include treasuries, agencies and corporate bonds

Brief Review of 2021 Market



Looking to the future

Commodity Prices

Increasing pressure and sanctions against Russia and the threat of war is increasing the price of oil, steel, and other raw materials

Interest Rates

An increase in interest rates immediately increases the short-term borrowing rate of financial institutions. Increases cost of capital across the economy

Inflation

During periods of inflation markets tend to be more volatile. Results in an increase in the cost of goods sold, reducing corporate profits

Quarterly Reports and Compliance Review

1

Investment Consultant

Prepares quarterly reports and compliance review in accordance with RP 8.207 guidelines.

2

Investments and Long-Range Planning Committee

Quarterly reports, compliance review, and consultant recommendations are presented to ASUH's Investment and Long-Range Planning committee

How Portfolio Changes* are Approved



Recent Changes to Investment Portfolio



Cash Target Allocation

108th Senate adjusted target allocations
from 10% to 0%

In August 2021 ASUH sold \$160,000 in
equities to fund year-end cash needs



International Equities

The Senate is reviewing changes
to investment managers

Use of Funds

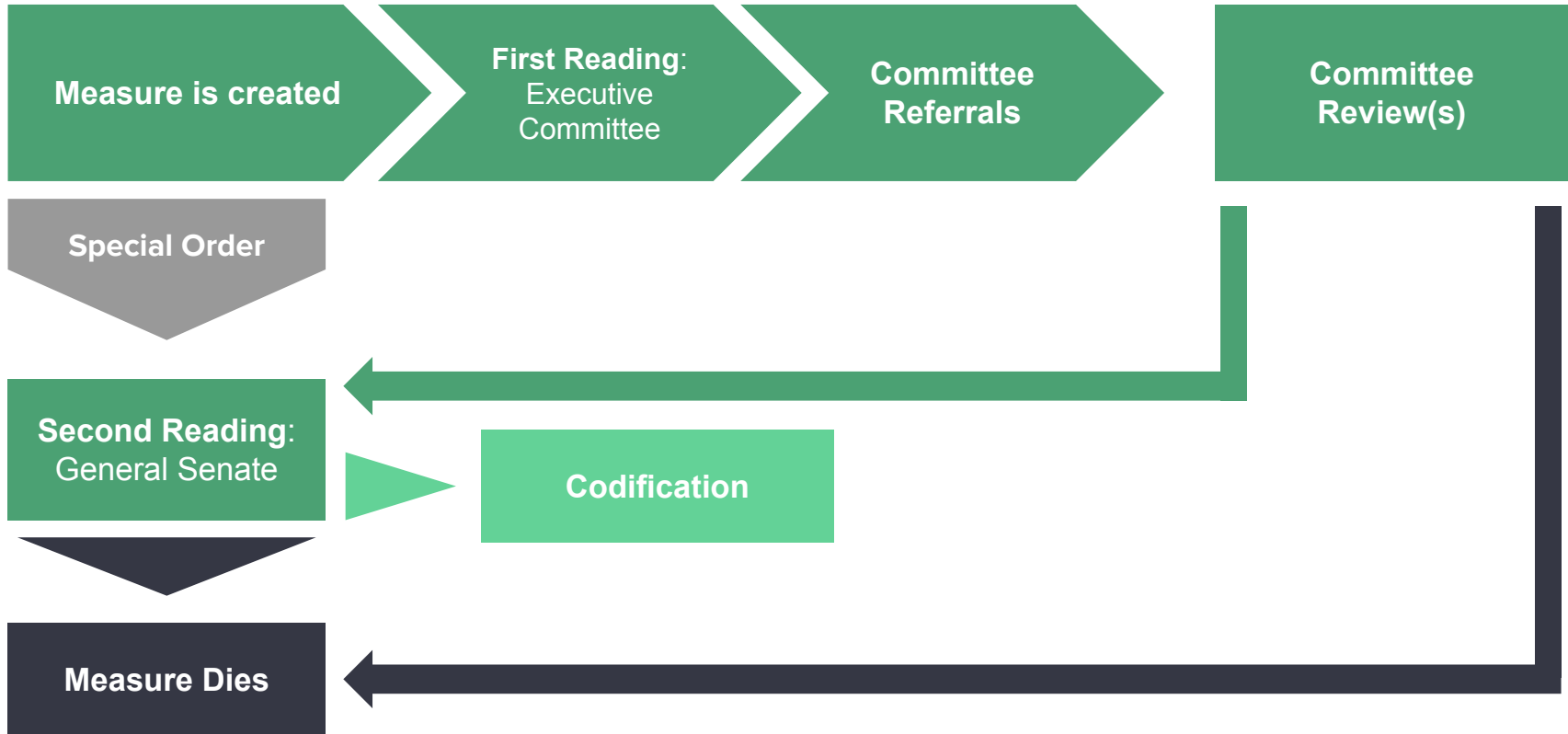
Who Benefits?

ASUH uses up to 5% of the value (Fiscal Year 2019 was \$455,1424.00) of the stadium stock portfolio each year to cover operational costs and to benefit ASUH beneficiaries (as defined by the ASUH Constitution: full-time, classified undergraduate students at UHM).

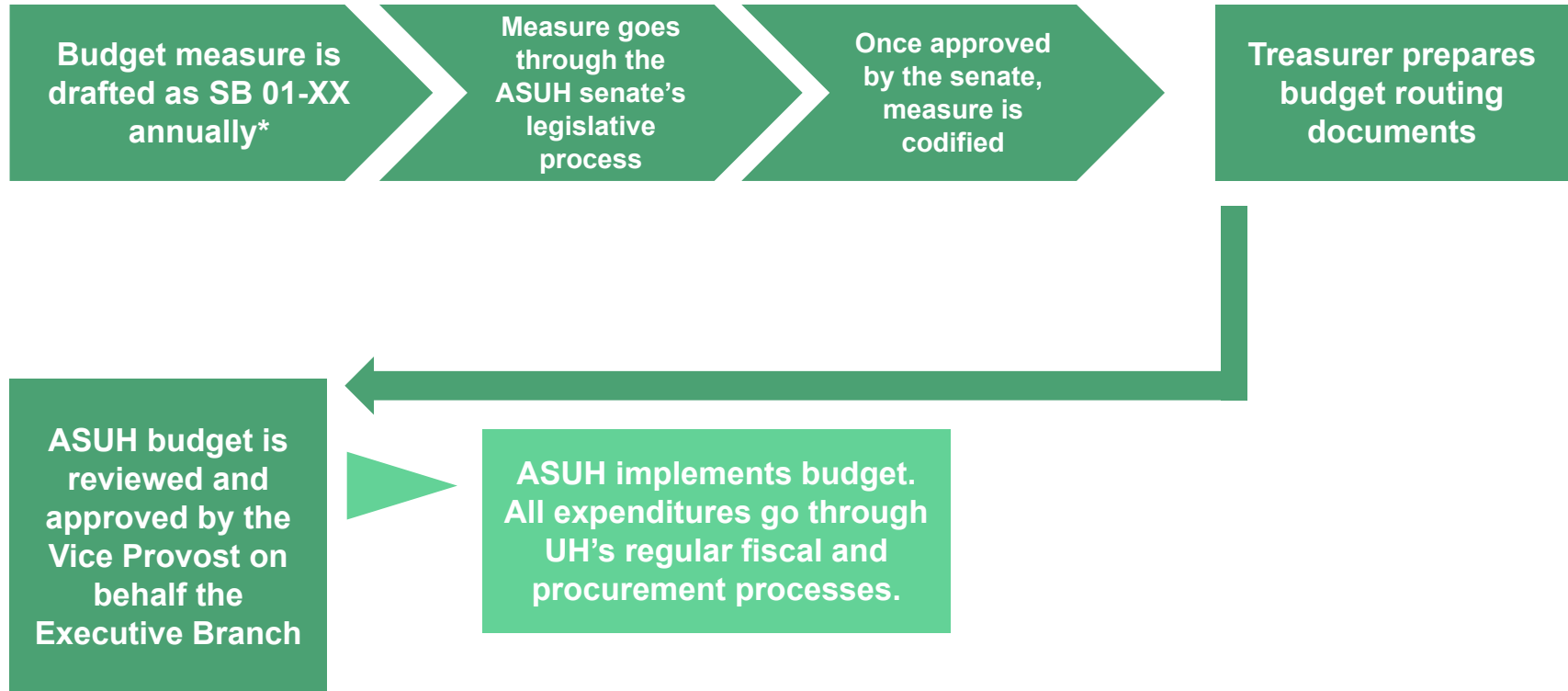
- I. 5% is a maximum stipulated in BORP 8.207 c(1)(o).

ASUH strives to use funds to benefit the majority of the student population.

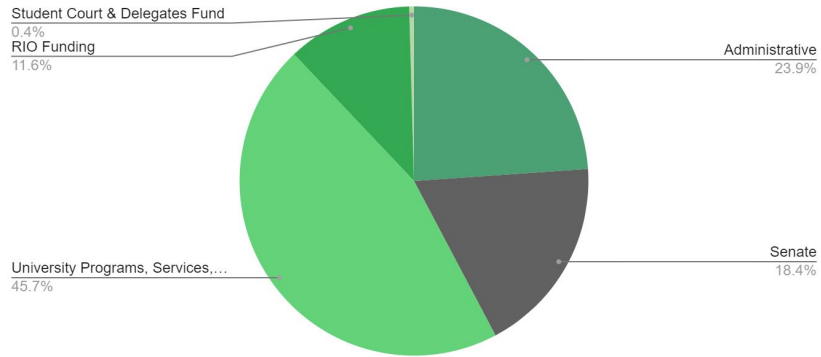
How ASUH measures are approved (Legislative Process)



How the ASUH Budget is approved and implemented



* SB 01-XX is usually drafted by the ASUH Treasurer, the Chair of the ASUH Committee on Finance, or both.



Fiscal Year 2022 Budget

\$692,811.00

ASUH Budgets from FY18 through FY22

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Student Fees	\$111,402.00	\$110,547.00	\$118,791.00	\$117,960.00	\$120,042.00
Stadium Stock Dividends <small>(5% of value of the fund)</small>	\$437,749.00	\$446,957.00	\$445,124.00	\$468,012.00	\$572,769.00
Total Revenues	\$549,201.00	\$557,554.00	\$573,915.00	\$585,974.00	\$692,811.00

Examples of Annual Direct Student Impact

RIO Funding

Intended to support RIOs in enriching the undergraduate student body through events and workshops.

Graduate Test Preparation Awards

Support undergraduate students financially for graduate test costs such as the MCAT, DAT, GRE, LSAT (and more) and/or prep courses and study materials.

ASUH Scholarships

Exceptional academic achievement, high financial need, and unique situations are recognized with scholarship funding.

Research Awards

Supports undergraduate students in pursuing research or attending conferences

Examples of ASUH General Funding

AS(YOU)H Week

Dedicated to increasing awareness of ASUH and its vision to “empower students through advocacy.”

Sinclair Study Nights

Provide undergraduate students with light refreshments and meals during finals week

Grad School Fair

Opportunity for undergraduate students to meet with different colleges and schools of the University of Hawai‘i at Mānoa Graduate Programs.

Mauna Kea Town Hall

Geared to educate undergraduate students on the issues pertaining to Mauna Kea and UH Land Management

‘Ōlelo Hawai‘i Initiative

Provide an opportunity and space for UH Mānoa students to learn and speak the Hawaiian language

LAC Lounge

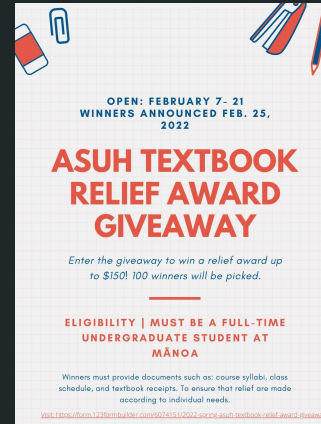
Enhance the quality of student services by providing structured learning environments and professional development opportunities

Food Vault Hawai‘i

Initiated and provided start-up funding for a pantry to help address UHM student food insecurity.

ASUH Funding Throughout COVID

- Community Engagement Scholarship
- Textbook Relief Award Giveaway
- Professional Headshot Event
- Graduation Bundle Giveaway
- Pānela Mahina 'Ōlelo Hawai'i



OPEN: FEBRUARY 7 - 21
WINNERS ANNOUNCED FEB. 25, 2022

ASUH TEXTBOOK RELIEF AWARD GIVEAWAY

Enter the giveaway to win a relief award up to \$150! 100 winners will be picked.

ELIGIBILITY | MUST BE A FULL-TIME UNDERGRADUATE STUDENT AT MĀNOA

Winners must provide documents such as: course syllabi, class schedule, and textbook receipts. To ensure that relief one made according to individual needs.

<http://tinyurl.com/23bmbakler>



WE ARE OVER THE MOON TO ANNOUNCE A BRAND NEW SCHOLARSHIP AVAILABLE!

COMMUNITY ENGAGEMENT SCHOLARSHIP

Classes Oct. 15th at 4:30pm
For more info, head to asuh.hawaii.edu

ASUH
YOUR FUTURE INVESTMENT



ASUH IS HOSTING A

GRADUATION BUNDLE GIVEAWAY

50 winners will be chosen! Graduation bundles consist of a graduation cap, gown, tassel, and ASUH will also pay for one diploma.

To Enter, Visit:
<https://tinyurl.com/ASUHgradbundlegiveaway>

Must be a full-time undergraduate student enrolled at UH Mānoa and have paid their student government fee. Giveaway is open from Feb. 7 at 8 am to Feb. 18 at 4:30 pm.

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Total Revenues:	\$ 446,670.00	\$ 459,930.00	\$ 457,252.00	\$ 381,925.00	\$ 442,633.00
	% Change Y/Y	2.97%	-0.58%	-16.47%	15.90%
ASUH Fees	\$ 105,240.00	\$ 99,980.00	\$ 107,080.00	\$ 111,290.00	\$ 114,800.00
	% Change Y/Y	-5.00%	7.10%	3.93%	3.15%
Stock Dividends	\$ 341,180.00	\$ 359,700.00	\$ 349,922.00	\$ 270,535.00	\$ 327,733.00
	% Change Y/Y	5.43%	-2.72%	-22.69%	21.14%
Telephone Commission	\$ 250.00	\$ 250.00	\$ 250.00	\$ 100.00	\$ 100.00
	% Change Y/Y	0.00%	0.00%	-60.00%	0.00%
Total Expenditures:	\$ 446,670.00	\$ 459,930.00	\$ 457,252.00	\$ 381,925.00	\$ 442,633.00
	% Change Y/Y	2.97%	-0.58%	-16.47%	15.90%
Admin:	\$ 115,287.00	\$ 111,287.00	\$ 112,887.00	\$ 97,887.00	\$ 101,937.00
	% Change Y/Y	-3.47%	1.44%	-13.29%	4.14%
Senate:	\$ 107,150.00	\$ 105,150.00	\$ 105,320.00	\$ 95,820.00	\$ 105,120.00
	% Change Y/Y	-1.87%	0.16%	-9.02%	9.71%
Programs:	\$ 158,858.00	\$ 178,118.00	\$ 173,670.00	\$ 122,843.00	\$ 170,201.00
	% Change Y/Y	12.12%	-2.50%	-29.27%	38.55%
RIO:	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00
	% Change Y/Y	0.00%	0.00%	0.00%	0.00%
Student Court:	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00
	% Change Y/Y	0.00%	0.00%	0.00%	0.00%

Impact of Market Volatility on ASUH

Fiscal Year 2007-10 Budgets

Questions?



**UNIVERSITY
of HAWAII**
SYSTEM

UNIVERSITY OF HAWAII
BOARD OF REGENTS


'22 FEB 24 P 4:29


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

DTS 22259B

February 23, 2022

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 Second Quarter UBS Legacy Endowment Fund Investment
Performance Report

Attached is a report on investment performance of the Legacy Endowment Fund provided by UBS for the second quarter of the current fiscal year ending on December 31, 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 March 3, 2022.

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

Attachment

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



UBS Client Review

as of December 31, 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, CEPA, 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

What's inside

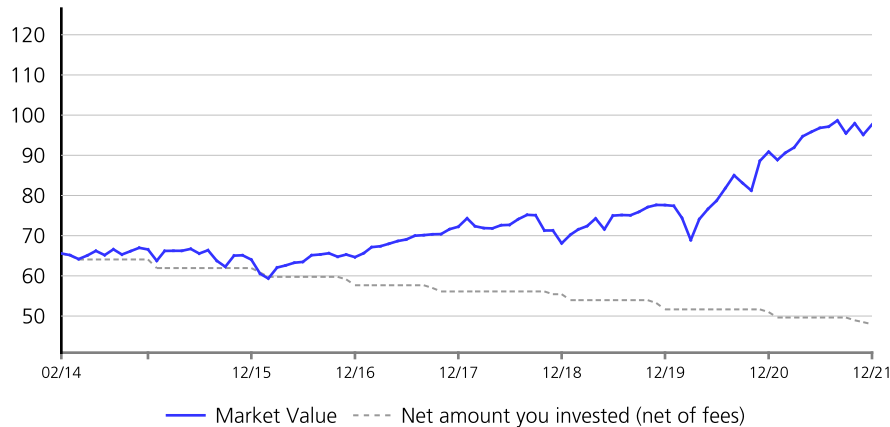
Performance review.	2
Asset allocation review.	3
Performance by account.	4
Portfolio holdings.	7
Additional information about your portfolio.	40
Important information about this report.	42

Performance review

as of December 31, 2021

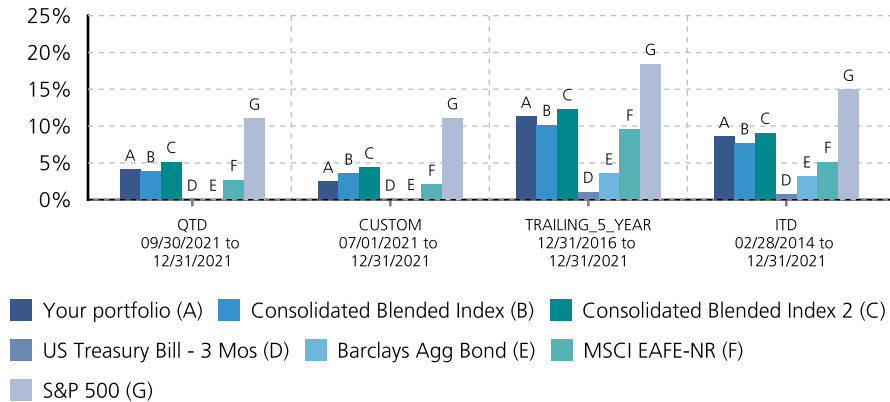
Sources of portfolio value

\$ Millions



Portfolio and selected benchmark returns

Net Time-weighted returns annualized



Portfolio value and investment results

Performance returns (annualized > 1 year)

	QTD For the period of 09/30/2021 to 12/31/2021	QTD For the period of 07/01/2021 to 12/31/2021	5 Years 12/31/2016 to 12/31/2021	ITD 02/28/2014 to 12/31/2021
Opening value	95,465,135.78	96,982,403.55	64,661,398.99	65,577,366.93
Net deposits/withdrawals	-1,788,373.66	-1,912,862.71	-11,211,864.97	-19,469,926.06
Div./interest income	398,426.89	724,296.97	8,042,764.70	13,391,457.19
Change in accr. interest	6,429.96	17,382.19	146,151.28	146,151.28
Change in value	3,580,374.16	1,850,773.12	36,023,543.13	38,016,943.78
Closing value	97,661,993.12	97,661,993.12	97,661,993.12	97,661,993.12
Gross Time-weighted ROR	4.22	2.72	11.70	8.90
Net Time-weighted ROR	4.09	2.46	11.28	8.56

Net deposits and withdrawals include program and account fees.

Time weighted rates of return (net of fees)

Performance returns (annualized > 1 year)

	QTD For the period of 09/30/2021 to 12/31/2021	QTD For the period of 07/01/2021 to 12/31/2021	5 Years 12/31/2016 to 12/31/2021	ITD 02/28/2014 to 12/31/2021
Your portfolio(%)	4.09	2.46	11.28	8.56
Consolidated Blended Index	3.87	3.55	10.18	7.67
Consolidated Blended Index 2	5.15	4.38	12.31	9.10
US Treasury Bill - 3 Mos	0.01	0.02	1.08	0.73
Barclays Agg Bond	0.01	0.11	3.57	3.17
MSCI EAFE-NR	2.69	2.04	9.54	5.16
S&P 500	11.03	11.09	18.46	14.95

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.

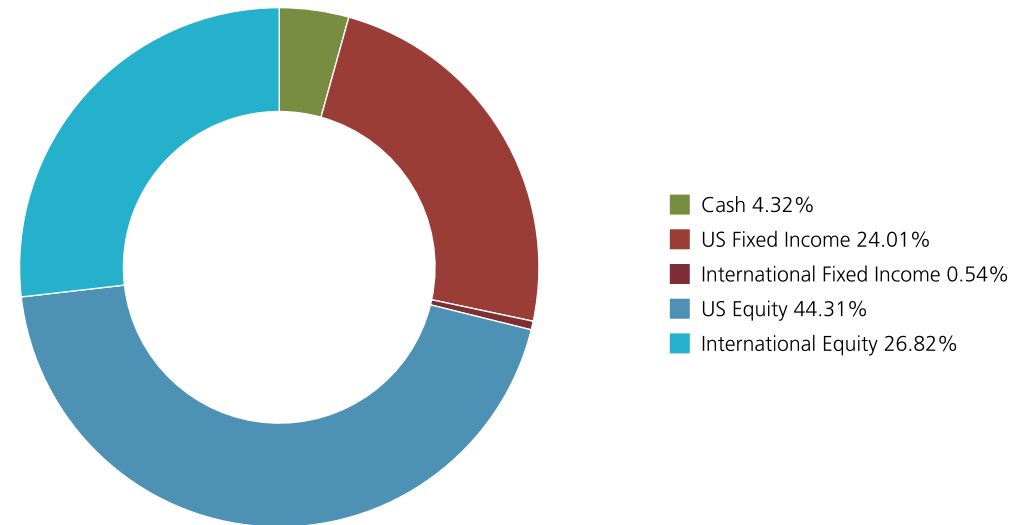
Asset allocation review

as of December 31, 2021

Summary of asset allocation

	Market value (\$)	% of Portfolio
Cash	4,222,769.87	4.32
Cash	4,222,769.87	4.32
US	4,222,769.87	4.32
Fixed Income	23,974,873.30	24.55
US	23,448,018.55	24.01
Government	11,749,499.93	12.03
Corporate IG Credit	11,698,518.62	11.98
International	526,854.75	0.54
Developed Markets	526,854.75	0.54
Equity	69,464,349.96	71.13
US	43,273,217.67	44.31
Large Cap	31,321,634.39	32.07
Mid Cap	9,369,961.96	9.59
Small Cap	2,581,621.32	2.65
International	26,191,132.29	26.82
International	1,397,127.64	1.43
Developed Markets	23,049,145.27	23.60
Emerging Markets	1,744,859.38	1.79
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$97,661,993.12	100%

Balanced mutual funds are allocated in the 'Other' category



Performance by account

as of December 31, 2021

Summary of performance by account

	Performance start date	Value on 12/31/2021 (\$)	% of portfolio	Performance returns (annualized > 1 year)				
				QTD 09/30/2021 to 12/31/2021	For the period of 07/01/2021 to 12/31/2021	5 Years 12/31/2016 to 12/31/2021	ITD Start Date to 12/31/2021	
JX XX521 US Equity Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>Russell 3000++</i>	Oct 22, 2018	45,639,846.41	46.73%	Net time-weighted	9.10%	8.39%	19.55%*	19.55%
				Gross time-weighted	9.23%	8.66%	20.11%*	20.11%
JX XX519 Fixed Income Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>Barclays Agg Bond++</i>	Oct 16, 2018	24,387,534.86	24.97%	Net time-weighted	0.03%	-0.01%	4.56%*	4.56%
				Gross time-weighted	0.13%	0.21%	4.99%*	4.99%
JX XX523 Intl Value Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	14,096,397.20	14.43%	Net time-weighted	-0.33%	-3.89%	5.14%*	5.14%
				Gross time-weighted	-0.19%	-3.61%	5.73%*	5.73%
JX XX522 Intl Growth Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	13,538,214.47	13.86%	Net time-weighted	0.60%	-4.25%	13.19%*	13.19%
				Gross time-weighted	0.74%	-3.97%	13.83%*	13.83%
JX XX443 Cash Account Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>60% MSCI World; 40% Barclays Agg Bond++</i>	Dec 07, 2021	0.19	0.00%	Net time-weighted	0.00%*	0.00%*	0.00%*	0.00%
				Gross time-weighted	0.00%*	0.00%*	0.00%*	0.00%
Total Portfolio	Feb 28, 2014	\$97,661,993.12	100%	Net time-weighted	4.09%	2.46%	11.28%	8.56%
				Gross time-weighted	4.22%	2.72%	11.70%	8.90%

Benchmarks - Annualized time-weighted returns	QTD 09/30/2021 to 12/31/2021	For the period of 07/01/2021 to 12/31/2021	5 Years 12/31/2016 to 12/31/2021	ITD Start Date to 12/31/2021
Consolidated Blended Index	3.87%	3.55%	10.18%	7.67%
Consolidated Blended Index 2	5.15%	4.38%	12.31%	9.10%
US Treasury Bill - 3 Mos	0.01%	0.02%	1.08%	0.73%
Barclays Agg Bond	0.01%	0.11%	3.57%	3.17%
MSCI EAFE-NR	2.69%	2.04%	9.54%	5.16%
S&P 500	11.03%	11.09%	18.46%	14.95%

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

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

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

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

Performance by account - as of December 31, 2021 (continued)

Details of performance by account
Quarter to Date - 09/30/2021 to 12/31/2021

	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	42,947,451.16	-1,208,319.02	144,562.29	0.00	3,756,151.98	45,639,846.41	46.73%	9.23%	9.10%
JX XX519 Fixed Income	24,381,354.95	-25,871.73	154,029.11	6,429.96	-128,407.43	24,387,534.86	24.97%	0.13%	0.03%
JX XX523 Intl Value	14,416,181.12	-277,512.21	53,834.37	0.00	-96,106.08	14,096,397.20	14.43%	-0.19%	-0.33%
JX XX522 Intl Growth	13,720,148.56	-276,670.70	46,000.93	0.00	48,735.69	13,538,214.47	13.86%	0.74%	0.60%
JX XX443 Cash Account		0.19	0.00	0.00	0.00	0.19	0.00%	0.00%*	0.00%*
Total Portfolio	\$95,465,135.78	-\$1,788,373.66	\$398,426.89	\$6,429.96	\$3,580,374.16	\$97,661,993.12	100%	4.22%	4.09%

For the period of - 07/01/2021 to 12/31/2021

	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	43,228,610.62	-1,262,778.52	279,847.58	0.00	3,394,166.73	45,639,846.41	46.73%	8.66%	8.39%
JX XX519 Fixed Income	24,389,102.93	-51,857.80	296,046.38	17,382.19	-263,138.85	24,387,534.86	24.97%	0.21%	-0.01%
JX XX523 Intl Value	14,949,519.06	-299,830.57	75,768.85	0.00	-629,060.15	14,096,397.20	14.43%	-3.61%	-3.89%
JX XX522 Intl Growth	14,415,170.93	-298,395.82	72,633.97	0.00	-651,194.61	13,538,214.47	13.86%	-3.97%	-4.25%
JX XX443 Cash Account		0.19	0.00	0.00	0.00	0.19	0.00%	0.00%*	0.00%*
Total Portfolio	\$96,982,403.55	-\$1,912,862.71	\$724,296.97	\$17,382.19	\$1,850,773.12	\$97,661,993.12	100%	2.72%	2.46%

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

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

Performance by account - as of December 31, 2021 (continued)

5 Years - 12/31/2016 to 12/31/2021

	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		23,677,045.94	1,667,737.89	0.00	20,295,062.58	45,639,846.41	46.73%	20.11%*	19.55%*
JX XX519 Fixed Income		20,089,236.43	2,153,758.29	146,151.28	1,998,388.86	24,387,534.86	24.97%	4.99%*	4.56%*
JX XX523 Intl Value		11,131,347.52	613,281.22	0.00	2,351,768.46	14,096,397.20	14.43%	5.73%*	5.14%*
JX XX522 Intl Growth		7,926,053.61	561,202.78	0.00	5,050,958.08	13,538,214.47	13.86%	13.83%*	13.19%*
JX XX443 Cash Account		0.19	0.00	0.00	0.00	0.19	0.00%	0.00%*	0.00%*
Total Portfolio	\$64,661,398.99	\$-11,211,864.97	\$8,042,764.70	\$146,151.28	\$36,023,543.13	\$97,661,993.12	100%	11.70%	11.28%

Inception to Date - Start Date to 12/31/2021

	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	-1,192,371.71	1,667,737.89	0.00	20,295,062.58	45,639,846.41	46.73%	20.11%	19.55%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	-383,211.87	2,153,758.29	146,151.28	1,998,388.86	24,387,534.86	24.97%	4.99%	4.56%
JX XX523 Intl Value 10/22/2018	9,395,151.63	1,736,195.89	613,281.22	0.00	2,351,768.46	14,096,397.20	14.43%	5.73%	5.14%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	-1,468,959.24	561,202.78	0.00	5,050,958.08	13,538,214.47	13.86%	13.83%	13.19%
JX XX443 Cash Account 12/07/2021	0.19	0.00	0.00	0.00	0.00	0.19	0.00%	0.00%	0.00%
Total Portfolio	\$65,577,366.93	\$-19,469,926.06	\$13,391,457.19	\$146,151.28	\$38,016,943.78	\$97,661,993.12	100%	8.90%	8.56%

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

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

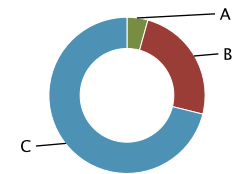
Portfolio holdings

as of December 31, 2021

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 12/31/2021 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
A Cash	4,222,769.87	4,222,769.87	0.00	0.00%	0.00	0.00%	4.32%
Cash	4,222,769.87	4,222,769.87	0.00	0.00%	0.00	0.00%	4.32%
B Fixed Income	22,681,325.33	23,974,873.30	1,293,547.97	5.70%	603,356.28	2.52%	24.55%
US	22,152,297.20	23,448,018.55	1,295,721.35	5.85%	588,186.28	2.51%	24.01%
International	529,028.13	526,854.75	-2,173.38	-0.41%	15,170.00	2.88%	0.54%
C Equity	46,160,564.21	69,464,349.96	23,303,785.75	50.48%	931,176.22	1.34%	71.13%
US	25,130,621.12	43,273,217.67	18,142,596.55	72.19%	539,444.96	1.25%	44.31%
International	21,029,943.09	26,191,132.29	5,161,189.20	24.54%	391,731.26	1.50%	26.82%
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	\$73,064,659.41	\$97,661,993.12	\$24,597,333.71	33.67%	\$1,534,532.50	1.57%	100%

Balanced mutual funds are allocated in the 'Other' category



Portfolio holdings - as of December 31, 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	\$73,064,659.41	\$97,661,993.12	\$24,597,333.71	33.67%	\$1,534,532.50	1.57%	100%	100%

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of Portfolio
Cash											
UBS INSURED SWEEP PROGRAM	1,152,512.58	1.00	1.00	1,152,512.58	1,152,512.58	0.00	0.00%	0.00	0.00%	27.29%	1.18%
USD CASH	3,070,257.29	4.00	1.00	3,070,257.29	3,070,257.29	0.00	0.00%	0.00	0.00%	72.71%	3.14%
Total Cash				\$4,222,769.87	\$4,222,769.87	\$0.00	0.00%	\$0.00	0.00%	100.00%	4.32%

Total Cash				\$4,222,769.87	\$4,222,769.87	\$0.00	0.00%	\$0.00	0.00%	100.00%	4.32%
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Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
ABBVIE INC NTS B/E 02.900% 110622 DTD050613 FC110613 CALL@MW+25BP	325,000.00	96.97	101.84	315,159.00	332,432.93	17,273.93	5.48%	9,425.00	2.85%	1.39%	0.34%
ABBVIE INC NTS B/E 04.250% 112149 DTD052120 FC112120	200,000.00	119.81	119.88	239,626.21	240,710.44	1,084.23	0.45%	8,500.00	3.55%	1.00%	0.25%
ALPHABET INC B/E 02.050% 081550 DTD080520 CALL@MW+15BP	200,000.00	91.45	89.63	182,896.00	180,808.89	-2,087.11	-1.14%	4,100.00	2.29%	0.75%	0.19%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.11	105.46	325,353.41	348,155.17	22,801.76	7.01%	13,000.00	3.79%	1.45%	0.36%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	330,000.00	102.17	97.01	337,175.55	320,524.60	-16,650.95	-4.94%	4,950.00	1.55%	1.34%	0.33%
AMGEN INC B/E 02.450% 022130 DTD022120 CALL@MW+15BP	275,000.00	105.54	101.88	290,235.19	282,591.99	-7,643.20	-2.63%	6,737.50	2.40%	1.18%	0.29%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	125.93	214,175.25	287,929.50	73,754.25	34.44%	11,025.00	3.89%	1.20%	0.29%
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	106.66	293,318.55	338,735.43	45,416.88	15.48%	9,135.00	2.72%	1.41%	0.35%

Portfolio holdings - as of December 31, 2021 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	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	106.32	350,105.71	375,630.50	25,524.79	7.29%	14,000.00	3.76%	1.57%	0.38%
CIGNA CORP NTS B/E 03.750% 071523 DTD071519 CALL@MW+15BP	158,000.00	102.15	104.00	161,399.03	167,052.08	5,653.05	3.50%	5,925.00	3.61%	0.70%	0.17%
CITIGROUP INC NTS B/E 02.572% 060331 DTD060320 FC120320 CALL@MW+30BP	350,000.00	101.20	100.97	354,196.00	354,095.16	-100.84	-0.03%	9,002.00	2.55%	1.48%	0.36%
CITIGROUP INC NTS B/E 2.750% 042522 DTD042517 FC102517 CALL@MW+20BP	375,000.00	96.72	100.54	362,692.50	378,919.38	16,226.88	4.47%	10,312.50	2.74%	1.58%	0.39%
COMCAST CORP B/E 03.450% 020150 DTD110519 FC020120 CALL@MW+20BP	275,000.00	116.73	107.18	321,003.76	298,695.38	-22,308.39	-6.95%	9,487.50	3.22%	1.25%	0.31%
CROWN CASTLE INTL CORP 02.900% 040141 DTD021621 FC100121 B/E	150,000.00	91.36	97.66	137,037.00	147,573.00	10,536.00	7.69%	4,350.00	2.97%	0.62%	0.15%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	104.48	112.30	459,693.22	499,169.73	39,476.51	8.59%	18,920.00	3.83%	2.08%	0.51%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.316765900000	800,000.00	95.25	104.87	241,375.64	266,374.78	24,999.14	10.36%	7,602.38	2.86%	1.11%	0.27%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.216530100000	2,355,000.00	98.08	106.18	500,128.20	542,924.14	42,795.94	8.56%	17,847.49	3.30%	2.26%	0.56%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.134458900000	825,000.00	100.24	106.31	111,199.21	118,295.72	7,096.51	6.38%	4,437.14	3.76%	0.49%	0.12%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.219842700000	310,000.00	100.43	105.78	68,446.38	72,289.15	3,842.77	5.61%	2,385.29	3.31%	0.30%	0.07%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.188508600000	300,000.00	102.09	105.78	57,733.92	59,987.98	2,254.04	3.90%	1,979.34	3.31%	0.25%	0.09%
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.265808600000	850,000.00	101.56	103.84	229,471.39	235,171.36	5,699.97	2.48%	6,778.11	2.89%	0.98%	0.24%
FHLMC PL SD8074 03.0000 DUE 07/01/50 FACTOR 0.492903400000	1,000,000.00	104.75	103.68	516,331.30	512,254.78	-4,076.52	-0.79%	14,787.10	2.89%	2.14%	0.52%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.11	104.78	405,436.52	430,752.60	25,316.08	6.24%	14,782.50	3.48%	1.80%	0.44%
FISERV INC B/E 3.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	104.46	107.64	386,513.29	404,739.30	18,226.01	4.72%	12,950.00	3.25%	1.69%	0.41%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	132.83	140.94	232,445.59	248,131.67	15,686.08	6.75%	11,593.75	4.70%	1.03%	0.25%

Portfolio holdings - as of December 31, 2021 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	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 0.193500620000	1,530,000.00	100.68	107.08	298,063.00	318,015.40	19,952.40	6.69%	11,842.23	3.74%	1.33%	0.33%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.153222690000	655,000.00	102.48	107.05	102,847.07	107,815.66	4,968.59	4.83%	4,516.24	4.20%	0.45%	0.11%
FNMA PL MA4307 03.0000 DUE 04/01/51 FACTOR 0.834421570000	700,000.00	105.26	103.99	614,844.21	608,872.41	-5,971.80	-0.97%	17,522.85	2.88%	2.54%	0.62%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.152551260000	600,000.00	101.99	101.94	93,348.57	93,530.70	182.13	0.20%	2,745.92	2.94%	0.39%	0.10%
GOLDMAN SACHS GROUP INC 02.600% 020730 DTD020720 FC080720 B/E	250,000.00	101.33	101.77	253,322.11	257,035.00	3,712.89	1.47%	6,500.00	2.55%	1.07%	0.26%
HOME DEPOT INC B/E 02.700% 041530 DTD033020 FC101520 CALL@MW+30BP	315,000.00	107.57	105.03	338,846.46	332,636.85	-6,209.61	-1.83%	8,505.00	2.57%	1.39%	0.34%
JPMORGAN CHASE & CO B/E 01.764% 111931 DTD111920 FC051921 CALL@MW+15BP	300,000.00	93.50	94.89	280,494.00	285,275.40	4,781.40	1.70%	5,292.00	1.86%	1.19%	0.29%
JPMORGAN CHASE & CO B/E 03.200% 012523 DTD012513 FC072513	350,000.00	98.00	102.72	343,000.00	364,369.83	21,369.83	6.23%	11,200.00	3.12%	1.52%	0.37%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	108.67	260,150.00	300,473.25	40,323.25	15.50%	9,735.00	3.26%	1.25%	0.31%
LOWES COS INC NTS B/E 01.700% 101530 DTD102220 CALL@MW+15BP	250,000.00	99.74	95.12	249,357.36	238,684.72	-10,672.64	-4.28%	4,250.00	1.79%	1.00%	0.24%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.26	105.78	275,708.45	294,032.67	18,324.22	6.65%	10,656.25	3.66%	1.23%	0.30%
MASTERCARD INC B/E 03.350% 032630 DTD032620 FC092620 CALL@MW+40BP	200,000.00	116.38	110.11	232,760.91	221,992.06	-10,768.85	-4.63%	6,700.00	3.04%	0.93%	0.23%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	100.99	129.48	227,226.23	295,190.56	67,964.33	29.91%	9,562.50	3.28%	1.23%	0.30%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	106.03	272,835.75	293,412.24	20,576.49	7.54%	10,656.25	3.65%	1.22%	0.30%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	185,000.00	107.23	126.04	198,378.12	236,741.34	38,363.22	19.34%	8,093.75	3.47%	0.99%	0.24%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	104.21	282,558.00	316,674.17	34,116.17	12.07%	8,790.00	2.81%	1.32%	0.32%

Portfolio holdings - as of December 31, 2021 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	104.12	273,837.00	317,905.33	44,068.33	16.09%	12,000.00	3.84%	1.33%	0.33%
PAYPAL HOLDINGS INC NTS 02.650% 100126 DTD092619 CALL@MW+15BP	400,000.00	106.08	105.03	424,316.04	422,786.00	-1,530.04	-0.36%	10,600.00	2.52%	1.76%	0.43%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	107.55	284,511.00	323,047.00	38,536.00	13.54%	9,000.00	2.79%	1.35%	0.33%
TARGET CORP NTS B/E 02.250% 041525 DTD033120 FC101520 CALL@MW+30BP	200,000.00	104.42	103.10	208,842.08	207,142.00	-1,700.08	-0.81%	4,500.00	2.18%	0.86%	0.21%
TINT DUE 05/15/25 TRSY INTEREST PMT	600,000.00	90.32	96.56	541,924.46	579,384.00	37,459.54	6.91%	0.00	0.00%	2.42%	0.59%
U S TREAS INFL NT BOND 00.125 % DUE 04/15/25 FACTOR 1.070520000000	200,000.00	106.48	106.98	227,974.13	229,109.35	1,135.22	0.50%	267.63	0.12%	0.96%	0.23%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	112.18	296,277.00	340,193.75	43,916.75	14.82%	11,850.00	3.52%	1.42%	0.35%
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.121330000000	170,000.00	103.21	140.30	196,742.37	268,168.98	71,426.61	36.30%	1,906.26	0.71%	1.12%	0.27%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/51 DTD 02/15/21 FC 08/15/21	250,000.00	100.57	99.39	251,435.63	250,235.31	-1,200.32	-0.48%	4,687.50	1.89%	1.04%	0.26%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	410,000.00	89.92	110.95	368,685.17	456,176.99	87,491.82	23.73%	10,250.00	2.25%	1.90%	0.47%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	245,000.00	107.56	120.96	263,526.22	297,239.71	33,713.49	12.79%	7,043.75	2.38%	1.24%	0.30%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	110.15	130.57	236,825.83	283,648.16	46,822.33	19.77%	7,793.75	2.78%	1.18%	0.29%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	250,000.00	53.80	65.81	134,496.54	164,520.00	30,023.46	22.32%	0.00	0.00%	0.69%	0.17%
US TSY NOTE 00.250 % DUE 11/15/23 DTD 11/15/20 FC 05/15/21	400,000.00	100.02	99.19	400,078.16	396,879.07	-3,199.09	-0.80%	1,000.00	0.25%	1.66%	0.41%
US TSY NOTE 00.625 % DUE 01/15/24 FACTOR 1.185080000000	380,000.00	107.59	106.43	484,528.96	480,561.19	-3,967.77	-0.82%	2,814.57	0.59%	2.00%	0.49%
US TSY NOTE 00.625 % DUE 04/15/23 FACTOR 1.113220000000	360,000.00	98.51	104.54	394,801.91	419,463.48	24,661.57	6.25%	2,504.74	0.60%	1.75%	0.43%

Portfolio holdings - as of December 31, 2021 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
US TSY NOTE 01.250 % DUE 08/15/31 DTD 08/15/21 FC 02/15/22	175,000.00	99.41	97.89	173,968.20	172,129.56	-1,838.64	-1.06%	2,187.50	1.28%	0.72%	0.18%
US TSY NOTE 01.500 % DUE 11/30/24 DTD 11/30/19 FC 05/31/20	200,000.00	102.88	101.60	205,763.81	203,451.49	-2,312.32	-1.12%	3,000.00	1.48%	0.85%	0.21%
US TSY NOTE 01.625 % DUE 11/15/22 DTD 01/15/13 FC 05/15/13	900,000.00	100.86	101.07	907,706.39	916,346.37	8,639.98	0.95%	14,625.00	1.61%	3.82%	0.94%
US TSY NOTE 02.000 % DUE 02/15/22 DTD 02/15/12 FC 08/15/12	700,000.00	100.24	100.23	701,678.95	706,839.00	5,160.05	0.74%	14,000.00	2.00%	2.95%	0.72%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	640,000.00	94.41	105.61	604,226.56	677,854.69	73,628.13	12.19%	15,200.00	2.25%	2.83%	0.69%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	610,000.00	101.97	106.68	622,011.55	652,564.55	30,553.00	4.91%	14,487.50	2.23%	2.72%	0.67%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	104.94	109.04	1,353,754.43	1,411,264.28	57,509.85	4.25%	37,087.50	2.64%	5.89%	1.45%
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	104.17	360,736.00	420,630.67	59,894.67	16.60%	10,500.00	2.52%	1.75%	0.43%
VISA INC NTS B/E 01.900% 041527 DTD040220 FC 101520 CALL@MW+25BP	200,000.00	105.21	101.38	210,428.47	203,570.22	-6,858.25	-3.26%	3,800.00	1.87%	0.85%	0.21%
WAL-MART STORES INC NTS 2.350% 121522 DTD102017 FC061518 CALL@MW+10BP	300,000.00	96.39	101.66	289,173.00	305,293.33	16,120.33	5.57%	7,050.00	2.31%	1.27%	0.31%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.69	105.12	317,159.28	332,916.15	15,756.87	4.97%	9,450.00	2.85%	1.39%	0.34%
Total US				\$22,152,297.20	\$23,448,018.55	\$1,295,721.35	5.85%	\$588,186.28	2.51%	97.80%	24.01%
International											
B A T INTL FIN P L C 01.668% 032526 DTD092520 CALL2MW+25BP	250,000.00	101.50	98.22	253,743.14	246,654.50	-7,088.64	-2.79%	4,170.00	1.70%	1.03%	0.25%
HSBC HLDGS PLC B/E 04.000% 033022 DTD033012 FC093012	275,000.00	100.10	100.89	275,284.99	280,200.25	4,915.26	1.79%	11,000.00	3.96%	1.17%	0.29%
Total International				\$529,028.13	\$526,854.75	-\$2,173.38	-0.41%	\$15,170.00	2.88%	2.20%	0.54%
Total Fixed Income				\$22,681,325.33	\$23,974,873.30	\$1,293,547.97	5.70%	\$603,356.28	2.52%	100.00%	24.55%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	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	148.96	18,866.03	17,130.40	-1,735.63	-9.20%	0.00	0.00%	0.02%	0.02%
2SEVENTY BIO INC	25.00	157.49	25.63	3,937.28	640.75	-3,296.53	-83.73%	0.00	0.00%	0.00%	0.00%
3-D SYSTEMS CORP DELA NEW	377.00	49.56	21.54	18,684.12	8,120.58	-10,563.54	-56.54%	0.00	0.00%	0.01%	0.01%
3M CO	552.00	175.63	177.63	96,949.75	98,051.76	1,102.01	1.14%	3,267.84	3.33%	0.14%	0.10%
ABBOTT LABS	1,602.00	71.62	140.74	114,736.72	225,465.48	110,728.76	96.51%	3,011.76	1.34%	0.32%	0.23%
ABBVIE INC COM	1,629.00	78.93	135.40	128,570.84	220,566.60	91,995.76	71.55%	9,187.56	4.17%	0.32%	0.23%
ABIOMED INC	71.00	327.30	359.17	23,238.42	25,501.07	2,262.65	9.74%	0.00	0.00%	0.04%	0.03%
ACADIA PHARMACEUTICALS INC	865.00	26.16	23.34	22,627.97	20,189.10	-2,438.87	-10.78%	0.00	0.00%	0.03%	0.02%
ACCENTURE PLC IRELAND CL A	565.00	153.37	414.55	86,655.83	234,220.75	147,564.92	170.29%	2,192.20	0.94%	0.34%	0.24%
ACTIVISION BLIZZARD INC	739.00	64.21	66.53	47,448.20	49,165.67	1,717.47	3.62%	347.33	0.71%	0.07%	0.05%
ACUTUS MED INC	1,251.00	17.73	3.41	22,179.60	4,265.91	-17,913.69	-80.77%	0.00	0.00%	0.01%	0.00%
ADOBE INC. (DELAWARE)	456.00	247.25	567.06	112,745.27	258,579.36	145,834.09	129.35%	0.00	0.00%	0.37%	0.26%
ADVANCE AUTO PARTS INC	82.00	160.75	239.88	13,181.79	19,670.16	6,488.37	49.22%	328.00	1.67%	0.03%	0.02%
ADVANCED MICRO DEVICES INC	1,089.00	30.89	143.90	33,643.70	156,707.10	123,063.40	365.78%	0.00	0.00%	0.23%	0.16%
AECOM	425.00	30.32	77.35	12,887.57	32,873.75	19,986.18	155.08%	255.00	0.78%	0.05%	0.03%
AEGLEA BIOTHERAPEUTICS INC	1,587.00	6.54	4.75	10,375.49	7,538.25	-2,837.24	-27.35%	0.00	0.00%	0.01%	0.01%
AES CORP	823.00	14.76	24.30	12,146.16	19,998.90	7,852.74	64.65%	520.14	2.60%	0.03%	0.02%
AFLAC INC	678.00	43.15	58.39	29,253.80	39,588.42	10,334.62	35.33%	1,084.80	2.74%	0.06%	0.04%
AGCO CORP	207.00	50.87	116.02	10,529.26	24,016.14	13,486.88	128.09%	165.60	0.69%	0.03%	0.02%
AGILENT TECHNOLOGIES INC	276.00	62.94	159.65	17,371.34	44,063.40	26,692.06	153.66%	231.84	0.53%	0.06%	0.05%
AGNC INVT CORP REIT	1,047.00	11.88	15.04	12,433.13	15,746.88	3,313.75	26.65%	1,507.68	9.57%	0.02%	0.02%
AGREE REALTY CORP	230.00	72.77	71.36	16,737.43	16,412.80	-324.63	-1.94%	626.52	3.82%	0.02%	0.02%
AIR PROD & CHEMICAL INC	244.00	149.98	304.26	36,594.19	74,239.44	37,645.25	102.87%	1,464.00	1.97%	0.11%	0.08%
AKAMAI TECHNOLOGIES INC	204.00	63.17	117.04	12,886.66	23,876.16	10,989.50	85.28%	0.00	0.00%	0.03%	0.02%
AKOUSTIS TECHNOLOGIES INC COM	1,869.00	6.24	6.68	11,655.25	12,484.92	829.67	7.12%	0.00	0.00%	0.02%	0.01%
ALASKA AIR GROUP INC	196.00	63.49	52.10	12,443.96	10,211.60	-2,232.36	-17.94%	0.00	0.00%	0.01%	0.01%
ALBEMARLE CORP	121.00	94.05	233.77	11,380.19	28,286.17	16,905.98	148.56%	188.76	0.67%	0.04%	0.03%
ALBERTSONS COS INC CL A	732.00	30.76	30.19	22,519.25	22,099.08	-420.17	-1.87%	351.36	1.59%	0.03%	0.02%
ALCOA CORP	325.00	34.48	59.58	11,205.29	19,363.50	8,158.21	72.81%	130.00	0.67%	0.03%	0.02%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	122.59	222.96	15,936.47	28,984.80	13,048.33	81.88%	598.00	2.06%	0.04%	0.03%
ALIGN TECHNOLOGY INC	82.00	296.81	657.18	24,338.31	53,888.76	29,550.45	121.42%	0.00	0.00%	0.08%	0.06%
ALLIANCE DATA SYSTEMS CORP	59.00	159.13	66.57	9,388.56	3,927.63	-5,460.93	-58.17%	49.56	1.26%	0.01%	0.00%
ALLIANT ENERGY CORP	342.00	45.76	61.47	15,651.03	21,022.74	5,371.71	34.32%	550.62	2.62%	0.03%	0.02%
ALLSTATE CORP	314.00	86.63	117.65	27,203.07	36,942.10	9,739.03	35.80%	1,017.36	2.75%	0.05%	0.04%
ALLY FINANCIAL INC	522.00	24.74	47.61	12,912.30	24,852.42	11,940.12	92.47%	522.00	2.10%	0.04%	0.03%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	169.58	11,421.25	26,793.64	15,372.39	134.59%	0.00	0.00%	0.04%	0.03%
ALPHABET INC CL A	273.00	1,146.95	2,897.04	313,118.06	790,891.92	477,773.86	152.59%	0.00	0.00%	1.14%	0.81%
ALPHABET INC CL C	259.00	1,102.06	2,893.59	285,433.99	749,439.81	464,005.82	162.56%	0.00	0.00%	1.08%	0.77%
ALTERYX INC CL A	95.00	162.57	60.50	15,444.15	5,747.50	-9,696.65	-62.79%	0.00	0.00%	0.01%	0.01%
ALTICE USA INC CL A	644.00	17.00	16.18	10,951.22	10,419.92	-531.30	-4.85%	0.00	0.00%	0.02%	0.01%
ALTRIA GROUP INC	1,788.00	57.34	47.39	102,524.09	84,733.32	-17,790.77	-17.35%	6,436.80	7.60%	0.12%	0.09%
AMAZON.COM INC	401.00	1,820.32	3,334.34	729,948.35	1,337,070.34	607,121.99	83.17%	0.00	0.00%	1.92%	1.37%
AMC ENTERTAINMENT HLDS CL A	491.00	51.98	27.20	25,522.15	13,355.20	-12,166.95	-47.67%	0.00	0.00%	0.02%	0.01%
AMEDISYS INC	65.00	176.49	161.88	11,471.53	10,522.20	-949.33	-8.28%	0.00	0.00%	0.02%	0.01%
AMER ELECTRIC POWER CO	187.00	77.82	88.97	14,551.52	16,637.39	2,085.87	14.33%	583.44	3.51%	0.02%	0.02%
AMER EXPRESS CO	611.00	101.67	163.60	62,117.33	99,959.60	37,842.27	60.92%	1,050.92	1.05%	0.14%	0.10%
AMERCO	39.00	279.03	726.23	10,882.17	28,322.97	17,440.80	160.27%	0.00	0.00%	0.04%	0.03%
AMEREN CORP	379.00	66.85	89.01	25,334.67	33,734.79	8,400.12	33.16%	833.80	2.47%	0.05%	0.03%
AMERICAN AIRLS GROUP INC	375.00	30.68	17.96	11,504.70	6,735.00	-4,769.70	-41.46%	0.00	0.00%	0.01%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	43.61	14,476.62	30,396.17	15,919.55	109.97%	278.80	0.92%	0.04%	0.03%
AMERICAN INTL GROUP INC COM NEW	829.00	42.64	56.86	35,345.29	47,136.94	11,791.65	33.36%	1,061.12	2.25%	0.07%	0.05%
AMERICAN TOWER CORP REIT	405.00	157.47	292.50	63,773.68	118,462.50	54,688.82	85.75%	2,110.05	1.78%	0.17%	0.12%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	188.86	16,970.96	34,750.24	17,779.28	104.76%	443.44	1.28%	0.05%	0.04%
AMERIPRISE FINANCIAL INC	132.00	123.11	301.66	16,250.77	39,819.12	23,568.35	145.03%	596.64	1.50%	0.06%	0.04%
AMERISOURCEBERGEN CORP	180.00	85.87	132.89	15,456.17	23,920.20	8,464.03	54.76%	331.20	1.38%	0.03%	0.02%
AMETEK INC (NEW)	268.00	66.33	147.04	17,777.46	39,406.72	21,629.26	121.67%	214.40	0.54%	0.06%	0.04%
AMGEN INC	524.00	197.55	224.97	103,514.49	117,884.28	14,369.79	13.88%	4,066.24	3.45%	0.17%	0.12%
AMPHENOL CORP NEW CL A	546.00	40.72	87.46	22,232.63	47,753.16	25,520.53	114.79%	436.80	0.91%	0.07%	0.05%
ANALOG DEVICES INC	536.00	87.78	175.77	47,049.85	94,212.72	47,162.87	100.24%	1,479.36	1.57%	0.14%	0.10%
ANSYS INC	99.00	145.94	401.12	14,447.80	39,710.88	25,263.08	174.86%	0.00	0.00%	0.06%	0.04%
ANTHEM INC	289.00	287.60	463.54	83,115.65	133,963.06	50,847.41	61.18%	1,306.28	0.98%	0.19%	0.14%
APPIAN CORP CL A	89.00	219.46	65.21	19,531.93	5,803.69	-13,728.24	-70.29%	0.00	0.00%	0.01%	0.01%
APPLE HOSPITALITY REIT INC	749.00	15.45	16.15	11,573.38	12,096.35	522.97	4.52%	29.96	0.25%	0.02%	0.01%
APPLE INC	14,192.00	58.32	177.57	827,723.97	2,520,073.44	1,692,349.47	204.46%	12,488.96	0.50%	3.63%	2.58%
APPLIED MATERIALS INC	888.00	33.24	157.36	29,513.06	139,735.68	110,222.62	373.47%	852.48	0.61%	0.20%	0.14%
ARAMARK HOLDINGS CORP	542.00	36.90	36.85	20,002.24	19,972.70	-29.54	-0.15%	238.48	1.19%	0.03%	0.02%
ARCHER DANIELS MIDLAND CO	574.00	48.20	67.59	27,665.59	38,796.66	11,131.07	40.23%	849.52	2.19%	0.06%	0.04%
ARCHROCK INC	2,382.00	3.36	7.48	7,992.09	17,817.36	9,825.27	122.94%	1,381.56	7.75%	0.03%	0.02%
ARCONIC CORP	128.00	12.49	33.01	1,598.17	4,225.28	2,627.11	164.38%	0.00	0.00%	0.01%	0.00%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	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	52.70	3,283.29	5,902.40	2,619.11	79.77%	22.40	0.38%	0.01%	0.01%
ARISTA NETWORKS INC	276.00	56.70	143.75	15,649.19	39,675.00	24,025.81	153.53%	0.00	0.00%	0.06%	0.04%
ASHLAND GLOBAL HLDGS INC COM	192.00	73.05	107.66	14,025.20	20,670.72	6,645.52	47.38%	230.40	1.11%	0.03%	0.02%
ASPEN TECHNOLOGY INC DEL CHANGE IN STATE OF INC	139.00	84.07	152.20	11,685.40	21,155.80	9,470.40	81.04%	0.00	0.00%	0.03%	0.02%
AT&T INC	6,423.00	30.54	24.60	196,166.55	158,005.80	-38,160.75	-19.45%	13,359.84	8.46%	0.23%	0.16%
ATRECA INC CL A	2,552.00	9.04	3.03	23,059.87	7,732.56	-15,327.31	-66.47%	0.00	0.00%	0.01%	0.01%
AUTODESK INC	206.00	129.76	281.19	26,731.51	57,925.14	31,193.63	116.69%	0.00	0.00%	0.08%	0.06%
AUTOMATIC DATA PROCESSNG INC	393.00	140.03	246.58	55,031.71	96,905.94	41,874.23	76.09%	1,634.88	1.69%	0.14%	0.10%
AUTOZONE INC	18.00	737.70	2,096.39	13,278.60	37,735.02	24,456.42	184.18%	0.00	0.00%	0.05%	0.04%
AVALARA INC	147.00	125.37	129.11	18,429.61	18,979.17	549.56	2.98%	0.00	0.00%	0.03%	0.02%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	252.59	27,682.45	39,404.04	11,721.59	42.34%	992.16	2.52%	0.06%	0.04%
AVANTOR INC	693.00	27.81	42.14	19,272.33	29,203.02	9,930.69	51.53%	0.00	0.00%	0.04%	0.03%
BAKER HUGHES CO CL A	935.00	14.21	24.06	13,289.51	22,496.10	9,206.59	69.28%	673.20	2.99%	0.03%	0.02%
BALCHEM CORP	123.00	96.56	168.60	11,876.39	20,737.80	8,861.41	74.61%	78.72	0.38%	0.03%	0.02%
BALL CORP	364.00	44.13	96.27	16,062.59	35,042.28	18,979.69	118.16%	291.20	0.83%	0.05%	0.04%
BANK OF AMER CORP	7,303.00	26.91	44.49	196,554.06	324,910.47	128,356.41	65.30%	6,134.52	1.89%	0.47%	0.33%
BANK OF NEW YORK MELLON CORP	752.00	45.70	58.08	34,369.59	43,676.16	9,306.57	27.08%	1,022.72	2.34%	0.06%	0.04%
BANK OZK	482.00	24.54	46.53	11,826.93	22,427.46	10,600.53	89.63%	559.12	2.49%	0.03%	0.02%
BATH & BODY WKS INC	339.00	47.28	69.79	16,028.34	23,658.81	7,630.47	47.61%	203.40	0.86%	0.03%	0.02%
BAXTER INTL INC	355.00	69.45	85.84	24,654.31	30,473.20	5,818.89	23.60%	397.60	1.30%	0.04%	0.03%
BECTON DICKINSON & CO	290.00	227.58	251.48	65,998.95	72,929.20	6,930.25	10.50%	1,009.20	1.38%	0.10%	0.07%
BERKSHIRE HATHAWAY INC NEW CL B	1,593.00	191.19	299.00	304,558.30	476,307.00	171,748.70	56.39%	0.00	0.00%	0.69%	0.49%
BERRY CORP	4,192.00	5.13	8.42	21,501.93	35,296.64	13,794.71	64.16%	1,006.08	2.85%	0.05%	0.04%
BEST BUY CO INC	234.00	70.17	101.60	16,419.92	23,774.40	7,354.48	44.79%	655.20	2.76%	0.03%	0.02%
BILL COM HLDGS INC	108.00	187.18	249.15	20,214.90	26,908.20	6,693.30	33.11%	0.00	0.00%	0.04%	0.03%
BIO RAD LABORATORIES INC CL A	44.00	271.10	755.57	11,928.40	33,245.08	21,316.68	178.71%	0.00	0.00%	0.05%	0.03%
BIO TECHNE CORP COM	66.00	176.05	517.34	11,619.30	34,144.44	22,525.14	193.86%	84.48	0.25%	0.05%	0.03%
BIOGEN INC	186.00	303.38	239.92	56,429.57	44,625.12	-11,804.45	-20.92%	0.00	0.00%	0.06%	0.05%
BIOMARIN PHARMACEUTICAL INC	239.00	89.44	88.35	21,376.11	21,115.65	-260.46	-1.22%	0.00	0.00%	0.03%	0.02%
BLACK KNIGHT INC	193.00	54.24	82.89	10,467.55	15,997.77	5,530.22	52.83%	0.00	0.00%	0.02%	0.02%
BLACKROCK INC	145.00	403.99	915.56	58,577.94	132,756.20	74,178.26	126.63%	2,395.40	1.80%	0.19%	0.14%
BLACKSTONE INC CL A	446.00	105.05	129.39	46,853.81	57,707.94	10,854.13	23.17%	884.42	1.53%	0.08%	0.06%
BLUEBIRD BIO INC	77.00	61.55	9.99	4,739.64	769.23	-3,970.41	-83.77%	0.00	0.00%	0.00%	0.00%
BOEING COMPANY	493.00	305.48	201.32	150,599.61	99,250.76	-51,348.85	-34.10%	0.00	0.00%	0.14%	0.10%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
BOOKING HLDGS INC	41.00	1,647.48	2,399.23	67,546.48	98,368.43	30,821.95	45.63%	0.00	0.00%	0.14%	0.10%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.98	84.79	11,110.73	14,499.09	3,388.36	30.50%	253.08	1.75%	0.02%	0.01%
BORGWARNER INC	361.00	36.25	45.07	13,085.49	16,270.27	3,184.78	24.34%	245.48	1.51%	0.02%	0.02%
BOSTON BEER CO INC CL A	18.00	1,063.94	505.10	19,150.92	9,091.80	-10,059.12	-52.53%	0.00	0.00%	0.01%	0.01%
BOSTON PROPERTIES INC	220.00	115.45	115.18	25,398.69	25,339.60	-59.09	-0.23%	862.40	3.40%	0.04%	0.03%
BOSTON SCIENTIFIC CORP	871.00	33.98	42.48	29,592.87	37,000.08	7,407.21	25.03%	0.00	0.00%	0.05%	0.04%
BRIGHAM MINERALS INC CL A	2,082.00	12.90	21.09	26,858.06	43,909.38	17,051.32	63.49%	1,790.52	4.08%	0.06%	0.04%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	110.00	76.55	125.88	8,420.50	13,846.80	5,426.30	64.44%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	2,196.00	52.13	62.35	114,467.07	136,920.60	22,453.53	19.62%	4,743.36	3.46%	0.20%	0.14%
BROADCOM INC	369.00	235.65	665.41	86,954.79	245,536.29	158,581.50	182.37%	6,051.60	2.46%	0.35%	0.25%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	182.82	15,752.69	25,229.16	9,476.47	60.16%	353.28	1.40%	0.04%	0.03%
BROWN & BROWN INC	355.00	27.91	70.28	9,907.06	24,949.40	15,042.34	151.83%	145.55	0.58%	0.04%	0.03%
BROWN FORMAN CRP CL B	292.00	46.57	72.86	13,598.09	21,275.12	7,677.03	56.46%	220.17	1.03%	0.03%	0.02%
BRT APARTMENTS CORP	945.00	7.97	23.99	7,531.46	22,670.55	15,139.09	201.01%	869.40	3.83%	0.03%	0.02%
BURLINGTON STORES INC	75.00	164.16	291.51	12,312.00	21,863.25	9,551.25	77.58%	0.00	0.00%	0.03%	0.02%
CABLE ONE INC	9.00	1,362.39	1,763.45	12,261.51	15,871.05	3,609.54	29.44%	99.00	0.62%	0.02%	0.02%
CADENCE DESIGN SYSTEM	277.00	57.05	186.35	15,803.28	51,618.95	35,815.67	226.63%	0.00	0.00%	0.07%	0.05%
CAESARS ENTMT INC NEW	238.00	37.14	93.53	8,839.32	22,260.14	13,420.82	151.83%	0.00	0.00%	0.03%	0.02%
CAMDEN PPTY TR SBI	165.00	93.55	178.68	15,435.19	29,482.20	14,047.01	91.01%	547.80	1.86%	0.04%	0.03%
CAPITAL ONE FINCL CORP	467.00	74.35	145.09	34,722.54	67,757.03	33,034.49	95.14%	1,120.80	1.65%	0.10%	0.07%
CARDINAL HEALTH INC	405.00	52.27	51.49	21,168.95	20,853.45	-315.50	-1.49%	795.10	3.81%	0.03%	0.02%
CARLISLE COS INC	83.00	94.74	248.12	7,863.42	20,593.96	12,730.54	161.90%	179.28	0.87%	0.03%	0.02%
CARMAX INC	210.00	68.88	130.23	14,463.81	27,348.30	12,884.49	89.08%	0.00	0.00%	0.04%	0.03%
CARNIVAL CORP NEW (PAIRED STOCK)	1,056.00	36.27	20.12	38,298.90	21,246.72	-17,052.18	-44.52%	0.00	0.00%	0.03%	0.02%
CARRIER GLOBAL CORP	921.00	21.08	54.24	19,412.43	49,955.04	30,542.61	157.34%	552.60	1.11%	0.07%	0.05%
CARVANA CO CL A	95.00	96.21	231.79	9,139.48	22,020.05	12,880.57	140.93%	0.00	0.00%	0.03%	0.02%
CATALENT INC	211.00	45.80	128.03	9,662.95	27,014.33	17,351.38	179.57%	0.00	0.00%	0.04%	0.03%
CATCHMARK TIMBER TRUST INC REIT CL A SBI	1,864.00	11.08	8.71	20,653.12	16,235.44	-4,417.68	-21.39%	559.20	3.44%	0.02%	0.02%
CATERPILLAR INC	497.00	110.90	206.74	55,118.40	102,749.78	47,631.38	86.42%	2,206.68	2.15%	0.15%	0.11%
CATHAY GENL BANCORP	372.00	36.22	42.99	13,473.58	15,992.28	2,518.70	18.69%	505.92	3.16%	0.02%	0.02%
CAVCO INDUSTRIES INC DEL	61.00	193.87	317.65	11,825.93	19,376.65	7,550.72	63.85%	0.00	0.00%	0.03%	0.02%
CBOE GLOBAL MARKETS INC	148.00	106.36	130.40	15,741.90	19,299.20	3,557.30	22.60%	266.40	1.38%	0.03%	0.02%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CBRE GROUP INC CL A	414.00	36.85	108.51	15,253.96	44,923.14	29,669.18	194.50%	0.00	0.00%	0.06%	0.05%
CDW CORP	146.00	80.99	204.78	11,824.91	29,897.88	18,072.97	152.84%	292.00	0.98%	0.04%	0.03%
CELANESE CORP NEW	143.00	108.14	168.06	15,463.72	24,032.58	8,568.86	55.41%	388.96	1.62%	0.03%	0.02%
CELSIUS HOLDINGS INC COM NEW	231.00	94.71	74.57	21,878.03	17,225.67	-4,652.36	-21.26%	0.00	0.00%	0.02%	0.02%
CENTENE CORP	447.00	65.94	82.40	29,475.02	36,832.80	7,357.78	24.96%	0.00	0.00%	0.05%	0.04%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	27.91	16,282.73	16,243.62	-39.11	-0.24%	395.76	2.44%	0.02%	0.02%
CERNER CORP	396.00	63.93	92.87	25,316.40	36,776.52	11,460.12	45.27%	427.68	1.16%	0.05%	0.04%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	70.78	14,844.85	23,357.40	8,512.55	57.34%	396.00	1.70%	0.03%	0.02%
CHARLES RIVER LABORATORIES	84.00	107.05	376.78	8,992.08	31,649.52	22,657.44	251.97%	0.00	0.00%	0.05%	0.03%
CHARTER COMMUNICATIONS INC NEW CL A	123.00	313.74	651.97	38,590.08	80,192.31	41,602.23	107.81%	0.00	0.00%	0.12%	0.08%
CHEGG INC	225.00	86.20	30.70	19,394.66	6,907.50	-12,487.16	-64.38%	0.00	0.00%	0.01%	0.01%
CHENIERE ENERGY INC NEW	399.00	48.90	101.42	19,511.55	40,466.58	20,955.03	107.40%	526.68	1.30%	0.06%	0.04%
CHIPOTLE MEXICAN GRILL INC CL A	25.00	524.83	1,748.25	13,120.79	43,706.25	30,585.46	233.11%	0.00	0.00%	0.06%	0.04%
CHURCH & DWIGHT CO INC	274.00	60.36	102.50	16,539.93	28,085.00	11,545.07	69.80%	276.74	0.99%	0.04%	0.03%
CIENA CORP NEW	317.00	38.30	76.97	12,140.37	24,399.49	12,259.12	100.98%	0.00	0.00%	0.04%	0.02%
CIGNA CORP	340.00	177.53	229.63	60,360.10	78,074.20	17,714.10	29.35%	1,360.00	1.74%	0.11%	0.08%
CINN FINANCIAL CORP	201.00	73.65	113.93	14,803.24	22,899.93	8,096.69	54.70%	506.52	2.21%	0.03%	0.02%
CINTAS CORP	94.00	226.41	443.17	21,282.80	41,657.98	20,375.18	95.74%	357.20	0.86%	0.06%	0.04%
CISCO SYSTEMS INC	4,177.00	43.77	63.37	182,817.80	264,696.49	81,878.69	44.79%	6,181.96	2.34%	0.38%	0.27%
CITIGROUP INC	1,830.00	60.53	60.39	110,761.50	110,513.70	-247.80	-0.22%	3,733.20	3.38%	0.16%	0.11%
CITIZENS FINANCIAL GROUP INC	695.00	35.31	47.25	24,538.50	32,838.75	8,300.25	33.83%	1,084.20	3.30%	0.05%	0.03%
CITRIX SYSTEMS INC	174.00	110.91	94.59	19,298.01	16,458.66	-2,839.35	-14.71%	257.52	1.56%	0.02%	0.02%
CIVITAS RES INC	815.00	23.79	48.97	19,388.84	39,910.55	20,521.71	105.84%	1,507.75	3.78%	0.06%	0.04%
CLEAN ENERGY FUELS CORP	1,177.00	2.78	6.13	3,276.89	7,215.01	3,938.12	120.18%	0.00	0.00%	0.01%	0.01%
CLEAN HARBORS INC	239.00	34.84	99.77	8,327.38	23,845.03	15,517.65	186.34%	0.00	0.00%	0.03%	0.02%
CLEVELAND-CLIFFS INC NEW	1,003.00	21.55	21.77	21,614.75	21,835.31	220.56	1.02%	0.00	0.00%	0.03%	0.02%
CLOROX CO	178.00	166.14	174.36	29,572.24	31,036.08	1,463.84	4.95%	825.92	2.66%	0.04%	0.03%
CLOUDFLARE INC CL A	296.00	105.69	131.50	31,284.51	38,924.00	7,639.49	24.42%	0.00	0.00%	0.06%	0.04%
CME GROUP INC	313.00	177.79	228.46	55,649.59	71,507.98	15,858.39	28.50%	1,126.80	1.58%	0.10%	0.07%
CMS ENERGY CORP	322.00	51.27	65.05	16,509.06	20,946.10	4,437.04	26.88%	560.28	2.67%	0.03%	0.02%
CNO FINL GROUP INC COM	621.00	18.79	23.84	11,666.85	14,804.64	3,137.79	26.89%	322.92	2.18%	0.02%	0.02%
COCA COLA CO COM	3,228.00	45.91	59.21	148,205.28	191,129.88	42,924.60	28.96%	5,423.04	2.84%	0.28%	0.20%
COGNEX CORP	250.00	41.80	77.76	10,451.10	19,440.00	8,988.90	86.01%	65.00	0.33%	0.03%	0.02%
COGNIZANT TECH SOLUTIONS CRP	617.00	65.24	88.72	40,250.75	54,740.24	14,489.49	36.00%	592.32	1.08%	0.08%	0.06%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
COLFAX CORP	400.00	28.34	45.97	11,335.96	18,388.00	7,052.04	62.21%	0.00	0.00%	0.03%	0.02%
COLGATE PALMOLIVE CO	622.00	64.69	85.34	40,234.81	53,081.48	12,846.67	31.93%	1,119.60	2.11%	0.08%	0.05%
COMCAST CORP NEW CL A	4,205.00	35.98	50.33	151,279.17	211,637.65	60,358.48	39.90%	4,205.00	1.99%	0.30%	0.22%
COMMUNITY HEALTHCARE TR INC REIT	466.00	42.80	47.27	19,943.47	22,027.82	2,084.35	10.45%	803.85	3.65%	0.03%	0.02%
CONAGRA BRANDS, INC.	445.00	37.33	34.15	16,611.49	15,196.75	-1,414.74	-8.52%	556.25	3.66%	0.02%	0.02%
CONS EDISON CO (HOLDING CO)	355.00	78.24	85.32	27,774.06	30,288.60	2,514.54	9.05%	1,100.50	3.63%	0.04%	0.03%
CONSTELLATION BRANDS INC CL A	166.00	187.16	250.97	31,068.20	41,661.02	10,592.82	34.10%	504.64	1.21%	0.06%	0.04%
COOPER COMPANIES INC NEW	62.00	251.13	418.94	15,570.04	25,974.28	10,404.24	66.82%	3.72	0.01%	0.04%	0.03%
COPART INC	203.00	46.80	151.62	9,500.32	30,778.86	21,278.54	223.98%	0.00	0.00%	0.04%	0.03%
CORNING INC	874.00	30.86	37.23	26,971.55	32,539.02	5,567.47	20.64%	839.04	2.58%	0.05%	0.03%
CORTEVA INC	739.00	27.30	47.28	20,176.77	34,939.92	14,763.15	73.17%	413.84	1.18%	0.05%	0.04%
COSTAR GROUP INC	366.00	36.69	79.03	13,427.01	28,924.98	15,497.97	115.42%	0.00	0.00%	0.04%	0.03%
COSTCO WHOLESALE CORP	383.00	235.34	567.70	90,135.65	217,429.10	127,293.45	141.22%	1,210.28	0.56%	0.31%	0.22%
COUPA SOFTWARE INC	82.00	131.63	158.05	10,793.50	12,960.10	2,166.60	20.07%	0.00	0.00%	0.02%	0.01%
COVETRUS INC	78.00	44.32	19.97	3,456.81	1,557.66	-1,899.15	-54.94%	0.00	0.00%	0.00%	0.00%
CRANE CO	165.00	84.57	101.73	13,953.52	16,785.45	2,831.93	20.30%	283.80	1.69%	0.02%	0.02%
CRESCENT ENERGY INC CL A	717.00	12.45	12.68	8,926.65	9,091.56	164.91	1.85%	0.00	0.00%	0.01%	0.01%
CROWDSTRIKE HLDGS INC CL A	201.00	123.82	204.75	24,887.71	41,154.75	16,267.04	65.36%	0.00	0.00%	0.06%	0.04%
CROWN CASTLE INTL CORP REIT	414.00	103.86	208.74	42,999.44	86,418.36	43,418.92	100.98%	2,434.32	2.82%	0.12%	0.09%
CSX CORPORATION	1,521.00	22.14	37.60	33,673.52	57,189.60	23,516.08	69.84%	567.84	0.99%	0.08%	0.06%
CULLEN FROST BANKERS INC	153.00	92.71	126.07	14,184.89	19,288.71	5,103.82	35.98%	459.00	2.38%	0.03%	0.02%
CUMMINS INC	146.00	126.25	218.14	18,433.17	31,848.44	13,415.27	72.78%	846.80	2.66%	0.05%	0.03%
CVS HEALTH CORP	1,214.00	68.59	103.16	83,263.39	125,236.24	41,972.85	50.41%	2,670.80	2.13%	0.18%	0.13%
D R HORTON INC	361.00	27.88	108.45	10,064.75	39,150.45	29,085.70	288.99%	324.90	0.83%	0.06%	0.04%
DANAHER CORP	601.00	107.59	329.01	64,660.10	197,735.01	133,074.91	205.81%	504.84	0.26%	0.28%	0.20%
DARDEN RESTAURANTS INC	188.00	112.33	150.64	21,118.41	28,320.32	7,201.91	34.10%	785.84	2.77%	0.04%	0.03%
DARLING INTL INC	279.00	70.18	69.29	19,579.10	19,331.91	-247.19	-1.26%	0.00	0.00%	0.03%	0.02%
DATADOG INC	171.00	85.02	178.11	14,538.42	30,456.81	15,918.39	109.49%	0.00	0.00%	0.04%	0.03%
DAVITA INC	197.00	65.90	113.76	12,981.73	22,410.72	9,428.99	72.63%	0.00	0.00%	0.03%	0.02%
DEERE AND CO	258.00	136.20	342.89	35,138.80	88,465.62	53,326.82	151.76%	1,083.60	1.22%	0.13%	0.09%
DEL TACO RESTAURANTS INC COM	1,841.00	5.85	12.45	10,774.45	22,920.45	12,146.00	112.73%	294.56	1.29%	0.03%	0.02%
DELEK US HLDGS INC NEW COM	834.00	26.06	14.99	21,735.99	12,501.66	-9,234.33	-42.48%	0.00	0.00%	0.02%	0.01%
DELL TECHNOLOGIES INC CL C	267.00	34.82	56.17	9,297.93	14,997.39	5,699.46	61.30%	0.00	0.00%	0.02%	0.02%
DELTA AIR LINES INC DELA NEW	767.00	44.36	39.08	34,021.57	29,974.36	-4,047.21	-11.90%	0.00	0.00%	0.04%	0.03%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
DENBURY INC NEW	501.00	79.28	76.59	39,720.93	38,371.59	-1,349.34	-3.40%	0.00	0.00%	0.06%	0.04%
DENTSPLY SIRONA INC	375.00	41.36	55.79	15,510.11	20,921.25	5,411.14	34.89%	165.00	0.79%	0.03%	0.02%
DEXCOM INC	100.00	159.79	536.95	15,979.23	53,695.00	37,715.77	236.03%	0.00	0.00%	0.08%	0.05%
DIGITAL REALTY TRUST INC REIT	213.00	125.59	176.87	26,751.52	37,673.31	10,921.79	40.83%	988.32	2.62%	0.05%	0.04%
DIGITAL TURBINE INC COM NEW	218.00	86.95	60.99	18,955.10	13,295.82	-5,659.28	-29.86%	0.00	0.00%	0.02%	0.01%
DISCOVER FINANCIAL SERVICES	258.00	72.42	115.56	18,684.67	29,814.48	11,129.81	59.57%	516.00	1.73%	0.04%	0.03%
DISCOVERY INC CL A	313.00	57.53	23.54	18,005.92	7,368.02	-10,637.90	-59.08%	0.00	0.00%	0.01%	0.01%
DISCOVERY INC SER C	426.00	27.41	22.90	11,676.45	9,755.40	-1,921.05	-16.45%	0.00	0.00%	0.01%	0.01%
DOCUSIGN INC	202.00	114.63	152.31	23,154.93	30,766.62	7,611.69	32.87%	0.00	0.00%	0.04%	0.03%
DOLLAR GEN CORP NEW	199.00	112.32	235.83	22,352.26	46,930.17	24,577.91	109.96%	334.32	0.71%	0.07%	0.05%
DOLLAR TREE INC	224.00	82.00	140.52	18,367.01	31,476.48	13,109.47	71.38%	0.00	0.00%	0.05%	0.03%
DOMINION ENERGY INC	623.00	73.85	78.56	46,009.67	48,942.88	2,933.21	6.38%	1,569.96	3.21%	0.07%	0.05%
DOMINO'S PIZZA INC	52.00	293.95	564.33	15,285.36	29,345.16	14,059.80	91.98%	195.52	0.67%	0.04%	0.03%
DOORDASH INC CL A	122.00	179.63	148.90	21,915.41	18,165.80	-3,749.61	-17.11%	0.00	0.00%	0.03%	0.02%
DOW INC	748.00	53.32	56.72	39,881.36	42,426.56	2,545.20	6.38%	2,094.40	4.94%	0.06%	0.04%
DRAFTKINGS INC CL A	472.00	52.11	27.47	24,593.94	12,965.84	-11,628.10	-47.28%	0.00	0.00%	0.02%	0.01%
DT MIDSTREAM INC	130.00	23.63	47.98	3,071.45	6,237.40	3,165.95	103.08%	312.00	5.00%	0.01%	0.01%
DTE ENERGY CO	261.00	64.88	119.54	16,933.00	31,199.94	14,266.94	84.26%	923.94	2.96%	0.04%	0.03%
DUKE ENERGY CORP NEW	531.00	81.38	104.90	43,214.58	55,701.90	12,487.32	28.90%	2,092.14	3.76%	0.08%	0.06%
DUKE REALTY CORP NEW REITS	416.00	27.89	65.64	11,602.24	27,306.24	15,704.00	135.35%	465.92	1.71%	0.04%	0.03%
DUPONT DE NEMOURS INC	521.00	78.24	80.78	40,761.06	42,086.38	1,325.32	3.25%	625.20	1.49%	0.06%	0.04%
DXC TECHNOLOGY CO	193.00	74.10	32.19	14,301.51	6,212.67	-8,088.84	-56.56%	0.00	0.00%	0.01%	0.01%
EARTHSTONE ENERGY INC CL A	2,619.00	7.06	10.94	18,502.31	28,651.86	10,149.55	54.86%	0.00	0.00%	0.04%	0.03%
EASTERLY GOVT PPTYS INC	933.00	18.79	22.92	17,535.51	21,384.36	3,848.85	21.95%	988.98	4.62%	0.03%	0.02%
EASTMAN CHEMICAL CO	198.00	76.25	120.91	15,097.34	23,940.18	8,842.84	58.57%	601.92	2.51%	0.03%	0.02%
EBAY INC	549.00	27.47	66.50	15,079.43	36,508.50	21,429.07	142.11%	395.28	1.08%	0.05%	0.04%
ECOLAB INC	203.00	155.79	234.59	31,624.36	47,621.77	15,997.41	50.59%	414.12	0.87%	0.07%	0.05%
EDISON INTL	382.00	70.56	68.25	26,953.88	26,071.50	-882.38	-3.27%	1,069.60	4.10%	0.04%	0.03%
EDWARDS LIFESCIENCES CORP	622.00	55.98	129.55	34,821.23	80,580.10	45,758.87	131.41%	0.00	0.00%	0.12%	0.08%
ELANCO ANIMAL HEALTH INC	565.00	16.03	28.38	9,054.13	16,034.70	6,980.57	77.10%	0.00	0.00%	0.02%	0.02%
ELECTRONIC ARTS	224.00	96.83	131.90	21,690.22	29,545.60	7,855.38	36.22%	152.32	0.52%	0.04%	0.03%
EMERSON ELECTRIC CO	472.00	56.35	92.97	26,597.28	43,881.84	17,284.56	64.99%	972.32	2.22%	0.06%	0.04%
ENCOMPASS HEALTH CORP	163.00	73.14	65.26	11,922.05	10,637.38	-1,284.67	-10.78%	182.56	1.72%	0.02%	0.01%
ENPHASE ENERGY INC	152.00	69.03	182.94	10,492.80	27,806.88	17,314.08	165.01%	0.00	0.00%	0.04%	0.03%
ENTEGRIS INC	253.00	40.22	138.58	10,174.67	35,060.74	24,886.07	244.59%	80.96	0.23%	0.05%	0.04%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ENTERGY CORP NEW	295.00	78.39	112.65	23,125.02	33,231.75	10,106.73	43.70%	1,191.80	3.59%	0.05%	0.03%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	47.09	11,490.38	19,871.98	8,381.60	72.94%	337.60	1.70%	0.03%	0.02%
EPAM SYSTEMS INC	62.00	115.64	668.45	7,169.68	41,443.90	34,274.22	478.04%	0.00	0.00%	0.06%	0.04%
EQUIFAX INC	158.00	115.43	292.79	18,238.32	46,260.82	28,022.50	153.65%	246.48	0.53%	0.07%	0.05%
EQUINIX INC REIT	93.00	476.23	845.84	44,289.83	78,663.12	34,373.29	77.61%	1,067.64	1.36%	0.11%	0.08%
EQUITABLE HLDGS INC	600.00	20.44	32.79	12,262.74	19,674.00	7,411.26	60.44%	432.00	2.20%	0.03%	0.02%
EQUITRANS MIDSTREAM CORP	571.00	20.93	10.34	11,949.32	5,904.14	-6,045.18	-50.59%	342.60	5.80%	0.01%	0.01%
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.92	87.66	11,020.65	21,038.40	10,017.75	90.90%	348.00	1.65%	0.03%	0.02%
EQUITY RESIDENTIAL SBI	438.00	65.46	90.50	28,673.01	39,639.00	10,965.99	38.24%	1,055.58	2.66%	0.06%	0.04%
ESSENTIAL UTILS INC	419.00	35.56	53.69	14,898.72	22,496.11	7,597.39	50.99%	449.50	2.00%	0.03%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	352.23	17,133.38	23,951.64	6,818.26	39.80%	568.48	2.37%	0.03%	0.02%
ETSY INC	152.00	54.22	218.94	8,241.97	33,278.88	25,036.91	303.77%	0.00	0.00%	0.05%	0.03%
EVERGY INC	345.00	57.38	68.61	19,797.62	23,670.45	3,872.83	19.56%	790.05	3.34%	0.03%	0.02%
EVERSOURCE ENERGY COM	404.00	64.87	90.98	26,205.74	36,755.92	10,550.18	40.26%	973.64	2.65%	0.05%	0.04%
EXACT SCIENCES CORP	158.00	61.37	77.83	9,695.72	12,297.14	2,601.42	26.83%	0.00	0.00%	0.02%	0.01%
EXELON CORP	813.00	41.21	57.76	33,501.35	46,958.88	13,457.53	40.17%	1,243.89	2.65%	0.07%	0.05%
EXPEDIA GROUP INC	117.00	118.48	180.72	13,862.37	21,144.24	7,281.87	52.53%	0.00	0.00%	0.03%	0.02%
EXPEDITORS INTL WASH INC	158.00	64.82	134.29	10,242.07	21,217.82	10,975.75	107.16%	183.28	0.86%	0.03%	0.02%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	226.73	11,198.20	33,102.58	21,904.38	195.61%	730.00	2.21%	0.05%	0.03%
F5 INC	72.00	163.93	244.71	11,802.96	17,619.12	5,816.16	49.28%	0.00	0.00%	0.03%	0.02%
FACTSET RESH SYSTEMS INC	46.00	214.95	486.01	9,887.70	22,356.46	12,468.76	126.10%	150.88	0.67%	0.03%	0.02%
FAIR ISAAC CORP	46.00	199.56	433.67	9,179.75	19,948.82	10,769.07	117.31%	0.00	0.00%	0.03%	0.02%
FALCON MINERALS CORP CL A COM	5,579.00	2.35	4.87	13,133.69	27,169.73	14,036.04	106.87%	2,677.92	9.86%	0.04%	0.03%
FASTENAL CO	750.00	27.90	64.06	20,928.31	48,045.00	27,116.69	129.57%	840.00	1.75%	0.07%	0.05%
FASTLY INC CL A	177.00	76.40	35.45	13,521.92	6,274.65	-7,247.27	-53.60%	0.00	0.00%	0.01%	0.01%
FEDERAL RLTY INV TR BI MD	126.00	120.37	136.32	15,167.15	17,176.32	2,009.17	13.25%	539.28	3.14%	0.02%	0.02%
FEDEX CORP	254.00	168.52	258.64	42,802.97	65,694.56	22,891.59	53.48%	762.00	1.16%	0.09%	0.07%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	52.18	11,761.11	18,523.90	6,762.79	57.50%	624.80	3.37%	0.03%	0.02%
FIDELITY NATL INFORMATION SVCS	608.00	106.18	109.15	64,555.55	66,363.20	1,807.65	2.80%	948.48	1.43%	0.10%	0.07%
FIFTH THIRD BANCORP	647.00	25.12	43.55	16,252.58	28,176.85	11,924.27	73.37%	776.40	2.76%	0.04%	0.03%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	24.38	13,704.64	13,750.32	45.68	0.33%	518.88	3.77%	0.02%	0.01%
FIRST LONG ISLAND CORP	966.00	21.29	21.59	20,566.14	20,855.94	289.80	1.41%	772.80	3.71%	0.03%	0.02%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
FIRST REP BANK	184.00	84.69	206.51	15,582.04	37,997.84	22,415.80	143.86%	161.92	0.43%	0.05%	0.04%
FISERV INC	583.00	75.87	103.79	44,235.00	60,509.57	16,274.57	36.79%	0.00	0.00%	0.09%	0.06%
FIVE BELOW INC	104.00	112.39	206.89	11,688.34	21,516.56	9,828.22	84.09%	0.00	0.00%	0.03%	0.02%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	223.84	16,398.48	18,802.56	2,404.08	14.66%	0.00	0.00%	0.03%	0.02%
FLOWSERVE CORP	311.00	45.71	30.60	14,215.78	9,516.60	-4,699.18	-33.06%	248.80	2.61%	0.01%	0.01%
FLUOR CORP NEW	326.00	43.26	24.77	14,104.19	8,075.02	-6,029.17	-42.75%	0.00	0.00%	0.01%	0.01%
FMC CORP NEW	196.00	65.36	109.89	12,810.32	21,538.44	8,728.12	68.13%	415.52	1.93%	0.03%	0.02%
FORD MOTOR CO COM	3,962.00	8.90	20.77	35,257.04	82,290.74	47,033.70	133.40%	1,584.80	1.93%	0.12%	0.08%
FORTINET INC	182.00	80.41	359.40	14,635.51	65,410.80	50,775.29	346.93%	0.00	0.00%	0.09%	0.07%
FORTIVE CORP	340.00	38.21	76.29	12,992.22	25,938.60	12,946.38	99.65%	95.20	0.37%	0.04%	0.03%
FOX CORP CL A	331.00	40.77	36.90	13,494.87	12,213.90	-1,280.97	-9.49%	158.88	1.30%	0.02%	0.01%
FOX CORP CL B COM	264.00	40.23	34.27	10,619.40	9,047.28	-1,572.12	-14.80%	126.72	1.40%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	94.56	10,712.03	20,141.28	9,429.25	88.02%	149.10	0.74%	0.03%	0.02%
FRANKLIN STREET PROPERTIES CORP REITS	1,664.00	7.25	5.95	12,064.30	9,900.80	-2,163.50	-17.93%	599.04	6.05%	0.01%	0.01%
FREEPORT-MCMORAN INC	909.00	32.09	41.73	29,168.50	37,932.57	8,764.07	30.05%	272.70	0.72%	0.05%	0.04%
GALLAGHER ARTHUR J & CO	239.00	72.64	169.67	17,360.97	40,551.13	23,190.16	133.58%	458.88	1.13%	0.06%	0.04%
GAMESTOP CORP NEW (HOLDING CO) CL A	97.00	200.44	148.39	19,442.37	14,393.83	-5,048.54	-25.97%	0.00	0.00%	0.02%	0.01%
GAP INC	459.00	26.50	17.65	12,162.21	8,101.35	-4,060.86	-33.39%	220.32	2.72%	0.01%	0.01%
GARTNER INC	87.00	143.70	334.32	12,501.48	29,085.84	16,584.36	132.66%	0.00	0.00%	0.04%	0.03%
GENERAC HLDGS INC	81.00	83.47	351.92	6,761.07	28,505.52	21,744.45	321.61%	0.00	0.00%	0.04%	0.03%
GENERAL MOTORS CO	1,276.00	30.93	58.63	39,464.13	74,811.88	35,347.75	89.57%	0.00	0.00%	0.11%	0.08%
GENL DYNAMICS CORP	227.00	156.59	208.47	35,545.88	47,322.69	11,776.81	33.13%	1,080.52	2.28%	0.07%	0.05%
GENL ELEC CO	1,151.00	84.80	94.47	97,603.59	108,734.97	11,131.38	11.40%	368.32	0.34%	0.16%	0.11%
GENL MILLS INC	626.00	45.04	67.38	28,194.16	42,179.88	13,985.72	49.61%	1,277.04	3.03%	0.06%	0.04%
GENUINE PARTS CO	135.00	100.35	140.20	13,547.34	18,927.00	5,379.66	39.71%	440.10	2.33%	0.03%	0.02%
GILEAD SCIENCES INC	1,181.00	70.05	72.61	82,725.93	85,752.41	3,026.48	3.66%	3,354.04	3.91%	0.12%	0.09%
GLACIER BANCORP INC NEW	339.00	39.17	56.70	13,279.58	19,221.30	5,941.72	44.74%	0.00	0.00%	0.03%	0.02%
GLOBAL PAYMENTS INC	256.00	129.78	135.18	33,223.69	34,606.08	1,382.39	4.16%	256.00	0.74%	0.05%	0.04%
GODADDY INC CL A	212.00	70.91	84.86	15,032.43	17,990.32	2,957.89	19.68%	0.00	0.00%	0.03%	0.02%
GOLDMAN SACHS GROUP INC	302.00	201.93	382.55	60,981.98	115,530.10	54,548.12	89.45%	2,416.00	2.09%	0.17%	0.12%
GOODYEAR TIRE & RUBBER CO	1,106.00	4.56	21.32	5,039.38	23,579.92	18,540.54	367.91%	0.00	0.00%	0.03%	0.02%
GRACO INC	250.00	40.13	80.62	10,033.48	20,155.00	10,121.52	100.88%	210.00	1.04%	0.03%	0.02%
GRAINGER W W INC	58.00	273.53	518.24	15,864.89	30,057.92	14,193.03	89.46%	375.84	1.25%	0.04%	0.03%
GREAT AJAX CORP REIT	1,543.00	8.70	13.16	13,427.32	20,305.88	6,878.56	51.23%	1,481.28	7.29%	0.03%	0.02%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
GREENBRIER COS INC	211.00	55.62	45.89	11,735.10	9,682.79	-2,052.31	-17.49%	227.88	2.35%	0.01%	0.01%
GUARDANT HEALTH INC	144.00	132.75	100.02	19,116.09	14,402.88	-4,713.21	-24.66%	0.00	0.00%	0.02%	0.01%
GUIDEWIRE SOFTWARE INC	133.00	87.27	113.53	11,606.59	15,099.49	3,492.90	30.09%	0.00	0.00%	0.02%	0.02%
GXO LOGISTICS INC	171.00	35.58	90.83	6,083.48	15,531.93	9,448.45	155.31%	0.00	0.00%	0.02%	0.02%
H B FULLER CO	328.00	26.85	81.00	8,806.80	26,568.00	17,761.20	201.68%	219.76	0.83%	0.04%	0.03%
HAEMONETICS CORP MASS	114.00	104.95	53.04	11,964.78	6,046.56	-5,918.22	-49.46%	0.00	0.00%	0.01%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,259.00	11.02	22.87	13,873.18	28,793.33	14,920.15	107.55%	226.62	0.79%	0.04%	0.03%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	69.04	16,384.08	24,992.48	8,608.40	52.54%	557.48	2.23%	0.04%	0.03%
HASBRO INC	234.00	94.18	101.78	22,037.12	23,816.52	1,779.40	8.07%	636.48	2.67%	0.03%	0.02%
HCA HEALTHCARE, INC	284.00	117.64	256.92	33,411.07	72,965.28	39,554.21	118.39%	545.28	0.75%	0.11%	0.07%
HEALTH CARE SVCS GROUP INC	281.00	43.11	17.79	12,113.88	4,998.99	-7,114.89	-58.73%	233.93	4.68%	0.01%	0.01%
HEALTHCARE REALTY TR INC	502.00	28.14	31.64	14,124.43	15,883.28	1,758.85	12.45%	607.42	3.82%	0.02%	0.02%
HEALTHPEAK PPTYS INC	700.00	24.14	36.09	16,897.99	25,263.00	8,365.01	49.50%	840.00	3.33%	0.04%	0.03%
HECLA MINING CO (HOLDING CO)	3,141.00	6.04	5.22	18,970.07	16,396.02	-2,574.05	-13.57%	47.11	0.29%	0.02%	0.02%
HEICO CORP NEW	140.00	82.68	144.22	11,575.49	20,190.80	8,615.31	74.43%	25.20	0.12%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	166.99	15,556.39	17,366.96	1,810.57	11.64%	191.36	1.10%	0.03%	0.02%
HERSHEY CO	164.00	106.95	193.47	17,539.31	31,729.08	14,189.77	80.90%	591.06	1.86%	0.05%	0.03%
HEWLETT PACKARD ENTERPRISE CO	1,464.00	15.30	15.77	22,403.74	23,087.28	683.54	3.05%	702.72	3.04%	0.03%	0.02%
HILTON WORLDWIDE HOLDINGS INC	286.00	66.05	155.99	18,889.29	44,613.14	25,723.85	136.18%	0.00	0.00%	0.06%	0.05%
HNI CORP	307.00	39.09	42.05	11,999.10	12,909.35	910.25	7.59%	380.68	2.95%	0.02%	0.01%
HOLLYFRONTIER CORP COM	661.00	43.30	32.78	28,621.78	21,667.58	-6,954.20	-24.30%	0.00	0.00%	0.03%	0.02%
HOLOGIC INC	359.00	39.30	76.56	14,107.16	27,485.04	13,377.88	94.83%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	1,030.00	183.05	415.01	188,541.73	427,460.30	238,918.57	126.72%	6,798.00	1.59%	0.62%	0.44%
HONEYWELL INTL INC	685.00	135.34	208.51	92,708.86	142,829.35	50,120.49	54.06%	2,685.20	1.88%	0.21%	0.15%
HORMEL FOODS CORP	349.00	42.19	48.81	14,723.58	17,034.69	2,311.11	15.70%	362.96	2.13%	0.02%	0.02%
HOST HOTELS & RESORTS INC (REIT)	1,263.00	17.89	17.39	22,591.56	21,963.57	-627.99	-2.78%	0.00	0.00%	0.03%	0.02%
HOWMET AEROSPACE INC	736.00	21.17	31.83	15,583.98	23,426.88	7,842.90	50.33%	58.88	0.25%	0.03%	0.02%
HP INC	1,376.00	20.80	37.67	28,618.22	51,833.92	23,215.70	81.12%	1,376.00	2.65%	0.07%	0.05%
HUBBELL INC	113.00	103.78	208.27	11,727.35	23,534.51	11,807.16	100.68%	474.60	2.02%	0.03%	0.02%
HUBSPOT INC	44.00	435.62	659.15	19,167.28	29,002.60	9,835.32	51.31%	0.00	0.00%	0.04%	0.03%
HUMANA INC	102.00	301.01	463.86	30,702.97	47,313.72	16,610.75	54.10%	285.60	0.60%	0.07%	0.05%
HUNT J B TRANS SVCS INC	112.00	107.31	204.40	12,019.18	22,892.80	10,873.62	90.47%	134.40	0.59%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	15.42	15,709.78	18,272.70	2,562.92	16.31%	734.70	4.02%	0.03%	0.02%
HUNTINGTON INGALLS INDS INC	71.00	165.50	186.74	11,750.50	13,258.54	1,508.04	12.83%	335.12	2.53%	0.02%	0.01%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
HUNTSMAN CORP	565.00	20.30	34.88	11,468.71	19,707.20	8,238.49	71.83%	423.75	2.15%	0.03%	0.02%
HYATT HOTELS CORP CL A	230.00	48.73	95.90	11,207.90	22,057.00	10,849.10	96.80%	0.00	0.00%	0.03%	0.02%
IAA INC	216.00	33.51	50.62	7,239.13	10,933.92	3,694.79	51.04%	0.00	0.00%	0.02%	0.01%
IAC/INTERACTIVECORP	82.00	41.58	130.71	3,409.38	10,718.22	7,308.84	214.37%	0.00	0.00%	0.02%	0.01%
IDEX CORP	104.00	128.64	236.32	13,378.10	24,577.28	11,199.18	83.71%	224.64	0.91%	0.04%	0.03%
IDEXX LABS	70.00	210.00	658.46	14,699.99	46,092.20	31,392.21	213.55%	0.00	0.00%	0.07%	0.05%
ILLINOIS TOOL WORKS INC	223.00	121.82	246.80	27,166.49	55,036.40	27,869.91	102.59%	1,088.24	1.98%	0.08%	0.06%
ILLUMINA INC	146.00	288.00	380.44	42,047.69	55,544.24	13,496.55	32.10%	0.00	0.00%	0.08%	0.06%
INARI MED INC COM	219.00	96.87	91.27	21,214.81	19,988.13	-1,226.68	-5.78%	0.00	0.00%	0.03%	0.02%
INCYTE CORP	292.00	67.65	73.40	19,753.67	21,432.80	1,679.13	8.50%	0.00	0.00%	0.03%	0.02%
INGERSOLL RAND INC	360.00	30.91	61.87	11,126.62	22,273.20	11,146.58	100.18%	28.80	0.13%	0.03%	0.02%
INGREDION INC COM	162.00	70.15	96.64	11,364.28	15,655.68	4,291.40	37.76%	421.20	2.69%	0.02%	0.02%
INSULET CORP	87.00	136.91	266.07	11,911.17	23,148.09	11,236.92	94.34%	0.00	0.00%	0.03%	0.02%
INTEL CORP	4,036.00	45.85	51.50	185,036.99	207,854.00	22,817.01	12.33%	5,610.04	2.70%	0.30%	0.21%
INTER PARFUMS INC	163.00	57.15	106.90	9,315.43	17,424.70	8,109.27	87.05%	163.00	0.94%	0.03%	0.02%
INTERCONTINENTALEXCHANGE GROUP	410.00	74.02	136.77	30,348.78	56,075.70	25,726.92	84.77%	541.20	0.97%	0.08%	0.06%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	37.45	11,931.32	18,762.45	6,831.13	57.25%	541.08	2.88%	0.03%	0.02%
INTL BUSINESS MACH	825.00	118.45	133.66	97,720.32	110,269.50	12,549.18	12.84%	5,412.00	4.91%	0.16%	0.11%
INTL FLAVORS&FRGRNCS	203.00	120.42	150.65	24,446.25	30,581.95	6,135.70	25.10%	641.48	2.10%	0.04%	0.03%
INTL PAPER CO	624.00	42.64	46.98	26,610.37	29,315.52	2,705.15	10.17%	1,154.40	3.94%	0.04%	0.03%
INTUIT	242.00	218.11	643.22	52,783.82	155,659.24	102,875.42	194.90%	658.24	0.42%	0.22%	0.16%
INTUITIVE SURGICAL INC	342.00	165.70	359.30	56,669.93	122,880.60	66,210.67	116.84%	0.00	0.00%	0.18%	0.13%
INVESCO LTD	714.00	21.24	23.02	15,165.29	16,436.28	1,270.99	8.38%	485.52	2.95%	0.02%	0.02%
INVESTORS BANCORP INC NEW	1,297.00	10.37	15.15	13,446.26	19,649.55	6,203.29	46.13%	726.32	3.70%	0.03%	0.02%
INVITATION HOMES INC REIT	670.00	21.91	45.34	14,678.70	30,377.80	15,699.10	106.95%	455.60	1.50%	0.04%	0.03%
IONIS PHARMACEUTICALS INC	201.00	45.94	30.43	9,233.36	6,116.43	-3,116.93	-33.76%	0.00	0.00%	0.01%	0.01%
IPG PHOTONICS CORP	76.00	130.82	172.14	9,942.18	13,082.64	3,140.46	31.59%	0.00	0.00%	0.02%	0.01%
IQVIA HLDGS INC	163.00	109.41	282.14	17,834.43	45,988.82	28,154.39	157.87%	0.00	0.00%	0.07%	0.05%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	13.02	11.66	11,453.77	10,260.80	-1,192.97	-10.42%	0.00	0.00%	0.01%	0.01%
ITT INC COM	247.00	47.25	102.19	11,670.03	25,240.93	13,570.90	116.29%	217.36	0.86%	0.04%	0.03%
JACOBS ENGINEERING GROUP INC	140.00	74.55	139.23	10,436.78	19,492.20	9,055.42	86.76%	117.60	0.60%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	28.71	14,296.62	10,967.22	-3,329.40	-23.29%	343.80	3.13%	0.02%	0.01%
JOHNSON & JOHNSON COM	2,259.00	137.79	171.07	311,264.84	386,447.13	75,182.29	24.15%	9,578.16	2.48%	0.56%	0.40%
JONES LANG LASALLE INC	90.00	85.17	269.34	7,665.75	24,240.60	16,574.85	216.22%	0.00	0.00%	0.03%	0.02%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
JPMORGAN CHASE & CO	2,540.00	100.18	158.35	254,449.72	402,209.00	147,759.28	58.07%	10,160.00	2.53%	0.58%	0.41%
JUNIPER NETWORKS INC	439.00	28.75	35.71	12,620.11	15,676.69	3,056.58	24.22%	351.20	2.24%	0.02%	0.02%
KAMAN CORP COM	634.00	46.54	43.15	29,504.63	27,357.10	-2,147.53	-7.28%	507.20	1.85%	0.04%	0.03%
KAR AUCTION SVCS INC	216.00	21.61	15.62	4,666.79	3,373.92	-1,292.87	-27.70%	0.00	0.00%	0.00%	0.00%
KELLOGG CO	237.00	71.91	64.42	17,041.49	15,267.54	-1,773.95	-10.41%	549.84	3.60%	0.02%	0.02%
KEURIG DR PEPPER INC	981.00	34.49	36.86	33,834.59	36,159.66	2,325.07	6.87%	735.75	2.03%	0.05%	0.04%
KEYCORP NEW	1,290.00	16.71	23.13	21,552.94	29,837.70	8,284.76	38.44%	1,006.20	3.37%	0.04%	0.03%
KEYSIGHT TECHNOLOGIES INC COM	199.00	59.46	206.51	11,831.99	41,095.49	29,263.50	247.33%	0.00	0.00%	0.06%	0.04%
KIMBERLY CLARK CORP	292.00	108.68	142.92	31,734.35	41,732.64	9,998.29	31.51%	1,331.52	3.19%	0.06%	0.04%
KIMCO REALTY CORP	722.00	19.26	24.65	13,905.58	17,797.30	3,891.72	27.99%	490.96	2.76%	0.03%	0.02%
KINDER MORGAN INC	1,858.00	16.31	15.86	30,303.79	29,467.88	-835.91	-2.76%	2,006.64	6.81%	0.04%	0.03%
KIRBY CORPORATION	287.00	41.70	59.42	11,968.10	17,053.54	5,085.44	42.49%	0.00	0.00%	0.02%	0.02%
KKR & CO INC CL A	478.00	47.77	74.50	22,834.02	35,611.00	12,776.98	55.96%	277.24	0.78%	0.05%	0.04%
KLA CORP	173.00	97.76	430.11	16,911.76	74,409.03	57,497.27	339.98%	726.60	0.98%	0.11%	0.08%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	60.94	12,388.94	24,436.94	12,048.00	97.25%	160.40	0.66%	0.04%	0.03%
KOHL'S CORP	166.00	73.68	49.39	12,230.93	8,198.74	-4,032.19	-32.97%	166.00	2.02%	0.01%	0.01%
KONTOOR BRANDS INC	50.00	33.70	51.25	1,684.86	2,562.50	877.64	52.09%	92.00	3.59%	0.00%	0.00%
KORN FERRY	265.00	43.95	75.73	11,646.54	20,068.45	8,421.91	72.31%	127.20	0.63%	0.03%	0.02%
KOSMOS ENERGY LTD	8,570.00	1.98	3.46	16,947.73	29,652.20	12,704.47	74.96%	0.00	0.00%	0.04%	0.03%
KRAFT HEINZ CO/THE	775.00	45.74	35.90	35,452.21	27,822.50	-7,629.71	-21.52%	1,240.00	4.46%	0.04%	0.03%
KROGER COMPANY	836.00	28.19	45.26	23,564.25	37,837.36	14,273.11	60.57%	702.24	1.86%	0.05%	0.04%
KYNDRYL HOLDINGS INC	171.00	25.89	18.10	4,427.29	3,095.10	-1,332.19	-30.09%	0.00	0.00%	0.00%	0.00%
L3 HARRIS TECHNOLOGIES INC	195.00	162.43	213.24	31,672.90	41,581.80	9,908.90	31.29%	795.60	1.91%	0.06%	0.04%
LABORATORY CORP AMER HLDGS NEW	92.00	157.66	314.21	14,504.32	28,907.32	14,403.00	99.30%	0.00	0.00%	0.04%	0.03%
LAM RESEARCH CORP	129.00	150.96	719.15	19,474.25	92,770.35	73,296.10	376.37%	774.00	0.83%	0.13%	0.09%
LAMB WESTON HLDGS INC	155.00	79.07	63.38	12,256.05	9,823.90	-2,432.15	-19.84%	151.90	1.55%	0.01%	0.01%
LANDSTAR SYSTEMS INC	119.00	99.60	179.02	11,852.63	21,303.38	9,450.75	79.74%	119.00	0.56%	0.03%	0.02%
LAS VEGAS SANDS CORP	406.00	54.30	37.64	22,044.18	15,281.84	-6,762.34	-30.68%	0.00	0.00%	0.02%	0.02%
LAUDER ESTEE COS CL A	226.00	143.40	370.20	32,408.91	83,665.20	51,256.29	158.15%	542.40	0.65%	0.12%	0.09%
LEIDOS HLDGS INC	182.00	64.09	88.90	11,663.60	16,179.80	4,516.20	38.72%	262.08	1.62%	0.02%	0.02%
LIBERTY BROADBAND CORP SER C	208.00	110.76	161.10	23,037.48	33,508.80	10,471.32	45.45%	0.00	0.00%	0.05%	0.03%
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	289.00	47.67	63.24	13,776.34	18,276.36	4,500.02	32.66%	0.00	0.00%	0.03%	0.02%
LIBERTY OILFIELD SVCS INC CL A	1,213.00	14.03	9.70	17,014.13	11,766.10	-5,248.03	-30.85%	0.00	0.00%	0.02%	0.01%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
LILLY ELI & CO	814.00	110.94	276.22	90,301.75	224,843.08	134,541.33	148.99%	3,190.88	1.42%	0.32%	0.23%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	139.47	13,914.37	24,546.72	10,632.35	76.41%	394.24	1.61%	0.04%	0.03%
LINCOLN NATL CORP IND	260.00	59.41	68.26	15,446.96	17,747.60	2,300.64	14.89%	468.00	2.64%	0.03%	0.02%
LITHIA MOTORS INC CL A	54.00	371.30	296.95	20,050.00	16,035.30	-4,014.70	-20.02%	75.60	0.47%	0.02%	0.02%
LIVE NATION ENTERTAINMENT INC	216.00	42.56	119.69	9,193.96	25,853.04	16,659.08	181.20%	0.00	0.00%	0.04%	0.03%
LIVENT CORP	183.00	10.88	24.38	1,991.91	4,461.54	2,469.63	123.98%	0.00	0.00%	0.01%	0.00%
LKQ CORP NEW	424.00	25.93	60.03	10,993.90	25,452.72	14,458.82	131.52%	424.00	1.67%	0.04%	0.03%
LOCKHEED MARTIN CORP	169.00	321.27	355.41	54,295.26	60,064.29	5,769.03	10.63%	1,892.80	3.15%	0.09%	0.06%
LOEWS CORP	579.00	45.15	57.76	26,140.23	33,443.04	7,302.81	27.94%	144.75	0.43%	0.05%	0.03%
LOWES COMPANIES INC	639.00	94.71	258.48	60,519.71	165,168.72	104,649.01	172.92%	2,044.80	1.24%	0.24%	0.17%
LOYALTY VENTURES INC	23.00	104.17	30.07	2,396.02	691.61	-1,704.41	-71.14%	0.00	0.00%	0.00%	0.00%
LULULEMON ATHLETICA INC	146.00	169.51	391.45	24,749.08	57,151.70	32,402.62	130.92%	0.00	0.00%	0.08%	0.06%
LUMEN TECHNOLOGIES INC CL A	1,736.00	17.35	12.55	30,112.64	21,786.80	-8,325.84	-27.65%	1,736.00	7.97%	0.03%	0.02%
LYFT INC CL A	328.00	50.68	42.73	16,624.42	14,015.44	-2,608.98	-15.69%	0.00	0.00%	0.02%	0.01%
M & T BANK CORP	144.00	155.48	153.58	22,389.81	22,115.52	-274.29	-1.23%	691.20	3.13%	0.03%	0.02%
MACATAWA BANK CORP	5,052.00	8.60	8.82	43,428.19	44,558.64	1,130.45	2.60%	1,616.64	3.63%	0.06%	0.05%
MACERICH COMPANY	255.00	44.99	17.28	11,471.89	4,406.40	-7,065.49	-61.59%	153.00	3.47%	0.01%	0.00%
MACY'S INC	473.00	32.72	26.18	15,475.24	12,383.14	-3,092.10	-19.98%	283.80	2.29%	0.02%	0.01%
MADISON SQUARE GARDEN SPORTS CORP CL A	43.00	199.96	173.73	8,598.16	7,470.39	-1,127.77	-13.12%	0.00	0.00%	0.01%	0.01%
MAGNOLIA OIL & GAS CORP CL A	2,503.00	9.10	18.87	22,782.86	47,231.61	24,448.75	107.31%	400.48	0.85%	0.07%	0.05%
MARATHON PETROLEUM CO	1,009.00	41.03	63.99	41,398.10	64,565.91	23,167.81	55.96%	2,340.88	3.63%	0.09%	0.07%
MARKETAXESS HOLDINGS INC	40.00	209.96	411.27	8,398.42	16,450.80	8,052.38	95.88%	105.60	0.64%	0.02%	0.02%
MARRIOTT INTL INC NEW CL A	268.00	92.52	165.24	24,796.47	44,284.32	19,487.85	78.59%	0.00	0.00%	0.06%	0.05%
MARSH & MCLENNAN COS INC	407.00	83.23	173.82	33,876.41	70,744.74	36,868.33	108.83%	870.98	1.23%	0.10%	0.07%
MARTIN MARIETTA MATERIALS INC	76.00	163.78	440.52	12,446.91	33,479.52	21,032.61	168.98%	185.44	0.55%	0.05%	0.03%
MARVELL TECHNOLOGY INC	831.00	16.89	87.49	14,033.76	72,704.19	58,670.43	418.07%	199.44	0.27%	0.10%	0.07%
MASCO CORP	329.00	30.12	70.22	9,908.59	23,102.38	13,193.79	133.16%	309.26	1.34%	0.03%	0.02%
MASIMO CORP	65.00	157.82	292.78	10,257.98	19,030.70	8,772.72	85.52%	0.00	0.00%	0.03%	0.02%
MASTERCARD INC CL A	807.00	214.59	359.32	173,176.77	289,971.24	116,794.47	67.44%	1,581.72	0.55%	0.42%	0.30%
MATCH GROUP INC	176.00	60.29	132.25	10,610.29	23,276.00	12,665.71	119.37%	0.00	0.00%	0.03%	0.02%
MC CORMICK & CO NV	238.00	71.19	96.61	16,942.36	22,993.18	6,050.82	35.71%	352.24	1.53%	0.03%	0.02%
MCDONALDS CORP	605.00	172.03	268.07	104,081.10	162,182.35	58,101.25	55.82%	3,339.60	2.06%	0.23%	0.17%
MCKESSON CORP	165.00	122.52	248.57	20,215.56	41,014.05	20,798.49	102.88%	310.20	0.76%	0.06%	0.04%
MDU RESOURCES GROUP INC	468.00	26.38	30.84	12,344.06	14,433.12	2,089.06	16.92%	407.16	2.82%	0.02%	0.01%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
MERCK & CO INC COM	2,405.00	68.10	76.64	163,788.85	184,319.20	20,530.35	12.53%	6,637.80	3.60%	0.27%	0.19%
META PLATFORMS INC CL A	2,231.00	161.43	336.35	360,140.32	750,396.85	390,256.53	108.36%	0.00	0.00%	1.08%	0.77%
METLIFE INC	690.00	36.58	62.49	25,237.70	43,118.10	17,880.40	70.85%	1,324.80	3.07%	0.06%	0.04%
METTLER-TOLEDO INTL	24.00	749.86	1,697.21	17,996.63	40,733.04	22,736.41	126.34%	0.00	0.00%	0.06%	0.04%
MGM RESORTS INTL	586.00	24.41	44.88	14,304.20	26,299.68	11,995.48	83.86%	5.86	0.02%	0.04%	0.03%
MICROCHIP TECHNOLOGY INC	490.00	31.31	87.06	15,341.63	42,659.40	27,317.77	178.06%	454.72	1.07%	0.06%	0.04%
MICRON TECHNOLOGY INC	1,033.00	37.15	93.15	38,371.61	96,223.95	57,852.34	150.77%	413.20	0.43%	0.14%	0.10%
MICROSOFT CORP	6,950.00	119.42	336.32	829,995.13	2,337,424.00	1,507,428.87	181.62%	17,236.00	0.74%	3.36%	2.39%
MICROSTRATEGY INC NEW CL A	20.00	1,005.88	544.49	20,117.60	10,889.80	-9,227.80	-45.87%	0.00	0.00%	0.02%	0.01%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	229.44	9,974.24	22,944.00	12,969.76	130.03%	435.00	1.90%	0.03%	0.02%
MIDDLEBY CORP DELA	106.00	111.85	196.76	11,856.31	20,856.56	9,000.25	75.91%	0.00	0.00%	0.03%	0.02%
MODERNA INC	340.00	14.36	253.98	4,882.94	86,353.20	81,470.26	1,668.47%	0.00	0.00%	0.12%	0.09%
MOLINA HEALTHCARE INC	91.00	130.98	318.08	11,919.18	28,945.28	17,026.10	142.85%	0.00	0.00%	0.04%	0.03%
MOLSON COORS BEVERAGE CO CL B	208.00	59.92	46.35	12,463.15	9,640.80	-2,822.35	-22.65%	282.88	2.93%	0.01%	0.01%
MONDELEZ INTL INC	1,371.00	42.20	66.31	57,849.69	90,911.01	33,061.32	57.15%	1,919.40	2.11%	0.13%	0.09%
MONGODB INC	68.00	275.96	529.35	18,765.27	35,995.80	17,230.53	91.82%	0.00	0.00%	0.05%	0.04%
MONOLITHIC POWER SYSTEMS INC	70.00	196.63	493.33	13,764.29	34,533.10	20,768.81	150.89%	168.00	0.49%	0.05%	0.04%
MONSTER BEVERAGE CORP NEW COM	432.00	52.59	96.04	22,719.38	41,489.28	18,769.90	82.62%	0.00	0.00%	0.06%	0.04%
MOODYS CORP	125.00	164.34	390.58	20,542.52	48,822.50	28,279.98	137.67%	310.00	0.63%	0.07%	0.05%
MORGAN STANLEY	1,499.00	42.78	98.16	64,123.94	147,141.84	83,017.90	129.46%	4,197.20	2.85%	0.21%	0.15%
MOSAIC CO	497.00	29.69	39.29	14,755.88	19,527.13	4,771.25	32.33%	223.65	1.15%	0.03%	0.02%
MOTOROLA SOLUTIONS INC	160.00	126.12	271.70	20,179.16	43,472.00	23,292.84	115.43%	505.60	1.16%	0.06%	0.04%
MSCI INC	104.00	152.13	612.69	15,821.51	63,719.76	47,898.25	302.74%	432.64	0.68%	0.09%	0.07%
NASDAQ INC	187.00	81.43	210.01	15,228.23	39,271.87	24,043.64	157.89%	403.92	1.03%	0.06%	0.04%
NATL INSTRUMENTS CORP	407.00	22.11	43.67	8,996.74	17,773.69	8,776.95	97.56%	439.56	2.47%	0.03%	0.02%
NEKTAR THERAPEUTICS SYSTEMS INC	726.00	27.31	13.51	19,828.69	9,808.26	-10,020.43	-50.54%	0.00	0.00%	0.01%	0.01%
NETAPP INC	343.00	74.08	91.99	25,410.95	31,552.57	6,141.62	24.17%	686.00	2.17%	0.05%	0.03%
NETFLIX INC	407.00	325.89	602.44	132,638.33	245,193.08	112,554.75	84.86%	0.00	0.00%	0.35%	0.25%
NEUROCRINE BIOSCIENCES INC NEW NEW	201.00	97.18	85.17	19,532.80	17,119.17	-2,413.63	-12.36%	0.00	0.00%	0.02%	0.02%
NEW JERSEY RESOURCES CRP	263.00	47.07	41.06	12,378.65	10,798.78	-1,579.87	-12.76%	381.35	3.53%	0.02%	0.01%
NEW RELIC INC	211.00	101.55	109.96	21,426.00	23,201.56	1,775.56	8.29%	0.00	0.00%	0.03%	0.02%
NEWELL BRANDS INC	737.00	16.07	21.84	11,841.23	16,096.08	4,254.85	35.93%	678.04	4.21%	0.02%	0.02%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
NEWMONT CORP	724.00	34.35	62.02	24,868.33	44,902.48	20,034.15	80.56%	1,592.80	3.55%	0.06%	0.05%
NEWS CORP NEW CL A	914.00	12.90	22.31	11,793.53	20,391.34	8,597.81	72.90%	182.80	0.90%	0.03%	0.02%
NEWS CORP NEW CL B	920.00	13.13	22.50	12,077.58	20,700.00	8,622.42	71.39%	184.00	0.89%	0.03%	0.02%
NEXTERA ENERGY INC COM	1,908.00	47.06	93.36	89,789.75	178,130.88	88,341.13	98.39%	2,938.32	1.65%	0.26%	0.18%
NIKE INC CL B	1,201.00	74.53	166.67	89,512.65	200,170.67	110,658.02	123.62%	1,465.22	0.73%	0.29%	0.20%
NISOURCE INC	438.00	26.19	27.61	11,471.18	12,093.18	622.00	5.42%	385.44	3.19%	0.02%	0.01%
NORDSON CORP	103.00	114.71	255.27	11,814.68	26,292.81	14,478.13	122.54%	210.12	0.80%	0.04%	0.03%
NORDSTROM INC	201.00	60.48	22.62	12,156.46	4,546.62	-7,609.84	-62.60%	0.00	0.00%	0.01%	0.00%
NORFOLK STHN CORP	89.00	167.52	297.71	14,909.28	26,496.19	11,586.91	77.72%	370.24	1.40%	0.04%	0.03%
NORTHERN OIL & GAS, INC	1,619.00	20.17	20.58	32,662.33	33,319.02	656.69	2.01%	518.08	1.55%	0.05%	0.03%
NORTHROP GRUMMAN CORP	154.00	297.94	387.07	45,883.09	59,608.78	13,725.69	29.91%	967.12	1.62%	0.09%	0.06%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	14.16	13,359.46	12,092.64	-1,266.82	-9.48%	683.20	5.65%	0.02%	0.01%
NORTONLIFELOCK INC	949.00	19.69	25.98	18,687.79	24,655.02	5,967.23	31.93%	474.50	1.92%	0.04%	0.03%
NOVAVAX INC	96.00	275.84	143.07	26,480.95	13,734.72	-12,746.23	-48.13%	0.00	0.00%	0.02%	0.01%
NRG ENERGY INC NEW	482.00	36.16	43.08	17,428.92	20,764.56	3,335.64	19.14%	626.60	3.02%	0.03%	0.02%
NTHN TRUST CORP	256.00	88.81	119.61	22,736.64	30,620.16	7,883.52	34.67%	716.80	2.34%	0.04%	0.03%
NUANCE COMMUNICATIONS INC	459.00	41.95	55.32	19,252.76	25,391.88	6,139.12	31.89%	0.00	0.00%	0.04%	0.03%
NVIDIA CORP	2,268.00	52.12	294.11	118,203.62	667,041.48	548,837.86	464.32%	362.88	0.05%	0.96%	0.68%
O REILLY AUTOMOTIVE INC	62.00	332.94	706.23	20,642.31	43,786.26	23,143.95	112.12%	0.00	0.00%	0.06%	0.04%
OGE ENERGY CORP	401.00	37.69	38.38	15,112.81	15,390.38	277.57	1.84%	657.64	4.27%	0.02%	0.02%
OIL STATES INTL INC	4,011.00	6.79	4.97	27,227.47	19,934.67	-7,292.80	-26.78%	0.00	0.00%	0.03%	0.02%
OKTA INC	103.00	105.71	224.17	10,888.35	23,089.51	12,201.16	112.06%	0.00	0.00%	0.03%	0.02%
OLD DOMINION FREIGHT LINES INC	123.00	83.35	358.38	10,252.45	44,080.74	33,828.29	329.95%	98.40	0.22%	0.06%	0.05%
OLD REPUBLIC INTL CORP	886.00	13.74	24.58	12,173.64	21,777.88	9,604.24	78.89%	779.68	3.58%	0.03%	0.02%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	51.19	12,134.89	6,961.84	-5,173.05	-42.63%	0.00	0.00%	0.01%	0.01%
OMNICOM GROUP INC	220.00	73.53	73.27	16,176.01	16,119.40	-56.61	-0.35%	616.00	3.82%	0.02%	0.02%
ON SEMICONDUCTOR CORP	780.00	12.92	67.92	10,074.02	52,977.60	42,903.58	425.88%	0.00	0.00%	0.08%	0.05%
ONEOK INC NEW	805.00	44.34	58.76	35,694.16	47,301.80	11,607.64	32.52%	3,010.70	6.36%	0.07%	0.05%
ORACLE CORP	1,416.00	46.97	87.21	66,503.94	123,489.36	56,985.42	85.69%	1,812.48	1.47%	0.18%	0.13%
ORION OFFICE REIT INC	28.00	27.18	18.67	761.18	522.76	-238.42	-31.32%	0.00	0.00%	0.00%	0.00%
OSHKOSH CORP	153.00	54.33	112.71	8,311.80	17,244.63	8,932.83	107.47%	226.44	1.31%	0.02%	0.02%
OTIS WORLDWIDE CORP	435.00	58.62	87.07	25,499.11	37,875.45	12,376.34	48.54%	417.60	1.10%	0.05%	0.04%
OTTER TAIL CORP	302.00	46.11	71.42	13,924.04	21,568.84	7,644.80	54.90%	471.12	2.18%	0.03%	0.02%
PACCAR INC	360.00	55.71	88.26	20,056.56	31,773.60	11,717.04	58.42%	489.60	1.54%	0.05%	0.03%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
PACIFIC BIOSCIENCES OF CALIF	423.00	52.05	20.46	22,016.81	8,654.58	-13,362.23	-60.69%	0.00	0.00%	0.01%	0.01%
PACKAGING CORP OF AMERICA	115.00	84.20	136.15	9,682.54	15,657.25	5,974.71	61.71%	460.00	2.94%	0.02%	0.02%
PALANTIR TECHNOLOGIES INC CL A	1,617.00	27.20	18.21	43,987.05	29,445.57	-14,541.48	-33.06%	0.00	0.00%	0.04%	0.03%
PALO ALTO NETWORKS INC	98.00	178.31	556.76	17,474.45	54,562.48	37,088.03	212.24%	0.00	0.00%	0.08%	0.06%
PARAMOUNT GROUP INC REIT	1,345.00	14.11	8.34	18,981.19	11,217.30	-7,763.89	-40.90%	376.60	3.36%	0.02%	0.01%
PARKER HANNIFIN CORP	133.00	148.57	318.12	19,759.89	42,309.96	22,550.07	114.12%	547.96	1.30%	0.06%	0.04%
PATTERSON-UTI ENERGY INC	1,991.00	10.79	8.45	21,477.91	16,823.95	-4,653.96	-21.67%	159.28	0.95%	0.02%	0.02%
PAYCHEX INC	315.00	72.99	136.50	22,991.94	42,997.50	20,005.56	87.01%	831.60	1.93%	0.06%	0.04%
PAYCOM SOFTWARE INC	65.00	125.43	415.19	8,152.95	26,987.35	18,834.40	231.01%	0.00	0.00%	0.04%	0.03%
PAYPAL HOLDINGS INC	1,176.00	94.83	188.58	111,514.83	221,770.08	110,255.25	98.87%	0.00	0.00%	0.32%	0.23%
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	35.76	38,095.20	9,297.60	-28,797.60	-75.59%	0.00	0.00%	0.01%	0.01%
PENN NATL GAMING INC	289.00	30.34	51.85	8,768.26	14,984.65	6,216.39	70.90%	0.00	0.00%	0.02%	0.02%
PEOPLE'S UNITED FINANCIAL INC	937.00	15.15	17.82	14,193.58	16,697.34	2,503.76	17.64%	684.01	4.10%	0.02%	0.02%
PEPSICO INC	1,142.00	115.48	173.71	131,880.87	198,376.82	66,495.95	50.42%	4,910.60	2.48%	0.29%	0.20%
PERKINELMER INC	140.00	83.20	201.06	11,647.71	28,148.40	16,500.69	141.66%	39.20	0.14%	0.04%	0.03%
PFIZER INC	5,274.00	39.00	59.05	205,694.04	311,429.70	105,735.66	51.40%	8,438.40	2.71%	0.45%	0.32%
PG & E CORP (HOLDING COMPANY)	1,441.00	26.08	12.14	37,586.20	17,493.74	-20,092.46	-53.46%	0.00	0.00%	0.03%	0.02%
PHILIP MORRIS INTL INC	1,436.00	84.61	95.00	121,504.31	136,420.00	14,915.69	12.28%	7,180.00	5.26%	0.20%	0.14%
PHILLIPS 66	731.00	86.59	72.46	63,293.80	52,968.26	-10,325.54	-16.31%	2,690.08	5.08%	0.08%	0.05%
PINTEREST INC CL A	506.00	34.49	36.35	17,453.96	18,393.10	939.14	5.38%	0.00	0.00%	0.03%	0.02%
PLUG POWER INC COM NEW	665.00	47.12	28.23	31,337.75	18,772.95	-12,564.80	-40.09%	0.00	0.00%	0.03%	0.02%
PNC FINANCIAL SERVICES GROUP	452.00	113.99	200.52	51,522.95	90,635.04	39,112.09	75.91%	2,260.00	2.49%	0.13%	0.09%
POOL CORP	62.00	186.06	566.00	11,536.03	35,092.00	23,555.97	204.19%	198.40	0.57%	0.05%	0.04%
PORTLAND GENL ELEC CO NEW	312.00	46.85	52.92	14,615.86	16,511.04	1,895.18	12.97%	536.64	3.25%	0.02%	0.02%
POST HLDGS INC	153.00	76.39	112.73	11,686.91	17,247.69	5,560.78	47.58%	0.00	0.00%	0.02%	0.02%
PPG INDUSTRIES INC	239.00	98.61	172.44	23,568.13	41,213.16	17,645.03	74.87%	564.04	1.37%	0.06%	0.04%
PPL CORP	738.00	26.53	30.06	19,580.82	22,184.28	2,603.46	13.30%	1,225.08	5.52%	0.03%	0.02%
PREFERRED BK LOS ANGELES CA COM NEW	356.00	32.98	71.79	11,740.67	25,557.24	13,816.57	117.68%	612.32	2.40%	0.04%	0.03%
PRICE T ROWE GROUP INC	218.00	98.09	196.64	21,384.49	42,867.52	21,483.03	100.46%	941.76	2.20%	0.06%	0.04%
PRINCIPAL FINANCIAL GROUP INC	444.00	52.28	72.33	23,212.17	32,114.52	8,902.35	38.35%	1,136.64	3.54%	0.05%	0.03%
PROCTER & GAMBLE CO	2,253.00	101.15	163.58	227,889.83	368,545.74	140,655.91	61.72%	7,838.19	2.13%	0.53%	0.38%
PROGRESSIVE CORP OHIO	699.00	71.72	102.65	50,134.85	71,752.35	21,617.50	43.12%	279.60	0.39%	0.10%	0.07%
PROLOGIS INC COM	699.00	67.82	168.36	47,409.45	117,683.64	70,274.19	148.23%	1,761.48	1.50%	0.17%	0.12%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
PROSPERITY BANCSHARES INC	191.00	61.11	72.30	11,672.93	13,809.30	2,136.37	18.30%	397.28	2.88%	0.02%	0.01%
PRUDENTIAL FINANCIAL INC	631.00	91.31	108.24	57,615.95	68,299.44	10,683.49	18.54%	2,902.60	4.25%	0.10%	0.07%
PS BUSINESS PARKS INC CA	74.00	131.95	184.17	9,764.30	13,628.58	3,864.28	39.58%	310.80	2.28%	0.02%	0.01%
PTC INC COM	171.00	86.07	121.15	14,718.21	20,716.65	5,998.44	40.76%	0.00	0.00%	0.03%	0.02%
PUBLIC SERVICE ENTERPRSE GROUP INC	606.00	56.91	66.73	34,487.99	40,438.38	5,950.39	17.25%	1,236.24	3.06%	0.06%	0.04%
PUBLIC STORAGE REIT	138.00	201.57	374.56	27,817.35	51,689.28	23,871.93	85.82%	1,104.00	2.14%	0.07%	0.05%
PULTE GROUP INC	477.00	22.30	57.16	10,636.09	27,265.32	16,629.23	156.35%	286.20	1.05%	0.04%	0.03%
PVH CORP COM	101.00	120.34	106.65	12,154.58	10,771.65	-1,382.93	-11.38%	15.15	0.14%	0.02%	0.01%
QORVO INC	168.00	69.73	156.39	11,715.28	26,273.52	14,558.24	124.27%	0.00	0.00%	0.04%	0.03%
QUALCOMM INC	1,108.00	68.21	182.87	75,582.06	202,619.96	127,037.90	168.08%	3,013.76	1.49%	0.29%	0.21%
QUEST DIAGNOSTICS INC	136.00	92.34	173.01	12,558.42	23,529.36	10,970.94	87.36%	337.28	1.43%	0.03%	0.02%
QUIDEL CORP	75.00	216.85	134.99	16,263.38	10,124.25	-6,139.13	-37.75%	0.00	0.00%	0.01%	0.01%
QURATE RETAIL INC SER A	541.00	14.68	7.60	7,944.03	4,111.60	-3,832.43	-48.24%	0.00	0.00%	0.01%	0.00%
RALPH LAUREN CORP CL A	95.00	125.77	118.86	11,948.15	11,291.70	-656.45	-5.49%	261.25	2.31%	0.02%	0.01%
RANGER OIL CORP	701.00	25.40	26.92	17,803.08	18,870.92	1,067.84	6.00%	0.00	0.00%	0.03%	0.02%
RAYMOND JAMES FINANCIAL CORP	282.00	52.87	100.40	14,907.95	28,312.80	13,404.85	89.92%	383.52	1.35%	0.04%	0.03%
RAYTHEON TECHNOLOGIES CORP	1,379.00	64.40	86.06	88,808.49	118,676.74	29,868.25	33.63%	2,813.16	2.37%	0.17%	0.12%
REALTY INCOME CORP MD SBI	286.00	58.64	71.59	16,772.29	20,474.74	3,702.45	22.07%	845.99	4.13%	0.03%	0.02%
REGENCY CENTERS CORP	313.00	38.09	75.35	11,920.61	23,584.55	11,663.94	97.85%	782.50	3.32%	0.03%	0.02%
REGENERON PHARMACEUTICLS INC	92.00	386.55	631.52	35,562.95	58,099.84	22,536.89	63.37%	0.00	0.00%	0.08%	0.06%
REGIONS FINANCIAL CORP	1,560.00	15.61	21.80	24,346.76	34,008.00	9,661.24	39.68%	1,060.80	3.12%	0.05%	0.03%
REINSURANCE GROUP AMER INC NEW	163.00	64.69	109.49	10,543.66	17,846.87	7,303.21	69.27%	475.96	2.67%	0.03%	0.02%
REPLIGEN CORP	93.00	94.96	264.84	8,831.14	24,630.12	15,798.98	178.90%	0.00	0.00%	0.04%	0.03%
REPLIMUNE GROUP INC	350.00	43.19	27.10	15,117.52	9,485.00	-5,632.52	-37.26%	0.00	0.00%	0.01%	0.01%
RESIDEO TECHNOLOGIES INC	511.00	15.53	26.03	7,934.42	13,301.33	5,366.91	67.64%	0.00	0.00%	0.02%	0.01%
RESMED INC	180.00	106.01	260.48	19,082.25	46,886.40	27,804.15	145.71%	302.40	0.64%	0.07%	0.05%
RESOURCES CONNECTION INC	1,714.00	13.30	17.84	22,803.74	30,577.76	7,774.02	34.09%	959.84	3.14%	0.04%	0.03%
REVANCE THERAPEUTICS INC	638.00	16.35	16.32	10,431.43	10,412.16	-19.27	-0.18%	0.00	0.00%	0.01%	0.01%
REX AMERN RESOURCES CORP	191.00	70.05	96.00	13,380.10	18,336.00	4,955.90	37.04%	0.00	0.00%	0.03%	0.02%
RINGCENTRAL INC CL A	69.00	154.86	187.35	10,685.20	12,927.15	2,241.95	20.98%	0.00	0.00%	0.02%	0.01%
RIVIAN AUTOMOTIVE INC CL A	195.00	99.09	103.69	19,322.55	20,219.55	897.00	4.64%	0.00	0.00%	0.03%	0.02%
ROBERT HALF INTL INC	189.00	59.19	111.52	11,186.89	21,077.28	9,890.39	88.41%	287.28	1.36%	0.03%	0.02%
ROCKET PHARMACEUTICALS INC	320.00	60.66	21.83	19,410.46	6,985.60	-12,424.86	-64.01%	0.00	0.00%	0.01%	0.01%
ROCKWELL AUTOMATION INC NEW	120.00	180.32	348.85	21,638.49	41,862.00	20,223.51	93.46%	537.60	1.28%	0.06%	0.04%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ROKU INC	103.00	130.97	228.20	13,489.40	23,504.60	10,015.20	74.24%	0.00	0.00%	0.03%	0.02%
ROPER TECHNOLOGIES INC	95.00	270.95	491.86	25,740.23	46,726.70	20,986.47	81.53%	235.60	0.50%	0.07%	0.05%
ROSS STORES INC	367.00	98.88	114.28	36,287.85	41,940.76	5,652.91	15.58%	418.38	1.00%	0.06%	0.04%
ROYAL GOLD INC	222.00	77.61	105.21	17,229.33	23,356.62	6,127.29	35.56%	310.80	1.33%	0.03%	0.02%
RPC INC	951.00	12.13	4.54	11,530.88	4,317.54	-7,213.34	-62.56%	0.00	0.00%	0.01%	0.00%
S&P GLOBAL INC	237.00	195.89	471.93	46,426.75	111,847.41	65,420.66	140.91%	729.96	0.65%	0.16%	0.11%
SAGE THERAPEUTICS INC	169.00	89.94	42.54	15,200.42	7,189.26	-8,011.16	-52.70%	0.00	0.00%	0.01%	0.01%
SALESFORCE.COM INC	886.00	141.38	254.13	125,258.29	225,159.18	99,900.89	79.76%	0.00	0.00%	0.32%	0.23%
SAREPTA THERAPEUTICS INC COM	222.00	94.31	90.05	20,937.81	19,991.10	-946.71	-4.52%	0.00	0.00%	0.03%	0.02%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	389.02	16,849.24	42,403.18	25,553.94	151.66%	252.88	0.60%	0.06%	0.04%
SCHEIN HENRY INC	194.00	63.17	77.53	12,255.72	15,040.82	2,785.10	22.72%	0.00	0.00%	0.02%	0.02%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	2,096.00	23.06	29.95	48,336.84	62,775.20	14,438.36	29.87%	1,048.00	1.67%	0.09%	0.06%
SCHWAB CHARLES CORP NEW	1,387.00	43.77	84.10	60,714.73	116,646.70	55,931.97	92.12%	998.64	0.86%	0.17%	0.12%
SEAGEN INC	126.00	64.64	154.60	8,144.25	19,479.60	11,335.35	139.18%	0.00	0.00%	0.03%	0.02%
SEI INVESTMENTS CO	230.00	51.82	60.94	11,918.58	14,016.20	2,097.62	17.60%	177.10	1.26%	0.02%	0.01%
SELECT ENERGY SVCS INC CL A	1,982.00	6.86	6.23	13,586.61	12,347.86	-1,238.75	-9.12%	0.00	0.00%	0.02%	0.01%
SEMPRA	286.00	112.58	132.28	32,198.87	37,832.08	5,633.21	17.50%	1,258.40	3.33%	0.05%	0.04%
SERES THERAPEUTICS INC	715.00	30.07	8.33	21,496.48	5,955.95	-15,540.53	-72.29%	0.00	0.00%	0.01%	0.01%
SERVICENOW INC	181.00	209.99	649.11	38,007.57	117,488.91	79,481.34	209.12%	0.00	0.00%	0.17%	0.12%
SERVISFIRST BANCSHARES INC	360.00	28.89	84.94	10,399.36	30,578.40	20,179.04	194.04%	331.20	1.08%	0.04%	0.03%
SHERWIN WILLIAMS CO	198.00	146.39	352.16	28,984.89	69,727.68	40,742.79	140.57%	435.60	0.62%	0.10%	0.07%
SIGNATURE BANK NEW YORK N Y	83.00	213.95	323.47	17,757.44	26,848.01	9,090.57	51.19%	185.92	0.69%	0.04%	0.03%
SIMON PPTY GROUP INC SBI	341.00	139.28	159.77	47,494.41	54,481.57	6,987.16	14.71%	2,250.60	4.13%	0.08%	0.06%
SIMPSON MANUFACTURING CO INC DELA	176.00	57.76	139.07	10,165.32	24,476.32	14,311.00	140.78%	176.00	0.72%	0.04%	0.03%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	6.35	11,686.64	12,928.60	1,241.96	10.63%	178.85	1.38%	0.02%	0.01%
SKYWORKS SOLUTIONS INC	194.00	80.75	155.14	15,666.06	30,097.16	14,431.10	92.12%	434.56	1.44%	0.04%	0.03%
SL GREEN REALTY CORP	132.00	93.85	71.70	12,388.59	9,464.40	-2,924.19	-23.60%	492.31	5.20%	0.01%	0.01%
SMITH A O CORP	271.00	44.80	85.85	12,141.99	23,265.35	11,123.36	91.61%	303.52	1.30%	0.03%	0.02%
SNAP ON INC	81.00	148.95	215.38	12,064.94	17,445.78	5,380.84	44.60%	460.08	2.64%	0.03%	0.02%
SNOWFLAKE INC CL A	188.00	275.95	338.75	51,878.81	63,685.00	11,806.19	22.76%	0.00	0.00%	0.09%	0.07%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	6.55	18,602.19	9,137.25	-9,464.94	-50.88%	585.90	6.41%	0.01%	0.01%
SOUTHERN CO	772.00	55.14	68.58	42,569.30	52,943.76	10,374.46	24.37%	2,038.08	3.85%	0.08%	0.05%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
SOUTHERN COPPER CORP	3,292.00	34.01	61.71	111,970.98	203,149.32	91,178.34	81.43%	10,534.40	5.19%	0.29%	0.21%
SOUTHWEST AIRLINES CO	641.00	51.72	42.84	33,154.76	27,460.44	-5,694.32	-17.17%	0.00	0.00%	0.04%	0.03%
SPERO THERAPEUTICS INC	1,234.00	15.43	16.01	19,037.17	19,756.34	719.17	3.78%	0.00	0.00%	0.03%	0.02%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	43.09	12,041.49	6,377.32	-5,664.17	-47.04%	5.92	0.09%	0.01%	0.01%
SPLUNK INC	205.00	99.52	115.72	20,401.96	23,722.60	3,320.64	16.28%	0.00	0.00%	0.03%	0.02%
SPROUT SOCIAL INC CL A	164.00	134.82	90.69	22,109.91	14,873.16	-7,236.75	-32.73%	0.00	0.00%	0.02%	0.02%
SQUARE INC CL A	415.00	83.18	161.51	34,518.55	67,026.65	32,508.10	94.18%	0.00	0.00%	0.10%	0.07%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	81.98	15,051.48	24,594.00	9,542.52	63.40%	240.00	0.98%	0.04%	0.03%
STAG INDL INC SBI	463.00	26.02	47.96	12,046.62	22,205.48	10,158.86	84.33%	671.35	3.02%	0.03%	0.02%
STANLEY BLACK & DECKER INC COM	192.00	114.66	188.62	22,013.82	36,215.04	14,201.22	64.51%	606.72	1.68%	0.05%	0.04%
STARBUCKS CORP	1,140.00	58.53	116.97	66,726.88	133,345.80	66,618.92	99.84%	2,234.40	1.68%	0.19%	0.14%
STARWOOD PPTY TR INC	681.00	21.25	24.30	14,468.25	16,548.30	2,080.05	14.38%	1,307.52	7.90%	0.02%	0.02%
STATE STREET CORP	399.00	67.96	93.00	27,116.20	37,107.00	9,990.80	36.84%	909.72	2.45%	0.05%	0.04%
STEEL DYNAMICS INC	514.00	41.41	62.07	21,286.13	31,903.98	10,617.85	49.88%	534.56	1.68%	0.05%	0.03%
STRYKER CORP	341.00	166.73	267.42	56,853.50	91,190.22	34,336.72	60.40%	947.98	1.04%	0.13%	0.09%
SUN COMMUNITIES INC	87.00	105.34	209.97	9,164.97	18,267.39	9,102.42	99.32%	288.84	1.58%	0.03%	0.02%
SUNRUN INC	406.00	53.74	34.30	21,818.97	13,925.80	-7,893.17	-36.18%	0.00	0.00%	0.02%	0.01%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	11.73	11,760.68	9,806.28	-1,954.40	-16.62%	0.00	0.00%	0.01%	0.01%
SVB FINANCIAL GROUP	61.00	303.01	678.24	18,483.66	41,372.64	22,888.98	123.83%	0.00	0.00%	0.06%	0.04%
SYLVAMO CORP	56.00	26.46	27.89	1,481.82	1,561.84	80.02	5.40%	0.00	0.00%	0.00%	0.00%
SYNCHRONY FINL	679.00	28.93	46.39	19,641.57	31,498.81	11,857.24	60.37%	597.52	1.90%	0.05%	0.03%
SYNOPSIS INC	174.00	89.40	368.50	15,555.55	64,119.00	48,563.45	312.19%	0.00	0.00%	0.09%	0.07%
SYSCO CORP	401.00	57.63	78.55	23,109.35	31,498.55	8,389.20	36.30%	753.88	2.39%	0.05%	0.03%
T-MOBILE US INC COM	500.00	87.63	115.98	43,812.96	57,990.00	14,177.04	32.36%	0.00	0.00%	0.08%	0.06%
TAKE-TWO INTERACTIVE SOFTWARE	135.00	113.49	177.72	15,320.53	23,992.20	8,671.67	56.60%	0.00	0.00%	0.03%	0.02%
TAPESTRY INC	545.00	42.01	40.60	22,893.02	22,127.00	-766.02	-3.35%	545.00	2.46%	0.03%	0.02%
TARGA RESOURCES INVESTMENTS	564.00	4.52	52.24	2,549.28	29,463.36	26,914.08	1,055.75%	225.60	0.77%	0.04%	0.03%
TARGET CORP	404.00	88.07	231.44	35,579.32	93,501.76	57,922.44	162.80%	1,454.40	1.56%	0.13%	0.10%
TAYLOR MORRISON HOME CORP CL A	808.00	20.06	34.96	16,208.43	28,247.68	12,039.25	74.28%	0.00	0.00%	0.04%	0.03%
TELADOC HEALTH INC	127.00	139.18	91.82	17,675.67	11,661.14	-6,014.53	-34.03%	0.00	0.00%	0.02%	0.01%
TELEDYNE TECHNOLOGIES INC	54.00	278.18	436.89	15,021.89	23,592.06	8,570.17	57.05%	0.00	0.00%	0.03%	0.02%
TELEFLEX INC	51.00	237.01	328.48	12,087.52	16,752.48	4,664.96	38.59%	69.36	0.41%	0.02%	0.02%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
TERADYNE INC	230.00	57.77	163.53	13,288.11	37,611.90	24,323.79	183.05%	92.00	0.24%	0.05%	0.04%
TESLA INC	766.00	124.15	1,056.78	95,101.80	809,493.48	714,391.68	751.19%	0.00	0.00%	1.17%	0.83%
TEXAS INSTRUMENTS	852.00	118.59	188.47	101,041.93	160,576.44	59,534.51	58.92%	3,919.20	2.44%	0.23%	0.16%
TEXAS PAC LAND CORP	13.00	1,578.48	1,248.87	20,520.20	16,235.31	-4,284.89	-20.88%	143.00	0.88%	0.02%	0.02%
TEXTRON INC	249.00	53.48	77.20	13,315.65	19,222.80	5,907.15	44.36%	19.92	0.10%	0.03%	0.02%
THE TRADE DESK INC CL A	554.00	19.20	91.64	10,635.69	50,768.56	40,132.87	377.34%	0.00	0.00%	0.07%	0.05%
THERMO FISHER SCIENTIFIC INC	367.00	246.78	667.24	90,570.09	244,877.08	154,306.99	170.37%	381.68	0.16%	0.35%	0.25%
TJX COS INC NEW	1,141.00	50.08	75.92	57,139.44	86,624.72	29,485.28	51.60%	1,186.64	1.37%	0.12%	0.09%
TOLL BROTHERS INC	472.00	29.15	72.39	13,758.33	34,168.08	20,409.75	148.34%	320.96	0.94%	0.05%	0.03%
TORO CO	187.00	54.65	99.91	10,218.78	18,683.17	8,464.39	82.83%	224.40	1.20%	0.03%	0.02%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	31.59	9,741.67	16,774.29	7,032.62	72.19%	424.80	2.53%	0.02%	0.02%
TRACTOR SUPPLY COMPANY	138.00	85.37	238.60	11,781.18	32,926.80	21,145.62	179.49%	287.04	0.87%	0.05%	0.03%
TRANSDIGM GROUP INC	50.00	302.25	636.28	15,112.51	31,814.00	16,701.49	110.51%	0.00	0.00%	0.05%	0.03%
TRANSUNION	240.00	65.08	118.58	15,619.01	28,459.20	12,840.19	82.21%	91.20	0.32%	0.04%	0.03%
TRAVELERS COS INC/THE	243.00	122.84	156.43	29,849.88	38,012.49	8,162.61	27.35%	855.36	2.25%	0.05%	0.04%
TRIMBLE INC COM	312.00	37.10	87.19	11,573.86	27,203.28	15,629.42	135.04%	0.00	0.00%	0.04%	0.03%
TRINITY INDUSTRIES INC	338.00	24.24	30.20	8,193.76	10,207.60	2,013.84	24.58%	310.96	3.05%	0.01%	0.01%
TRUIST FINL CORP	1,374.00	46.00	58.55	63,200.30	80,447.70	17,247.40	27.29%	2,638.08	3.28%	0.12%	0.08%
TRUSTMARK CORP	457.00	28.87	32.46	13,194.78	14,834.22	1,639.44	12.42%	420.44	2.83%	0.02%	0.02%
TWILIO INC CL A	162.00	156.83	263.34	25,406.95	42,661.08	17,254.13	67.91%	0.00	0.00%	0.06%	0.04%
TWITTER INC	864.00	30.57	43.22	26,415.33	37,342.08	10,926.75	41.37%	0.00	0.00%	0.05%	0.04%
TYLER TECHNOLOGIES INC	58.00	259.51	537.95	15,051.82	31,201.10	16,149.28	107.29%	0.00	0.00%	0.04%	0.03%
TYSON FOODS INC CL A	342.00	64.62	87.16	22,100.77	29,808.72	7,707.95	34.88%	629.28	2.11%	0.04%	0.03%
UBER TECHNOLOGIES INC	1,525.00	30.70	41.93	46,823.30	63,943.25	17,119.95	36.56%	0.00	0.00%	0.09%	0.07%
UDR INC REITS	598.00	39.36	59.99	23,535.87	35,874.02	12,338.15	52.42%	867.10	2.42%	0.05%	0.04%
UGI CORP NEW	415.00	55.67	45.91	23,104.50	19,052.65	-4,051.85	-17.54%	566.48	2.97%	0.03%	0.02%
ULTA BEAUTY, INC	60.00	269.47	412.34	16,168.19	24,740.40	8,572.21	53.02%	0.00	0.00%	0.04%	0.03%
ULTRAGENYX PHARMACEUTICAL INC	129.00	75.92	84.09	9,793.68	10,847.61	1,053.93	10.76%	0.00	0.00%	0.02%	0.01%
UMB FINANCIAL CORP	224.00	61.07	106.11	13,679.93	23,768.64	10,088.71	73.75%	331.52	1.39%	0.03%	0.02%
UNION PACIFIC CORP	592.00	137.75	251.93	81,548.31	149,142.56	67,594.25	82.89%	2,794.24	1.87%	0.21%	0.15%
UNITED AIRLINES HLDGS INC	467.00	52.10	43.78	24,331.16	20,445.26	-3,885.90	-15.97%	0.00	0.00%	0.03%	0.02%
UNITED PARCEL SERVICE INC CL B	672.00	109.73	214.34	73,741.54	144,036.48	70,294.94	95.33%	2,741.76	1.90%	0.21%	0.15%
UNITEDHEALTH GROUP INC	868.00	255.01	502.14	221,349.56	435,857.52	214,507.96	96.91%	5,034.40	1.16%	0.63%	0.45%
UNITY SOFTWARE INC	188.00	111.18	142.99	20,901.16	26,882.12	5,980.96	28.62%	0.00	0.00%	0.04%	0.03%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	129.66	12,320.28	12,966.00	645.72	5.24%	80.00	0.62%	0.02%	0.01%
UNTD RENTALS INC	106.00	108.93	332.29	11,546.33	35,222.74	23,676.41	205.06%	0.00	0.00%	0.05%	0.04%
UPSTART HLDGS INC COM	69.00	302.27	151.30	20,856.60	10,439.70	-10,416.90	-49.95%	0.00	0.00%	0.02%	0.01%
UPWORK INC	365.00	57.22	34.16	20,884.86	12,468.40	-8,416.46	-40.30%	0.00	0.00%	0.02%	0.01%
US BANCORP DEL (NEW)	1,374.00	48.60	56.17	66,778.09	77,177.58	10,399.49	15.57%	2,528.16	3.28%	0.11%	0.08%
US FOODS HLDG CORP	407.00	30.05	34.83	12,229.05	14,175.81	1,946.76	15.92%	0.00	0.00%	0.02%	0.01%
VAIL RESORTS INC	63.00	236.59	327.90	14,905.05	20,657.70	5,752.65	38.60%	221.76	1.07%	0.03%	0.02%
VALERO ENERGY CORP NEW	745.00	74.54	75.11	55,533.11	55,956.95	423.84	0.76%	2,920.40	5.22%	0.08%	0.06%
VALLEY NATL BANCORP	1,276.00	9.39	13.75	11,982.12	17,545.00	5,562.88	46.43%	561.44	3.20%	0.03%	0.02%
VEEVA SYSTEMS INC CL A	155.00	86.55	255.48	13,415.92	39,599.40	26,183.48	195.17%	0.00	0.00%	0.06%	0.04%
VELODYNE LIDAR INC	3,424.00	6.54	4.64	22,375.84	15,887.36	-6,488.48	-29.00%	0.00	0.00%	0.02%	0.02%
VENTAS INC	453.00	55.15	51.12	24,982.87	23,157.36	-1,825.51	-7.31%	815.40	3.52%	0.03%	0.02%
VERISK ANALYTICS INC	179.00	114.85	228.73	20,558.49	40,942.67	20,384.18	99.15%	207.64	0.51%	0.06%	0.04%
VERIZON COMMUNICATIONS INC	3,852.00	56.43	51.96	217,365.43	200,149.92	-17,215.51	-7.92%	9,861.12	4.93%	0.29%	0.20%
VERTEX PHARMACEUTICAL INC	290.00	177.68	219.60	51,528.12	63,684.00	12,155.88	23.59%	0.00	0.00%	0.09%	0.07%
VF CORP	443.00	74.64	73.22	33,063.98	32,436.46	-627.52	-1.90%	886.00	2.73%	0.05%	0.03%
VIACOMCBS INC CL B	640.00	49.83	30.18	31,891.03	19,315.20	-12,575.83	-39.43%	614.40	3.18%	0.03%	0.02%
VIATRIS INC	1,378.00	15.73	13.53	21,670.58	18,644.34	-3,026.24	-13.96%	606.32	3.25%	0.03%	0.02%
VICI PROPERTIES INC REIT	959.00	10.74	30.11	10,294.87	28,875.49	18,580.62	180.48%	1,380.96	4.78%	0.04%	0.03%
VICTORIAS SECRET & CO	112.00	35.19	55.54	3,940.84	6,220.48	2,279.64	57.85%	0.00	0.00%	0.01%	0.01%
VIMEO INC	133.00	11.90	17.96	1,582.71	2,388.68	805.97	50.92%	0.00	0.00%	0.00%	0.00%
VISA INC CL A	1,536.00	144.16	216.71	221,425.79	332,866.56	111,440.77	50.33%	2,304.00	0.69%	0.48%	0.34%
VMWARE INC CL A	117.00	98.49	115.88	11,523.30	13,557.96	2,034.66	17.66%	0.00	0.00%	0.02%	0.01%
VONTIER CORP COM	136.00	16.55	30.73	2,250.31	4,179.28	1,928.97	85.72%	13.60	0.33%	0.01%	0.06%
VORNADO REALTY TRUST	235.00	67.18	41.86	15,787.63	9,837.10	-5,950.53	-37.69%	498.20	5.06%	0.01%	0.01%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	197.00	91.23	207.58	17,971.74	40,893.26	22,921.52	127.54%	291.56	0.71%	0.06%	0.04%
W P CAREY INC REIT	249.00	50.32	82.05	12,528.44	20,430.45	7,902.01	63.07%	1,050.78	5.14%	0.03%	0.02%
W&T OFFSHORE INC	10,895.00	2.89	3.23	31,440.52	35,190.85	3,750.33	11.93%	0.00	0.00%	0.05%	0.04%
WABTEC INC	209.00	88.87	92.11	18,573.53	19,250.99	677.46	3.65%	100.32	0.52%	0.03%	0.02%
WALGREENS BOOTS ALLIANCE INC	590.00	71.21	52.16	42,013.93	30,774.40	-11,239.53	-26.75%	1,126.90	3.66%	0.04%	0.03%
WALMART INC	1,498.00	104.64	144.69	156,754.21	216,745.62	59,991.41	38.27%	3,295.60	1.52%	0.31%	0.22%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,674.00	105.09	154.89	175,919.20	259,285.86	83,366.66	47.39%	0.00	0.00%	0.37%	0.27%
WASTE MGMT INC NEW	345.00	109.84	166.90	37,894.92	57,580.50	19,685.58	51.95%	793.50	1.38%	0.08%	0.06%
WATERS CORP	89.00	177.70	372.60	15,815.30	33,161.40	17,346.10	109.68%	0.00	0.00%	0.05%	0.03%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
WATSCO INC	105.00	195.37	312.88	20,514.06	32,852.40	12,338.34	60.15%	819.00	2.49%	0.05%	0.03%
WAYFAIR INC CL A	89.00	93.80	189.97	8,348.21	16,907.33	8,559.12	102.53%	0.00	0.00%	0.02%	0.02%
WEC ENERGY GROUP INC COM	380.00	71.78	97.07	27,275.56	36,886.60	9,611.04	35.24%	1,105.80	3.00%	0.05%	0.04%
WELLS FARGO & CO NEW	3,503.00	46.30	47.98	162,191.38	168,073.94	5,882.56	3.63%	2,802.40	1.67%	0.24%	0.17%
WELLTOWER INC REIT	423.00	65.74	85.77	27,809.80	36,280.71	8,470.91	30.46%	1,032.12	2.84%	0.05%	0.04%
WERNER ENTERPRISES INC	357.00	32.70	47.66	11,673.11	17,014.62	5,341.51	45.76%	171.36	1.01%	0.02%	0.02%
WEST PHARMACEUTICAL SERVICES INC	85.00	112.62	469.01	9,572.68	39,865.85	30,293.17	316.45%	61.20	0.15%	0.06%	0.04%
WESTERN UNION CO	497.00	20.59	17.84	10,230.89	8,866.48	-1,364.41	-13.34%	467.18	5.27%	0.01%	0.01%
WESTROCK CO	361.00	40.32	44.36	14,554.73	16,013.96	1,459.23	10.03%	361.00	2.25%	0.02%	0.02%
WEX INC	66.00	178.21	140.39	11,761.73	9,265.74	-2,495.99	-21.22%	0.00	0.00%	0.01%	0.01%
WEYERHAEUSER CO	757.00	34.72	41.18	26,283.04	31,173.26	4,890.22	18.61%	514.76	1.65%	0.04%	0.03%
WHIRLPOOL CORP	110.00	105.58	234.66	11,613.88	25,812.60	14,198.72	122.26%	616.00	2.39%	0.04%	0.03%
WHITESTONE REIT	2,795.00	8.47	10.13	23,671.98	28,313.35	4,641.37	19.61%	1,201.84	4.24%	0.04%	0.03%
WILLIAMS COS INC (DEL)	2,158.00	20.83	26.04	44,942.33	56,194.32	11,251.99	25.04%	3,539.12	6.30%	0.08%	0.06%
WILLIAMS SONOMA INC	117.00	170.76	169.13	19,978.92	19,788.21	-190.71	-0.95%	332.28	1.68%	0.03%	0.02%
WOLFSPEED INC	192.00	101.83	111.77	19,551.36	21,459.84	1,908.48	9.76%	0.00	0.00%	0.03%	0.02%
WOODWARD INC	164.00	73.12	109.46	11,992.47	17,951.44	5,958.97	49.69%	106.60	0.59%	0.03%	0.02%
WORKDAY INC CL A	196.00	134.74	273.18	26,408.13	53,543.28	27,135.15	102.75%	0.00	0.00%	0.08%	0.05%
WORLD FUEL SERVICES CORP	302.00	26.93	26.47	8,133.94	7,993.94	-140.00	-1.72%	144.96	1.81%	0.01%	0.01%
WORTHINGTON INDUST INC	417.00	21.86	54.66	9,115.79	22,793.22	13,677.43	150.04%	467.04	2.05%	0.03%	0.02%
WSTN DIGITAL CORP	300.00	53.26	65.21	15,977.07	19,563.00	3,585.93	22.44%	0.00	0.00%	0.03%	0.02%
WYNN RESORTS LTD	118.00	101.20	85.04	11,941.82	10,034.72	-1,907.10	-15.97%	0.00	0.00%	0.01%	0.01%
XCEL ENERGY INC	688.00	50.31	67.70	34,611.77	46,577.60	11,965.83	34.57%	1,259.04	2.70%	0.07%	0.05%
XENCOR INC	322.00	31.43	40.12	10,121.07	12,918.64	2,797.57	27.64%	0.00	0.00%	0.02%	0.01%
XILINX INC	229.00	70.56	212.03	16,158.61	48,554.87	32,396.26	200.49%	338.92	0.70%	0.07%	0.05%
XPO LOGISTICS INC	171.00	51.37	77.43	8,783.69	13,240.53	4,456.84	50.74%	0.00	0.00%	0.02%	0.01%
XYLEM INC	232.00	67.06	119.92	15,556.92	27,821.44	12,264.52	78.84%	259.84	0.93%	0.04%	0.03%
YUM CHINA HLDGS INC	4,707.00	52.14	49.84	245,437.07	234,596.88	-10,840.19	-4.42%	2,259.36	0.96%	0.34%	0.24%
YUM! BRANDS INC	303.00	77.53	138.86	23,492.51	42,074.58	18,582.07	79.10%	606.00	1.44%	0.06%	0.04%
ZEBRA TECHNOLOGIES CORP CL A	49.00	162.39	595.20	7,957.10	29,164.80	21,207.70	266.53%	0.00	0.00%	0.04%	0.03%
ZENDESK INC	204.00	56.19	104.29	11,463.51	21,275.16	9,811.65	85.59%	0.00	0.00%	0.03%	0.02%
ZILLOW GROUP INC	161.00	171.76	63.85	27,652.83	10,279.85	-17,372.98	-62.83%	0.00	0.00%	0.01%	0.01%
ZIMMER BIOMET HOLDINGS INC	222.00	122.30	127.04	27,149.80	28,202.88	1,053.08	3.88%	213.12	0.76%	0.04%	0.03%
ZIONS BANCORP NA	322.00	45.96	63.16	14,798.22	20,337.52	5,539.30	37.43%	489.44	2.41%	0.03%	0.02%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ZOETIS INC	437.00	90.82	244.03	39,690.11	106,641.11	66,951.00	168.68%	568.10	0.53%	0.15%	0.11%
ZOOM VIDEO COMMUNICATIONS INC CL A	200.00	272.22	183.91	54,444.07	36,782.00	-17,662.07	-32.44%	0.00	0.00%	0.05%	0.04%
ZSCALER INC	87.00	222.67	321.33	19,372.60	27,955.71	8,583.11	44.31%	0.00	0.00%	0.04%	0.03%
ZYNGA INC	1,745.00	6.43	6.40	11,211.63	11,168.00	-43.63	-0.39%	0.00	0.00%	0.02%	0.01%
Total US				\$25,130,621.12	\$43,273,217.67	\$18,142,596.55	72.19%	\$539,444.96	1.25%	62.30%	44.31%
International											
ADIDAS AG SPON ADR	1,243.00	102.87	144.00	127,864.23	178,992.00	51,127.77	39.99%	1,620.02	0.91%	0.26%	0.18%
AENA S A UNSP ADR	14,972.00	17.77	15.46	265,996.43	231,482.09	-34,514.34	-12.98%	0.00	0.00%	0.33%	0.24%
AIA GROUP LTD SPON ADR	11,362.00	37.25	40.32	423,246.23	458,161.29	34,915.06	8.25%	7,484.57	1.63%	0.66%	0.47%
AIR LIQUIDE ADR FRANCE ADR	14,220.00	29.01	34.87	412,492.23	495,851.40	83,359.17	20.21%	7,289.30	1.47%	0.71%	0.51%
AIRBUS SE UNSPONSORED ADR	19,275.00	22.07	31.91	425,332.35	615,065.25	189,732.90	44.61%	0.00	0.00%	0.89%	0.63%
ALIBABA GROUP HLDG LTD SPON ADR	2,242.00	178.09	118.79	399,266.76	266,327.18	-132,939.58	-33.30%	0.00	0.00%	0.38%	0.27%
ALKERMES PLC	301.00	39.79	23.26	11,976.97	7,001.26	-4,975.71	-41.54%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	132.44	9,454.50	14,568.40	5,113.90	54.09%	158.40	1.09%	0.02%	0.01%
AMADEUS IT GROUP UNSPONSORED ADR	5,611.00	67.53	67.72	378,926.40	379,976.92	1,050.52	0.28%	0.00	0.00%	0.55%	0.39%
AMCOR PLC	1,736.00	11.57	12.01	20,081.01	20,849.36	768.35	3.83%	833.28	4.00%	0.03%	0.02%
AMDOCS LTD GBP	237.00	50.07	74.84	11,866.59	17,737.08	5,870.49	49.47%	341.28	1.92%	0.03%	0.02%
AON PLC CL A	171.00	147.16	300.56	25,164.98	51,395.76	26,230.78	104.24%	348.84	0.68%	0.07%	0.05%
APTIV PLC	337.00	65.52	164.95	22,081.35	55,588.15	33,506.80	151.74%	0.00	0.00%	0.08%	0.06%
ARCH CAPITAL GROUP LTD (BERMUDA)	640.00	26.03	44.45	16,658.33	28,448.00	11,789.67	70.77%	0.00	0.00%	0.04%	0.03%
ASML HLDG NV SPON ADR	356.00	191.72	796.14	68,253.27	283,425.84	215,172.57	315.26%	1,196.48	0.42%	0.41%	0.29%
ASTRAZENECA PLC SPON ADR	7,496.00	48.30	58.25	362,053.21	436,642.00	74,588.79	20.60%	10,269.52	2.35%	0.63%	0.45%
ATLISSIAN CORP PLC CL A	137.00	68.04	381.29	9,321.70	52,236.73	42,915.03	460.38%	0.00	0.00%	0.08%	0.05%
AXALTA COATING SYS LTD	485.00	24.14	33.12	11,706.54	16,063.20	4,356.66	37.22%	0.00	0.00%	0.02%	0.02%
BAE SYSTEMS PLC SPON ADR	9,816.00	28.67	29.79	281,389.25	292,369.56	10,980.31	3.90%	12,683.01	4.34%	0.42%	0.30%
BARCLAYS PLC ADR	30,949.00	10.03	10.35	310,501.39	320,322.15	9,820.76	3.16%	5,017.24	1.57%	0.46%	0.33%
BROOKFIELD RENEWABLE COR CAD	483.00	14.26	36.83	6,889.20	17,788.89	10,899.69	158.21%	586.85	3.30%	0.03%	0.02%
BUNGE LIMITED	181.00	65.95	93.36	11,936.93	16,898.16	4,961.23	41.56%	380.10	2.25%	0.02%	0.02%
BUNZL PLC NEW SPON ADR	9,343.00	35.22	39.79	329,028.69	371,757.97	42,729.28	12.99%	8,414.91	2.26%	0.54%	0.38%
CAMECO CORP CANADA CAD	9,416.00	10.53	21.81	99,189.92	205,362.96	106,173.04	107.04%	583.33	0.28%	0.30%	0.21%
CANADIAN PAC RAILWAY LTD CAD	2,978.00	38.91	71.94	115,884.07	214,237.32	98,353.25	84.87%	1,822.82	0.85%	0.31%	0.22%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
CAPGEMINI S E UNSPONSORED ADR	7,662.00	18.28	48.94	140,042.68	374,978.28	234,935.60	167.76%	2,643.39	0.70%	0.54%	0.38%
CAPRI HLDGS LTD	350.00	53.90	64.91	18,864.41	22,718.50	3,854.09	20.43%	0.00	0.00%	0.03%	0.02%
CARLSBERG AS SPON ADR	9,516.00	24.05	34.72	228,855.23	330,395.52	101,540.29	44.37%	4,539.13	1.37%	0.48%	0.34%
CHUBB LTD CHF	426.00	123.54	193.31	52,628.43	82,350.06	29,721.63	56.47%	1,363.20	1.66%	0.12%	0.08%
COMPAGNIE DE SAINT-GOBAIN ADR	20,530.00	4.26	14.05	87,378.47	288,446.50	201,068.03	230.11%	4,700.12	1.63%	0.42%	0.30%
COMPASS GROUP PLC SPON ADR	15,482.00	21.64	23.07	334,969.04	357,169.74	22,200.70	6.63%	2,608.22	0.73%	0.51%	0.37%
CREDIT SUISSE GROUP SPON ADR	31,318.00	11.25	9.64	352,301.41	301,905.52	-50,395.89	-14.30%	1,329.14	0.44%	0.43%	0.31%
CYBER-ARK SOFTWARE LTD ILS	1,093.00	88.88	173.28	97,145.83	189,395.04	92,249.21	94.96%	0.00	0.00%	0.27%	0.19%
DBS GROUP HLDGS LTD. SPON ADR	5,812.00	70.13	97.36	407,584.20	565,856.32	158,272.12	38.83%	16,348.76	2.89%	0.81%	0.58%
DEUTSCHE POST AG SPON ADR	5,149.00	39.85	64.08	205,185.92	329,947.92	124,762.00	60.80%	11,211.82	3.40%	0.47%	0.34%
DEUTSCHE TELEKOM AG DE SPON ADR	8,066.00	18.72	18.51	151,022.94	149,301.66	-1,721.28	-1.14%	5,525.21	3.70%	0.21%	0.15%
DIAGEO PLC NEW GB SPON ADR	1,134.00	129.55	220.14	146,906.32	249,638.76	102,732.44	69.93%	4,468.80	1.79%	0.36%	0.26%
EATON CORP PLC	361.00	67.50	172.82	24,369.09	62,388.02	38,018.93	156.01%	1,097.44	1.76%	0.09%	0.06%
ELASTIC NV EUR	144.00	147.43	123.09	21,229.91	17,724.96	-3,504.95	-16.51%	0.00	0.00%	0.03%	0.02%
ENERGY FUELS INC CAD	2,661.00	2.79	7.63	7,434.04	20,303.43	12,869.39	173.11%	0.00	0.00%	0.03%	0.02%
ENTAIN PLC ADR	17,278.00	18.15	22.86	313,632.20	394,975.08	81,342.88	25.94%	0.00	0.00%	0.57%	0.40%
ERICSSON SEK 10 NEW 2002 ADR	25,425.00	8.64	10.87	219,712.61	276,369.75	56,657.14	25.79%	3,854.30	1.39%	0.40%	0.28%
ESSILORLUXOTTICA ADR	1,874.00	64.78	106.91	121,388.41	200,349.34	78,960.93	65.05%	1,924.60	0.96%	0.29%	0.21%
EVEREST RE GROUP LTD BERMUDA	58.00	206.38	273.92	11,970.04	15,887.36	3,917.32	32.73%	359.60	2.26%	0.02%	0.02%
EXPRO GROUP HLDGS NV EUR	934.00	22.71	14.35	21,210.31	13,402.90	-7,807.41	-36.81%	0.00	0.00%	0.02%	0.01%
FANUC CORP ADR	14,160.00	18.81	21.29	266,357.16	301,466.40	35,109.24	13.18%	4,114.19	1.36%	0.43%	0.31%
FERRARI N V EUR	853.00	199.34	258.82	170,035.37	220,773.46	50,738.09	29.84%	885.24	0.40%	0.32%	0.23%
FRESENIUS MEDICAL CARE AG & CO KGAA SPON ADR	10,604.00	36.40	32.46	386,010.86	344,205.84	-41,805.02	-10.83%	11,356.81	3.30%	0.50%	0.35%
GARMIN LTD SHS CHF	248.00	74.88	136.17	18,570.16	33,770.16	15,200.00	81.85%	664.64	1.97%	0.05%	0.03%
GENMAB A/S SPON ADR	3,931.00	28.03	39.56	110,172.30	155,510.36	45,338.06	41.15%	0.00	0.00%	0.22%	0.16%
GENPACT LTD	461.00	24.54	53.08	11,312.94	24,469.88	13,156.94	116.30%	198.23	0.81%	0.04%	0.03%
GOLAR LNG LTD	1,555.00	7.19	12.39	11,186.83	19,266.45	8,079.62	72.22%	0.00	0.00%	0.03%	0.02%
GRIFOLS S A CL B SPON ADR	14,656.00	17.43	11.23	255,478.40	164,586.88	-90,891.52	-35.58%	7,083.69	4.30%	0.24%	0.17%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	4,775.00	52.08	65.07	248,673.89	310,709.25	62,035.36	24.95%	1,007.52	0.32%	0.45%	0.32%
HITACHI LTD ADR NEW JAPAN	2,643.00	64.84	108.37	171,373.82	286,421.91	115,048.09	67.13%	4,492.09	1.57%	0.41%	0.29%
HORIZON THERAPEUTICS PLC	236.00	82.40	107.76	19,446.40	25,431.36	5,984.96	30.78%	0.00	0.00%	0.04%	0.03%
IBERDROLA SA SPON ADR	7,009.00	45.93	47.21	321,923.22	330,894.89	8,971.67	2.79%	10,593.98	3.20%	0.48%	0.34%
IHS MARKIT LTD	337.00	51.68	132.92	17,415.41	44,794.04	27,378.63	157.21%	269.60	0.60%	0.06%	0.05%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
INFOSYS LTD SPON ADR	10,792.00	18.10	25.31	195,300.33	273,145.52	77,845.19	39.86%	3,657.12	1.34%	0.39%	0.28%
INTERTEK GROUP PLC ADR	2,118.00	75.67	77.44	160,263.94	164,017.92	3,753.98	2.34%	2,876.97	1.75%	0.24%	0.17%
ITAU UNIBANCO HLDG SA ADR	34,217.00	4.60	3.75	157,535.07	128,313.75	-29,221.32	-18.55%	4,570.60	3.56%	0.18%	0.13%
JOHNSON CTLS INTL PLC	888.00	31.67	81.31	28,126.42	72,203.28	44,076.86	156.71%	1,207.68	1.67%	0.10%	0.07%
JULIUS BAER GROUP LTD ADR	22,591.00	7.94	13.32	179,344.37	300,799.17	121,454.80	67.72%	3,049.79	1.01%	0.43%	0.31%
KBC GROUP NV ADR	7,538.00	33.92	43.10	255,653.85	324,887.80	69,233.95	27.08%	9,741.69	3.00%	0.47%	0.33%
KERRY GROUP PLC SPON ADR	1,566.00	119.59	131.45	187,276.75	205,850.70	18,573.95	9.92%	1,304.11	0.63%	0.30%	0.21%
KION GROUP AG UN SPONSORED ADR	8,468.00	15.74	27.55	133,325.54	233,293.40	99,967.86	74.98%	719.12	0.31%	0.34%	0.24%
KONINKLIJKE PHILIPS NV SPON ADR	8,819.00	47.83	36.85	421,804.46	324,980.15	-96,824.31	-22.95%	7,751.20	2.39%	0.47%	0.33%
LIVANOVA PLC GBP	106.00	111.63	87.43	11,833.08	9,267.58	-2,565.50	-21.68%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	19,626.00	23.92	23.59	469,393.74	462,977.34	-6,416.40	-1.37%	4,630.72	1.00%	0.67%	0.47%
LVMH MOET HENNESSY LOUIS ADR	1,281.00	62.07	165.50	79,515.12	212,005.50	132,490.38	166.62%	1,636.50	0.77%	0.31%	0.22%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	92.23	33,605.12	35,600.78	1,995.66	5.94%	1,744.72	4.90%	0.05%	0.04%
MACQUARIE GROUP LTD UNSPONSORED ADR	1,510.00	76.88	150.11	116,090.36	226,666.10	110,575.74	95.25%	6,630.50	2.93%	0.33%	0.23%
MANULIFE FINANCIAL CORP CAD	13,047.00	12.81	19.07	167,169.62	248,806.29	81,636.67	48.83%	11,274.75	4.53%	0.36%	0.25%
MEDTRONIC PLC	1,239.00	90.56	103.45	112,197.85	128,174.55	15,976.70	14.24%	3,122.28	2.44%	0.18%	0.13%
MERCK KGAA SPON ADR	8,282.00	25.19	52.10	208,602.45	431,492.20	222,889.75	106.85%	3,513.83	0.81%	0.62%	0.44%
MURATA MFG CO LTD ADR	27,470.00	18.26	19.95	501,538.11	548,026.50	46,488.39	9.27%	4,613.59	0.84%	0.79%	0.56%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	1,418.00	95.47	140.37	135,379.73	199,044.66	63,664.93	47.03%	3,575.83	1.80%	0.29%	0.20%
NIDEC CORP ADR	6,772.00	16.79	29.51	113,733.09	199,841.72	86,108.63	75.71%	754.68	0.38%	0.29%	0.20%
NIELSEN HOLDINGS PLC \$0.28 GBP	576.00	25.83	20.51	14,877.04	11,813.76	-3,063.28	-20.59%	138.24	1.17%	0.02%	0.01%
NORDEA BK ABP SPON ADR	24,984.00	7.35	12.22	183,709.69	305,304.48	121,594.79	66.19%	14,379.09	4.71%	0.44%	0.31%
NORWEGIAN CRUISE LINE HLDGS LTD	681.00	32.92	20.74	22,417.73	14,123.94	-8,293.79	-37.00%	0.00	0.00%	0.02%	0.01%
NOVOCURE LTD	167.00	61.35	75.08	10,245.35	12,538.36	2,293.01	22.38%	0.00	0.00%	0.02%	0.01%
NVENT ELEC PLC	532.00	21.73	38.00	11,562.70	20,216.00	8,653.30	74.84%	372.40	1.84%	0.03%	0.02%
NXP SEMICONDUCTORS N V COM EUR	1,376.00	71.20	227.78	97,975.36	313,425.28	215,449.92	219.90%	3,096.00	0.99%	0.45%	0.32%
PAGSEGURO DIGITAL LTD CL A	5,430.00	30.67	26.22	166,535.04	142,374.60	-24,160.44	-14.51%	0.00	0.00%	0.20%	0.15%
PERNOD RICARD SA SPON ADR	7,015.00	31.98	48.48	224,306.53	340,087.20	115,780.67	51.62%	3,722.59	1.09%	0.49%	0.35%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	20,679.00	19.44	14.34	401,965.21	296,536.86	-105,428.35	-26.23%	12,240.31	4.13%	0.43%	0.30%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
PRUDENTIAL PLC ADR UNITED KINGDOM	9,486.00	31.21	34.43	296,104.67	326,602.98	30,498.31	10.30%	0.00	0.00%	0.47%	0.33%
QIAGEN NV EUR	346.00	33.64	55.58	11,638.47	19,230.68	7,592.21	65.23%	0.00	0.00%	0.03%	0.02%
RECKITT BENCKISER PLC SPON ADR	22,679.00	17.27	17.50	391,690.75	396,882.50	5,191.75	1.33%	10,133.22	2.55%	0.57%	0.41%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	11,579.00	41.68	51.69	482,556.61	598,518.51	115,961.90	24.03%	8,950.57	1.50%	0.86%	0.61%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	266.00	80.91	76.90	21,522.02	20,455.40	-1,066.62	-4.96%	0.00	0.00%	0.03%	0.02%
ROYALTY PHARMA PLC SHS CL A	526.00	42.77	39.85	22,494.86	20,961.10	-1,533.76	-6.82%	357.68	1.71%	0.03%	0.02%
RYANAIR HOLDINGS PLC SPON ADR	1,870.00	107.16	102.33	200,385.83	191,357.10	-9,028.73	-4.51%	0.00	0.00%	0.28%	0.20%
SAP SE SPON ADR	4,319.00	112.25	140.11	484,816.77	605,135.09	120,318.32	24.82%	12,439.93	2.06%	0.87%	0.62%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	61.69	10,897.74	16,039.40	5,141.66	47.18%	0.00	0.00%	0.02%	0.02%
SEVEN & I HLDGS CO LTD ADR	11,873.00	19.38	21.96	230,137.37	260,731.08	30,593.71	13.29%	3,726.52	1.43%	0.38%	0.27%
SFL CORP LTD	1,111.00	12.08	8.15	13,417.77	9,054.65	-4,363.12	-32.52%	799.92	8.83%	0.01%	0.01%
SHISEIDO CO LTD SPONS ADR JAPAN	2,800.00	56.51	55.87	158,236.45	156,427.60	-1,808.85	-1.14%	768.61	0.49%	0.23%	0.16%
SIEMENS A G SPON ADR	7,965.00	61.35	86.60	488,638.77	689,769.00	201,130.23	41.16%	13,273.92	1.92%	0.99%	0.71%
SIKA AG UNSPONSORED ADR	4,925.00	33.69	41.56	165,899.24	204,683.00	38,783.76	23.38%	769.03	0.38%	0.29%	0.21%
SMITH & NEPHEW PLC NEW SPON ADR	9,282.00	33.75	34.62	313,310.23	321,342.84	8,032.61	2.56%	6,775.86	2.11%	0.46%	0.33%
SONY GROUP CORP SPONSORED ADR	7,008.00	87.48	126.40	613,055.28	885,811.20	272,755.92	44.49%	2,825.24	0.32%	1.28%	0.90%
SPOTIFY TECHNOLOGY SA EUR	131.00	121.34	234.03	15,895.06	30,657.93	14,762.87	92.88%	0.00	0.00%	0.04%	0.03%
SSE PLC SPON ADR	14,066.00	22.17	22.29	311,858.65	313,531.14	1,672.49	0.54%	14,854.65	4.74%	0.45%	0.32%
STERIS PLC	86.00	119.93	243.41	10,313.67	20,933.26	10,619.59	102.97%	147.92	0.71%	0.03%	0.02%
STONECO LTD CL A	309.00	63.70	16.86	19,681.94	5,209.74	-14,472.20	-73.53%	0.00	0.00%	0.01%	0.01%
SYMRISE AG ADR	4,677.00	23.73	37.07	110,972.77	173,376.39	62,403.62	56.23%	1,698.70	0.98%	0.25%	0.18%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	4,850.00	57.75	120.31	280,084.30	583,503.50	303,419.20	108.33%	7,386.79	1.27%	0.84%	0.60%
TENCENT HLDGS LTD ADR	6,179.00	43.55	58.30	269,090.91	360,235.70	91,144.79	33.87%	1,118.40	0.31%	0.52%	0.37%
TORAY IND ADR JAPAN ADR	23,330.00	11.86	11.83	276,628.66	275,877.25	-751.41	-0.27%	3,268.60	1.18%	0.40%	0.28%
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	1,477.00	142.03	185.30	209,784.61	273,688.10	63,903.49	30.46%	5,971.49	2.18%	0.39%	0.28%
TRANE TECHNOLOGIES PLC	220.00	72.20	202.03	15,884.45	44,446.60	28,562.15	179.81%	519.20	1.17%	0.06%	0.05%
TREASURY WINE ESTATES LTD SPON ADR	36,305.00	7.27	9.03	264,018.92	327,834.15	63,815.23	24.17%	6,625.37	2.02%	0.47%	0.34%
UCB SA ADR	6,045.00	59.28	56.86	358,373.24	343,718.70	-14,654.54	-4.09%	2,924.57	0.85%	0.49%	0.35%

Portfolio holdings - as of December 31, 2021 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2021 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
WAL MART DE MEXICO SAB DE CV CL V SPON ADR	4,098.00	25.18	37.25	103,172.16	152,650.50	49,478.34	47.96%	2,818.57	1.85%	0.22%	0.16%
WILLIS TOWERS WATSON PUB LTD CO	110.00	144.91	237.49	15,940.42	26,123.90	10,183.48	63.88%	352.00	1.35%	0.04%	0.03%
WIX COM LTD ILS	71.00	305.00	157.79	21,654.70	11,203.09	-10,451.61	-48.26%	0.00	0.00%	0.02%	0.01%
WORLDLINE SA UNSPONSORED ADR	12,365.00	37.90	28.00	468,649.58	346,220.00	-122,429.58	-26.12%	0.00	0.00%	0.50%	0.35%
XP INC	5,814.00	35.85	28.74	208,444.65	167,094.36	-41,350.29	-19.84%	0.00	0.00%	0.24%	0.17%
ZURICH INS GROUP LTD SPON ADR	6,174.00	38.07	44.00	235,057.14	271,656.00	36,598.86	15.57%	11,230.51	4.13%	0.39%	0.28%
Total International				\$21,029,943.09	\$26,191,132.29	\$5,161,189.20	24.54%	\$391,731.26	1.50%	37.70%	26.82%
Total Equity				\$46,160,564.21	\$69,464,349.96	\$23,303,785.75	50.48%	\$931,176.22	1.34%	100.00%	71.13%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
Total Portfolio				\$73,064,659.41	\$97,661,993.12	\$24,597,333.71	33.67%	\$1,534,532.50	1.57%	100%	100%
Total accrued interest (included in market values): \$146,151.28											

Additional information about your portfolio

as of December 31, 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 December 31, 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For strategies that are highly customized, such as Concentrated Equity Solutions (CES), benchmarks are broad market indices included for general reference and are not intended to show comparative market performance or potential portfolios with risk or return profiles similar to your account. Benchmark indices are shown for illustrative purposes only.

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



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

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 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.

Important information on options-based strategies:

Options involve risk and are not suitable for everyone. Prior to buying or selling an option investors must read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options. The options risk disclosure document can be accessed at the following web address: www.optionsclearing.com/about/publications/character-risks.

Concentrated Equity Solutions (CES) managers are not involved in the selection of the underlying stock positions. The CES Strategy seeks to manage idiosyncratic (un-systematic) risk through options trades on a client's existing concentrated equity position(s). The Manager will advise only on the options selection in order to pursue the strategy in connection with the underlying stock position(s) deposited in the account. It is important to keep this in mind when evaluating the manager's performance since the account's performance will include the performance of the underlying equity position that is not being managed. CES use options to

seek to achieve your investment objectives regarding your concentration stock position. Options strategies change the potential return profile of your stock. In certain scenarios, such as call writing, the call position will limit your ability to participate in any potential increase in the underlying equity position upon which the call was written. Therefore, in some market conditions, particularly during periods of significant appreciation of the underlying equity position(s), the CES account will decrease the performance that would have been achieved had the stock been held long without implementing the CES strategy.

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



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

breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a percentage of the total fund's asset value as of the date shown.

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

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

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

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

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.

Accounts Included in this Report: 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.

Important information about brokerage and advisory services. As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate



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

arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipsummary.

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MARKET INSIGHTS

Guide to the Markets[®]

U.S. | 2Q 2022

As of December 31, 2021



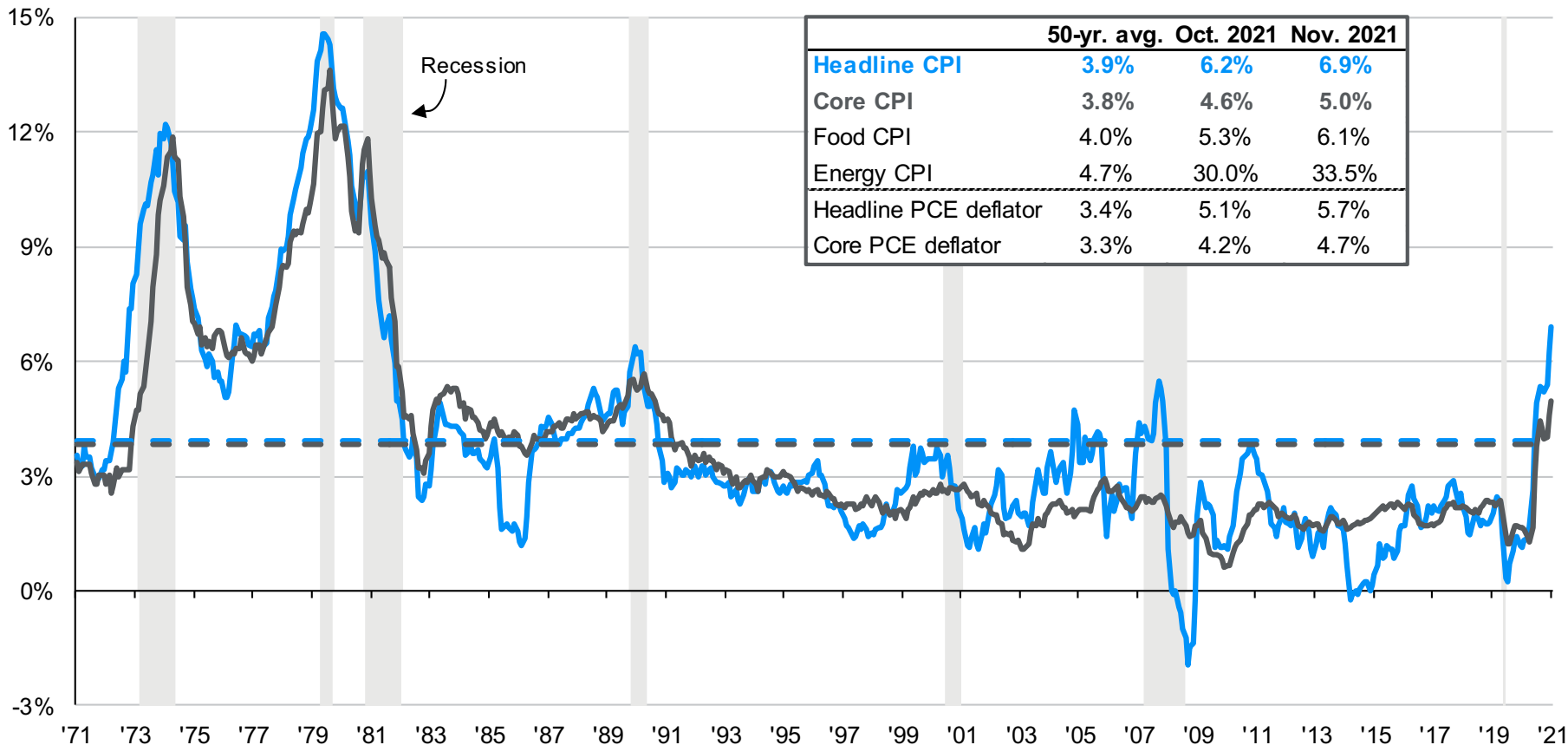
J.P.Morgan
ASSET MANAGEMENT



Inflation

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 December 31, 2021.

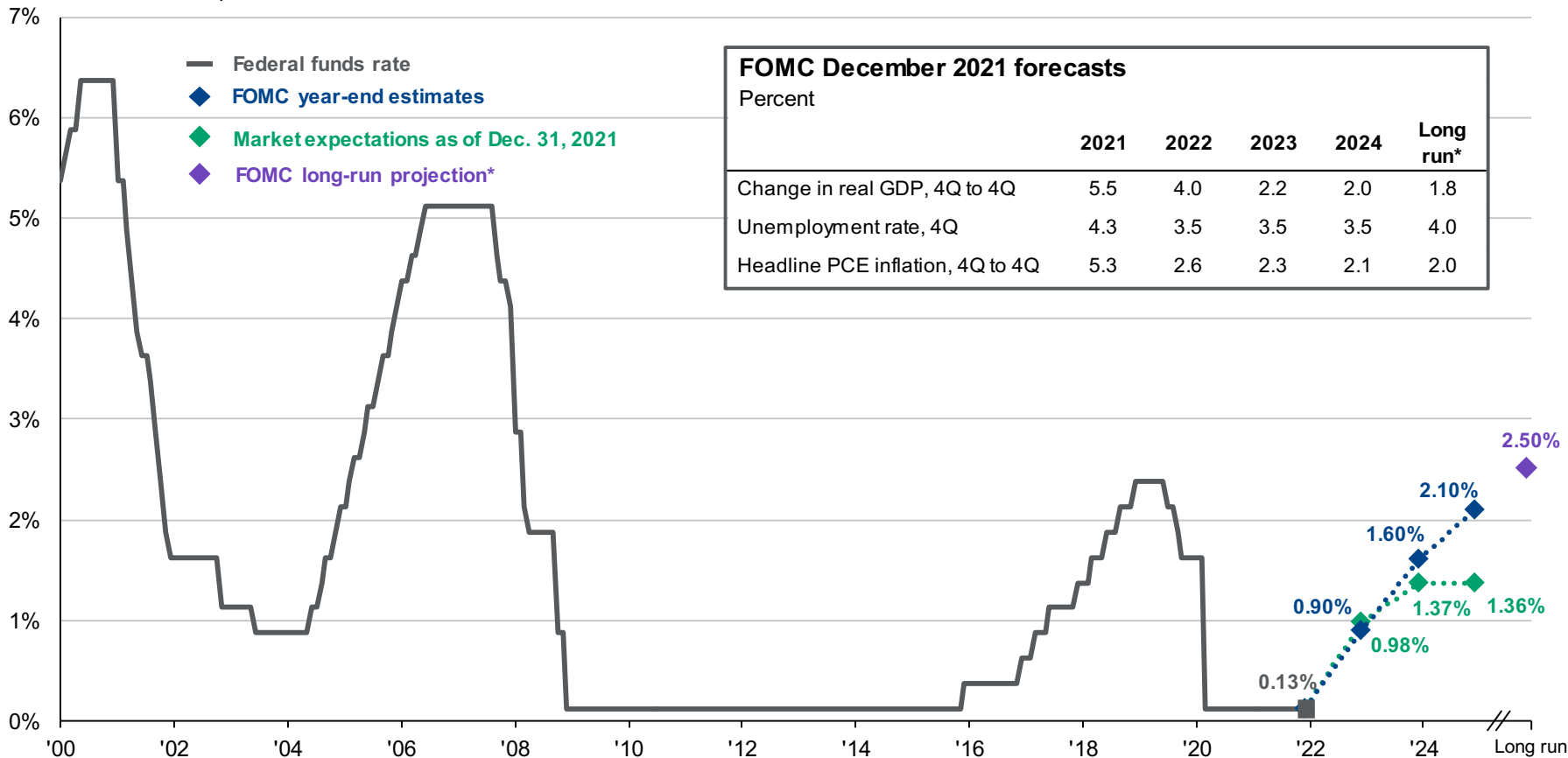


The Fed and interest rates

Fixed Income

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.

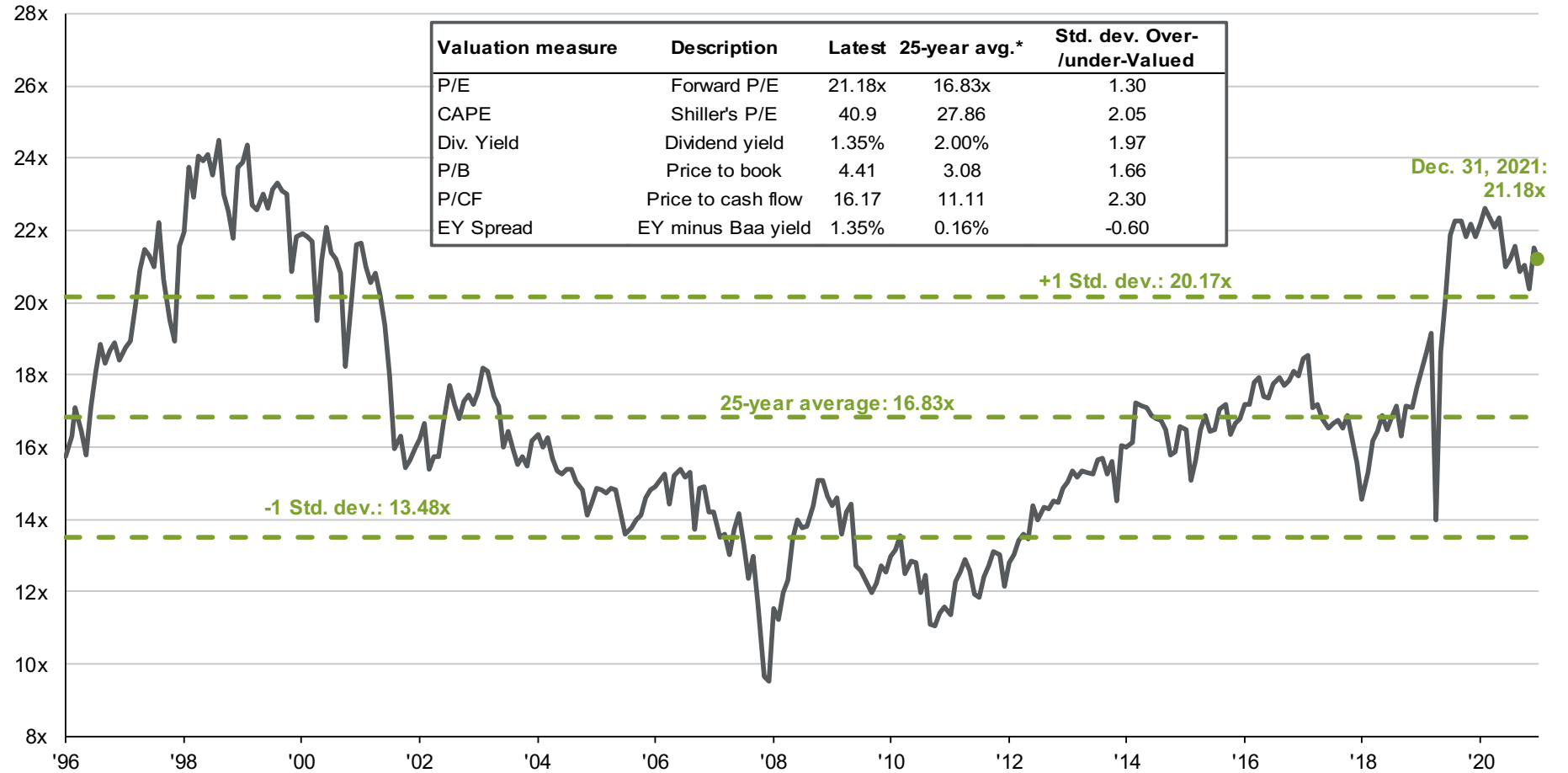
Guide to the Markets – U.S. Data are as of December 31, 2021.



S&P 500 valuation measures

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S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Robert Shiller, Refinitiv Datastream, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
 Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1996, and J.P. Morgan Asset Management for December 31, 2021. Current next 12-months consensus earnings estimates are \$228. 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.
 Guide to the Markets – U.S. Data are as of December 31, 2021.



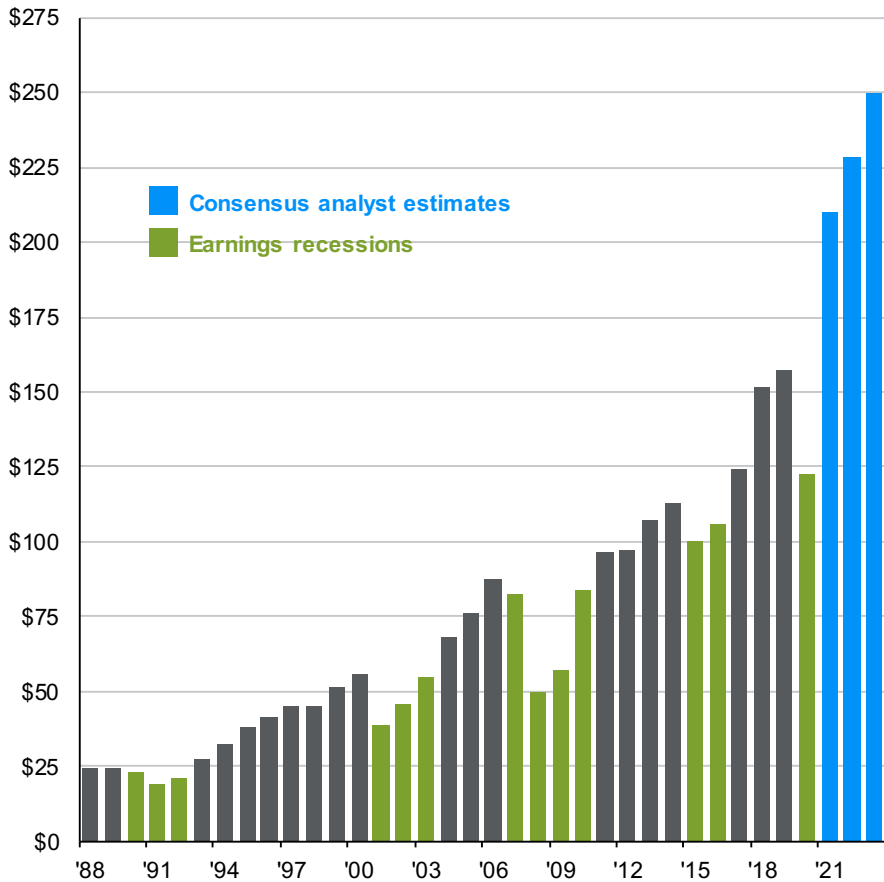
Corporate profits and sources of total return

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Equities

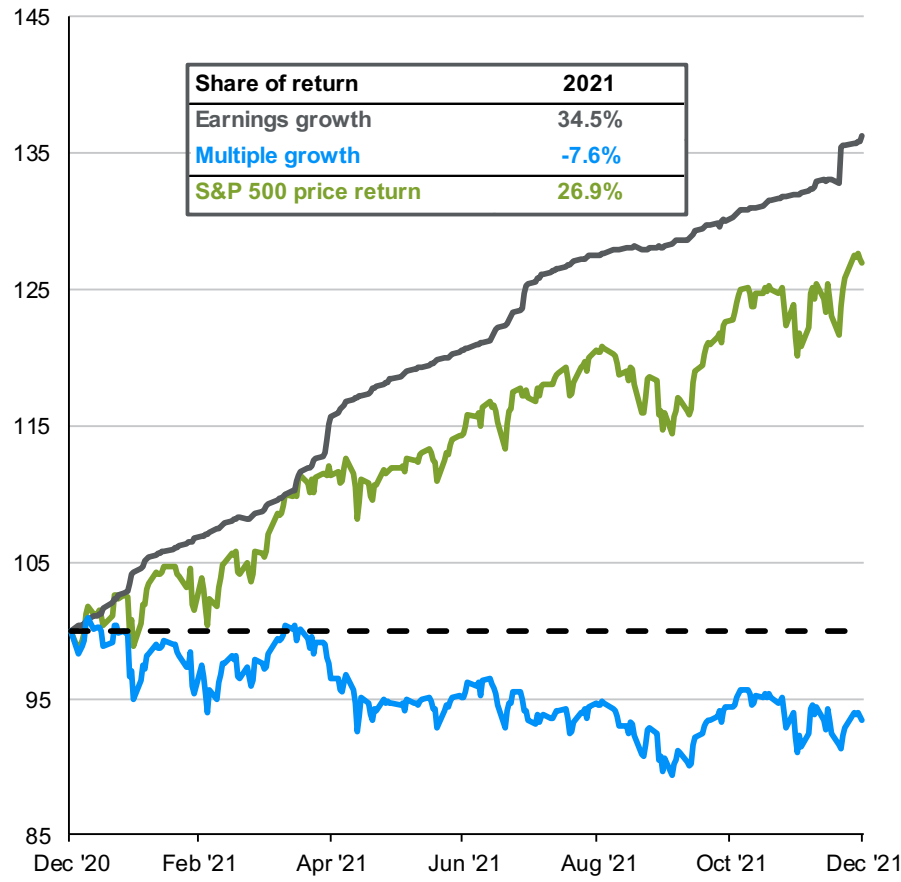
S&P 500 earnings per share

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 December 31, 2021.

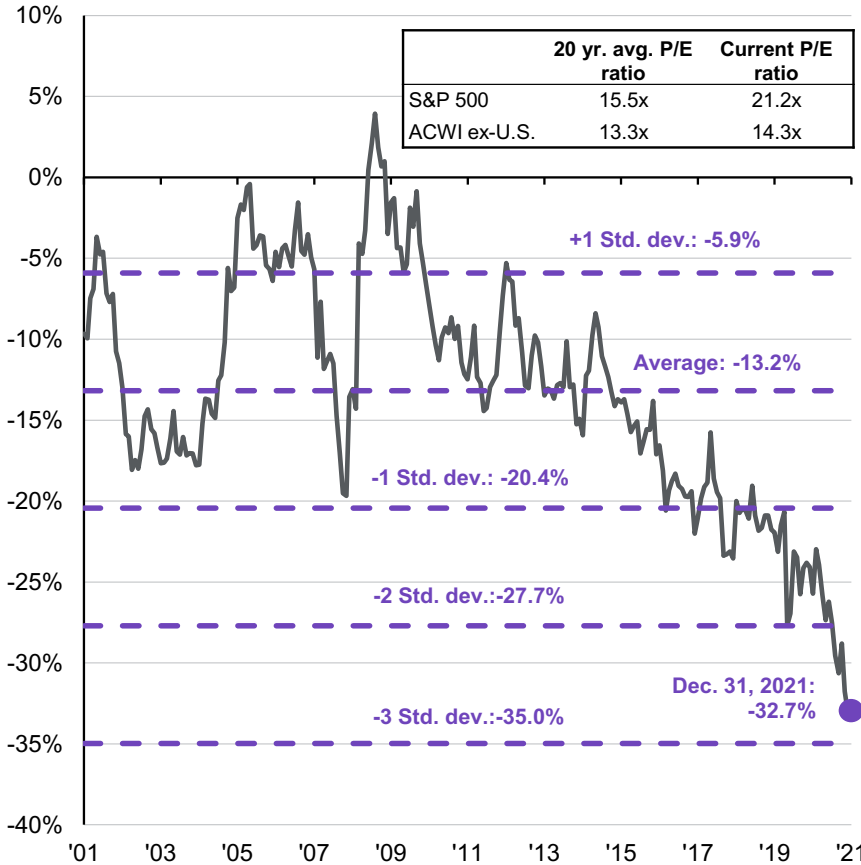


International valuations and dividend yields

International

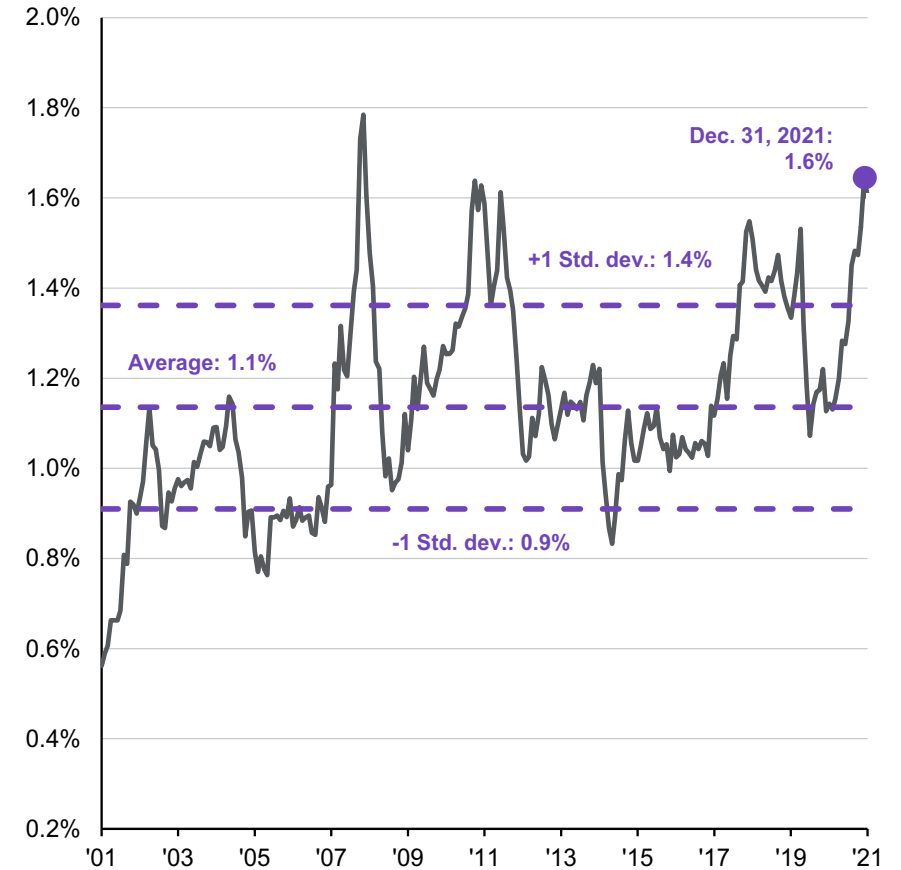
International: Price-to-earnings discount vs. U.S.

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



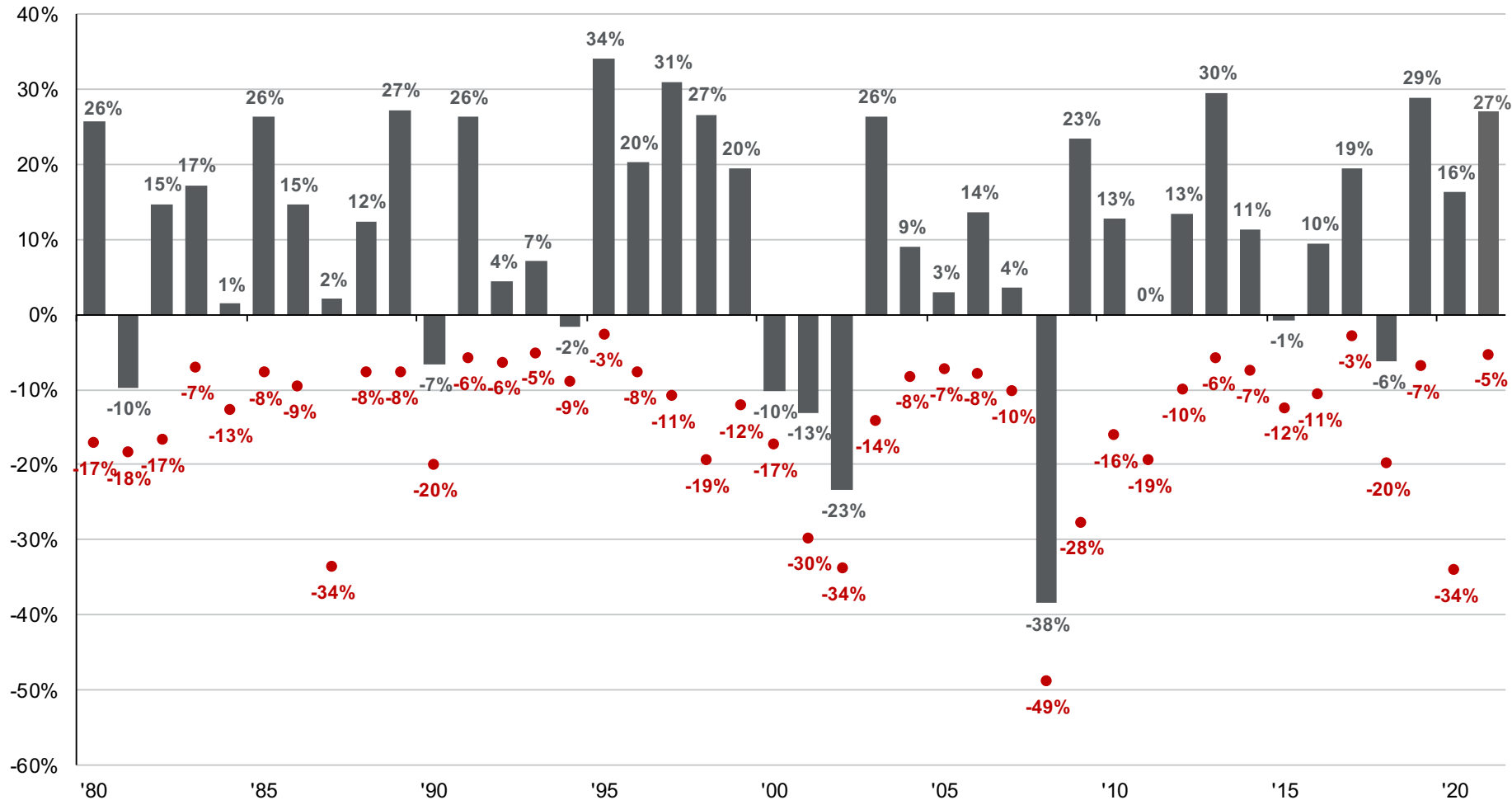
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of December 31, 2021.



Annual returns and intra-year declines

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

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
 Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only.
 Returns shown are calendar year returns from 1980 to 2021, over which time period the average annual return was 9.4%.
 Guide to the Markets – U.S. Data are as of December 31, 2021.



J.P. Morgan Asset Management – Index definitions

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

The **Bloomberg 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 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 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 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.



J.P. Morgan Asset Management – Definitions

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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.



J.P. Morgan Asset Management – Risks & disclosures

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Unless otherwise stated, all data are as of December 31, 2021 or most recently available.

Guide to the Markets – U.S.

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J.P.Morgan
ASSET MANAGEMENT



**UNIVERSITY
of HAWAI'I**
SYSTEM

UNIVERSITY OF HAWAI'I
BOARD OF REGENTS

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


'22 FEB 24 P 4:48


DTS 22259C

February 24, 2022

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

SUBJECT: FY 2022 Second Quarter Financial Report

Attached is the FY 2022 Second Quarter Financial Report for the period ending December 31, 2021 for the University of Hawai'i System. This report is an information item for discussion at the Budget and Finance Committee meeting on March 3, 2022.

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

Attachments

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



FY22 Q2 Financial Report

March 3, 2022

Committee on Budget and Finance



Overview

- Total Revenues were \$924.2 million, which is \$140.8 million higher than the same period last fiscal year.
 - Variance largely due to the release of the full year allocation for General Funds, in contrast to the quarterly releases last fiscal year.
- Total expenditures were \$469.2 million, which is \$23.5 million (4.8%) lower than the same period last fiscal year.



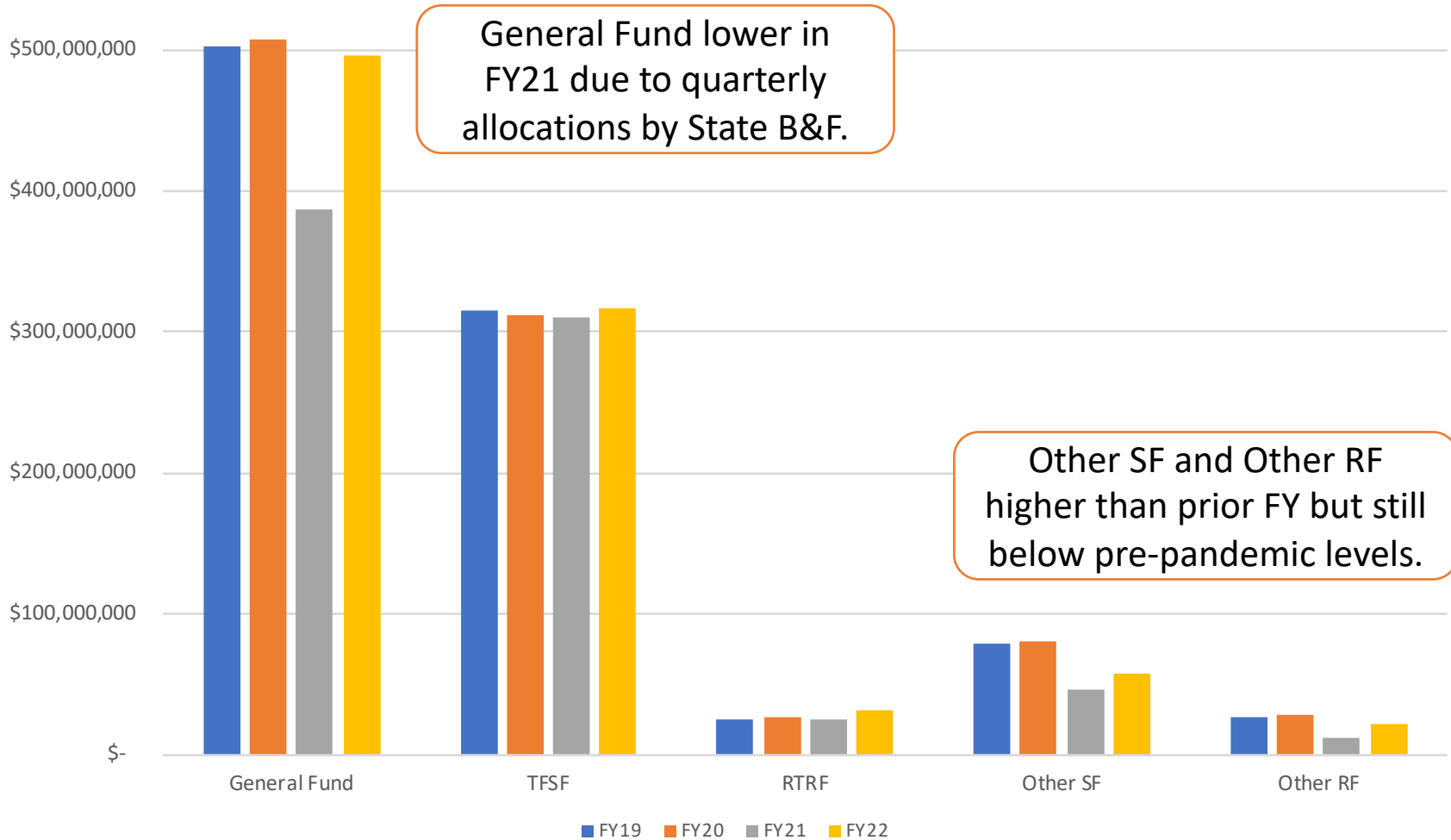
Revenues

- General Fund Revenues were \$109.3 million more than Q2 FY21.
 - This was due to State B&F releasing the full year allocation for General Funds in Q1 this year. Last year, allocations were done on a quarterly basis.
- TFSF revenues were \$6.4 million (2.1%) higher than Q2 FY21, due to increased revenue at Mānoa.
 - TFSF revenues at other major campus units lagging FY21.
- Revenues for Other Special Funds were \$10.9 million (23%) higher than Q2 FY21
- Revenues for Other Revolving Funds were \$8.6 million (66%) higher than last FY.
 - Approximately \$7 million of this Revolving Fund increase is due to the reclassification of the Community Colleges Special Fund (CCSF) to a Revolving Fund (CCRF).



Revenues

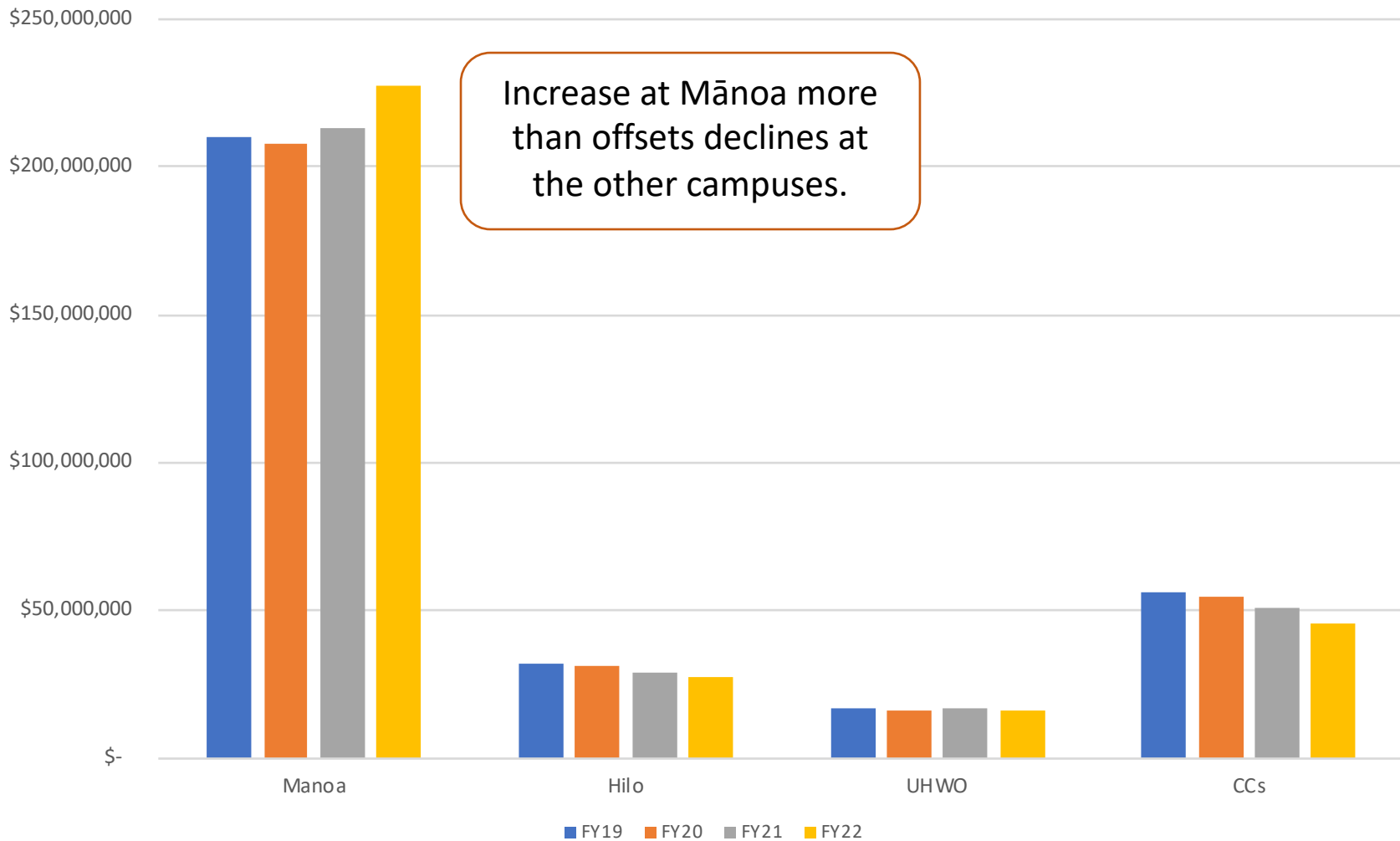
Through Q1 FY19-22





TFSF Revenue by Campus

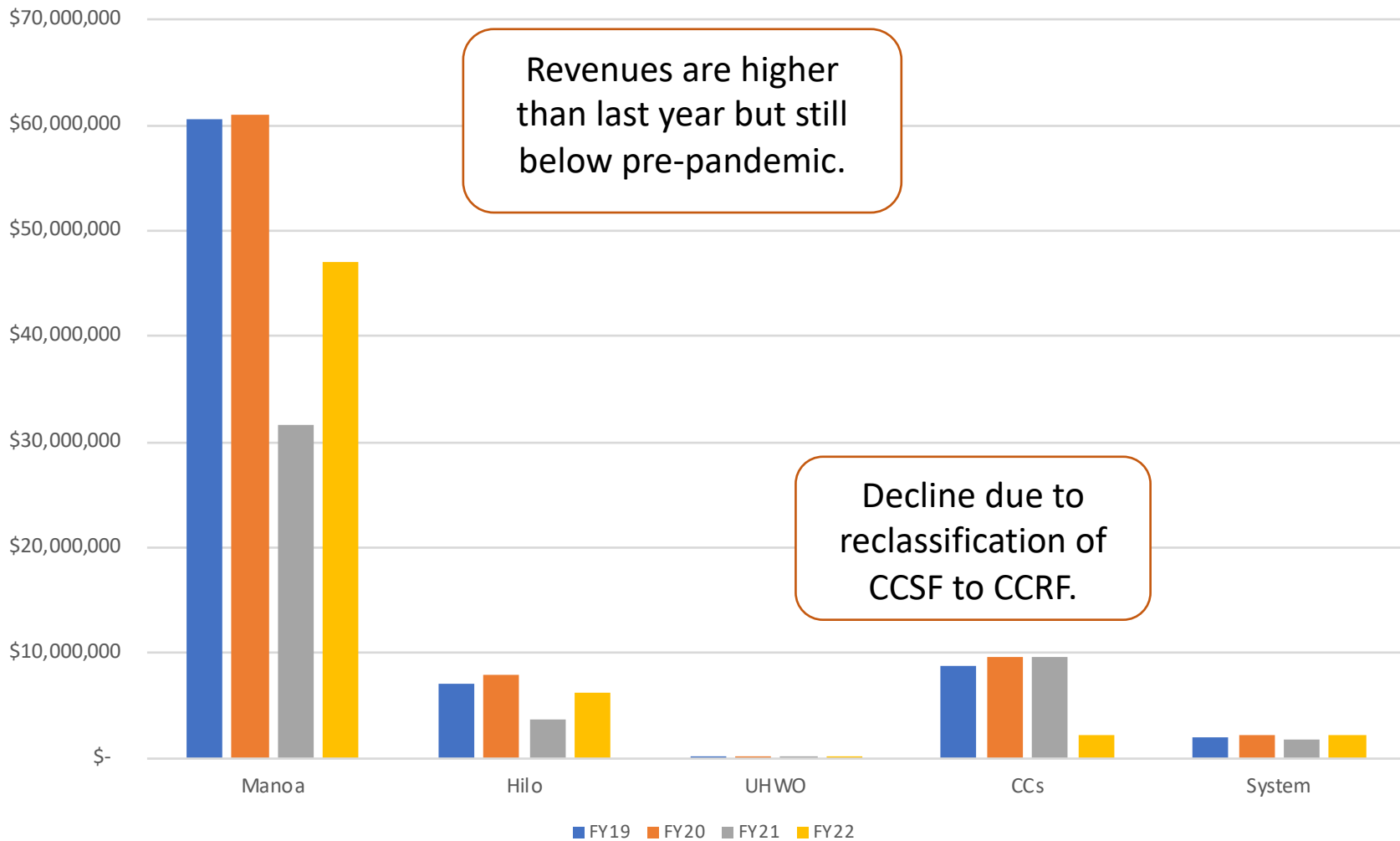
Through Q1 FY19-22





Other Special Funds Revenue

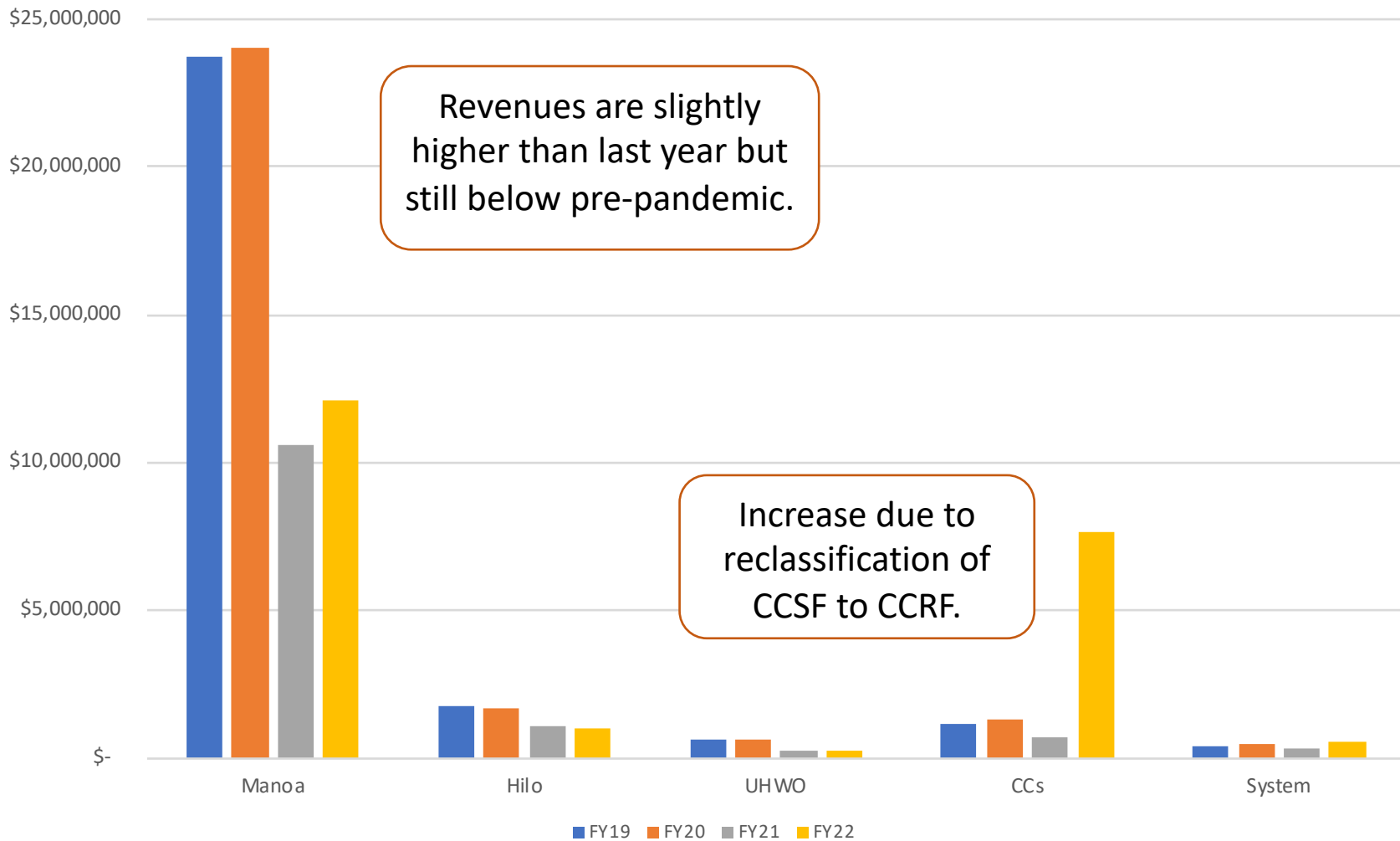
Through Q2 FY19-22





Other Revolving Funds Revenue

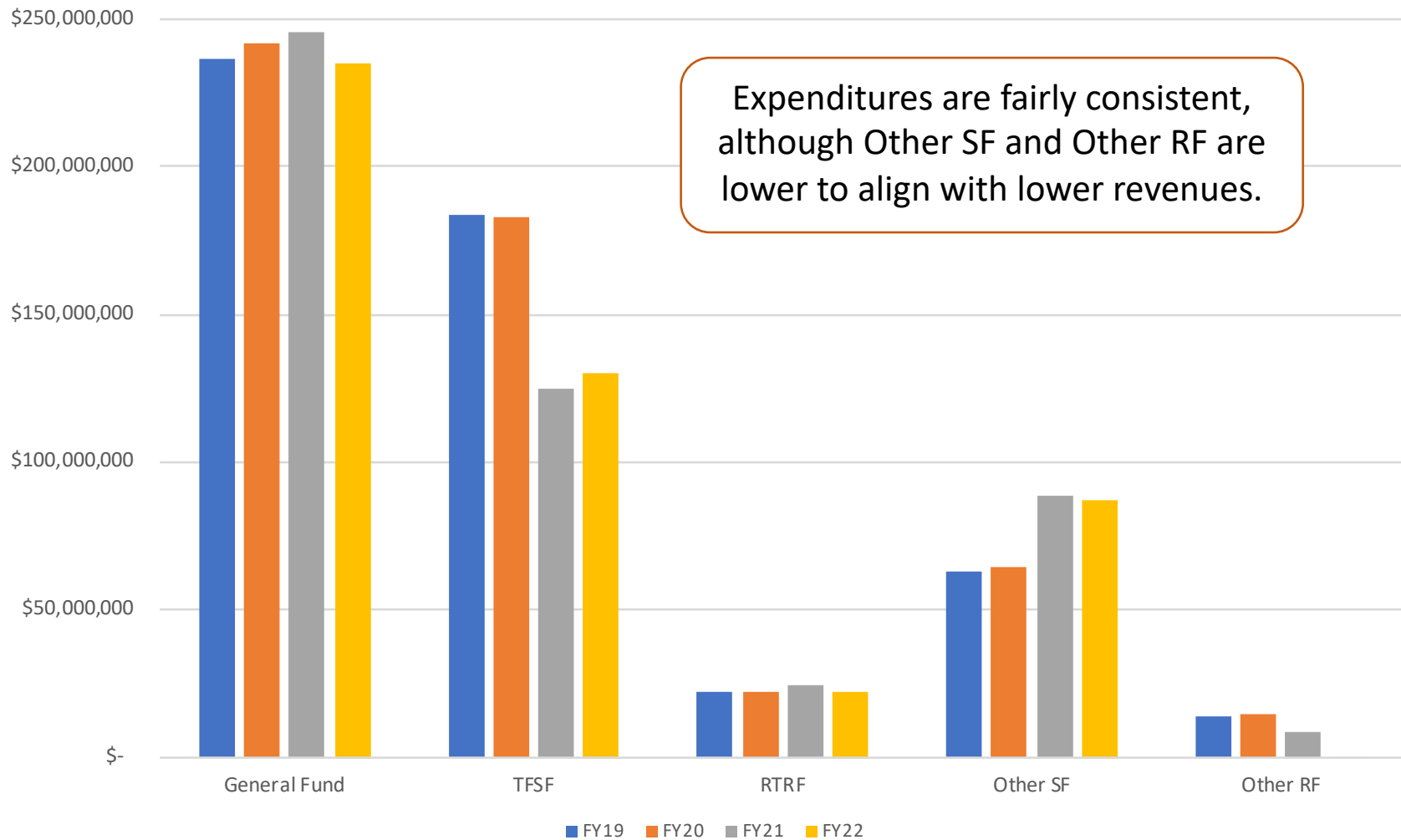
Through Q2 FY19-22





Expenditures

Through Q2 FY19-22





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.
- Full year allocation of General Funds by State B&F eliminates uncertainty of quarterly releases.
- The fiscal condition of the University continues to appear generally positive, and Administration will monitor and report on revenues and expenditures to the Board through these quarterly presentations.
 - With 50% of year completed, actual (total) revenues within 10% of forecasted budgets for all major campus units.
 - With 50% of year completed, actual (total) expenditures modestly below 50% of forecasted budgets.



FY22 Second Quarter Financial Report

UNIVERSITY SYSTEM SUMMARY

Introduction

Through the second quarter (Q2) of Fiscal Year 2021-2022 (FY22), revenues across all fund types totaled \$924.2 million. Tuition and Fees Special Fund (TFSF) revenues totaled \$317.5 million, which is higher than the same time period for any of the prior three fiscal years. However, this increase is a result of increased revenue at Mānoa only – revenue at the other units (Hilo, West O’ahu, and the Community Colleges) is down slightly from the prior fiscal year.

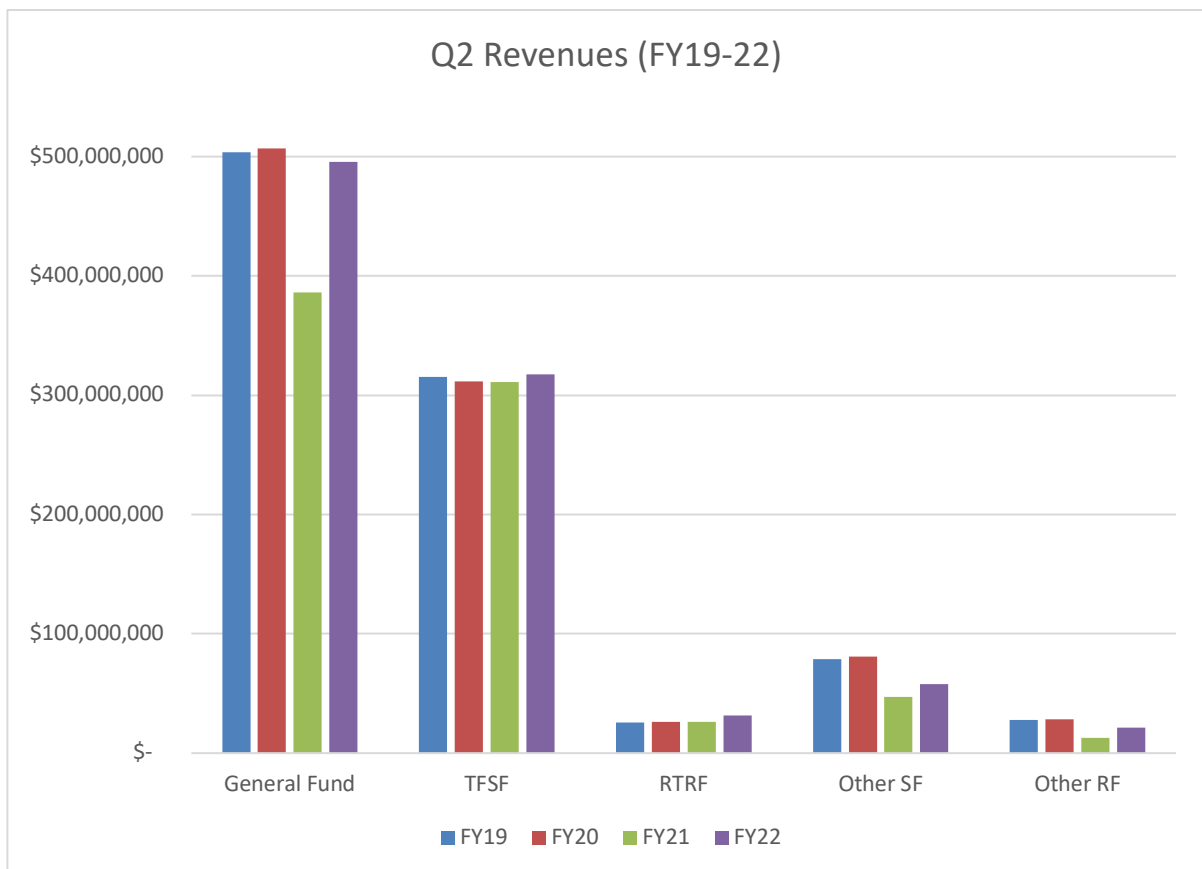
Revenues for the Research and Training Revolving Fund (RTRF), Other Special Funds, and Other Revolving Funds are higher than the same time period for the prior fiscal year. However, Revenues for Other Special Funds and Other Revolving Funds are still below pre-pandemic amounts.

Overall expenditures were below prior fiscal years as the University continues the process to return to pre-pandemic activity. This decline was driven primarily by the decrease in personnel expenditures, as non-personnel expenditures and utilities expenditures were higher than the prior fiscal year, although still below pre-pandemic levels.

Revenues

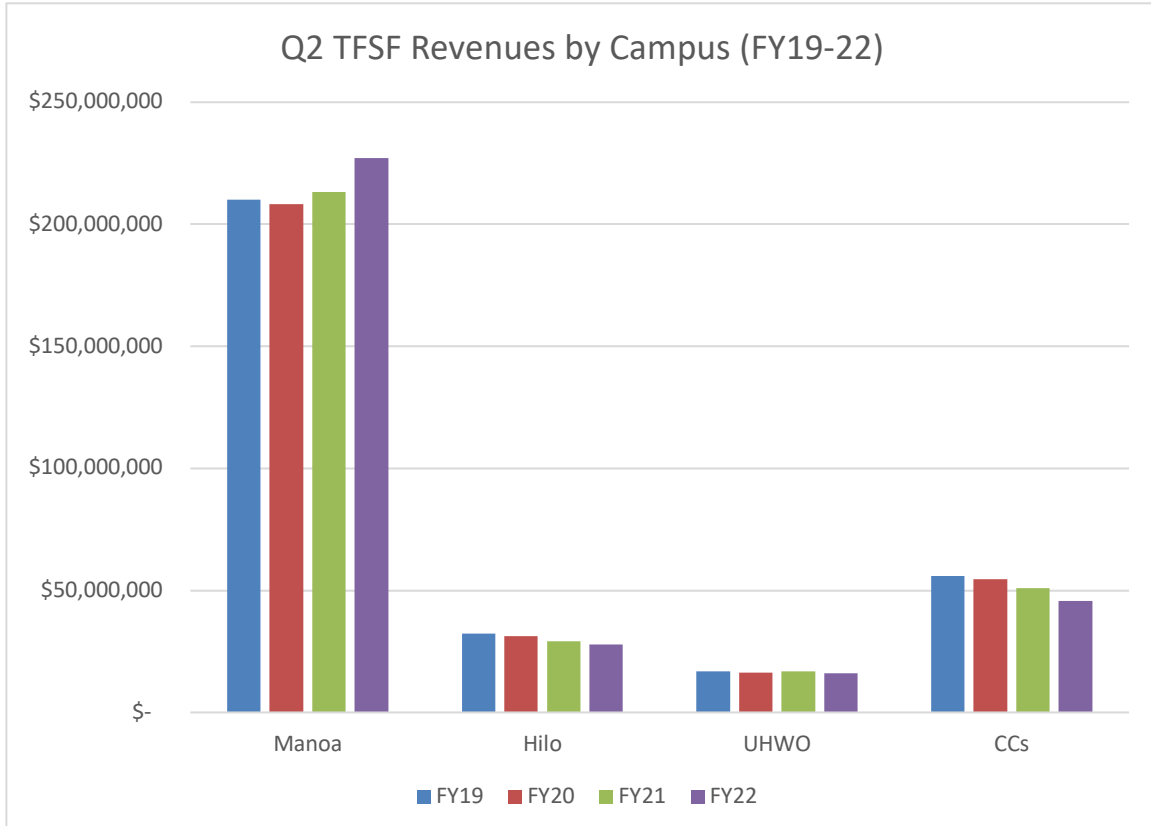
B&F released the full year allocation for General Funds and budget execution policies by B&F are imposing a 2% restriction on these funds instead of the 5% assumption used by University Administration during budget construction. Revenues for most fund types look positive with the exception of Other Special and Other Revolving Funds which are dependent on on-campus activity.

Fund Type	FY19	FY20	FY21	FY22
General Fund	\$ 503,443,116	\$ 507,023,487	\$ 386,361,250	\$ 495,734,736
TFSF	\$ 315,415,990	\$ 311,399,824	\$ 311,033,426	\$ 317,469,919
RTRF	\$ 25,669,082	\$ 26,446,412	\$ 26,042,554	\$ 31,575,566
Other SF	\$ 78,796,990	\$ 80,878,415	\$ 46,875,046	\$ 57,766,805
Other RF	\$ 27,741,445	\$ 28,162,017	\$ 13,017,497	\$ 21,634,674
Total	\$ 951,066,623	\$ 953,910,155	\$ 783,329,773	\$ 924,181,700



Tuition and Fees Revenue

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

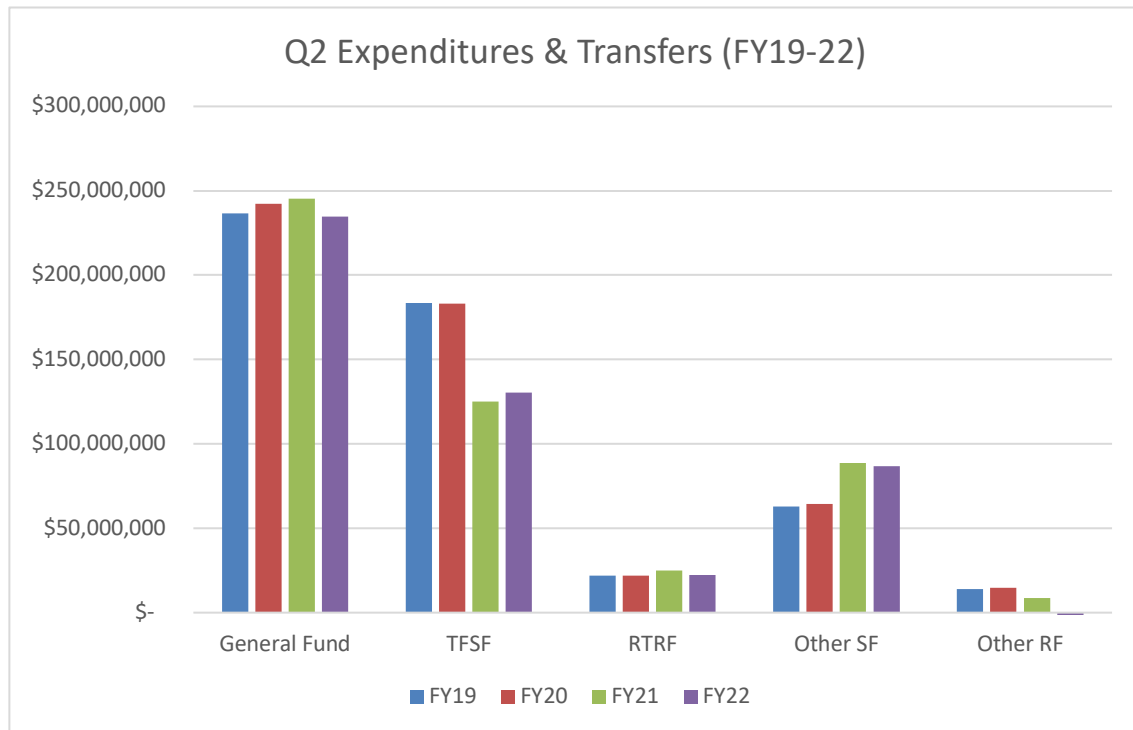


Campus	FY19	FY20	FY21	FY22
Manoa	\$ 210,040,717	\$ 208,151,056	\$ 213,134,522	\$ 227,245,833
Hilo	\$ 32,214,726	\$ 31,221,226	\$ 29,049,549	\$ 27,756,236
UHWO	\$ 16,814,148	\$ 16,253,462	\$ 16,962,543	\$ 16,136,903
CCs	\$ 55,955,289	\$ 54,684,540	\$ 50,850,339	\$ 45,713,890
System	\$ 391,110	\$ 1,089,540	\$ 1,036,473	\$ 617,057
Total	\$ 315,415,990	\$ 311,399,825	\$ 311,033,426	\$ 317,469,919

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.

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	\$ 236,488,406	\$ 242,195,530	\$ 245,481,264	\$ 234,749,443
TFSF	\$ 183,669,446	\$ 183,133,355	\$ 125,006,686	\$ 130,396,843
RTRF	\$ 21,924,023	\$ 21,999,319	\$ 24,816,151	\$ 22,475,592
Other SF	\$ 62,832,990	\$ 64,563,165	\$ 88,740,337	\$ 86,897,992
Other RF	\$ 14,055,852	\$ 14,613,869	\$ 8,640,804	\$ (5,344,356)
Total	\$ 518,970,717	\$ 526,505,238	\$ 492,685,242	\$ 469,175,514

Expenditures are lower than the prior fiscal year for all fund types except for TFSF. FY22 has a negative number for expenditures and transfers for Other Revolving Funds due to approximately \$14.7 million being transferred between the Community Colleges Special Fund (CCSF) and the Community Colleges Revolving Fund (CCRF) as a result of Act 9, Special Session of Hawai'i 2021, which converted the special fund to a revolving fund.

MĀNOA

Q2, as of Dec. 31, 2021	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$581,982,314	\$524,945,481	90.20%	\$461,153,721
Personnel Expenditures	\$398,655,415	\$191,514,523	48.04%	\$202,346,700
Non-Personnel Expenditures	\$142,110,253	\$64,134,523	45.13%	\$61,751,478
Utilities Expenditures	\$47,460,577	\$22,831,563	48.11%	\$20,715,577
Transfers (net)	(\$4,747,143)	\$9,254,735	(194.95%)	\$17,461,333
Total Expenditures/Transfers	\$583,479,102	\$287,735,344	49.31%	\$302,275,088
Revenue - Expenditures/Transfers	(\$1,496,788)	\$237,210,137		\$158,878,633

Tuition and Fees Special Fund (TFSF)

Tuition revenues are trending higher than projected with enrollment numbers about 6% higher for the Fall semester than the prior year. Revenues from the enrollment increase are trending higher than prior years. Current Spring semester trends are favorable with opening enrollment around 4% higher than the prior year with net revenues also trending higher.

The transfer variance is due to the timing of when the transfers from TFSF occur. Scholarships and other system assessments which account for the bulk of the transfers have not yet occurred as they have in prior years. These transfers will occur in a later quarter.

Other Special Funds

Other Special Fund Revenues are tracking higher than last year but still below pre-pandemic norms. As the campus is transitioning back to 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 nearly 200% increase in revenue from the prior year (FY20 revenue was only \$263K for Q2 of FY21). Parking and Bookstore also realized some increase in revenue compared to the prior year (~\$2.2 million combined). Student Housing also saw an increase of about \$10.8 million in revenue compared to FY21 due to the removal of capacity restrictions. However, these amounts remain 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 continues to attribute to the current negative variance. Some of this variance was 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 (\$700K), and the timing of a debt service transfer (\$1.3 million) all of which occurred in Q1.

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 due to COVID related closure. Mandatory student fee revenue also increased with the increase in enrollment.

HILO

Q2, as of Dec. 31, 2021	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$78,956,914	\$74,483,456	94.33%	\$63,237,524
Personnel Expenditures	\$51,403,293	\$23,219,564	45.17%	\$24,236,691
Non-Personnel Expenditures	\$24,921,946	\$11,025,831	44.24%	\$8,419,780
Utilities Expenditures	\$5,512,593	\$2,391,336	43.38%	\$1,905,632
Transfers (net)	(\$725,663)	\$93,084	(12.83%)	\$843,547
Total Expenditures/Transfers	\$81,112,169	\$36,729,815	45.28%	\$35,405,650
Revenue - Expenditures/Transfers	(\$2,155,255)	\$37,753,641		\$27,831,874

Tuition and Fees Special Fund (TFSF)

Actual tuition and fee revenues are about \$1.3 million (4.5%) less than FY21. This reduction in revenue is due to the decline in enrollment in our graduate level non-resident student population where the tuition rate is highest.

Other Special Funds

Actual revenues for Other Special Funds were about \$2.9 million (71%) more than FY21. This increase is primarily 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 75% of projections for FY22, or about \$20,000 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

Q2, as of Dec. 31, 2021	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$37,607,007	\$34,889,822	92.77%	\$30,884,207
Personnel Expenditures	\$25,313,507	\$11,658,801	46.06%	\$12,283,092
Non-Personnel Expenditures	\$6,746,098	\$1,817,174	26.94%	\$2,094,376
Utilities Expenditures	\$1,802,000	\$741,474	41.15%	\$654,522
Transfers (net)	\$3,070,240	\$2,719,878	88.59%	\$3,478,932
Total				
Expenditures/Transfers	\$36,931,845	\$16,937,327	45.86%	\$18,510,922
Revenue - Expenditures/Transfers	\$675,162	\$17,952,495		\$12,373,285

Other Revolving Funds

In comparison to Q2 FY21 revenue collections, Other Revolving Funds revenue increased by 3% or \$8,505. This is slightly less than half of the amount collected in the similar time frame prior to the pandemic. The primary cause was decreased student enrollment during the Fall and Spring 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

Q2, as of Dec. 31, 2021	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$222,969,167	\$209,316,526	93.88%	\$174,737,848
Personnel Expenditures	\$168,592,802	\$72,985,641	43.29%	\$78,499,371
Non-Personnel Expenditures	\$44,993,587	\$18,040,394	40.10%	\$15,027,407
Utilities Expenditures	\$11,610,327	\$5,172,215	44.55%	\$4,900,628
Transfers (net)	(\$2,227,549)	(\$5,800,040)	260.38%	\$4,253,174
Total Expenditures/Transfers	\$222,969,167	\$90,398,210	40.54%	\$102,680,580
Revenue - Expenditures/Transfers	\$0	\$118,918,316		\$72,057,268

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.

Transfer variances are typically a result of the variable timing in the recording of the various system assessments, UHCC strategic initiatives, debt service payments, etc. In addition, the transfer of HEERF funds to the TFSF for lost revenue has resulted in an increase in transfer activity.

Other Special Funds and Other Revolving Funds

Variances in the Other Special Fund are caused by Act 9, Special Session 2021. The Act converted the Community Colleges Special Fund (CCSF) 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. To effectuate the conversion in funds, approximately \$14.7 million of cash balance was transferred from the CCSF to the CCRF. This shows up as a positive transfer in Other Special Funds and a negative amount in Other Revolving Funds.

Additionally, similar to TFSF, transfer activity has increased due to the collection of HEERF funds to our Community Colleges Special Fund for various programs run within the fund.

SYSTEMWIDE ADMINISTRATION

Q2, as of Dec. 31, 2021	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$73,573,816	\$80,546,415	109.48%	\$53,316,473
Personnel Expenditures	\$46,799,187	\$22,315,741	47.68%	\$23,183,145
Non-Personnel Expenditures	\$37,022,669	\$14,802,423	39.98%	\$14,084,627
Utilities Expenditures	\$1,403,454	\$782,546	55.76%	\$833,774
Transfers (net)	(\$12,947,852)	(\$525,892)	4.06%	(\$4,288,544)
Total Expenditures/Transfers	\$72,277,458	\$37,374,818	51.71%	\$33,813,002
Revenue - Expenditures/Transfers	\$1,296,358	\$43,171,597		\$19,503,471

General Fund

The Transfer variance was primarily due to a timing issue for the transfer-out to campus programs which will occur in Q3.

Tuition and Fees Special Fund

The Transfer variance was primarily due to a timing issue for typical Q2 transfers and assessments from the campuses being purposely delayed until Q4.

Research and Training Revolving Fund

RTRF Revenue variance was primary attributed to a timing issue as well as an increase in extramural awards over prior years. Revenues for Q2 were realized, however the distribution of accrued overhead income to the campuses will be delayed until Q3.

UNIVERSITY OF HAWAI‘I SYSTEM REPORT



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

**FY 2022 Second Quarter Financial Report
For the Period Ending December 31, 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%	\$386,361,250	\$507,023,487	\$503,443,116
Personnel Expenditures	\$471,014,791	\$232,284,065	49.32%	\$244,481,102	\$235,483,341	\$231,345,097
Non-Personnel Expenditures	\$15,480,462	\$1,918,831	12.40%	\$945,929	\$3,384,259	\$4,481,774
Utilities Expenditures	\$6,523,340	\$546,547	8.38%	\$54,233	\$3,327,930	\$661,535
Total Expenditures	\$493,018,593	\$234,749,443	47.61%	\$245,481,264	\$242,195,530	\$236,488,406
Revenue - Expenditures	\$0	\$260,985,293		\$140,879,986	\$264,827,957	\$266,954,710

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	\$317,469,919	96.81%	\$311,033,426	\$311,399,824	\$315,415,990
Personnel Expenditures	\$136,652,856	\$51,470,041	37.66%	\$54,442,926	\$61,055,284	\$68,144,175
Non-Personnel Expenditures	\$98,657,725	\$47,016,829	47.66%	\$39,533,191	\$49,691,242	\$47,444,866
Utilities Expenditures	\$46,183,997	\$25,217,016	54.60%	\$22,876,416	\$26,346,100	\$24,862,757
Transfers (net)	\$60,420,563	\$6,692,957	11.08%	\$8,154,153	\$46,040,729	\$43,217,648
Total Expenditures/Transfers	\$341,915,141	\$130,396,843	38.14%	\$125,006,686	\$183,133,355	\$183,669,446
Revenue - Expenditures/Transfers	(\$13,967,369)	\$187,073,076		\$186,026,740	\$128,266,469	\$131,746,544

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	\$31,575,566	64.44%	\$26,042,554	\$26,446,412	\$25,669,082
Personnel Expenditures	\$19,148,638	\$8,452,644	44.14%	\$9,355,073	\$7,837,308	\$6,883,705
Non-Personnel Expenditures	\$24,516,648	\$9,290,666	37.90%	\$10,779,594	\$11,430,875	\$10,743,631
Utilities Expenditures	\$5,673,151	\$3,163,100	55.76%	\$3,024,720	\$807,375	\$2,716,667
Transfers (net)	\$1,681,757	\$1,569,182	93.31%	\$1,656,764	\$1,923,761	\$1,580,020
Total Expenditures/Transfers	\$51,020,194	\$22,475,592	44.05%	\$24,816,151	\$21,999,319	\$21,924,023
Revenue - Expenditures/Transfers	(\$2,023,004)	\$9,099,974		\$1,226,403	\$4,447,093	\$3,745,059

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	\$57,766,805	65.32%	\$46,875,046	\$80,878,415	\$78,796,990
Personnel Expenditures	\$41,620,906	\$20,703,772	49.74%	\$27,216,200	\$30,148,599	\$30,801,154
Non-Personnel Expenditures	\$98,440,436	\$48,488,466	49.26%	\$45,305,728	\$54,378,963	\$50,950,617
Utilities Expenditures	\$8,960,174	\$2,866,767	31.99%	\$2,942,719	\$4,854,153	\$5,273,953
Transfers (net)	(\$77,783,478)	\$14,838,987	-19.08%	\$13,275,690	(\$24,818,550)	(\$24,192,734)
Total Expenditures/Transfers	\$71,238,038	\$86,897,992	121.98%	\$88,740,337	\$64,563,165	\$62,832,990
Revenue - Expenditures/Transfers	\$17,192,420	(\$29,131,187)		(\$41,865,291)	\$16,315,250	\$15,964,000

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	\$21,634,674	58.96%	\$13,017,497	\$28,162,017	\$27,741,445
Personnel Expenditures	\$22,327,013	\$8,783,748	39.34%	\$5,053,698	\$5,809,237	\$5,772,996
Non-Personnel Expenditures	\$18,699,282	\$3,105,553	16.61%	\$4,813,226	\$8,695,133	\$7,908,238
Utilities Expenditures	\$448,289	\$125,704	28.04%	\$112,045	\$109,287	\$137,146
Transfers (net)	(\$1,896,809)	(\$17,359,361)	915.19%	(\$1,338,165)	\$212	\$237,472
Total Expenditures/Transfers	\$39,577,775	(\$5,344,356)	-13.50%	\$8,640,804	\$14,613,869	\$14,055,852
Revenue - Expenditures/Transfers	(\$2,882,570)	\$26,979,030		\$4,376,693	\$13,548,148	\$13,685,593

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	\$924,181,700	92.87%	\$783,329,773	\$953,910,155	\$951,066,623
Personnel Expenditures	\$690,764,204	\$321,694,270	46.57%	\$340,548,999	\$340,333,769	\$342,947,127
Non-Personnel Expenditures	\$255,794,553	\$109,820,345	42.93%	\$101,377,668	\$127,580,472	\$121,529,126
Utilities Expenditures	\$67,788,951	\$31,919,134	47.09%	\$29,010,133	\$35,444,845	\$33,652,058
Transfers (net)	(\$17,577,967)	\$5,741,765	-32.66%	\$21,748,442	\$23,146,152	\$20,842,406
Total Expenditures/Transfers	\$996,769,741	\$469,175,514	47.07%	\$492,685,242	\$526,505,238	\$518,970,717
Revenue - Expenditures/Transfers	(\$1,680,523)	\$455,006,186		\$290,644,531	\$427,404,917	\$432,095,906

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	100.00%	\$189,629,690	\$250,763,171	\$249,788,626
Personnel Expenditures	\$230,771,458	\$123,359,315	53.46%	\$129,339,216	\$125,075,572	\$122,726,047
Non-Personnel Expenditures	\$8,874	\$1,975	22.26%	\$35,553	\$133,986	\$106,148
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$815,176	\$213
Total Expenditures	\$230,780,332	\$123,361,290	53.45%	\$129,374,769	\$126,024,734	\$122,832,408
Revenue - Expenditures	\$0	\$107,419,042		\$60,254,921	\$124,738,437	\$126,956,218

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	\$227,245,833	99.29%	\$213,134,522	\$208,151,056	\$210,040,717
Personnel Expenditures	\$108,855,016	\$40,408,796	37.12%	\$41,793,356	\$42,336,520	\$44,570,127
Non-Personnel Expenditures	\$47,838,926	\$21,757,070	45.48%	\$19,444,719	\$24,026,275	\$24,662,789
Utilities Expenditures	\$35,195,924	\$17,535,778	49.82%	\$15,590,932	\$17,965,255	\$16,209,849
Transfers (net)	\$55,084,529	\$4,492,565	8.16%	\$3,567,095	\$39,814,527	\$41,131,388
Total Expenditures/Transfers	\$246,974,395	\$84,194,209	34.09%	\$80,396,102	\$124,142,577	\$126,574,153
Revenue - Expenditures/Transfers	(\$18,114,826)	\$143,051,624		\$132,738,420	\$84,008,479	\$83,466,564

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	\$7,762,439	26.24%	\$16,121,412	\$16,042,691	\$7,749,352
Personnel Expenditures	\$12,064,421	\$5,628,475	46.65%	\$6,504,981	\$4,979,662	\$3,856,325
Non-Personnel Expenditures	\$11,386,224	\$3,297,807	28.96%	\$4,703,774	\$4,756,419	\$5,629,562
Utilities Expenditures	\$4,339,698	\$2,685,367	61.88%	\$2,457,724	\$586,438	\$2,211,526
Transfers (net)	\$1,669,248	\$1,383,062	82.86%	\$1,441,197	\$1,393,609	\$1,308,448
Total Expenditures/Transfers	\$29,459,591	\$12,994,711	44.11%	\$15,107,676	\$11,716,128	\$13,005,861
Revenue - Expenditures/Transfers	\$125,102	(\$5,232,272)		\$1,013,736	\$4,326,563	(\$5,256,509)

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	\$47,031,603	61.51%	\$31,639,246	\$60,989,819	\$60,561,749
Personnel Expenditures	\$38,682,699	\$18,250,386	47.18%	\$20,468,519	\$22,497,781	\$22,488,355
Non-Personnel Expenditures	\$75,817,698	\$37,172,472	49.03%	\$33,773,214	\$39,423,197	\$38,688,316
Utilities Expenditures	\$7,697,865	\$2,505,838	32.55%	\$2,568,103	\$4,286,645	\$4,855,763
Transfers (net)	(\$63,182,991)	\$3,448,943	-5.46%	\$13,585,909	(\$23,173,746)	(\$21,577,112)
Total Expenditures/Transfers	\$59,015,271	\$61,377,639	104.00%	\$70,395,745	\$43,033,877	\$44,455,322
Revenue - Expenditures/Transfers	\$17,446,931	(\$14,346,036)		(\$38,756,499)	\$17,955,942	\$16,106,427

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	\$12,125,274	74.41%	\$10,628,851	\$24,037,589	\$23,726,433
Personnel Expenditures	\$8,281,821	\$3,867,551	46.70%	\$4,240,628	\$4,601,792	\$4,693,513
Non-Personnel Expenditures	\$7,058,531	\$1,905,199	26.99%	\$3,794,218	\$7,625,028	\$6,651,315
Utilities Expenditures	\$227,090	\$104,580	46.05%	\$98,818	\$108,300	\$134,325
Transfers (net)	\$1,682,071	(\$69,835)	-4.15%	(\$1,132,868)	\$109	\$400,798
Total Expenditures/Transfers	\$17,249,513	\$5,807,495	33.67%	\$7,000,796	\$12,335,229	\$11,879,951
Revenue - Expenditures/Transfers	(\$953,995)	\$6,317,779		\$3,628,055	\$11,702,360	\$11,846,482

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	\$524,945,481	90.20%	\$461,153,721	\$559,984,326	\$551,866,877
Personnel Expenditures	\$398,655,415	\$191,514,523	48.04%	\$202,346,700	\$199,491,327	\$198,334,367
Non-Personnel Expenditures	\$142,110,253	\$64,134,523	45.13%	\$61,751,478	\$75,964,905	\$75,738,130
Utilities Expenditures	\$47,460,577	\$22,831,563	48.11%	\$20,715,577	\$23,761,814	\$23,411,676
Transfers (net)	(\$4,747,143)	\$9,254,735	-194.95%	\$17,461,333	\$18,034,499	\$21,263,522
Total Expenditures/Transfers	\$583,479,102	\$287,735,344	49.31%	\$302,275,088	\$317,252,545	\$318,747,695
Revenue - Expenditures/Transfers	(\$1,496,788)	\$237,210,137		\$158,878,633	\$242,731,781	\$233,119,182

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%	\$28,516,093	\$37,203,478	\$37,233,170
Personnel Expenditures	\$37,250,198	\$18,000,922	48.32%	\$18,155,842	\$18,678,363	\$18,378,153
Non-Personnel Expenditures	\$282,317	\$0	0.00%	\$0	\$88,504	\$276,000
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures	\$37,532,515	\$18,000,922	47.96%	\$18,155,842	\$18,766,867	\$18,654,153
Revenue - Expenditures	\$0	\$20,174,722		\$10,360,251	\$18,436,611	\$18,579,017

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	\$27,756,236	93.71%	\$29,049,549	\$31,221,226	\$32,214,726
Personnel Expenditures	\$11,536,798	\$4,224,997	36.62%	\$5,076,300	\$4,459,442	\$5,726,167
Non-Personnel Expenditures	\$7,901,978	\$3,530,069	44.67%	\$3,033,359	\$5,448,896	\$4,045,231
Utilities Expenditures	\$4,660,850	\$2,202,961	47.27%	\$1,758,349	\$2,461,317	\$2,648,262
Transfers (net)	\$5,788,958	\$589,916	10.19%	\$789,856	\$641,723	\$1,111,578
Total Expenditures/Transfers	\$29,888,584	\$10,547,943	35.29%	\$10,657,864	\$13,011,378	\$13,531,238
Revenue - Expenditures/Transfers	(\$270,000)	\$17,208,293		\$18,391,685	\$18,209,848	\$18,683,488

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	\$1,302,314	43.66%	\$980,269	\$1,048,900	\$1,107,642
Personnel Expenditures	\$206,928	\$106,899	51.66%	\$103,406	\$77,246	\$85,627
Non-Personnel Expenditures	\$3,617,406	\$1,873,957	51.80%	\$450,976	\$1,578,424	\$1,732,644
Utilities Expenditures	\$144,000	\$0	0.00%	\$0	\$0	\$62
Transfers (net)	(\$163,600)	\$42,059	-25.71%	\$38,900	\$82,033	(\$312,993)
Total Expenditures/Transfers	\$3,804,734	\$2,022,915	53.17%	\$593,282	\$1,737,703	\$1,505,340
Revenue - Expenditures/Transfers	(\$821,737)	(\$720,601)		\$386,987	(\$688,803)	(\$397,698)

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	\$6,196,985	83.55%	\$3,619,535	\$7,838,297	\$7,143,008
Personnel Expenditures	\$1,535,303	\$563,078	36.68%	\$598,918	\$753,922	\$817,889
Non-Personnel Expenditures	\$11,333,111	\$5,339,744	47.12%	\$4,643,609	\$6,602,991	\$3,908,432
Utilities Expenditures	\$706,243	\$188,269	26.66%	\$142,996	\$213,212	\$216,323
Transfers (net)	(\$6,265,912)	(\$334,704)	5.34%	\$164,559	\$875,116	\$641,121
Total Expenditures/Transfers	\$7,308,745	\$5,756,387	78.76%	\$5,550,082	\$8,445,241	\$5,583,765
Revenue - Expenditures/Transfers	\$108,261	\$440,598		(\$1,930,547)	(\$606,944)	\$1,559,243

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	\$1,052,277	74.85%	\$1,072,078	\$1,679,533	\$1,803,892
Personnel Expenditures	\$874,066	\$323,668	37.03%	\$302,225	\$451,605	\$410,147
Non-Personnel Expenditures	\$1,787,134	\$282,061	15.78%	\$291,836	\$364,151	\$419,827
Utilities Expenditures	\$1,500	\$106	7.10%	\$4,287	\$23	\$1,070
Transfers (net)	(\$85,109)	(\$204,187)	239.91%	(\$149,768)	\$0	\$0
Total Expenditures/Transfers	\$2,577,591	\$401,648	15.58%	\$448,580	\$815,779	\$831,044
Revenue - Expenditures/Transfers	(\$1,171,779)	\$650,629		\$623,498	\$863,754	\$972,848

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	\$74,483,456	94.33%	\$63,237,524	\$78,991,434	\$79,502,438
Personnel Expenditures	\$51,403,293	\$23,219,564	45.17%	\$24,236,691	\$24,420,578	\$25,417,983
Non-Personnel Expenditures	\$24,921,946	\$11,025,831	44.24%	\$8,419,780	\$14,082,966	\$10,382,134
Utilities Expenditures	\$5,512,593	\$2,391,336	43.38%	\$1,905,632	\$2,674,552	\$2,865,717
Transfers (net)	(\$725,663)	\$93,084	-12.83%	\$843,547	\$1,598,872	\$1,439,706
Total Expenditures/Transfers	\$81,112,169	\$36,729,815	45.28%	\$35,405,650	\$42,776,968	\$40,105,540
Revenue - Expenditures/Transfers	(\$2,155,255)	\$37,753,641		\$27,831,874	\$36,214,466	\$39,396,898

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%	\$13,535,904	\$18,200,766	\$17,735,912
Personnel Expenditures	\$18,400,333	\$7,846,354	42.64%	\$7,928,706	\$8,805,426	\$8,205,928
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$1,353	\$2,237
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures	\$18,400,333	\$7,846,354	42.64%	\$7,928,706	\$8,806,779	\$8,208,165
Revenue - Expenditures	\$0	\$10,468,979		\$5,607,198	\$9,393,987	\$9,527,747

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	\$16,136,903	88.15%	\$16,962,543	\$16,253,462	\$16,814,148
Personnel Expenditures	\$6,173,174	\$3,683,070	59.66%	\$4,138,978	\$3,172,081	\$4,044,536
Non-Personnel Expenditures	\$2,439,098	\$695,631	28.52%	\$940,565	\$1,046,621	\$946,348
Utilities Expenditures	\$1,750,000	\$741,121	42.35%	\$573,282	\$2,212,558	\$493,643
Transfers (net)	\$6,500,240	\$3,496,530	53.79%	\$4,490,958	\$4,148,423	\$3,400,222
Total Expenditures/Transfers	\$16,862,512	\$8,616,352	51.10%	\$10,143,783	\$10,579,683	\$8,884,749
Revenue - Expenditures/Transfers	\$1,443,512	\$7,520,551		\$6,818,760	\$5,673,779	\$7,929,399

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	\$86,202	44.12%	\$97,696	\$0	\$81,997
Personnel Expenditures	\$75,000	\$29,404	39.21%	\$34,711	\$12,294	\$31,804
Non-Personnel Expenditures	\$200,000	\$15,901	7.95%	\$15,320	\$56,751	\$63,820
Utilities Expenditures	\$50,000	\$0	0.00%	\$73,064	\$27,966	\$6,106
Transfers (net)	\$0	(\$19,455)	budget = 0	\$30,100	\$30,100	\$20,000
Total Expenditures/Transfers	\$325,000	\$25,850	7.95%	\$153,195	\$127,111	\$121,730
Revenue - Expenditures/Transfers	(\$129,610)	\$60,352		(\$55,499)	(\$127,111)	(\$39,733)

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	\$66,540	153.81%	\$11,725	\$129,792	\$126,752
Personnel Expenditures	\$145,000	\$57,075	39.36%	\$77,200	\$81,655	\$46,142
Non-Personnel Expenditures	\$3,355,000	\$1,022,533	30.48%	\$1,008,677	\$1,203,080	\$953,052
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$3,430,000)	(\$757,197)	22.08%	(\$986,590)	(\$1,138,435)	(\$334,835)
Total Expenditures/Transfers	\$70,000	\$322,411	460.59%	\$99,287	\$146,300	\$664,359
Revenue - Expenditures/Transfers	(\$26,740)	(\$255,871)		(\$87,562)	(\$16,508)	(\$537,607)

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	\$284,844	43.03%	\$276,339	\$624,787	\$619,823
Personnel Expenditures	\$520,000	\$42,898	8.25%	\$103,497	\$226,242	\$181,905
Non-Personnel Expenditures	\$752,000	\$83,109	11.05%	\$129,814	\$124,202	\$210,403
Utilities Expenditures	\$2,000	\$353	17.65%	\$8,176	\$466	\$999
Transfers (net)	\$0	\$0	budget = 0	(\$55,536)	\$0	\$0
Total Expenditures/Transfers	\$1,274,000	\$126,360	9.92%	\$185,951	\$350,910	\$393,307
Revenue - Expenditures/Transfers	(\$612,000)	\$158,484		\$90,388	\$273,877	\$226,516

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	\$34,889,822	92.77%	\$30,884,207	\$35,208,807	\$35,378,632
Personnel Expenditures	\$25,313,507	\$11,658,801	46.06%	\$12,283,092	\$12,297,698	\$12,510,315
Non-Personnel Expenditures	\$6,746,098	\$1,817,174	26.94%	\$2,094,376	\$2,432,007	\$2,175,860
Utilities Expenditures	\$1,802,000	\$741,474	41.15%	\$654,522	\$2,240,990	\$500,748
Transfers (net)	\$3,070,240	\$2,719,878	88.59%	\$3,478,932	\$3,040,088	\$3,085,387
Total Expenditures/Transfers	\$36,931,845	\$16,937,327	45.86%	\$18,510,922	\$20,010,783	\$18,272,310
Revenue - Expenditures/Transfers	\$675,162	\$17,952,495		\$12,373,285	\$15,198,024	\$17,106,322

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%	\$112,851,237	\$150,335,778	\$146,680,231
Personnel Expenditures	\$145,914,892	\$64,236,065	44.02%	\$69,554,792	\$64,050,386	\$63,697,413
Non-Personnel Expenditures	\$1,800,000	\$5,387	0.30%	\$24,377	\$43,596	\$31,809
Utilities Expenditures	\$6,336,520	\$487,377	7.69%	\$240	\$2,436,177	\$571,510
Total Expenditures	\$154,051,412	\$64,728,829	42.02%	\$69,579,409	\$66,530,159	\$64,300,732
Revenue - Expenditures	\$0	\$88,016,315		\$43,271,828	\$83,805,619	\$82,379,499

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	\$45,713,890	91.42%	\$50,850,339	\$54,684,540	\$55,955,289
Personnel Expenditures	\$9,733,346	\$2,613,407	26.85%	\$2,974,470	\$10,267,628	\$12,615,473
Non-Personnel Expenditures	\$34,335,151	\$16,465,335	47.95%	\$13,003,910	\$15,213,918	\$14,233,125
Utilities Expenditures	\$4,559,391	\$4,665,326	102.32%	\$4,887,865	\$3,650,857	\$5,446,949
Transfers (net)	\$1,376,557	(\$2,683,798)	-194.96%	\$3,707,355	\$5,367,620	\$4,412,629
Total Expenditures/Transfers	\$50,004,445	\$21,060,270	42.12%	\$24,573,600	\$34,500,023	\$36,708,176
Revenue - Expenditures/Transfers	\$0	\$24,653,620		\$26,276,739	\$20,184,517	\$19,247,113

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	\$959,494	66.90%	\$616,262	\$830,578	\$467,983
Personnel Expenditures	\$773,835	\$404,739	52.30%	\$319,537	\$371,697	\$395,843
Non-Personnel Expenditures	\$183,964	\$125,795	68.38%	\$181,174	\$42,251	\$154,080
Utilities Expenditures	\$497,581	\$1,467	0.29%	\$752	\$721	\$118,262
Transfers (net)	(\$21,143)	(\$25,602)	121.09%	\$34,000	\$34,000	\$40,000
Total Expenditures/Transfers	\$1,434,237	\$506,399	35.31%	\$535,463	\$448,669	\$708,185
Revenue - Expenditures/Transfers	\$0	\$453,095		\$80,799	\$381,909	(\$240,202)

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	\$2,270,618	31462.07%	\$9,714,063	\$9,597,879	\$8,876,505
Personnel Expenditures	\$0	\$1,402,090	budget = 0	\$5,430,195	\$6,211,116	\$6,898,897
Non-Personnel Expenditures	\$7,217	\$713,710	9889.29%	\$1,608,251	\$2,813,826	\$2,902,731
Utilities Expenditures	\$0	\$899	budget = 0	\$11,367	\$125,602	\$16,144
Transfers (net)	\$0	\$13,994,699	budget = 0	\$511,812	\$383,576	\$472,567
Total Expenditures/Transfers	\$7,217	\$16,111,398	223242.32%	\$7,561,625	\$9,534,120	\$10,290,339
Revenue - Expenditures/Transfers	\$0	(\$13,840,780)		\$2,152,438	\$63,759	(\$1,413,834)

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	\$7,627,380	43.66%	\$705,947	\$1,317,396	\$1,176,483
Personnel Expenditures	\$12,170,729	\$4,329,340	35.57%	\$220,377	\$247,117	\$266,640
Non-Personnel Expenditures	\$8,667,255	\$730,167	8.42%	\$209,695	\$379,876	\$547,318
Utilities Expenditures	\$216,835	\$17,146	7.91%	\$404	\$66	\$320
Transfers (net)	(\$3,582,963)	(\$17,085,339)	476.85%	\$7	\$103	\$674
Total Expenditures/Transfers	\$17,471,856	(\$12,008,686)	-68.73%	\$430,483	\$627,162	\$814,952
Revenue - Expenditures/Transfers	\$0	\$19,636,066		\$275,464	\$690,234	\$361,531

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	\$209,316,526	93.88%	\$174,737,848	\$216,766,171	\$213,156,491
Personnel Expenditures	\$168,592,802	\$72,985,641	43.29%	\$78,499,371	\$81,147,944	\$83,874,266
Non-Personnel Expenditures	\$44,993,587	\$18,040,394	40.10%	\$15,027,407	\$18,493,467	\$17,869,063
Utilities Expenditures	\$11,610,327	\$5,172,215	44.55%	\$4,900,628	\$6,213,423	\$6,153,185
Transfers (net)	(\$2,227,549)	(\$5,800,040)	260.38%	\$4,253,174	\$5,785,299	\$4,925,870
Total Expenditures/Transfers	\$222,969,167	\$90,398,210	40.54%	\$102,680,580	\$111,640,133	\$112,822,384
Revenue - Expenditures/Transfers	\$0	\$118,918,316		\$72,057,268	\$105,126,038	\$100,334,107

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%	\$41,828,326	\$50,520,294	\$52,005,177
Personnel Expenditures	\$38,677,910	\$18,841,409	48.71%	\$19,502,546	\$18,873,594	\$18,337,556
Non-Personnel Expenditures	\$10,389,271	\$411,469	3.96%	\$885,999	\$1,616,820	\$2,565,580
Utilities Expenditures	\$186,820	\$59,170	31.67%	\$53,993	\$76,577	\$89,812
Transfers (B+ Scholarships)	\$3,000,000	\$1,500,000	50.00%	\$0	\$1,500,000	\$1,500,000
Total Expenditures	\$52,254,001	\$20,812,048	39.83%	\$20,442,538	\$22,066,991	\$22,492,948
Revenue - Expenditures	\$0	\$34,906,235		\$21,385,788	\$28,453,303	\$29,512,229

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	\$617,057	53.23%	\$1,036,473	\$1,089,540	\$391,110
Personnel Expenditures	\$354,522	\$539,771	152.25%	\$459,822	\$819,613	\$1,187,872
Non-Personnel Expenditures	\$6,142,572	\$4,568,724	74.38%	\$3,110,638	\$3,955,532	\$3,557,373
Utilities Expenditures	\$17,832	\$71,830	402.82%	\$65,988	\$56,113	\$64,054
Transfers (net)	(\$8,329,721)	\$797,744	-9.58%	(\$4,401,111)	(\$3,931,564)	(\$6,838,169)
Total Expenditures/Transfers	(\$1,814,795)	\$5,978,069	-329.41%	(\$764,663)	\$899,694	(\$2,028,870)
Revenue - Expenditures/Transfers	\$2,973,945	(\$5,361,012)		\$1,801,136	\$189,846	\$2,419,980

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	\$21,465,117	145.04%	\$8,226,915	\$8,524,243	\$16,262,108
Personnel Expenditures	\$6,028,454	\$2,283,127	37.87%	\$2,392,438	\$2,396,409	\$2,514,106
Non-Personnel Expenditures	\$9,129,054	\$3,977,206	43.57%	\$5,428,350	\$4,997,030	\$3,163,525
Utilities Expenditures	\$641,872	\$476,266	74.20%	\$493,180	\$192,250	\$380,711
Transfers (net)	\$197,252	\$189,118	95.88%	\$112,567	\$384,019	\$524,565
Total Expenditures/Transfers	\$15,996,632	\$6,925,717	43.29%	\$8,426,535	\$7,969,708	\$6,582,907
Revenue - Expenditures/Transfers	(\$1,196,759)	\$14,539,400		(\$199,620)	\$554,535	\$9,679,201

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	\$2,201,059	48.90%	\$1,890,477	\$2,322,628	\$2,088,976
Personnel Expenditures	\$1,257,904	\$431,143	34.27%	\$641,368	\$604,125	\$549,871
Non-Personnel Expenditures	\$7,927,410	\$4,240,007	53.49%	\$4,271,977	\$4,335,869	\$4,498,086
Utilities Expenditures	\$556,066	\$171,761	30.89%	\$220,253	\$228,694	\$185,723
Transfers (net)	(\$4,904,575)	(\$1,512,754)	30.84%	\$0	(\$1,765,061)	(\$3,394,475)
Total Expenditures/Transfers	\$4,836,805	\$3,330,157	68.85%	\$5,133,598	\$3,403,627	\$1,839,205
Revenue - Expenditures/Transfers	(\$336,032)	(\$1,129,098)		(\$3,243,121)	(\$1,080,999)	\$249,771

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	\$544,899	63.36%	\$334,282	\$502,712	\$414,814
Personnel Expenditures	\$480,397	\$220,291	45.86%	\$186,971	\$282,481	\$220,791
Non-Personnel Expenditures	\$434,362	\$105,017	24.18%	\$387,663	\$201,876	\$79,375
Utilities Expenditures	\$864	\$3,519	407.30%	\$360	\$432	\$432
Transfers (net)	\$89,192	\$0	0.00%	\$0	\$0	(\$164,000)
Total Expenditures/Transfers	\$1,004,815	\$328,827	32.73%	\$574,994	\$484,789	\$136,598
Revenue - Expenditures/Transfers	(\$144,796)	\$216,072		(\$240,712)	\$17,923	\$278,216

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	\$80,546,415	109.48%	\$53,316,473	\$62,959,417	\$71,162,185
Personnel Expenditures	\$46,799,187	\$22,315,741	47.68%	\$23,183,145	\$22,976,222	\$22,810,196
Non-Personnel Expenditures	\$37,022,669	\$14,802,423	39.98%	\$14,084,627	\$16,607,127	\$15,363,939
Utilities Expenditures	\$1,403,454	\$782,546	55.76%	\$833,774	\$554,066	\$720,732
Transfers (net)	(\$12,947,852)	(\$525,892)	4.06%	(\$4,288,544)	(\$5,312,606)	(\$9,872,079)
Total Expenditures/Transfers	\$72,277,458	\$37,374,818	51.71%	\$33,813,002	\$34,824,809	\$29,022,788
Revenue - Expenditures/Transfers	\$1,296,358	\$43,171,597		\$19,503,471	\$28,134,608	\$42,139,397



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%	\$19,630,125	\$26,545,000	\$26,174,196
Personnel Expenditures	\$24,311,468	\$9,930,461	40.85%	\$11,270,103	\$11,727,836	\$11,735,820
Non-Personnel Expenditures	\$0	\$1,680	budget = 0	\$1,680	\$0	\$2,245
Utilities Expenditures	\$994,687	\$20,714	2.08%	\$0	\$0	\$0
Total Expenditures	\$25,306,155	\$9,952,855	39.33%	\$11,271,783	\$11,727,836	\$11,738,065
Revenue - Expenditures	\$0	\$15,986,118		\$8,358,342	\$14,817,164	\$14,436,131

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	\$5,422,491	78.47%	\$6,325,202	\$6,047,719	\$6,323,614
Personnel Expenditures	\$441,269	\$290,886	65.92%	\$191,677	\$409,875	\$656,205
Non-Personnel Expenditures	\$6,257,750	\$2,005,561	32.05%	\$1,481,487	\$2,269,895	\$1,983,409
Utilities Expenditures	\$524,566	\$694,119	132.32%	\$691,031	\$711,020	\$829,540
Transfers (net)	(\$313,585)	(\$418,160)	133.35%	\$1,195,465	\$971,926	\$1,352,424
Total Expenditures/Transfers	\$6,910,000	\$2,572,406	37.23%	\$3,559,660	\$4,362,716	\$4,821,578
Revenue - Expenditures/Transfers	\$0	\$2,850,085		\$2,765,542	\$1,685,003	\$1,502,036

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%	\$59,182	\$34,563	\$34,563
Personnel Expenditures	\$11,529	\$0	0.00%	\$22	\$80	\$3,890
Non-Personnel Expenditures	\$41,358	\$0	0.00%	\$159,540	\$4,686	\$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%	\$159,562	\$4,766	\$3,890
Revenue - Expenditures/Transfers	\$0	\$0		(\$100,380)	\$29,797	\$30,673

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	\$492,648	#DIV/0!	\$1,233,418	\$1,129,725	\$893,108
Personnel Expenditures	\$0	\$390,183	budget = 0	\$632,405	\$750,491	\$649,789
Non-Personnel Expenditures	\$0	\$1,470	budget = 0	\$161,945	\$230,669	\$177,168
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$88,451	\$899
Transfers (net)	\$0	\$6,328,468	budget = 0	\$15,000	\$0	(\$500)
Total Expenditures/Transfers	\$0	\$6,720,121	budget = 0	\$809,350	\$1,069,611	\$827,356
Revenue - Expenditures/Transfers	\$0	(\$6,227,473)		\$424,068	\$60,114	\$65,752

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	\$441,584	22.57%	\$53,412	\$59,037	\$62,883
Personnel Expenditures	\$1,344,408	\$238,792	17.76%	\$3,888	\$2,056	\$1,505
Non-Personnel Expenditures	\$833,090	\$157,403	18.89%	\$641	\$18,483	\$42,035
Utilities Expenditures	\$10,230	\$5,537	54.13%	\$0	\$0	\$0
Transfers (net)	(\$231,000)	(\$6,818,950)	2951.93%	\$0	\$0	\$0
Total Expenditures/Transfers	\$1,956,728	(\$6,417,218)	-327.96%	\$4,529	\$20,539	\$43,540
Revenue - Expenditures/Transfers	\$0	\$6,858,802		\$48,883	\$38,498	\$19,343

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	\$32,295,696	94.19%	\$27,301,339	\$33,816,044	\$33,488,364
Personnel Expenditures	\$26,108,674	\$10,850,322	41.56%	\$12,098,095	\$12,890,338	\$13,047,209
Non-Personnel Expenditures	\$7,132,198	\$2,166,114	30.37%	\$1,805,293	\$2,523,733	\$2,204,857
Utilities Expenditures	\$1,593,125	\$720,370	45.22%	\$691,031	\$799,471	\$830,439
Transfers (net)	(\$544,585)	(\$908,642)	166.85%	\$1,210,465	\$971,926	\$1,351,924
Total Expenditures/Transfers	\$34,289,412	\$12,828,164	37.41%	\$15,804,884	\$17,185,468	\$17,434,429
Revenue - Expenditures/Transfers	\$0	\$19,467,532		\$11,496,455	\$16,630,576	\$16,053,935

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%	\$20,738,592	\$32,832,329	\$30,469,634
Personnel Expenditures	\$32,382,757	\$14,602,256	45.09%	\$15,789,249	\$13,195,421	\$13,176,594
Non-Personnel Expenditures	\$0	\$2,527	budget = 0	\$866	\$2,847	\$0
Utilities Expenditures	\$1,125,178	\$0	0.00%	\$0	\$888,216	\$0
Total Expenditures	\$33,507,935	\$14,604,783	43.59%	\$15,790,115	\$14,086,484	\$13,176,594
Revenue - Expenditures	\$0	\$13,006,289		\$4,948,477	\$18,745,845	\$17,293,040

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	\$13,288,545	95.70%	\$14,369,521	\$16,312,944	\$17,530,713
Personnel Expenditures	\$1,011,815	\$432,342	42.73%	\$566,179	\$3,590,581	\$4,896,943
Non-Personnel Expenditures	\$5,363,568	\$2,419,416	45.11%	\$2,364,251	\$3,107,767	\$3,691,558
Utilities Expenditures	\$1,137,530	\$967,092	85.02%	\$941,270	\$513,835	\$1,574,196
Transfers (net)	\$6,372,631	(\$1,452,606)	-22.79%	\$1,961,229	\$1,469,993	\$2,514,599
Total Expenditures/Transfers	\$13,885,544	\$2,366,244	17.04%	\$5,832,929	\$8,682,176	\$12,677,296
Revenue - Expenditures/Transfers	\$0	\$10,922,301		\$8,536,592	\$7,630,768	\$4,853,417

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%	\$45,132	\$48,725	\$48,725
Personnel Expenditures	\$18,038	\$13,545	75.09%	\$20	\$29	\$8,746
Non-Personnel Expenditures	\$51,613	\$391	0.76%	\$0	\$10,783	\$68,412
Utilities Expenditures	\$47,792	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	\$0	(\$62,722)	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$117,443	(\$48,786)	-41.54%	\$20	\$10,812	\$77,158
Revenue - Expenditures/Transfers	\$0	\$48,786		\$45,112	\$37,913	(\$28,433)

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	\$1,787	63.87%	\$2,812,157	\$2,659,101	\$2,672,175
Personnel Expenditures	\$0	\$16,484	budget = 0	\$1,618,302	\$1,827,881	\$2,429,214
Non-Personnel Expenditures	\$2,798	\$0	0.00%	\$453,159	\$904,816	\$954,729
Utilities Expenditures	\$0	\$0	budget = 0	\$5,324	\$7,903	\$8,760
Transfers (net)	\$0	\$0	budget = 0	\$526,819	\$429,757	\$424,242
Total Expenditures/Transfers	\$2,798	\$16,484	589.14%	\$2,603,604	\$3,170,357	\$3,816,945
Revenue - Expenditures/Transfers	\$0	(\$14,697)		\$208,553	(\$511,256)	(\$1,144,770)

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	\$2,451,229	45.94%	\$355,752	\$621,912	\$467,815
Personnel Expenditures	\$3,658,764	\$1,785,011	48.79%	\$95,327	\$94,755	\$118,909
Non-Personnel Expenditures	\$2,870,648	\$272,077	9.48%	\$138,481	\$136,819	\$279,577
Utilities Expenditures	\$16,821	\$4,075	24.23%	\$207	\$0	\$0
Transfers (net)	(\$1,210,963)	(\$1,621,389)	133.89%	\$0	\$0	\$0
Total Expenditures/Transfers	\$5,335,270	\$439,774	8.24%	\$234,015	\$231,574	\$398,486
Revenue - Expenditures/Transfers	\$0	\$2,011,455		\$121,737	\$390,338	\$69,329

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	\$43,352,633	82.03%	\$38,321,154	\$52,475,011	\$51,189,062
Personnel Expenditures	\$37,071,374	\$16,849,638	45.45%	\$18,069,077	\$18,708,667	\$20,630,406
Non-Personnel Expenditures	\$8,288,627	\$2,694,411	32.51%	\$2,956,757	\$4,163,032	\$4,994,276
Utilities Expenditures	\$2,327,321	\$971,167	41.73%	\$946,801	\$1,409,954	\$1,582,956
Transfers (net)	\$5,161,668	(\$3,136,717)	-60.77%	\$2,488,048	\$1,899,750	\$2,938,841
Total Expenditures/Transfers	\$52,848,990	\$17,378,499	32.88%	\$24,460,683	\$26,181,403	\$30,146,479
Revenue - Expenditures/Transfers	\$0	\$25,974,134		\$13,860,471	\$26,293,608	\$21,042,583

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%	\$17,596,953	\$26,841,294	\$26,134,220
Personnel Expenditures	\$27,330,471	\$12,948,656	47.38%	\$12,983,306	\$10,523,293	\$10,344,122
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$67	\$0
Utilities Expenditures	\$1,357,041	\$137,096	10.10%	\$0	\$0	\$0
Total Expenditures	\$28,687,512	\$13,085,752	45.61%	\$12,983,306	\$10,523,360	\$10,344,122
Revenue - Expenditures	\$0	\$10,412,638		\$4,613,647	\$16,317,934	\$15,790,098

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	\$12,018,075	95.44%	\$12,948,413	\$13,439,978	\$13,803,362
Personnel Expenditures	\$1,200,416	\$550,479	45.86%	\$843,598	\$3,263,246	\$3,553,778
Non-Personnel Expenditures	\$4,327,211	\$2,502,131	57.82%	\$1,619,180	\$2,259,916	\$2,580,507
Utilities Expenditures	\$889,730	\$853,597	95.94%	\$956,511	\$970,278	\$1,046,327
Transfers (net)	\$6,174,322	(\$658,211)	-10.66%	\$2,025,634	\$1,429,771	\$1,463,062
Total Expenditures/Transfers	\$12,591,679	\$3,247,996	25.79%	\$5,444,923	\$7,923,211	\$8,643,674
Revenue - Expenditures/Transfers	\$0	\$8,770,079		\$7,503,490	\$5,516,767	\$5,159,688

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%	\$41,995	\$25,308	\$25,308
Personnel Expenditures	\$82,660	\$196	0.24%	\$18,052	\$44,103	\$43,535
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	\$196	0.23%	\$18,052	\$44,103	\$43,535
Revenue - Expenditures/Transfers	\$0	(\$196)		\$23,943	(\$18,795)	(\$18,227)

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	\$47,002	47001.60%	\$2,407,647	\$1,977,113	\$1,844,393
Personnel Expenditures	\$0	\$168,973	budget = 0	\$1,536,846	\$1,540,199	\$1,741,995
Non-Personnel Expenditures	\$100	\$352,971	352970.98%	\$459,556	\$448,218	\$562,860
Utilities Expenditures	\$0	\$0	budget = 0	\$88	\$20,548	\$14
Transfers (net)	\$0	\$7,086,230	budget = 0	\$15,000	\$0	\$0
Total Expenditures/Transfers	\$100	\$7,608,174	7608174.00%	\$2,011,490	\$2,008,965	\$2,304,869
Revenue - Expenditures/Transfers	\$0	(\$7,561,172)		\$396,157	(\$31,852)	(\$460,476)

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	\$3,538,769	79.02%	\$103,842	\$282,353	\$281,135
Personnel Expenditures	\$3,508,983	\$1,630,739	46.47%	\$92,688	\$117,218	\$123,653
Non-Personnel Expenditures	\$1,569,246	\$44,526	2.84%	\$27,949	\$71,399	\$104,378
Utilities Expenditures	\$0	\$59	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$600,000)	(\$7,709,137)	1284.86%	\$0	\$0	\$0
Total Expenditures/Transfers	\$4,478,229	(\$6,033,813)	-134.74%	\$120,637	\$188,617	\$228,031
Revenue - Expenditures/Transfers	\$0	\$9,572,582		(\$16,795)	\$93,736	\$53,104

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	\$39,102,236	85.29%	\$33,098,850	\$42,566,046	\$42,088,418
Personnel Expenditures	\$32,122,530	\$15,299,043	47.63%	\$15,474,490	\$15,488,059	\$15,807,083
Non-Personnel Expenditures	\$5,896,557	\$2,899,628	49.17%	\$2,106,685	\$2,779,600	\$3,247,745
Utilities Expenditures	\$2,246,771	\$990,752	44.10%	\$956,599	\$990,826	\$1,046,341
Transfers (net)	\$5,577,846	(\$1,281,118)	-22.97%	\$2,040,634	\$1,429,771	\$1,463,062
Total Expenditures/Transfers	\$45,843,704	\$17,908,305	39.06%	\$20,578,408	\$20,688,256	\$21,564,231
Revenue - Expenditures/Transfers	\$0	\$21,193,931		\$12,520,442	\$21,877,790	\$20,524,187

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%	\$8,948,394	\$11,783,441	\$12,252,174
Personnel Expenditures	\$11,405,978	\$5,251,289	46.04%	\$5,565,854	\$5,432,471	\$5,567,097
Non-Personnel Expenditures	\$0	\$499	budget = 0	\$863	\$307	\$0
Utilities Expenditures	\$715,695	\$0	0.00%	\$0	\$492,028	\$0
Total Expenditures	\$12,121,673	\$5,251,788	43.33%	\$5,566,717	\$5,924,806	\$5,567,097
Revenue - Expenditures	\$0	\$6,642,967		\$3,381,677	\$5,858,635	\$6,685,077

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	\$3,377,763	90.01%	\$3,568,527	\$3,832,049	\$3,895,481
Personnel Expenditures	\$390,175	\$299,403	76.74%	\$208,676	\$380,056	\$521,635
Non-Personnel Expenditures	\$2,598,420	\$813,051	31.29%	\$793,470	\$827,147	\$928,939
Utilities Expenditures	\$456,361	\$592,629	129.86%	\$476,522	\$166,885	\$664,358
Transfers (net)	\$307,711	(\$411,561)	-133.75%	\$657,710	\$437,592	\$530,466
Total Expenditures/Transfers	\$3,752,667	\$1,293,522	34.47%	\$2,136,378	\$1,811,680	\$2,645,398
Revenue - Expenditures/Transfers	\$0	\$2,084,241		\$1,432,149	\$2,020,369	\$1,250,083

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%	\$70,112	\$59,290	\$59,290
Personnel Expenditures	\$59,641	\$54,417	91.24%	\$30,648	\$27,214	\$62
Non-Personnel Expenditures	\$4,821	\$0	0.00%	\$0	\$1,651	\$12,322
Utilities Expenditures	\$96,994	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$161,456	\$54,417	33.70%	\$30,648	\$28,865	\$12,384
Revenue - Expenditures/Transfers	\$0	(\$54,417)		\$39,464	\$30,425	\$46,906

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	\$411,555	budget = 0	\$735,254	\$637,214	\$806,891
Personnel Expenditures	\$0	\$87,055	budget = 0	\$535,956	\$528,922	\$638,578
Non-Personnel Expenditures	\$0	\$9,373	budget = 0	\$62,974	\$156,986	\$174,296
Utilities Expenditures	\$0	\$0	budget = 0	\$3,643	\$6,501	\$2,497
Transfers (net)	\$0	\$45,154	budget = 0	\$15,000	(\$13,554)	\$49,500
Total Expenditures/Transfers	\$0	\$141,582	budget = 0	\$617,573	\$678,855	\$864,871
Revenue - Expenditures/Transfers	\$0	\$269,973		\$117,681	(\$41,641)	(\$57,980)

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	\$418,806	33.67%	\$34,266	\$58,042	\$50,173
Personnel Expenditures	\$993,324	\$460,427	46.35%	\$3,327	\$2,996	\$2,728
Non-Personnel Expenditures	\$341,857	\$55,542	16.25%	\$2,701	\$15,826	\$17,174
Utilities Expenditures	\$8,521	\$6,862	80.54%	\$0	\$0	\$0
Transfers (net)	(\$100,000)	(\$322,428)	322.43%	\$0	\$0	\$0
Total Expenditures/Transfers	\$1,243,702	\$200,403	16.11%	\$6,028	\$18,822	\$19,902
Revenue - Expenditures/Transfers	\$0	\$218,403		\$28,238	\$39,220	\$30,271

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	\$16,102,879	93.19%	\$13,356,553	\$16,370,036	\$17,064,009
Personnel Expenditures	\$12,849,118	\$6,152,591	47.88%	\$6,344,461	\$6,371,659	\$6,730,100
Non-Personnel Expenditures	\$2,945,098	\$878,465	29.83%	\$860,008	\$1,001,917	\$1,132,731
Utilities Expenditures	\$1,277,571	\$599,491	46.92%	\$480,165	\$665,414	\$666,855
Transfers (net)	\$207,711	(\$688,835)	-331.63%	\$672,710	\$424,038	\$579,966
Total Expenditures/Transfers	\$17,279,498	\$6,941,712	40.17%	\$8,357,344	\$8,463,028	\$9,109,652
Revenue - Expenditures/Transfers	\$0	\$9,161,167		\$4,999,209	\$7,907,008	\$7,954,357

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%	\$12,805,792	\$15,933,916	\$15,421,640
Personnel Expenditures	\$16,378,569	\$6,969,248	42.55%	\$7,937,264	\$7,769,890	\$7,549,927
Non-Personnel Expenditures	\$0	\$640	budget = 0	\$5,582	\$0	\$0
Utilities Expenditures	\$503,260	\$0	0.00%	\$0	\$0	\$158,572
Total Expenditures	\$16,881,829	\$6,969,888	41.29%	\$7,942,846	\$7,769,890	\$7,708,499
Revenue - Expenditures	\$0	\$10,082,141		\$4,862,946	\$8,164,026	\$7,713,141

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	\$4,402,737	87.92%	\$5,127,957	\$5,601,916	\$5,357,668
Personnel Expenditures	\$711,840	\$360,279	50.61%	\$492,802	\$1,120,351	\$1,159,835
Non-Personnel Expenditures	\$3,828,903	\$1,033,282	26.99%	\$894,711	\$1,164,020	\$1,137,459
Utilities Expenditures	\$305,792	\$396,811	129.76%	\$343,805	\$454,478	\$267,450
Transfers (net)	\$160,934	\$286,156	177.81%	\$844,852	\$727,124	\$1,004,905
Total Expenditures/Transfers	\$5,007,469	\$2,076,528	41.47%	\$2,576,170	\$3,465,973	\$3,569,649
Revenue - Expenditures/Transfers	\$0	\$2,326,209		\$2,551,787	\$2,135,943	\$1,788,019

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%	\$13,473	\$8,728	\$8,728
Personnel Expenditures	\$29,433	\$74	0.25%	\$1,115	\$32,890	\$55,202
Non-Personnel Expenditures	\$0	\$110,000	budget = 0	\$0	\$0	\$27,261
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$29,433	\$110,074	373.98%	\$1,115	\$32,890	\$82,463
Revenue - Expenditures/Transfers	\$0	(\$110,074)		\$12,358	(\$24,162)	(\$73,735)

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	\$405,345	13324.95%	\$916,404	\$1,185,226	\$786,764
Personnel Expenditures	\$0	\$212,052	budget = 0	\$388,522	\$630,992	\$575,420
Non-Personnel Expenditures	\$3,042	\$123,466	4058.72%	\$172,133	\$345,811	\$244,301
Utilities Expenditures	\$0	\$353	budget = 0	\$1,506	\$409	\$455
Transfers (net)	\$0	\$593,256	budget = 0	\$14,992	(\$42,056)	(\$674)
Total Expenditures/Transfers	\$3,042	\$929,127	30543.29%	\$577,153	\$935,156	\$819,502
Revenue - Expenditures/Transfers	\$0	(\$523,782)		\$339,251	\$250,070	(\$32,738)

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	\$157,789	10.63%	\$60,529	\$97,255	\$115,594
Personnel Expenditures	\$839,588	\$192,989	22.99%	\$0	\$24	\$10,703
Non-Personnel Expenditures	\$1,383,818	\$65,058	4.70%	\$20,610	\$49,265	\$35,109
Utilities Expenditures	\$2,592	\$287	11.07%	\$0	\$0	\$0
Transfers (net)	(\$741,000)	(\$593,276)	80.06%	\$7	\$103	\$674
Total Expenditures/Transfers	\$1,484,998	(\$334,942)	-22.56%	\$20,617	\$49,392	\$46,486
Revenue - Expenditures/Transfers	\$0	\$492,731		\$39,912	\$47,863	\$69,108

TOTAL, Hawai'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	\$23,406,771	\$22,017,900	94.07%	\$18,924,155	\$22,827,041	\$21,690,394
Personnel Expenditures	\$17,959,430	\$7,734,642	43.07%	\$8,819,703	\$9,554,147	\$9,351,087
Non-Personnel Expenditures	\$5,215,763	\$1,332,446	25.55%	\$1,093,036	\$1,559,096	\$1,444,130
Utilities Expenditures	\$811,644	\$397,451	48.97%	\$345,311	\$454,887	\$426,477
Transfers (net)	(\$580,066)	\$286,136	-49.33%	\$859,851	\$685,171	\$1,004,905
Total Expenditures/Transfers	\$23,406,771	\$9,750,675	41.66%	\$11,117,901	\$12,253,301	\$12,226,599
Revenue - Expenditures/Transfers	\$0	\$12,267,225		\$7,806,254	\$10,573,740	\$9,463,795

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%	\$13,156,272	\$17,510,492	\$17,078,908
Personnel Expenditures	\$16,707,284	\$7,290,336	43.64%	\$8,071,311	\$7,638,157	\$7,890,460
Non-Personnel Expenditures	\$0	\$41	budget = 0	\$0	\$18	\$0
Utilities Expenditures	\$997,218	\$0	0.00%	\$0	\$618,100	\$0
Total Expenditures	\$17,704,502	\$7,290,377	41.18%	\$8,071,311	\$8,256,275	\$7,890,460
Revenue - Expenditures	\$0	\$10,210,965		\$5,084,961	\$9,254,217	\$9,188,448

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	\$5,317,044	92.12%	\$6,110,093	\$6,316,882	\$6,580,913
Personnel Expenditures	\$721,449	\$393,223	54.50%	\$352,481	\$898,670	\$1,300,031
Non-Personnel Expenditures	\$4,067,356	\$1,703,678	41.89%	\$1,805,517	\$1,945,460	\$2,032,359
Utilities Expenditures	\$744,095	\$1,134,346	152.45%	\$912,873	\$573,210	\$956,976
Transfers (net)	\$239,229	(\$1,408,554)	-588.79%	\$971,069	\$739,422	\$358,582
Total Expenditures/Transfers	\$5,772,129	\$1,822,693	31.58%	\$4,041,940	\$4,156,762	\$4,647,948
Revenue - Expenditures/Transfers	\$0	\$3,494,351		\$2,068,153	\$2,160,120	\$1,932,965

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%	\$318,854	\$243,744	\$243,744
Personnel Expenditures	\$376,433	\$218,197	57.96%	\$179,623	\$176,132	\$180,345
Non-Personnel Expenditures	\$41,727	\$13,803	33.08%	\$17,236	\$20,297	\$25,366
Utilities Expenditures	\$287,238	\$213	0.07%	\$0	\$0	\$116,647
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$705,398	\$232,213	32.92%	\$196,859	\$196,429	\$322,358
Revenue - Expenditures/Transfers	\$0	(\$232,213)		\$121,995	\$47,315	(\$78,614)

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	\$861,653	budget = 0	\$1,204,741	\$1,702,823	\$1,457,868
Personnel Expenditures	\$0	\$435,346	budget = 0	\$629,412	\$843,869	\$714,718
Non-Personnel Expenditures	\$0	\$112,796	budget = 0	\$178,706	\$521,854	\$552,475
Utilities Expenditures	\$0	\$327	budget = 0	\$799	\$924	\$2,752
Transfers (net)	\$0	(\$75,205)	budget = 0	\$15,000	\$9,429	\$0
Total Expenditures/Transfers	\$0	\$473,264	budget = 0	\$823,917	\$1,376,076	\$1,269,945
Revenue - Expenditures/Transfers	\$0	\$388,389		\$380,824	\$326,747	\$187,923

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	\$346,562	14.34%	\$55,184	\$73,825	\$77,135
Personnel Expenditures	\$1,560,788	\$18,144	1.16%	\$19,882	\$18,332	\$5,297
Non-Personnel Expenditures	\$1,177,769	\$51,244	4.35%	\$9,413	\$27,403	\$19,237
Utilities Expenditures	\$178,309	\$186	0.10%	\$0	\$0	\$0
Transfers (net)	(\$500,000)	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$2,416,866	\$69,574	2.88%	\$29,295	\$45,735	\$24,534
Revenue - Expenditures/Transfers	\$0	\$276,988		\$25,889	\$28,090	\$52,601

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	\$24,026,601	90.33%	\$20,845,144	\$25,847,766	\$25,438,568
Personnel Expenditures	\$19,365,954	\$8,355,246	43.14%	\$9,252,709	\$9,575,160	\$10,090,851
Non-Personnel Expenditures	\$5,286,852	\$1,881,562	35.59%	\$2,010,872	\$2,515,032	\$2,629,437
Utilities Expenditures	\$2,206,860	\$1,135,072	51.43%	\$913,672	\$1,192,234	\$1,076,375
Transfers (net)	(\$260,771)	(\$1,483,759)	568.99%	\$986,069	\$748,851	\$358,582
Total Expenditures/Transfers	\$26,598,895	\$9,888,121	37.17%	\$13,163,322	\$14,031,277	\$14,155,245
Revenue - Expenditures/Transfers	\$0	\$14,138,480		\$7,681,822	\$11,816,489	\$11,283,323

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%	\$9,068,486	\$11,919,346	\$11,149,543
Personnel Expenditures	\$12,028,555	\$5,183,537	43.09%	\$5,697,447	\$5,499,266	\$5,324,961
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$15,385	\$40,358	\$29,565
Utilities Expenditures	\$642,911	\$329,327	51.22%	\$0	\$437,546	\$412,650
Total Expenditures	\$12,671,466	\$5,512,864	43.51%	\$5,712,832	\$5,977,170	\$5,767,176
Revenue - Expenditures	\$0	\$6,624,559		\$3,355,654	\$5,942,176	\$5,382,367

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	\$1,887,236	90.52%	\$2,400,627	\$2,507,418	\$2,417,929
Personnel Expenditures	\$232,096	\$121,209	52.22%	\$125,440	\$311,912	\$233,186
Non-Personnel Expenditures	\$961,538	\$683,544	71.09%	\$469,459	\$901,302	\$957,547
Utilities Expenditures	\$372,343	(\$4,499)	-1.21%	\$493,876	\$156,495	\$73,545
Transfers (net)	\$518,980	\$0	0.00%	\$408,588	\$359,501	\$342,921
Total Expenditures/Transfers	\$2,084,957	\$800,254	38.38%	\$1,497,363	\$1,729,210	\$1,607,199
Revenue - Expenditures/Transfers	\$0	\$1,086,982		\$903,264	\$778,208	\$810,730

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%	\$25,390	\$29,522	\$29,522
Personnel Expenditures	\$37,710	\$39,850	105.68%	\$62	\$30	\$21,359
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	\$39,850	57.08%	\$62	\$30	\$30,359
Revenue - Expenditures/Transfers	\$0	(\$39,850)		\$25,328	\$29,492	(\$837)

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	\$309	budget = 0	\$273,013	\$306,004	\$415,306
Personnel Expenditures	\$0	\$91,997	budget = 0	\$85,690	\$88,762	\$149,182
Non-Personnel Expenditures	\$0	\$3,883	budget = 0	\$41,778	\$204,227	\$235,480
Utilities Expenditures	\$0	\$19	budget = 0	\$7	\$866	\$768
Transfers (net)	\$0	\$16,795	budget = 0	\$15,000	\$0	\$0
Total Expenditures/Transfers	\$0	\$112,694	budget = 0	\$142,475	\$293,855	\$385,430
Revenue - Expenditures/Transfers	\$0	(\$112,385)		\$130,538	\$12,149	\$29,876

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	\$272,591	56.25%	\$42,818	\$124,811	\$112,148
Personnel Expenditures	\$261,455	\$3,238	1.24%	\$5,265	\$11,735	\$3,845
Non-Personnel Expenditures	\$422,798	\$64,218	15.19%	\$9,900	\$60,681	\$37,097
Utilities Expenditures	\$362	\$140	38.61%	\$197	\$66	\$320
Transfers (net)	(\$200,000)	(\$20,159)	10.08%	\$0	\$0	\$0
Total Expenditures/Transfers	\$484,615	\$47,437	9.79%	\$15,362	\$72,482	\$41,262
Revenue - Expenditures/Transfers	\$0	\$225,154		\$27,456	\$52,329	\$70,886

TOTAL, Kauai 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	\$14,297,559	93.38%	\$11,810,334	\$14,887,101	\$14,124,448
Personnel Expenditures	\$12,559,816	\$5,439,831	43.31%	\$5,913,904	\$5,911,705	\$5,732,533
Non-Personnel Expenditures	\$1,416,441	\$751,645	53.07%	\$536,522	\$1,206,568	\$1,268,689
Utilities Expenditures	\$1,015,616	\$324,987	32.00%	\$494,080	\$594,973	\$487,283
Transfers (net)	\$318,980	(\$3,364)	-1.05%	\$423,588	\$359,501	\$342,921
Total Expenditures/Transfers	\$15,310,853	\$6,513,099	42.54%	\$7,368,094	\$8,072,747	\$7,831,426
Revenue - Expenditures/Transfers	\$0	\$7,784,460		\$4,442,240	\$6,814,354	\$6,293,022

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%	\$10,906,623	\$6,969,960	\$7,999,916
Personnel Expenditures	\$5,369,810	\$2,060,283	38.37%	\$2,240,256	\$2,264,052	\$2,108,433
Non-Personnel Expenditures	\$1,800,000	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$530	\$240	45.28%	\$240	\$288	\$288
Total Expenditures	\$7,170,340	\$2,060,523	28.74%	\$2,240,496	\$2,264,340	\$2,108,721
Revenue - Expenditures	\$0	\$15,050,637		\$8,666,127	\$4,705,620	\$5,891,195

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	\$45,609
Personnel Expenditures	\$5,024,286	\$165,586	3.30%	\$193,616	\$292,936	\$293,861
Non-Personnel Expenditures	\$6,930,405	\$5,304,672	76.54%	\$3,575,835	\$2,738,412	\$921,347
Utilities Expenditures	\$128,974	\$31,231	24.22%	\$71,978	\$104,656	\$34,556
Transfers (net)	(\$12,083,665)	\$1,379,138	-11.41%	(\$4,357,192)	(\$767,709)	(\$3,154,330)
Total Expenditures/Transfers	\$0	\$6,880,627	budget = 0	(\$515,763)	\$2,368,295	(\$1,904,566)
Revenue - Expenditures/Transfers	\$0	(\$6,880,627)		\$515,763	(\$1,742,660)	\$1,950,175

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	\$959,494	648.40%	\$42,124	\$380,700	\$18,105
Personnel Expenditures	\$158,391	\$78,459	49.54%	\$89,996	\$91,219	\$82,705
Non-Personnel Expenditures	\$12,340	\$1,601	12.97%	\$4,397	\$4,833	\$11,719
Utilities Expenditures	\$1,915	\$1,254	65.50%	\$752	\$721	\$1,615
Transfers (net)	(\$24,667)	\$37,120	-150.48%	\$34,000	\$34,000	\$40,000
Total Expenditures/Transfers	\$147,979	\$118,434	80.03%	\$129,145	\$130,773	\$136,039
Revenue - Expenditures/Transfers	\$0	\$841,060		(\$87,021)	\$249,927	(\$117,934)

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	\$50,319	3940.41%	\$131,429	\$673	\$0
Personnel Expenditures	\$0	\$0	budget = 0	\$3,062	\$0	\$0
Non-Personnel Expenditures	\$1,277	\$109,751	8594.45%	\$77,999	\$1,245	\$1,423
Utilities Expenditures	\$0	\$200	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	(\$105,000)	\$0	\$0
Total Expenditures/Transfers	\$1,277	\$109,951	8610.10%	(\$23,939)	\$1,245	\$1,423
Revenue - Expenditures/Transfers	\$0	(\$59,632)		\$155,368	(\$572)	(\$1,423)

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	\$49	0.07%	\$144	\$161	\$9,600
Personnel Expenditures	\$3,419	\$0	0.00%	\$0	\$0	\$0
Non-Personnel Expenditures	\$68,029	\$20,100	29.55%	\$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	\$20,100	28.13%	\$0	\$0	\$12,711
Revenue - Expenditures/Transfers	\$0	(\$20,051)		\$144	\$161	(\$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	\$18,121,022	245.18%	\$11,080,320	\$7,977,129	\$8,073,230
Personnel Expenditures	\$10,555,906	\$2,304,328	21.83%	\$2,526,930	\$2,648,207	\$2,484,999
Non-Personnel Expenditures	\$8,812,051	\$5,436,124	61.69%	\$3,658,231	\$2,744,490	\$947,200
Utilities Expenditures	\$131,419	\$32,925	25.05%	\$72,970	\$105,665	\$36,459
Transfers (net)	(\$12,108,332)	\$1,416,258	-11.70%	(\$4,428,192)	(\$733,709)	(\$3,114,330)
Total Expenditures/Transfers	\$7,391,044	\$9,189,635	124.33%	\$1,829,939	\$4,764,653	\$354,328
Revenue - Expenditures/Transfers	\$0	\$8,931,387		\$9,250,381	\$3,212,476	\$7,718,902

Discussion on Future Distribution of Legacy Endowment Funds

March 3, 2022

President David Lassner

VP for Budget and Finance/CFO Kalbert Young

Background on the Legacy Endowment

- The UH Legacy Endowment is a separate investment pool that pre-dates the formation of the UH Foundation in 1955.
- Investment allocation and payout distribution parameters are governed by RP 8.207.
- Portfolio value, as of March 31, 2021: \$97.66 million.
- Annual distribution is capped at 4.25% of the 20-quarter rolling average balance: currently \$69.77 million as of June 30, 2020.
- Endowment contains a roughly equivalent mix of restricted (48%) and unrestricted (52%) funds.
 - Restricted funds used as directed by original donors, primarily scholarships.
 - Major uses of unrestricted funds authorized for FY2021:
UHM Athletics \$506K; UHH Athletics \$152K;
Regents & Presidential Scholarships \$486K; Maui College Scholarships \$14K;
Faculty & Staff Awards \$25K; Presidential Initiatives \$50K; Monitoring Fees \$60K

Current Strategy for Legacy Endowment

No new funds have been added to the Legacy Endowment for decades, although the RP enables deposits from real estate proceeds; the Endowment currently grows only through the performance of the investments after annual payout distributions.

Annual use of the Legacy Endowment has been through a historically established routine of formulaically-determined payouts.

Opportunities for enhancements:

- Could identify sources of funds to add to endowment
- Could be used to increase scholarship opportunities
- Could update payout beneficiaries
- Could be used to fund strategic high-priority initiatives

March 2021 Discussion with B&F Committee: Key Points of Consensus Among Regents

It is time to rethink both how we build and use the endowment:

1. Revenue from real estate initiatives should be directed into the endowment corpus.
2. The corpus of the endowment should not be subject to high risk. Real estate investments should be made only as recommended by the investment advisor or a consultant with real property expertise.
3. The Legacy Endowment should fund strategic initiatives without needing to tap tuition, general or other operating funds.

Other ideas floated in 2021 did not receive strong consensus.

Proposals for Consideration and Discussion – Legacy Endowment Payouts

1. Continue: Awards programs and Monitoring fees.
2. Continue RAPS, potentially with updated (increased) award amounts.
3. Terminate other scholarships and presidential initiatives.
4. In concert with multi-year athletics funding plans, reduce payouts to Athletics.
5. Create a new strategic innovations program through which the Legacy Endowment would support 1-3 year investments in strategic high-impact initiatives throughout the UH System. This would provide an initial but time-limited source of funding for innovation.

Proposals for Consideration and Discussion – Real Estate

1. Deposit a fixed percentage of net revenue from all UH real estate initiatives into the UH Legacy Endowment.
2. Any proposed real estate investment from the Legacy Endowment estate initiatives should advance UH purposes and be fully vetted to provide an expected Return-on-Equity greater than 5%.