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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, June 2, 2022

Time: 10:30 a.m.

Place: University of Hawai'i at Mānoa
Information Technology Building
1st Floor Conference Room 105A/B
2520 Correa Road
Honolulu, HI 96822

See the Board of Regents website to access the live broadcast of the meeting and related updates: www.hawaii.edu/bor

AGENDA

- I. Call Meeting to Order**
- II. Approval of Minutes of the March 3, 2022 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.

Those wishing to provide oral testimony virtually may register [here](#). Given the constraints with the format of hybrid meetings, individuals wishing to orally testify virtually must register no later than 7:00 a.m. on the day of the meeting in order to be accommodated. Registration for in-person oral testimony on agenda items will also be provided at the meeting location 15 minutes prior to the meeting and closed at the posted meeting time. 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.

All written testimony submitted are public documents. Therefore, any testimony that is submitted orally or in writing, electronically or in person, for use in the public meeting process is public information and will be posted on the board's website.

- IV. Agenda Items**

- A. Fiscal Year (FY) 2021-2022 Third Quarter UBS Legacy Endowment Fund Investment Performance Report
- B. FY 2021-2022 Third Quarter Financial Report
- C. Status of Higher Education Emergency Relief Funds (HEERF)
- D. Committee Annual Review

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

MARCH 3, 2022

Note: On January 26, 2022, Governor David Y. Ige issued a proclamation related to the COVID-19 emergency that temporarily suspended Section 92-3.7, Hawai'i Revised Statutes (HRS), "only to the extent necessary to suspend the requirement to have at least one meeting location that is open to the public".

I. CALL TO ORDER

Chair Robert Westerman called the meeting to order at 9:30 a.m. on Thursday, March 3, 2022. The meeting was conducted virtually with regents participating from various locations.

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

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 Community Colleges Erika Lacro; VP for Legal Affairs/University General Counsel Carrie Okinaga; VP for Research and Innovation Vassilis Syrmos; VP for Information Technology/Chief Information Officer Garret Yoshimi; VP for Budget and Finance/Chief Financial Officer Kalbert Young; UH Mānoa (UHM) Provost Michael Bruno; UH Hilo Chancellor Bonnie Irwin; UH West O'ahu Chancellor Maenette Benham; Executive Administrator and Secretary of the Board of Regents (Board Secretary) Kendra Oishi; and others as noted.

II. APPROVAL OF MINUTES

Chair Westerman stated that the minutes of the November 4, 2021, committee meeting had been distributed and inquired as to whether committee members had any recommended corrections. Hearing none, the minutes were approved.

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. Associated Students of the University of Hawai'i (ASUH) Stadium Stock Fund Investment Performance, through December 31, 2021

Regent Nahale-a arrived at 9:33 a.m.

VP Young explained that Regents Policy (RP) 8.207 requires that a semi-annual report on the investment performance of the ASUH Stadium Stock Fund (Stadium Stock Fund) portfolio be provided to the committee. He introduced Mr. Peter Backus, ASUH Investment Advisor from Graystone Consulting/Morgan Stanley; Ms. Alyssa Renteria, ASUH Vice President; Mr. Blake Saari, ASUH Treasurer; and Ms. Bonnyjean Manini, Director of the Office of Student Life and Development at UHM, who would be providing the report.

Mr. Saari provided an overview and history of the Stadium Stock Fund noting that, in 1976, its initial corpus of \$839,258.77 was generated from the liquidation of 1,481 shares of Honolulu Stadium, Ltd. that were held in the name of ASUH. Since that time, ASUH has invested the principal and interest of the Stadium Stock Fund to generate additional revenues which has resulted in attaining a portfolio that is presently valued at \$11,480,386.05. He also reviewed the Stadium Stock Fund portfolio's asset allocations stating that it currently consists of 0.4 percent cash, 24.8 percent fixed-income, and 74.8 percent equities, and highlighted the portfolio's performance over the past three years.

Mr. Backus reviewed his functions as the ASUH Investment Advisor explaining that he serves as a non-discretionary investment consultant and provides quarterly reports, compliance reviews, and investment recommendations to ASUH through its Investment and Long-Range Planning Committee (ILRP). He summarized the events that impacted the stock market in 2021 as well as the actions being taken by Morgan Stanley to prepare its clients for anticipated market volatility due to increasing commodity prices and interest rates, multi-decade high inflation, and current events occurring in Europe. He also described the process used by ASUH to approve and implement Stadium Stock Fund portfolio changes, including the role of the investment advisor in this process, and noted recent changes made to the portfolio.

It was noted by Mr. Saari that ASUH's budget is comprised of annual student fees and Stadium Stock Fund dividends. ASUH believes that they consider (the investment policy) managing the portfolio to generate five percent return of the Stadium Stock Fund's portfolio. Mr. Saari stated that, even though annual student fees have remained relatively flat since fiscal year (FY) 2018, the Stadium Stock Fund portfolio experienced a strong performance in 2021, which translated to an overall ASUH budget of \$692,811. While a portion of the budget is used to fund operational expenses, Ms. Renteria stressed that ASUH strives to use these monies to benefit the majority of the student population at UHM and provided examples of various programs, services, scholarships, awards, and student support activities funded by ASUH.

Mr. Saari and Ms. Renteria also provided overviews of the processes used by ASUH to approve general legislation, as well as its budget; reviewed some of the activities funded by ASUH during the COVID-19 pandemic; and offered insights into the impacts of past market volatility on ASUH operations.

Mr. Backus remarked that RP 8.207 currently allows for a range of between 40 and 80 percent of the Stadium Stock Fund's portfolio assets to be weighted towards equities

but noted that the allocation range was incorrectly cited in the presentation provided by ASUH during the meeting. He apologized for the error and emphasized that the Stadium Stock Fund portfolio is well within established minimum and maximum allocation parameters and compliant with all investment policies of the board. [Note: corrected materials were subsequently provided.]

Chair Westerman asked whether all adjustments made to the Stadium Stock Fund portfolio require ASUH approval. Mr. Backus replied in the affirmative reiterating that he serves as a non-discretionary investment consultant to ASUH.

Referencing the recent volatility of the stock market, Chair Westerman asked if ASUH was preparing for any reductions in its budget should there be a decrease in investment returns and working with its investment advisor on this issue. Mr. Saari replied that ASUH generally receives data on portfolio performance in June or July of a particular year and uses this data to plan and develop its budget for the coming fiscal year. He also stated that, historically, downturns in the stock market have only affected excess amounts of funds available for use by ASUH.

Board Chair Moore expressed his concerns with the apparent inconsistency between the cited annual distribution withdrawals of five percent from the Stadium Stock Fund, which he believed was unsustainable, and the maximum annual distribution rate of 4.25 percent based upon a rolling 20-quarter average value of the Fund specified in RP 8.207. Director Manini replied that the ASUH Board's reading of RP 8.207 is that the policy only requires that the Stadium Stock Fund portfolio generate an annual distribution of up to 4.25 percent of a rolling 20-quarter average value of the Fund and provides the ASUH Board with the discretion to determine the amount of the annual distribution. While ASUH budgets for a distribution of five percent each year, she stated that it has not expended more than three percent annually over the last two decades. Board Chair Moore recommended that the ASUH Board obtain clarification from VP Young on this matter. Chair Westerman concurred with Board Chair Moore adding that the board wants to ensure that the Stadium Stock Fund remains solvent during times of extreme economic difficulty.

Board Chair Moore suggested that future Stadium Stock Fund performance reports include the gross fees charged by the Stadium Stock Fund's investment managers, the amount of these gross fees as a percent of the total investment fees charged, and an accounting of the Stadium Stock Fund's performance relative to its established benchmarks.

B. FY 2021-2022 Second Quarter UBS Legacy Endowment Fund (Endowment Fund) Investment Performance Report

Kyle Yoneshige and Lori Hamano from UBS provided a report on the Endowment Fund for the second quarter of FY 2022, reviewing both asset allocation and investment performance. Ms. Hamano stated that, overall, the asset allocation of the Endowment Fund consisted of 4.32 percent cash, 24.55 percent fixed-income, and 71.13 percent equities, and provided a detailed breakdown of each asset class. She also stated that asset performance continues to be impacted by COVID-19 federal stimulus funding,

increased government spending, and high inflation. Given the heightened value of equities and the lack of normal market corrections, Ms. Hamano explained that \$3 million in cash was raised at the end of the 2021 calendar year as part of a strategic maneuver in conjunction with the recognition that liquid assets would be needed for the near term.

Mr. Yoneshige stated that as of December 31, 2021, the value of the Endowment Fund stood at just over \$97.6 million. He reviewed the Endowment Fund portfolio's overall performance highlighting that returns net of an annual 0.5 percent investment management fee were up by 4.09 percent for the second quarter of the fiscal year; 2.46 percent for the first two quarters of the fiscal year; 11.28 percent over the last five-year period; and 8.56 percent since UBS began managing the Fund to the end of the second quarter of this fiscal year. While the Endowment Fund portfolio's performance remains in line with long-term expectations, it lagged in meeting established quarter-to-date benchmarks during the fourth quarter of the 2021 calendar year due to a lackluster performance in the international equities markets. Internal compliance reviews also confirmed that the Endowment 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 Endowment 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. Market volatility, which has been on the rise and is expected to intensify for the near term, continues to weigh on the Endowment Fund portfolio's performance. Inflation, which is experiencing a multi-decade high and currently stands at 7.12 percent, is expected to remain relatively high throughout 2022 and possibly continue into 2023. As a result, the Federal Reserve has begun increasing interest rates with additional increases being projected throughout the 2022 calendar year. The hike in inflation and increasing interest rates have also impacted the bond markets which are experiencing declining yields or reduced returns. Equities, particularly United States large cap equities, were buoyed by federal spending and stimulus funding and continue to perform well despite their high valuation. 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 consider inflation and market volatility, and adjust its investment strategy accordingly.

A brief overview of market performance over the past 42 years was also provided with Mr. Yoneshige explaining that, although the stock market historically has witnessed positive rates-of-return three out of every four years, it has also experienced, on average, intra-year declines of 14 percent. Thus, any market decline that is less than 14 percent, including the 7.7 percent decline currently occurring in 2022, is considered to be a normal market correction.

Chair Westerman inquired as to whether the \$3 million in cash raised at the end of the 2021 calendar year was sufficient and asked about the intended use of these funds. Mr. Yoneshige replied that discussions were held with the administration on the

appropriate amount of money to raise given the cash requirements for calendar year 2022 and market conditions and \$3 million was deemed to be a fitting and prudent amount. He also noted that the cash asset allocation at the end of calendar year 2021 stood at 4.3 percent, which is slightly less than half of the 10 percent ceiling on cash assets owned established under RP 8.207. The money raised will continue to provide cash for the university to meet its cash requirements for the 2022 calendar year but can also be deployed to repurchase equities should the market begin to experience a pullback of 15 percent or more.

Referencing the Endowment Fund's long-term investment focus and stating his belief that current market volatility and increased inflation are temporary situations, Regent Kudo asked if investing in equities with good dividend return rates would have been a more judicious approach than raising cash assets. Mr. Yoneshige responded that taking into consideration the historic high costs of equities globally, as well as the forces impacting global markets, UBS believed that raising cash was the most prudent approach to employ. He also stated that dividend-oriented equities, such as utilities, experienced very low rates-of-return and were unattractive purchases. Chair Kudo questioned if investing in non-utility dividend-oriented equities with elevated rates-of-return and high appreciation potential could be an option. Mr. Yoneshige replied that UBS has avoided purchasing higher dividend-yielding equities due, in part, to their adverse reaction to rising interest rates and the lower yields experienced during these periods. Ms. Hamano added that UBS believed this was an opportune time to generate cash given the high valuation of equities but noted the potential for use of this cash to purchase higher dividend-yielding equities should interest rates stabilize and the markets begin to experience more normalized corrections.

Referencing the \$3 million in money raised at the end of calendar year 2021, Regent Acoba requested clarification of the purpose for raising these funds. Regent Acoba also asked if his understanding was correct that UBS intended to reinvest these funds in equities should the market experience a decline of more than 14 percent. Ms. Hamano replied that equities were sold as part of a tactical maneuver given the high valuation of equities at the end of the 2021 calendar year as well as to raise cash for endowment payouts for the 2022 calendar. She also reiterated that these monies can be reinvested in equities should there be a decrease in the cost of equities due to a market decline of more than 14 percent.

Regent Acoba asked if payouts from the Endowment Fund only amounted to \$3 million a year. VP Young replied that the amount of monies drawn down from the Endowment Fund has historically been about \$2.5 million per year or less. The \$3 million figure was settled on after discussions with UBS determined that the benefits of raising this amount would be two-fold by providing enough liquid assets to cover endowment payouts as well as fund purchases of equities should the market soften.

Regent Acoba followed-up on Board Chair Moore's questions regarding fees charged by the Stadium Stock Fund's investment managers as well as the reasoning for performance metrics falling below established benchmarks expressing his belief that these questions remained unanswered. Board Chair Moore stated that his intention was to have these figures and explanations presented in future Stadium Stock Fund

performance reports. Regent Acoba acknowledged Board Chair Moore's response but nevertheless requested a response to these questions. Mr. Backus replied that a gross fee of .38 percent is charged for managing the Stadium Stock Fund's portfolio based upon Morgan Stanley's standard fee of .25 percent for its consulting services and an estimated investment management fee of .13 percent because of the large amount of index funds used. He also stated that the Stadium Stock Fund's performance was more or less in-line with established benchmarks but fell short during the fourth quarter of the 2021 calendar year primarily due to the underperformance of some of the small- and mid-cap assets contained within the Stadium Stock Fund's portfolio. Mr. Backus stressed that this data was preliminary and that a more detailed analysis of these issues would be provided in the next Stadium Stock Fund performance report.

C. FY 2021-2022 Second Quarter Financial Report

VP Young provided the financial report for the second quarter of FY 2021-2022 stating that, with 50 percent of the fiscal year complete, actual revenues and expenditures appear to indicate that the university will continue to experience positive fiscal conditions for the remainder of the fiscal year. Nevertheless, the administration will continue monitoring pre-pandemic comparisons to better gauge the overall financial and fiscal progress of the university.

Data on both general fund (GF) and various special fund revenues and expenditures was presented for each of the major units of the university. Although total revenues were approximately \$140.8 million higher than the same period last fiscal year, he explained that this was attributable to a change in the GF distribution methodology used by the State Department of Budget and Finance (B&F) 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 \$6.4 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 \$23.5 million lower than the same period last fiscal year, greater on-campus activity is also 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.

Regent Paloma questioned the reasoning behind the release of GF on a quarterly as opposed to an annual basis. VP Young replied that this determination, which is a decision made by the Governor in conjunction with the Director of B&F, is generally based upon the forecasted generation of tax revenues for the fiscal year and, as such, can differ from year-to-year.

Regent Acoba asked if his understanding that the university received an infusion of approximately \$241 million in federal stimulus monies was correct. VP Young replied that, while the figure cited was correct, it is not indicative of direct federal funding actually received by the university. He emphasized that, although some funding was

provided for operational expenses directly related to the COVID-19 pandemic, a large portion of these funds were given directly to students in the form of financial aid.

Regent Acoba requested that a more detailed breakdown of federal stimulus monies received, as well as their uses, be provided to regents. VP Young replied that under federal reporting requirements, the university is obligated to prepare and publicly post compliance reports that contain detailed information on the receipt and expenditure of federal stimulus funds. He noted that these reports are periodically presented to the committee, with the last report being presented in October 2021, and are available on the university's government relations website. Regent Acoba asked if the entirety of federal stimulus funds received by the university have been expended as of January 2022. VP Young responded in the negative.

Regent Acoba inquired as to whether all of the major units of the university are compliant with funding reserve requirements contained in the RPs. VP Young responded that all university campuses, with the exception of UHM, are at or above established funding reserve requirements when considering the Tuition and Fees Special Fund, which is the primary funding reserve for campuses, and that UHM is very close to achieving this level. However, he noted that total funding reserve levels may still remain lower than the 16 percent established in the RPs.

Regent Acoba questioned whether federal stimulus monies were reflected in this financial report. VP Young replied that federal stimulus monies received by the university were not reflected in this report.

D. Discussion on Future Distribution of Legacy Endowment Funds

Due to time constraints, this agenda item was deferred.

V. ADJOURNMENT

There being no further business, Chair Westerman adjourned the meeting at 10:52 a.m.

Respectfully Submitted,

Kendra Oishi
Executive Administrator and Secretary
of the Board of Regents



UNIVERSITY
of HAWAI'I
SYSTEM


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


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May 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 Third Quarter UBS Legacy Endowment Fund Investment
Performance Report

Attached is a report on investment performance of the Legacy Endowment Fund provided by UBS for the third quarter of the current fiscal year ending on March 31, 2022. 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 June 2, 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 March 31, 2022

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

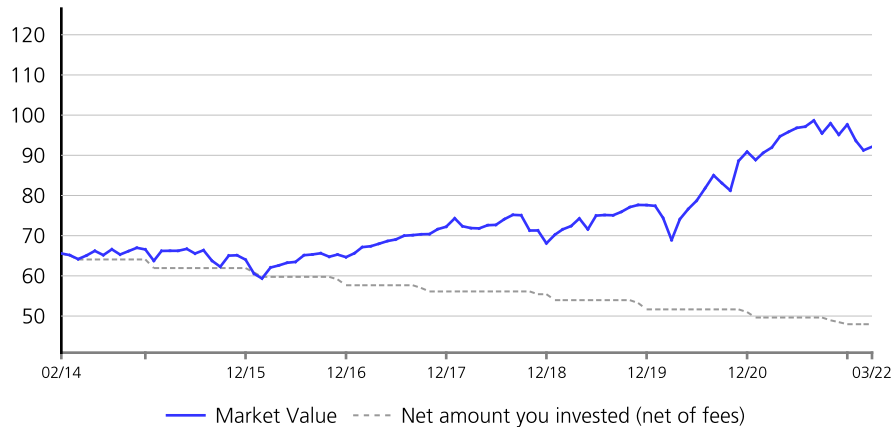
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Performance review

as of March 31, 2022

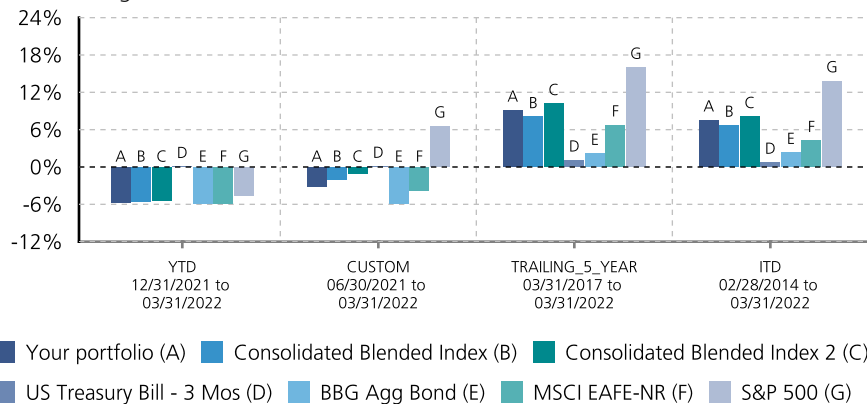
Sources of portfolio value

\$ Millions



Portfolio and selected benchmark returns

Net Time-weighted returns annualized



Portfolio value and investment results

Performance returns (annualized > 1 year)

	YTD For the period of 12/31/2021 to 03/31/2022	5 Years 06/30/2021 to 03/31/2022	ITD 03/31/2017 to 03/31/2022	ITD 02/28/2014 to 03/31/2022
Opening value	97,660,252.25	96,820,312.56	67,372,770.90	65,577,366.93
Net deposits/withdrawals	-120,108.31	-2,032,971.02	-11,300,396.21	-19,590,034.37
Div./interest income	347,901.49	1,084,823.35	8,055,948.31	13,737,617.81
Change in accr. interest	-7,459.18	-5,016.62	138,692.10	138,692.10
Change in value	-5,753,871.53	-3,740,433.55	27,859,699.63	32,263,072.26
Closing value	92,126,714.72	92,126,714.72	92,126,714.72	92,126,714.72
Gross Time-weighted ROR	-5.54	-2.81	9.52	7.85
Net Time-weighted ROR	-5.67	-3.18	9.09	7.51

Net deposits and withdrawals include program and account fees.

Time weighted rates of return (net of fees)

Performance returns (annualized > 1 year)

	YTD For the period of 12/31/2021 to 03/31/2022	5 Years 06/30/2021 to 03/31/2022	ITD 03/31/2017 to 03/31/2022	ITD 02/28/2014 to 03/31/2022
Your portfolio(%)	-5.67	-3.18	9.09	7.51
Consolidated Blended Index	-5.60	-2.05	8.04	6.66
Consolidated Blended Index 2	-5.46	-1.05	10.15	8.06
US Treasury Bill - 3 Mos	0.03	0.06	1.07	0.71
BBG Agg Bond	-5.93	-5.87	2.14	2.30
MSCI EAFE-NR	-5.91	-3.81	6.71	4.21
S&P 500	-4.60	6.54	15.98	13.81

Consolidated Blended Index: Start - Current: 39% BBG Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; 34% Russell 3000 **Consolidated Blended Index 2: 03/19/2020 - Current:** 30% BBG 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.

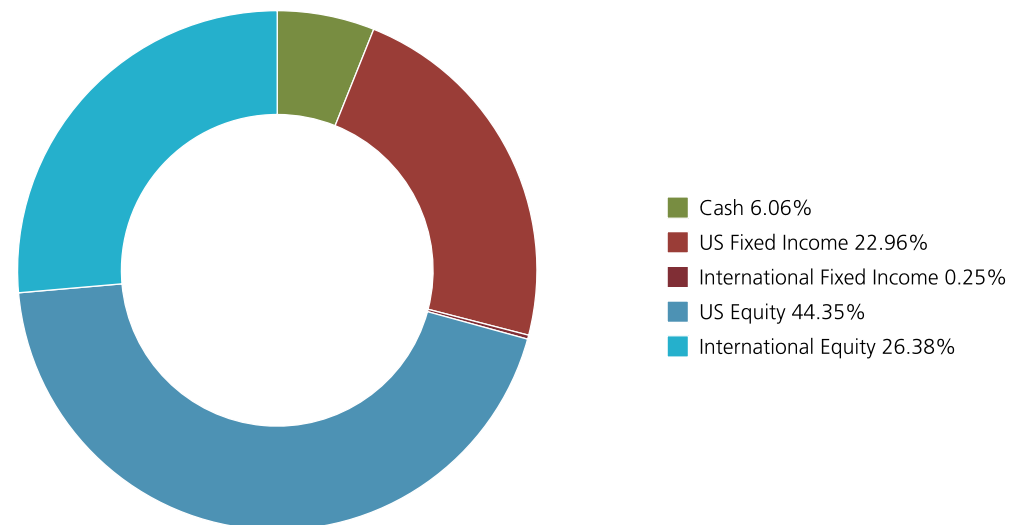
Asset allocation review

as of March 31, 2022

Summary of asset allocation

	Market value (\$)	% of Portfolio
Cash	5,578,289.73	6.06
Cash	5,578,289.73	6.06
US	5,578,289.73	6.06
Fixed Income	21,380,778.80	23.21
US	21,151,021.80	22.96
Government	10,246,170.28	11.12
Corporate IG Credit	10,904,851.52	11.84
International	229,757.00	0.25
Developed Markets	229,757.00	0.25
Equity	65,167,646.20	70.73
US	40,867,524.58	44.35
Large Cap	29,373,107.39	31.87
Mid Cap	8,969,993.15	9.74
Small Cap	2,524,424.04	2.74
International	24,300,121.62	26.38
International	1,273,172.44	1.38
Developed Markets	21,278,226.92	23.10
Emerging Markets	1,748,722.26	1.90
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$92,126,714.72	100%

Balanced mutual funds are allocated in the 'Other' category



Performance by account

as of March 31, 2022

Summary of performance by account

					Performance returns (annualized > 1 year)				
					YTD	For the period of	5 Years	ITD	
					12/31/2021 to	06/30/2021 to	03/31/2017 to	Start Date to	
					03/31/2022	03/31/2022	03/31/2022	03/31/2022	
Performance start date	Value on 03/31/2022 (\$)	% of portfolio							
JX XX521	US Equity	Oct 22, 2018	41,778,074.96	45.35%	Net time-weighted	-5.37%	3.11%	16.16%*	16.16%
	Risk profile: Aggressive				Gross time-weighted	-5.23%	3.51%	16.72%*	16.72%
	Return objective: Current Income and Capital Appreciation								
	<i>Russell 3000++</i>					-5.28%	3.40%	17.01%	17.01%
JX XX519	Fixed Income	Oct 16, 2018	23,139,091.91	25.12%	Net time-weighted	-5.12%	-5.29%	2.66%*	2.66%
	Risk profile: Moderate				Gross time-weighted	-5.02%	-4.98%	3.08%*	3.08%
	Return objective: Current Income and Capital Appreciation								
	<i>BBG Agg Bond++</i>					-5.93%	-5.87%	2.97%	2.97%
JX XX523	Intl Value	Oct 22, 2018	12,337,933.80	13.39%	Net time-weighted	-7.58%	-11.04%	2.40%*	2.40%
	Risk profile: Aggressive				Gross time-weighted	-7.44%	-10.64%	2.98%*	2.98%
	Return objective: Current Income and Capital Appreciation								
	<i>MSCI EAFE-NR++</i>					-5.91%	-3.81%	7.70%	7.70%
JX XX522	Intl Growth	Oct 22, 2018	11,871,563.34	12.89%	Net time-weighted	-7.20%	-11.42%	9.78%*	9.78%
	Risk profile: Aggressive				Gross time-weighted	-7.06%	-11.02%	10.41%*	10.41%
	Return objective: Current Income and Capital Appreciation								
	<i>MSCI EAFE-NR++</i>					-5.91%	-3.81%	7.70%	7.70%
JX XX443	Cash Account	Dec 07, 2021	3,000,050.72	3.26%	Net time-weighted	0.00%	0.00%*	0.00%*	0.00%
	Risk profile: Moderate				Gross time-weighted	0.00%	0.00%*	0.00%*	0.00%
	Return objective: Current Income and Capital Appreciation								
	<i>60% MSCI World; 40% BBG Agg Bond++</i>					-5.35%	-4.48%	-4.48%	-4.48%
Total Portfolio		Feb 28, 2014	\$92,126,714.72	100%	Net time-weighted	-5.67%	-3.18%	9.09%	7.51%
					Gross time-weighted	-5.54%	-2.81%	9.52%	7.85%

Benchmarks - Annualized time-weighted returns								
					YTD	For the period of	5 Years	ITD
					12/31/2021 to	06/30/2021 to	03/31/2017 to	Start Date to
					03/31/2022	03/31/2022	03/31/2022	03/31/2022
Consolidated Blended Index					-5.60%	-2.05%	8.04%	6.66%
Consolidated Blended Index 2					-5.46%	-1.05%	10.15%	8.06%
US Treasury Bill - 3 Mos					0.03%	0.06%	1.07%	0.71%
BBG Agg Bond					-5.93%	-5.87%	2.14%	2.30%
MSCI EAFE-NR					-5.91%	-3.81%	6.71%	4.21%
S&P 500					-4.60%	6.54%	15.98%	13.81%

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

+Additional benchmark information can be found on the benchmark composition page.

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

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

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

Performance by account - as of March 31, 2022 (continued)

Details of performance by account

Year to Date - 12/31/2021 to 03/31/2022

	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	45,639,886.04	-1,556,064.45	143,516.56	0.00	-2,449,263.19	41,778,074.96	45.35%	-5.23%	-5.37%
JX XX519 Fixed Income	24,387,534.86	-25,153.25	147,594.83	-7,459.18	-1,363,425.35	23,139,091.91	25.12%	-5.02%	-5.12%
JX XX523 Intl Value	14,095,951.00	-769,532.87	31,666.05	0.00	-1,020,150.38	12,337,933.80	13.39%	-7.44%	-7.58%
JX XX522 Intl Growth	13,536,880.17	-769,357.74	25,073.52	0.00	-921,032.61	11,871,563.34	12.89%	-7.06%	-7.20%
JX XX443 Cash Account	0.19	3,000,000.00	50.53	0.00	0.00	3,000,050.72	3.26%	0.00%	0.00%
Total Portfolio	\$97,660,252.25	\$-120,108.31	\$347,901.49	\$-7,459.18	\$-5,753,871.53	\$92,126,714.72	100%	-5.54%	-5.67%

For the period of - 06/30/2021 to 03/31/2022

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX521 US Equity	43,004,410.79	-2,818,842.97	428,172.33	0.00	1,164,334.81	41,778,074.96	45.35%	3.51%	3.11%
JX XX519 Fixed Income	24,430,404.53	-77,011.05	450,116.21	-5,016.62	-1,659,401.17	23,139,091.91	25.12%	-4.98%	-5.29%
JX XX523 Intl Value	14,926,260.07	-1,069,363.44	110,110.90	0.00	-1,629,073.74	12,337,933.80	13.39%	-10.64%	-11.04%
JX XX522 Intl Growth	14,459,237.16	-1,067,753.56	96,373.19	0.00	-1,616,293.45	11,871,563.34	12.89%	-11.02%	-11.42%
JX XX443 Cash Account		3,000,000.19	50.53	0.00	0.00	3,000,050.72	3.26%	0.00%*	0.00%*
Total Portfolio	\$96,820,312.56	\$-2,032,971.02	\$1,084,823.35	\$-5,016.62	\$-3,740,433.55	\$92,126,714.72	100%	-2.81%	-3.18%

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

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

Performance by account - as of March 31, 2022 (continued)

5 Years - 03/31/2017 to 03/31/2022

	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		22,120,981.49	1,811,294.08	0.00	17,845,799.39	41,778,074.96	45.35%	16.72%*	16.16%*
JX XX519 Fixed Income		20,064,083.18	2,301,353.12	138,692.10	634,963.51	23,139,091.91	25.12%	3.08%*	2.66%*
JX XX523 Intl Value		10,361,814.65	644,501.07	0.00	1,331,618.08	12,337,933.80	13.39%	2.98%*	2.40%*
JX XX522 Intl Growth		7,156,695.87	584,942.00	0.00	4,129,925.47	11,871,563.34	12.89%	10.41%*	9.78%*
JX XX443 Cash Account		3,000,000.19	50.53	0.00	0.00	3,000,050.72	3.26%	0.00%*	0.00%*
Total Portfolio	\$67,372,770.90	\$-11,300,396.21	\$8,055,948.31	\$138,692.10	\$27,859,699.63	\$92,126,714.72	100%	9.52%	9.09%

Inception to Date - Start Date to 03/31/2022

	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	-2,748,436.16	1,811,294.08	0.00	17,845,799.39	41,778,074.96	45.35%	16.72%	16.16%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	-408,365.12	2,301,353.12	138,692.10	634,963.51	23,139,091.91	25.12%	3.08%	2.66%
JX XX523 Intl Value 10/22/2018	9,395,151.63	966,663.02	644,501.07	0.00	1,331,618.08	12,337,933.80	13.39%	2.98%	2.40%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	-2,238,316.98	584,942.00	0.00	4,129,925.47	11,871,563.34	12.89%	10.41%	9.78%
JX XX443 Cash Account 12/07/2021	0.19	3,000,000.00	50.53	0.00	0.00	3,000,050.72	3.26%	0.00%	0.00%
Total Portfolio	\$65,577,366.93	\$-19,590,034.37	\$13,737,617.81	\$138,692.10	\$32,263,072.26	\$92,126,714.72	100%	7.85%	7.51%

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

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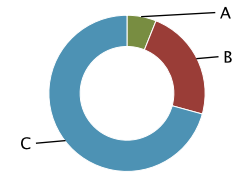
Portfolio holdings

as of March 31, 2022

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 03/31/2022 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
A Cash	5,577,896.73	5,578,289.73	393.00	0.01%	0.00	0.00%	6.06%
Cash	5,577,896.73	5,578,289.73	393.00	0.01%	0.00	0.00%	6.06%
B Fixed Income	21,457,926.11	21,380,778.80	-77,147.31	-0.36%	570,135.26	2.67%	23.21%
US	21,204,397.91	21,151,021.80	-53,376.11	-0.25%	565,965.26	2.68%	22.96%
International	253,528.20	229,757.00	-23,771.20	-9.38%	4,170.00	1.82%	0.25%
C Equity	46,514,118.05	65,167,646.20	18,653,528.15	40.10%	963,165.01	1.48%	70.73%
US	25,117,621.75	40,867,524.58	15,749,902.83	62.70%	540,159.86	1.32%	44.35%
International	21,396,496.30	24,300,121.62	2,903,625.32	13.57%	423,005.15	1.74%	26.38%
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	\$73,549,940.89	\$92,126,714.72	\$18,576,773.83	25.26%	\$1,533,300.27	1.66%	100%

Balanced mutual funds are allocated in the 'Other' category





Portfolio holdings - as of March 31, 2022 (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	\$73,549,940.89	\$92,126,714.72	\$18,576,773.83	25.26%	\$1,533,300.27	1.66%	100%	100%

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of Portfolio
Cash											
UBS INSURED SWEEP PROGRAM	4,579,072.74	1.00	1.00	4,579,072.74	4,579,072.74	0.00	0.00%	0.00	0.00%	82.09%	4.97%
UNITED STATES TREAS BILL DUE 07/07/22	1,000,000.00	1.00	1.00	998,057.00	998,450.00	393.00	0.04%	0.00	0.00%	17.90%	1.08%
USD CASH	766.99	1.00	1.00	766.99	766.99	0.00	0.00%	0.00	0.00%	0.01%	0.01%
Total Cash				\$5,577,896.73	\$5,578,289.73	\$393.00	0.01%	\$0.00	0.00%	100.00%	6.06%

Total Cash				\$5,577,896.73	\$5,578,289.73	\$393.00	0.01%	\$0.00	0.00%	100.00%	6.06%
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Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 03/31/2022 (\$)	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	100.65	315,159.00	330,895.68	15,736.68	4.99%	9,425.00	2.88%	1.55%	0.36%
ABBVIE INC NTS B/E 04.250% 112149 DTD052120 FC112120	200,000.00	119.70	103.80	239,403.47	210,661.44	-28,742.03	-12.01%	8,500.00	4.09%	0.99%	0.23%
ALPHABET INC B/E 02.050% 081550 DTD080520 CALL@MW+15BP	200,000.00	91.45	78.83	182,896.00	158,189.89	-24,706.11	-13.51%	4,100.00	2.60%	0.74%	0.17%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.10	102.00	325,312.42	333,653.67	8,341.25	2.56%	13,000.00	3.92%	1.56%	0.36%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	330,000.00	102.11	89.49	336,972.35	296,949.40	-40,022.95	-11.88%	4,950.00	1.68%	1.39%	0.32%
AMGEN INC B/E 02.450% 022130 DTD022120 CALL@MW+15BP	275,000.00	105.38	94.30	289,798.35	260,059.86	-29,738.49	-10.26%	6,737.50	2.60%	1.22%	0.28%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	111.16	214,175.25	251,954.25	37,779.00	17.64%	11,025.00	4.41%	1.18%	0.27%
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	100.37	293,318.55	316,647.63	23,329.08	7.95%	9,135.00	2.89%	1.48%	0.34%

Portfolio holdings - as of March 31, 2022 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	102.71	350,094.48	366,474.50	16,380.02	4.68%	14,000.00	3.89%	1.71%	0.40%
CIGNA CORP NTS B/E 03.750% 071523 DTD071519 CALL@MW+15BP	158,000.00	101.81	101.54	160,854.89	161,690.35	835.46	0.52%	5,925.00	3.69%	0.76%	0.18%
CITIGROUP INC NTS B/E 02.572% 060331 DTD060320 FC120320 CALL@MW+30BP	350,000.00	101.17	91.62	354,096.46	323,631.16	-30,465.30	-8.60%	9,002.00	2.81%	1.51%	0.35%
CITIGROUP INC NTS B/E 2.750% 042522 DTD042517 FC102517 CALL@MW+20BP	375,000.00	96.72	100.05	362,692.50	379,637.50	16,945.00	4.67%	10,312.50	2.75%	1.78%	0.41%
COMCAST CORP B/E 03.450% 020150 DTD110519 FC020120 CALL@MW+20BP	275,000.00	116.63	93.52	320,720.61	258,761.25	-61,959.36	-19.32%	9,487.50	3.69%	1.21%	0.28%
CROWN CASTLE INTL CORP 02.900% 040141 DTD021621 FC100121 B/E	150,000.00	91.36	82.51	137,037.00	125,943.00	-11,094.00	-8.10%	4,350.00	3.51%	0.59%	0.14%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	104.31	104.78	458,985.49	461,351.73	2,366.24	0.52%	18,920.00	4.10%	2.16%	0.50%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.295161600000	800,000.00	95.25	99.43	224,913.18	235,368.94	10,455.76	4.65%	7,083.87	3.02%	1.10%	0.26%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.198506200000	2,355,000.00	98.08	101.47	458,497.55	475,694.19	17,196.64	3.75%	16,361.86	3.45%	2.22%	0.52%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.119025500000	825,000.00	100.24	102.39	98,433.80	100,873.19	2,439.39	2.48%	3,927.84	3.91%	0.47%	0.11%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.199679800000	310,000.00	100.42	102.82	62,163.40	63,823.79	1,660.39	2.67%	2,166.52	3.40%	0.30%	0.07%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.169337600000	300,000.00	102.05	102.75	51,841.36	52,343.94	502.58	0.97%	1,778.04	3.41%	0.24%	0.07%
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.240697800000	850,000.00	101.55	98.39	207,768.79	201,804.52	-5,964.27	-2.87%	6,137.79	3.05%	0.94%	0.22%
FHLMC PL SD8074 03.0000 DUE 07/01/50 FACTOR 0.450931000000	1,000,000.00	104.71	98.08	472,174.59	443,382.41	-28,792.18	-6.10%	13,527.93	3.06%	2.07%	0.48%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.10	101.30	405,385.36	412,962.98	7,577.62	1.87%	14,782.50	3.60%	1.93%	0.45%
FISERV INC B/E 3.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	104.33	98.45	386,015.66	367,491.40	-18,524.26	-4.80%	12,950.00	3.56%	1.72%	0.40%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	131.99	131.11	230,983.24	233,815.36	2,832.12	1.23%	11,593.75	5.05%	1.09%	0.25%

Portfolio holdings - as of March 31, 2022 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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 0.172902300000	1,530,000.00	100.67	103.19	266,319.75	273,861.16	7,541.41	2.83%	10,581.62	3.88%	1.28%	0.30%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.133345910000	655,000.00	102.46	103.94	89,489.23	91,107.73	1,618.50	1.81%	3,930.37	4.33%	0.43%	0.10%
FNMA PL MA4307 03.0000 DUE 04/01/51 FACTOR 0.770983130000	700,000.00	105.23	98.04	567,888.81	530,454.13	-37,434.68	-6.59%	16,190.64	3.06%	2.48%	0.58%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.134060130000	600,000.00	101.97	98.59	82,021.32	79,500.61	-2,520.71	-3.07%	2,413.08	3.04%	0.37%	0.09%
GOLDMAN SACHS GROUP INC 02.600% 020730 DTD020720 FC080720 B/E	250,000.00	101.29	92.78	253,228.93	232,920.00	-20,308.93	-8.02%	6,500.00	2.80%	1.09%	0.25%
HOME DEPOT INC B/E 02.700% 041530 DTD033020 FC101520 CALL@MW+30BP	315,000.00	107.36	96.89	338,171.33	309,137.85	-29,033.48	-8.59%	8,505.00	2.79%	1.45%	0.34%
JPMORGAN CHASE & CO B/E 01.764% 111931 DTD111920 FC051921 CALL@MW+15BP	300,000.00	93.50	86.23	280,494.00	260,630.40	-19,863.60	-7.08%	5,292.00	2.05%	1.22%	0.28%
JPMORGAN CHASE & CO B/E 03.200% 012523 DTD012513 FC072513	350,000.00	98.00	101.06	343,000.00	355,745.83	12,745.83	3.72%	11,200.00	3.17%	1.66%	0.39%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	100.41	260,150.00	280,192.00	20,042.00	7.70%	9,735.00	3.53%	1.31%	0.30%
LOWES COS INC NTS B/E 01.700% 101530 DTD102220 CALL@MW+15BP	250,000.00	99.74	87.30	249,355.77	220,217.22	-29,138.55	-11.69%	4,250.00	1.95%	1.03%	0.24%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.23	102.17	275,631.34	281,427.36	5,796.02	2.10%	10,656.25	3.79%	1.32%	0.31%
MASTERCARD INC B/E 03.350% 032630 DTD032620 FC092620 CALL@MW+40BP	200,000.00	115.91	101.93	231,815.05	203,943.06	-27,871.99	-12.02%	6,700.00	3.29%	0.95%	0.22%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	100.98	114.26	227,213.54	258,554.94	31,341.40	13.79%	9,562.50	3.72%	1.21%	0.28%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	102.07	272,835.75	285,197.31	12,361.56	4.53%	10,656.25	3.80%	1.33%	0.31%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	185,000.00	107.19	108.25	198,298.62	201,815.65	3,517.03	1.77%	8,093.75	4.04%	0.94%	0.22%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	100.32	282,558.00	302,818.67	20,260.67	7.17%	8,790.00	2.92%	1.42%	0.33%

Portfolio holdings - as of March 31, 2022 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	88.69	273,837.00	268,609.33	-5,227.67	-1.91%	12,000.00	4.51%	1.26%	0.29%
PAYPAL HOLDINGS INC NTS 02.650% 100126 DTD092619 CALL@MW+15BP	400,000.00	105.77	98.53	423,076.59	399,436.00	-23,640.59	-5.59%	10,600.00	2.69%	1.87%	0.43%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	101.13	284,511.00	306,028.00	21,517.00	7.56%	9,000.00	2.97%	1.43%	0.33%
TARGET CORP NTS B/E 02.250% 041525 DTD033120 FC101520 CALL@MW+30BP	200,000.00	104.09	98.61	208,179.94	199,291.00	-8,888.94	-4.27%	4,500.00	2.28%	0.93%	0.22%
TINT DUE 05/15/25 TRSY INTEREST PMT	600,000.00	91.00	92.70	546,006.95	556,206.00	10,199.05	1.87%	0.00	0.00%	2.60%	0.60%
U S TREAS INFL NT BOND 00.125 % DUE 04/15/25 FACTOR 1.088160000000	200,000.00	105.91	104.67	230,488.03	227,928.93	-2,559.10	-1.11%	272.04	0.12%	1.07%	0.25%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	105.11	296,277.00	316,027.25	19,750.25	6.67%	11,850.00	3.76%	1.48%	0.34%
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.139810000000	170,000.00	103.15	125.70	199,880.73	243,797.64	43,916.91	21.97%	1,937.68	0.80%	1.14%	0.26%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/51 DTD 02/15/21 FC 08/15/21	250,000.00	100.57	87.42	251,426.42	219,124.75	-32,301.67	-12.85%	4,687.50	2.14%	1.02%	0.24%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	410,000.00	89.92	98.17	368,679.24	406,356.03	37,676.79	10.22%	10,250.00	2.55%	1.90%	0.44%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	245,000.00	107.51	107.60	263,405.94	266,261.37	2,855.43	1.08%	7,043.75	2.67%	1.25%	0.29%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	110.07	116.48	236,645.42	251,372.86	14,727.44	6.22%	7,793.75	3.11%	1.18%	0.27%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	250,000.00	54.19	57.00	135,469.91	142,502.50	7,032.59	5.19%	0.00	0.00%	0.67%	0.15%
US TSY NOTE 00.250 % DUE 11/15/23 DTD 11/15/20 FC 05/15/21	400,000.00	100.02	96.95	400,067.81	388,187.69	-11,880.12	-2.97%	1,000.00	0.26%	1.82%	0.42%
US TSY NOTE 00.625 % DUE 01/15/24 FACTOR 1.204610000000	380,000.00	106.57	105.26	487,820.57	482,422.28	-5,398.29	-1.11%	2,860.95	0.59%	2.26%	0.52%
US TSY NOTE 00.625 % DUE 04/15/23 FACTOR 1.131570000000	360,000.00	98.56	104.27	401,509.55	425,911.49	24,401.94	6.08%	2,546.03	0.60%	1.99%	0.46%

Portfolio holdings - as of March 31, 2022 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	90.95	173,968.20	159,433.63	-14,534.57	-8.35%	2,187.50	1.37%	0.75%	0.17%
US TSY NOTE 01.500 % DUE 11/30/24 DTD 11/30/19 FC 05/31/20	200,000.00	102.64	97.50	205,278.04	196,005.25	-9,272.79	-4.52%	3,000.00	1.54%	0.92%	0.21%
US TSY NOTE 01.625 % DUE 11/15/22 DTD 01/15/13 FC 05/15/13	900,000.00	100.61	100.23	905,512.71	905,073.04	-439.67	-0.05%	14,625.00	1.62%	4.23%	0.98%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	640,000.00	94.41	99.69	604,226.56	643,713.70	39,487.14	6.54%	15,200.00	2.38%	3.01%	0.70%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	610,000.00	101.91	99.82	621,635.72	614,369.22	-7,266.50	-1.17%	14,487.50	2.38%	2.87%	0.67%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	104.76	102.45	1,351,418.94	1,335,473.92	-15,945.01	-1.18%	37,087.50	2.81%	6.25%	1.45%
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	97.90	360,736.00	392,949.67	32,213.67	8.93%	10,500.00	2.68%	1.84%	0.43%
VISA INC NTS B/E 01.900% 041527 DTD040220 FC 101520 CALL@MW+25BP	200,000.00	104.97	96.30	209,947.06	194,352.22	-15,594.84	-7.43%	3,800.00	1.97%	0.91%	0.21%
WAL-MART STORES INC NTS 2.350% 121522 DTD102017 FC061518 CALL@MW+10BP	300,000.00	96.39	100.44	289,173.00	303,407.83	14,234.83	4.92%	7,050.00	2.34%	1.42%	0.33%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.65	98.75	317,054.39	315,194.25	-1,860.14	-0.59%	9,450.00	3.04%	1.47%	0.34%
Total US				\$21,204,397.91	\$21,151,021.80	\$-53,376.11	-0.25%	\$565,965.26	2.68%	98.93%	22.96%
International											
B A T INTL FIN P L C 01.668% 032526 DTD092520 CALL2MW+25BP	250,000.00	101.41	91.88	253,528.20	229,757.00	-23,771.20	-9.38%	4,170.00	1.82%	1.07%	0.25%
Total International				\$253,528.20	\$229,757.00	\$-23,771.20	-9.38%	\$4,170.00	1.82%	1.07%	0.25%
Total Fixed Income				\$21,457,926.11	\$21,380,778.80	\$-77,147.31	-0.36%	\$570,135.26	2.67%	100.00%	23.21%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	76.07	18,866.03	8,748.05	-10,117.98	-53.63%	0.00	0.00%	0.01%	0.01%
2SEVENTY BIO INC	25.00	157.49	17.06	3,937.28	426.50	-3,510.78	-89.17%	0.00	0.00%	0.00%	0.00%
3-D SYSTEMS CORP DELA NEW	377.00	49.56	16.68	18,684.12	6,288.36	-12,395.76	-66.34%	0.00	0.00%	0.01%	0.01%
3M CO	552.00	175.63	148.88	96,949.75	82,181.76	-14,767.99	-15.23%	3,289.92	4.00%	0.13%	0.09%
ABBOTT LABS	1,602.00	71.62	118.36	114,736.72	189,612.72	74,876.00	65.26%	3,011.76	1.59%	0.29%	0.21%
ABBVIE INC COM	1,629.00	78.93	162.11	128,570.84	264,077.19	135,506.35	105.39%	9,187.56	3.48%	0.41%	0.29%
ABIOMED INC	71.00	327.30	331.24	23,238.42	23,518.04	279.62	1.20%	0.00	0.00%	0.04%	0.03%
ACADIA PHARMACEUTICALS INC	865.00	26.16	24.22	22,627.97	20,950.30	-1,677.67	-7.41%	0.00	0.00%	0.03%	0.02%
ACCENTURE PLC IRELAND CL A	565.00	153.37	337.23	86,655.83	190,534.95	103,879.12	119.88%	2,192.20	1.15%	0.29%	0.21%
ACTIVISION BLIZZARD INC	739.00	64.21	80.11	47,448.20	59,201.29	11,753.09	24.77%	347.33	0.59%	0.09%	0.06%
ADOBE INC. (DELAWARE)	456.00	247.25	455.62	112,745.27	207,762.72	95,017.45	84.28%	0.00	0.00%	0.32%	0.23%
ADVANCE AUTO PARTS INC	82.00	160.75	206.96	13,181.79	16,970.72	3,788.93	28.74%	492.00	2.90%	0.03%	0.02%
ADVANCED MICRO DEVICES INC	1,483.00	33.57	109.34	49,787.02	162,151.22	112,364.20	225.69%	0.00	0.00%	0.25%	0.18%
AECOM	425.00	30.32	76.81	12,887.57	32,644.25	19,756.68	153.30%	255.00	0.78%	0.05%	0.04%
AEGLEA BIOTHERAPEUTICS INC	1,587.00	6.54	2.30	10,375.49	3,650.10	-6,725.39	-64.82%	0.00	0.00%	0.01%	0.00%
AES CORP	823.00	14.76	25.73	12,146.16	21,175.79	9,029.63	74.34%	520.14	2.46%	0.03%	0.02%
AFLAC INC	678.00	43.15	64.39	29,253.80	43,656.42	14,402.62	49.23%	1,084.80	2.48%	0.07%	0.05%
AGCO CORP	207.00	50.87	146.03	10,529.26	30,228.21	19,698.95	187.09%	165.60	0.55%	0.05%	0.03%
AGILENT TECHNOLOGIES INC	276.00	62.94	132.33	17,371.34	36,523.08	19,151.74	110.25%	231.84	0.63%	0.06%	0.04%
AGNC INVT CORP REIT	1,047.00	10.68	13.10	11,179.69	13,715.70	2,536.01	22.68%	1,507.68	10.99%	0.02%	0.01%
AGREE REALTY CORP	230.00	72.57	66.36	16,690.03	15,262.80	-1,427.23	-8.55%	626.52	4.10%	0.02%	0.02%
AIR PROD & CHEMICAL INC	244.00	149.98	249.91	36,594.19	60,978.04	24,383.85	66.63%	1,581.12	2.59%	0.09%	0.07%
AKAMAI TECHNOLOGIES INC	204.00	63.17	119.39	12,886.66	24,355.56	11,468.90	89.00%	0.00	0.00%	0.04%	0.03%
AKOUSTIS TECHNOLOGIES INC COM	1,869.00	6.24	6.50	11,655.25	12,148.50	493.25	4.23%	0.00	0.00%	0.02%	0.01%
ALASKA AIR GROUP INC	196.00	63.49	58.01	12,443.96	11,369.96	-1,074.00	-8.63%	0.00	0.00%	0.02%	0.01%
ALBEMARLE CORP	121.00	94.05	221.15	11,380.19	26,759.15	15,378.96	135.14%	191.18	0.71%	0.04%	0.03%
ALBERTSONS COS INC CL A	732.00	30.76	33.25	22,519.25	24,339.00	1,819.75	8.08%	351.36	1.44%	0.04%	0.03%
ALCOA CORP	325.00	34.38	90.03	11,172.79	29,259.75	18,086.96	161.88%	130.00	0.44%	0.04%	0.03%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	122.59	201.25	15,936.47	26,162.50	10,226.03	64.17%	598.00	2.29%	0.04%	0.03%
ALIGN TECHNOLOGY INC	82.00	296.81	436.00	24,338.31	35,752.00	11,413.69	46.90%	0.00	0.00%	0.05%	0.04%
ALLIANCE DATA SYSTEMS CORP	59.00	159.13	56.15	9,388.56	3,312.85	-6,075.71	-64.71%	49.56	1.50%	0.01%	0.00%
ALLIANT ENERGY CORP	342.00	45.76	62.48	15,651.03	21,368.16	5,717.13	36.53%	584.82	2.74%	0.03%	0.02%
ALLSTATE CORP	314.00	86.63	138.51	27,203.07	43,492.14	16,289.07	59.88%	1,067.60	2.45%	0.07%	0.05%
ALLY FINANCIAL INC	522.00	24.74	43.48	12,912.30	22,696.56	9,784.26	75.77%	626.40	2.76%	0.03%	0.02%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	163.29	11,421.25	25,799.82	14,378.57	125.89%	0.00	0.00%	0.04%	0.03%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ALPHABET INC CL A	273.00	1,146.95	2,781.35	313,118.06	759,308.55	446,190.49	142.50%	0.00	0.00%	1.17%	0.82%
ALPHABET INC CL C	262.00	1,119.96	2,792.99	293,430.76	731,763.38	438,332.62	149.38%	0.00	0.00%	1.12%	0.79%
ALTERYX INC CL A	95.00	162.57	71.53	15,444.15	6,795.35	-8,648.80	-56.00%	0.00	0.00%	0.01%	0.01%
ALTICE USA INC CL A	644.00	17.00	12.48	10,951.22	8,037.12	-2,914.10	-26.61%	0.00	0.00%	0.01%	0.01%
ALTRIA GROUP INC	1,788.00	57.34	52.25	102,524.09	93,423.00	-9,101.09	-8.88%	6,436.80	6.89%	0.14%	0.10%
AMAZON.COM INC	414.00	1,856.13	3,259.95	768,436.93	1,349,619.30	581,182.37	75.63%	0.00	0.00%	2.07%	1.46%
AMC ENTERTAINMENT HLDS CL A	491.00	51.98	24.64	25,522.15	12,098.24	-13,423.91	-52.60%	0.00	0.00%	0.02%	0.01%
AMEDISYS INC	65.00	176.49	172.29	11,471.53	11,198.85	-272.68	-2.38%	0.00	0.00%	0.02%	0.01%
AMER ELECTRIC POWER CO	187.00	77.82	99.77	14,551.52	18,656.99	4,105.47	28.21%	583.44	3.13%	0.03%	0.02%
AMER EXPRESS CO	611.00	101.67	187.00	62,117.33	114,257.00	52,139.67	83.94%	1,270.88	1.11%	0.18%	0.12%
AMERCO	39.00	279.03	596.94	10,882.17	23,280.66	12,398.49	113.93%	0.00	0.00%	0.04%	0.03%
AMEREN CORP	379.00	66.85	93.76	25,334.67	35,535.04	10,200.37	40.26%	894.44	2.52%	0.05%	0.04%
AMERICAN AIRLS GROUP INC	375.00	30.68	18.25	11,504.70	6,843.75	-4,660.95	-40.51%	0.00	0.00%	0.01%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	40.03	14,476.62	27,900.91	13,424.29	92.73%	501.84	1.80%	0.04%	0.03%
AMERICAN INTL GROUP INC COM NEW	829.00	42.64	62.77	35,345.29	52,036.33	16,691.04	47.22%	1,061.12	2.04%	0.08%	0.06%
AMERICAN TOWER CORP REIT	405.00	157.47	251.22	63,773.68	101,744.10	37,970.42	59.54%	2,174.85	2.14%	0.16%	0.11%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	165.53	16,970.96	30,457.52	13,486.56	79.47%	443.44	1.46%	0.05%	0.03%
AMERIPRISE FINANCIAL INC	132.00	123.11	300.36	16,250.77	39,647.52	23,396.75	143.97%	596.64	1.50%	0.06%	0.04%
AMERISOURCEBERGEN CORP	180.00	85.87	154.71	15,456.17	27,847.80	12,391.63	80.17%	331.20	1.19%	0.04%	0.03%
AMETEK INC (NEW)	268.00	66.33	133.18	17,777.46	35,692.24	17,914.78	100.77%	235.84	0.66%	0.05%	0.04%
AMGEN INC	524.00	197.55	241.82	103,514.49	126,713.68	23,199.19	22.41%	4,066.24	3.21%	0.19%	0.14%
AMPHENOL CORP NEW CL A	546.00	40.72	75.35	22,232.63	41,141.10	18,908.47	85.05%	436.80	1.06%	0.06%	0.04%
ANALOG DEVICES INC	536.00	87.78	165.18	47,049.85	88,536.48	41,486.63	88.18%	1,629.44	1.84%	0.14%	0.10%
ANSYS INC	99.00	145.94	317.65	14,447.80	31,447.35	16,999.55	117.66%	0.00	0.00%	0.05%	0.03%
ANTHEM INC	289.00	287.60	491.22	83,115.65	141,962.58	58,846.93	70.80%	1,479.68	1.04%	0.22%	0.15%
APPIAN CORP CL A	89.00	219.46	60.82	19,531.93	5,412.98	-14,118.95	-72.29%	0.00	0.00%	0.01%	0.01%
APPLE HOSPITALITY REIT INC	749.00	15.45	17.97	11,573.38	13,459.53	1,886.15	16.30%	449.40	3.34%	0.02%	0.01%
APPLE INC	14,192.00	58.32	174.61	827,723.97	2,478,065.12	1,650,341.15	199.38%	12,488.96	0.50%	3.80%	2.63%
APPLIED MATERIALS INC	888.00	33.24	131.80	29,513.06	117,038.40	87,525.34	296.56%	923.52	0.79%	0.18%	0.13%
ARAMARK HOLDINGS CORP	542.00	36.90	37.60	20,002.24	20,379.20	376.96	1.88%	238.48	1.17%	0.03%	0.02%
ARCHER DANIELS MIDLAND CO	574.00	48.20	90.26	27,665.59	51,809.24	24,143.65	87.27%	918.40	1.77%	0.08%	0.06%
ARCHROCK INC	2,382.00	2.78	9.23	6,610.52	21,985.86	15,375.34	232.59%	1,381.56	6.28%	0.03%	0.02%
ARCONIC CORP	128.00	12.49	25.62	1,598.17	3,279.36	1,681.19	105.19%	0.00	0.00%	0.01%	0.00%
ARCOSA INC	112.00	29.32	57.25	3,283.29	6,412.00	3,128.71	95.29%	22.40	0.35%	0.01%	0.01%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ARISTA NETWORKS INC	276.00	56.70	138.98	15,649.19	38,358.48	22,709.29	145.11%	0.00	0.00%	0.06%	0.04%
ASHLAND GLOBAL HLDGS INC COM	192.00	73.05	98.41	14,025.20	18,894.72	4,869.52	34.72%	230.40	1.22%	0.03%	0.02%
ASPEN TECHNOLOGY INC DEL CHANGE IN STATE OF INC	139.00	84.07	165.37	11,685.40	22,986.43	11,301.03	96.71%	0.00	0.00%	0.04%	0.02%
AT&T INC	6,423.00	30.54	23.63	196,166.55	151,775.49	-44,391.06	-22.63%	7,129.53	4.70%	0.23%	0.16%
AUTODESK INC	206.00	129.76	214.35	26,731.51	44,156.10	17,424.59	65.18%	0.00	0.00%	0.07%	0.05%
AUTOMATIC DATA PROCESSNG INC	393.00	140.03	227.54	55,031.71	89,423.22	34,391.51	62.49%	1,634.88	1.83%	0.14%	0.10%
AUTOZONE INC	18.00	737.70	2,044.58	13,278.60	36,802.44	23,523.84	177.16%	0.00	0.00%	0.06%	0.04%
AVALARA INC	147.00	125.37	99.51	18,429.61	14,627.97	-3,801.64	-20.63%	0.00	0.00%	0.02%	0.02%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	248.37	27,682.45	38,745.72	11,063.27	39.96%	992.16	2.56%	0.06%	0.04%
AVANTOR INC	693.00	27.81	33.82	19,272.33	23,437.26	4,164.93	21.61%	0.00	0.00%	0.04%	0.03%
BAKER HUGHES CO CL A	935.00	14.21	36.41	13,289.51	34,043.35	20,753.84	156.17%	673.20	1.98%	0.05%	0.04%
BALCHEM CORP	123.00	96.56	136.70	11,876.39	16,814.10	4,937.71	41.58%	78.72	0.47%	0.03%	0.02%
BALL CORP	364.00	44.13	90.00	16,062.59	32,760.00	16,697.41	103.95%	291.20	0.89%	0.05%	0.04%
BANK OF AMER CORP	7,303.00	26.91	41.22	196,554.06	301,029.66	104,475.60	53.15%	6,134.52	2.04%	0.46%	0.33%
BANK OF NEW YORK MELLON CORP	752.00	45.70	49.63	34,369.59	37,321.76	2,952.17	8.59%	1,022.72	2.74%	0.06%	0.04%
BANK OZK	482.00	24.54	42.70	11,826.93	20,581.40	8,754.47	74.02%	578.40	2.81%	0.03%	0.02%
BATH & BODY WKS INC	339.00	47.28	47.80	16,028.34	16,204.20	175.86	1.10%	271.20	1.67%	0.02%	0.02%
BAXTER INTL INC	355.00	69.45	77.54	24,654.31	27,526.70	2,872.39	11.65%	397.60	1.44%	0.04%	0.03%
BECTON DICKINSON & CO	290.00	227.58	266.00	65,998.95	77,140.00	11,141.05	16.88%	1,009.20	1.31%	0.12%	0.08%
BELLRING BRAND INC **NAME CHANGE : 03/2022**	193.00	19.45	23.08	3,752.92	4,454.44	701.52	18.69%	0.00	0.00%	0.01%	0.00%
BERKSHIRE HATHAWAY INC NEW CL B	1,646.00	195.47	352.91	321,750.44	580,889.86	259,139.42	80.54%	0.00	0.00%	0.89%	0.63%
BERRY CORP	4,192.00	5.13	10.32	21,501.93	43,261.44	21,759.51	101.20%	1,006.08	2.33%	0.07%	0.05%
BEST BUY CO INC	234.00	70.17	90.90	16,419.92	21,270.60	4,850.68	29.54%	823.68	3.87%	0.03%	0.02%
BILL COM HLDGS INC	108.00	187.18	226.79	20,214.90	24,493.32	4,278.42	21.16%	0.00	0.00%	0.04%	0.03%
BIO RAD LABORATORIES INC CL A	44.00	271.10	563.23	11,928.40	24,782.12	12,853.72	107.76%	0.00	0.00%	0.04%	0.03%
BIO TECHNE CORP COM	66.00	176.05	433.04	11,619.30	28,580.64	16,961.34	145.98%	84.48	0.30%	0.04%	0.03%
BIOGEN INC	186.00	303.38	210.60	56,429.57	39,171.60	-17,257.97	-30.58%	0.00	0.00%	0.06%	0.04%
BIOMARIN PHARMACEUTICAL INC	239.00	89.44	77.10	21,376.11	18,426.90	-2,949.21	-13.80%	0.00	0.00%	0.03%	0.02%
BLACK KNIGHT INC	193.00	54.24	57.99	10,467.55	11,192.07	724.52	6.92%	0.00	0.00%	0.02%	0.01%
BLACKROCK INC	145.00	403.99	764.17	58,577.94	110,804.65	52,226.71	89.16%	2,830.40	2.55%	0.17%	0.12%
BLACKSTONE INC CL A	446.00	104.77	126.94	46,728.17	56,615.24	9,887.07	21.16%	1,083.33	1.91%	0.09%	0.06%
BLOCK INC CL A	415.00	83.18	135.60	34,518.55	56,274.00	21,755.45	63.03%	0.00	0.00%	0.09%	0.06%
BLUEBIRD BIO INC	77.00	61.55	4.85	4,739.64	373.45	-4,366.19	-92.12%	0.00	0.00%	0.00%	0.00%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
BOEING COMPANY	493.00	305.48	191.50	150,599.61	94,409.50	-56,190.11	-37.31%	0.00	0.00%	0.14%	0.10%
BOOKING HLDGS INC	41.00	1,647.48	2,348.45	67,546.48	96,286.45	28,739.97	42.55%	0.00	0.00%	0.15%	0.10%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.61	87.84	11,047.46	15,020.64	3,973.18	35.96%	294.12	1.96%	0.02%	0.02%
BORGWARNER INC	361.00	36.25	38.90	13,085.49	14,042.90	957.41	7.32%	245.48	1.75%	0.02%	0.02%
BOSTON BEER CO INC CL A	18.00	1,063.94	388.47	19,150.92	6,992.46	-12,158.46	-63.49%	0.00	0.00%	0.01%	0.01%
BOSTON PROPERTIES INC	220.00	115.00	128.80	25,298.93	28,336.00	3,037.07	12.00%	862.40	3.04%	0.04%	0.03%
BOSTON SCIENTIFIC CORP	871.00	33.98	44.29	29,592.87	38,576.59	8,983.72	30.36%	0.00	0.00%	0.06%	0.04%
BRIGHAM MINERALS INC CL A	1,685.00	12.42	25.55	20,921.15	43,051.75	22,130.60	105.78%	1,246.90	2.90%	0.07%	0.05%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	110.00	76.55	132.69	8,420.50	14,595.90	6,175.40	73.34%	0.00	0.00%	0.02%	0.02%
BRISTOL MYERS SQUIBB CO	2,196.00	52.13	73.03	114,467.07	160,373.88	45,906.81	40.10%	4,743.36	2.96%	0.25%	0.17%
BROADCOM INC	369.00	235.65	629.68	86,954.79	232,351.92	145,397.13	167.21%	6,051.60	2.60%	0.36%	0.25%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	155.71	15,752.69	21,487.98	5,735.29	36.41%	353.28	1.64%	0.03%	0.02%
BROWN & BROWN INC	355.00	27.91	72.27	9,907.06	25,655.85	15,748.79	158.97%	145.55	0.57%	0.04%	0.03%
BROWN FORMAN CRP CL B	292.00	46.57	67.02	13,598.09	19,569.84	5,971.75	43.92%	220.17	1.13%	0.03%	0.02%
BRT APARTMENTS CORP	945.00	7.97	23.97	7,531.46	22,651.65	15,120.19	200.76%	869.40	3.84%	0.03%	0.02%
BURLINGTON STORES INC	75.00	164.16	182.17	12,312.00	13,662.75	1,350.75	10.97%	0.00	0.00%	0.02%	0.01%
CABLE ONE INC	9.00	1,362.39	1,464.24	12,261.51	13,178.16	916.65	7.48%	99.00	0.75%	0.02%	0.01%
CADENCE DESIGN SYSTEM	277.00	57.05	164.46	15,803.28	45,555.42	29,752.14	188.27%	0.00	0.00%	0.07%	0.05%
CAESARS ENTMT INC NEW	238.00	37.14	77.36	8,839.32	18,411.68	9,572.36	108.29%	0.00	0.00%	0.03%	0.02%
CAMDEN PPTY TR SBI	165.00	93.55	166.20	15,435.19	27,423.00	11,987.81	77.67%	620.40	2.26%	0.04%	0.03%
CAPITAL ONE FINCL CORP	467.00	74.35	131.29	34,722.54	61,312.43	26,589.89	76.58%	1,120.80	1.83%	0.09%	0.07%
CARDINAL HEALTH INC	405.00	52.27	56.70	21,168.95	22,963.50	1,794.55	8.48%	795.10	3.46%	0.04%	0.02%
CARLISLE COS INC	83.00	94.74	245.92	7,863.42	20,411.36	12,547.94	159.57%	179.28	0.88%	0.03%	0.02%
CARMAX INC	210.00	68.88	96.48	14,463.81	20,260.80	5,796.99	40.08%	0.00	0.00%	0.03%	0.02%
CARNIVAL CORP NEW (PAIRED STOCK)	1,056.00	36.27	20.22	38,298.90	21,352.32	-16,946.58	-44.25%	0.00	0.00%	0.03%	0.02%
CARRIER GLOBAL CORP	921.00	21.08	45.87	19,412.43	42,246.27	22,833.84	117.62%	552.60	1.31%	0.06%	0.05%
CARVANA CO CL A	95.00	96.21	119.29	9,139.48	11,332.55	2,193.07	24.00%	0.00	0.00%	0.02%	0.01%
CATALENT INC	211.00	45.80	110.90	9,662.95	23,399.90	13,736.95	142.16%	0.00	0.00%	0.04%	0.03%
CATCHMARK TIMBER TRUST INC REIT CL A SBI	1,864.00	10.74	8.20	20,010.04	15,284.80	-4,725.24	-23.61%	559.20	3.66%	0.02%	0.02%
CATERPILLAR INC	497.00	110.90	222.82	55,118.40	110,741.54	55,623.14	100.92%	2,206.68	1.99%	0.17%	0.12%
CATHAY GENL BANCORP	372.00	36.22	44.75	13,473.58	16,647.00	3,173.42	23.55%	505.92	3.04%	0.03%	0.02%
CAVCO INDUSTRIES INC DEL	61.00	193.87	240.85	11,825.93	14,691.85	2,865.92	24.23%	0.00	0.00%	0.02%	0.02%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CBOE GLOBAL MARKETS INC	148.00	106.36	114.42	15,741.90	16,934.16	1,192.26	7.57%	275.28	1.63%	0.03%	0.02%
CBRE GROUP INC CL A	414.00	36.85	91.52	15,253.96	37,889.28	22,635.32	148.39%	0.00	0.00%	0.06%	0.04%
CDW CORP	146.00	80.99	178.89	11,824.91	26,117.94	14,293.03	120.87%	292.00	1.12%	0.04%	0.03%
CELANESE CORP NEW	143.00	108.14	142.87	15,463.72	20,430.41	4,966.69	32.12%	388.96	1.90%	0.03%	0.02%
CELSIUS HOLDINGS INC COM NEW	231.00	94.71	55.18	21,878.03	12,746.58	-9,131.45	-41.74%	0.00	0.00%	0.02%	0.01%
CENTENE CORP	447.00	65.94	84.19	29,475.02	37,632.93	8,157.91	27.68%	0.00	0.00%	0.06%	0.04%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	30.64	16,282.73	17,832.48	1,549.75	9.52%	395.76	2.22%	0.03%	0.02%
CERNER CORP	396.00	63.93	93.56	25,316.40	37,049.76	11,733.36	46.35%	427.68	1.15%	0.06%	0.04%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	103.06	14,844.85	34,009.80	19,164.95	129.10%	396.00	1.16%	0.05%	0.04%
CHARLES RIVER LABORATORIES	84.00	107.05	283.97	8,992.08	23,853.48	14,861.40	165.27%	0.00	0.00%	0.04%	0.03%
CHARTER COMMUNICATIONS INC NEW CL A	132.00	330.87	545.52	43,674.45	72,008.64	28,334.19	64.88%	0.00	0.00%	0.11%	0.08%
CHEGG INC	225.00	86.20	36.28	19,394.66	8,163.00	-11,231.66	-57.91%	0.00	0.00%	0.01%	0.01%
CHENIERE ENERGY INC NEW	399.00	48.90	138.65	19,511.55	55,321.35	35,809.80	183.53%	526.68	0.95%	0.08%	0.06%
CHIPOTLE MEXICAN GRILL INC CL A	25.00	524.83	1,582.03	13,120.79	39,550.75	26,429.96	201.44%	0.00	0.00%	0.06%	0.04%
CHURCH & DWIGHT CO INC	274.00	60.36	99.38	16,539.93	27,230.12	10,690.19	64.63%	287.70	1.06%	0.04%	0.03%
CIENA CORP NEW	317.00	38.30	60.63	12,140.37	19,219.71	7,079.34	58.31%	0.00	0.00%	0.03%	0.02%
CIGNA CORP	340.00	177.53	239.61	60,360.10	81,467.40	21,107.30	34.97%	1,523.20	1.87%	0.13%	0.09%
CINN FINANCIAL CORP	201.00	73.65	135.96	14,803.24	27,327.96	12,524.72	84.61%	554.76	2.03%	0.04%	0.03%
CINTAS CORP	94.00	226.41	425.39	21,282.80	39,986.66	18,703.86	87.88%	357.20	0.89%	0.06%	0.04%
CISCO SYSTEMS INC	4,177.00	43.77	55.76	182,817.80	232,909.52	50,091.72	27.40%	6,349.04	2.73%	0.36%	0.25%
CITIGROUP INC	1,830.00	60.53	53.40	110,761.50	97,722.00	-13,039.50	-11.77%	3,733.20	3.82%	0.15%	0.11%
CITIZENS FINANCIAL GROUP INC	695.00	35.31	45.33	24,538.50	31,504.35	6,965.85	28.39%	1,084.20	3.44%	0.05%	0.03%
CITRIX SYSTEMS INC	174.00	110.91	100.90	19,298.01	17,556.60	-1,741.41	-9.02%	257.52	1.47%	0.03%	0.02%
CIVITAS RES INC	815.00	23.79	59.71	19,388.84	48,663.65	29,274.81	150.99%	1,507.75	3.10%	0.07%	0.05%
CLEAN ENERGY FUELS CORP	1,177.00	2.78	7.94	3,276.89	9,345.38	6,068.49	185.19%	0.00	0.00%	0.01%	0.01%
CLEAN HARBORS INC	239.00	34.84	111.64	8,327.38	26,681.96	18,354.58	220.41%	0.00	0.00%	0.04%	0.03%
CLOROX CO	178.00	166.14	139.03	29,572.24	24,747.34	-4,824.90	-16.32%	825.92	3.34%	0.04%	0.03%
CLOUDFLARE INC CL A	296.00	105.69	119.70	31,284.51	35,431.20	4,146.69	13.25%	0.00	0.00%	0.05%	0.04%
CME GROUP INC	313.00	177.79	237.86	55,649.59	74,450.18	18,800.59	33.78%	1,252.00	1.68%	0.11%	0.08%
CMS ENERGY CORP	322.00	51.27	69.94	16,509.06	22,520.68	6,011.62	36.41%	592.48	2.63%	0.03%	0.02%
CNO FINL GROUP INC COM	621.00	18.79	25.09	11,666.85	15,580.89	3,914.04	33.55%	322.92	2.07%	0.02%	0.02%
COCA COLA CO COM	3,228.00	45.91	62.00	148,205.28	200,136.00	51,930.72	35.04%	5,681.28	2.84%	0.31%	0.22%
COGNEX CORP	250.00	41.80	77.15	10,451.10	19,287.50	8,836.40	84.55%	65.00	0.34%	0.03%	0.02%
COGNIZANT TECH SOLUTIONS CRP	617.00	65.24	89.67	40,250.75	55,326.39	15,075.64	37.45%	666.36	1.20%	0.08%	0.06%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	39.79	11,335.96	15,916.00	4,580.04	40.40%	0.00	0.00%	0.02%	0.02%
COLGATE PALMOLIVE CO	622.00	64.69	75.83	40,234.81	47,166.26	6,931.45	17.23%	1,169.36	2.48%	0.07%	0.05%
COMCAST CORP NEW CL A	4,205.00	35.98	46.82	151,279.17	196,878.10	45,598.93	30.14%	4,541.40	2.31%	0.30%	0.21%
COMMUNITY HEALTHCARE TR INC REIT	466.00	42.62	42.21	19,861.90	19,669.86	-192.04	-0.97%	808.51	4.11%	0.03%	0.02%
CONAGRA BRANDS, INC.	445.00	37.33	33.57	16,611.49	14,938.65	-1,672.84	-10.07%	556.25	3.72%	0.02%	0.02%
CONS EDISON CO (HOLDING CO)	355.00	78.24	94.68	27,774.06	33,611.40	5,837.34	21.02%	1,121.80	3.34%	0.05%	0.04%
CONSTELLATION BRANDS INC CL A	166.00	187.16	230.32	31,068.20	38,233.12	7,164.92	23.06%	504.64	1.32%	0.06%	0.04%
CONSTELLATION ENERGY	270.00	36.63	56.25	9,891.00	15,187.50	5,296.50	53.55%	152.28	1.00%	0.02%	0.02%
COOPER COMPANIES INC NEW	62.00	251.13	417.59	15,570.04	25,890.58	10,320.54	66.28%	3.72	0.01%	0.04%	0.03%
COPART INC	203.00	46.80	125.47	9,500.32	25,470.41	15,970.09	168.10%	0.00	0.00%	0.04%	0.03%
CORNING INC	874.00	30.86	36.91	26,971.55	32,259.34	5,287.79	19.61%	943.92	2.93%	0.05%	0.04%
CORTEVA INC	739.00	27.30	57.48	20,176.77	42,477.72	22,300.95	110.53%	413.84	0.97%	0.07%	0.05%
COSTAR GROUP INC	366.00	36.69	66.61	13,427.01	24,379.26	10,952.25	81.57%	0.00	0.00%	0.04%	0.03%
COSTCO WHOLESALE CORP	383.00	235.34	575.85	90,135.65	220,550.55	130,414.90	144.69%	1,210.28	0.55%	0.34%	0.24%
COUPA SOFTWARE INC	82.00	131.63	101.63	10,793.50	8,333.66	-2,459.84	-22.79%	0.00	0.00%	0.01%	0.01%
COVETRUS INC	78.00	44.32	16.79	3,456.81	1,309.62	-2,147.19	-62.11%	0.00	0.00%	0.00%	0.00%
CRANE CO	165.00	84.57	108.28	13,953.52	17,866.20	3,912.68	28.04%	310.20	1.74%	0.03%	0.02%
CRESCENT ENERGY INC CL A	717.00	12.45	17.34	8,926.65	12,432.78	3,506.13	39.28%	344.16	2.77%	0.02%	0.01%
CROWDSTRIKE HLDGS INC CL A	201.00	123.82	227.08	24,887.71	45,643.08	20,755.37	83.40%	0.00	0.00%	0.07%	0.05%
CROWN CASTLE INTL CORP REIT	414.00	101.62	184.60	42,071.98	76,424.40	34,352.42	81.65%	2,434.32	3.19%	0.12%	0.08%
CSX CORPORATION	1,521.00	22.14	37.45	33,673.52	56,961.45	23,287.93	69.16%	608.40	1.07%	0.09%	0.06%
CULLEN FROST BANKERS INC	153.00	92.71	138.41	14,184.89	21,176.73	6,991.84	49.29%	459.00	2.17%	0.03%	0.02%
CUMMINS INC	146.00	126.25	205.11	18,433.17	29,946.06	11,512.89	62.46%	846.80	2.83%	0.05%	0.03%
CVS HEALTH CORP	1,214.00	68.59	101.21	83,263.39	122,868.94	39,605.55	47.57%	2,670.80	2.17%	0.19%	0.13%
D R HORTON INC	361.00	27.88	74.51	10,064.75	26,898.11	16,833.36	167.25%	324.90	1.21%	0.04%	0.03%
DANAHER CORP	601.00	107.59	293.33	64,660.10	176,291.33	111,631.23	172.64%	601.00	0.34%	0.27%	0.19%
DARDEN RESTAURANTS INC	188.00	112.33	132.95	21,118.41	24,994.60	3,876.19	18.35%	827.20	3.31%	0.04%	0.03%
DARLING INTL INC	279.00	70.18	80.38	19,579.10	22,426.02	2,846.92	14.54%	0.00	0.00%	0.03%	0.02%
DATADOG INC	171.00	85.02	151.47	14,538.42	25,901.37	11,362.95	78.16%	0.00	0.00%	0.04%	0.03%
DAVITA INC	197.00	65.90	113.11	12,981.73	22,282.67	9,300.94	71.65%	0.00	0.00%	0.03%	0.02%
DEERE AND CO	258.00	136.20	415.46	35,138.80	107,188.68	72,049.88	205.04%	1,083.60	1.01%	0.16%	0.12%
DELEK US HLDGS INC NEW COM	834.00	26.06	21.22	21,735.99	17,697.48	-4,038.51	-18.58%	0.00	0.00%	0.03%	0.02%
DELL TECHNOLOGIES INC CL C	267.00	34.82	50.19	9,297.93	13,400.73	4,102.80	44.13%	352.44	2.63%	0.02%	0.01%
DELTA AIR LINES INC DELA NEW	675.00	43.31	39.57	29,233.94	26,709.75	-2,524.19	-8.63%	0.00	0.00%	0.04%	0.03%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	78.57	39,720.93	39,363.57	-357.36	-0.90%	0.00	0.00%	0.06%	0.04%
DENTSPLY SIRONA INC	375.00	41.36	49.22	15,510.11	18,457.50	2,947.39	19.00%	187.50	1.02%	0.03%	0.02%
DEXCOM INC	100.00	159.79	511.60	15,979.23	51,160.00	35,180.77	220.17%	0.00	0.00%	0.08%	0.06%
DIGITAL REALTY TRUST INC REIT	213.00	125.59	141.80	26,751.52	30,203.40	3,451.88	12.90%	1,039.44	3.44%	0.05%	0.03%
DIGITAL TURBINE INC COM NEW	218.00	86.95	43.81	18,955.10	9,550.58	-9,404.52	-49.61%	0.00	0.00%	0.01%	0.01%
DISCOVER FINANCIAL SERVICES	258.00	72.42	110.19	18,684.67	28,429.02	9,744.35	52.15%	516.00	1.82%	0.04%	0.03%
DISCOVERY INC CL A	313.00	57.53	24.92	18,005.92	7,799.96	-10,205.96	-56.68%	0.00	0.00%	0.01%	0.01%
DISCOVERY INC SER C	426.00	27.41	24.97	11,676.45	10,637.22	-1,039.23	-8.90%	0.00	0.00%	0.02%	0.01%
DOCUSIGN INC	202.00	114.63	107.12	23,154.93	21,638.24	-1,516.69	-6.55%	0.00	0.00%	0.03%	0.02%
DOLLAR GEN CORP NEW	199.00	112.32	222.63	22,352.26	44,303.37	21,951.11	98.21%	437.80	0.99%	0.07%	0.05%
DOLLAR TREE INC	224.00	82.00	160.15	18,367.01	35,873.60	17,506.59	95.32%	0.00	0.00%	0.06%	0.04%
DOMINION ENERGY INC	623.00	73.85	84.97	46,009.67	52,936.31	6,926.64	15.05%	1,663.41	3.14%	0.08%	0.06%
DOMINO'S PIZZA INC	52.00	293.95	407.01	15,285.36	21,164.52	5,879.16	38.46%	228.80	1.08%	0.03%	0.02%
DOORDASH INC CL A	122.00	179.63	117.19	21,915.41	14,297.18	-7,618.23	-34.76%	0.00	0.00%	0.02%	0.02%
DOW INC	748.00	53.32	63.72	39,881.36	47,662.56	7,781.20	19.51%	2,094.40	4.39%	0.07%	0.05%
DRAFTKINGS INC CL A	472.00	52.11	19.47	24,593.94	9,189.84	-15,404.10	-62.63%	0.00	0.00%	0.01%	0.01%
DT MIDSTREAM INC	668.00	44.50	54.26	29,726.66	36,245.68	6,519.02	21.93%	1,638.83	4.52%	0.06%	0.04%
DTE ENERGY CO	261.00	64.88	132.21	16,933.00	34,506.81	17,573.81	103.78%	923.94	2.68%	0.05%	0.04%
DUKE ENERGY CORP NEW	531.00	81.38	111.66	43,214.58	59,291.46	16,076.88	37.20%	2,092.14	3.53%	0.09%	0.06%
DUKE REALTY CORP NEW REITS	416.00	27.89	58.06	11,602.24	24,152.96	12,550.72	108.17%	465.92	1.93%	0.04%	0.03%
DUPONT DE NEMOURS INC	521.00	78.24	73.58	40,761.06	38,335.18	-2,425.88	-5.95%	687.72	1.79%	0.06%	0.04%
DXC TECHNOLOGY CO	193.00	74.10	32.63	14,301.51	6,297.59	-8,003.92	-55.97%	0.00	0.00%	0.01%	0.01%
EARTHSTONE ENERGY INC CL A	2,619.00	7.06	12.63	18,502.31	33,077.97	14,575.66	78.78%	0.00	0.00%	0.05%	0.04%
EASTERLY GOVT PPTYS INC	933.00	18.32	21.14	17,089.07	19,723.62	2,634.55	15.42%	988.98	5.01%	0.03%	0.02%
EASTMAN CHEMICAL CO	198.00	76.25	112.06	15,097.34	22,187.88	7,090.54	46.97%	601.92	2.71%	0.03%	0.02%
EBAY INC	549.00	27.47	57.26	15,079.43	31,435.74	16,356.31	108.47%	483.12	1.54%	0.05%	0.03%
ECOLAB INC	203.00	155.79	176.56	31,624.36	35,841.68	4,217.32	13.34%	414.12	1.16%	0.05%	0.04%
EDISON INTL	382.00	70.56	70.10	26,953.88	26,778.20	-175.68	-0.65%	1,069.60	3.99%	0.04%	0.03%
EDWARDS LIFESCIENCES CORP	622.00	55.98	117.72	34,821.23	73,221.84	38,400.61	110.28%	0.00	0.00%	0.11%	0.08%
ELANCO ANIMAL HEALTH INC	565.00	16.03	26.09	9,054.13	14,740.85	5,686.72	62.81%	0.00	0.00%	0.02%	0.02%
ELECTRONIC ARTS	224.00	96.83	126.51	21,690.22	28,338.24	6,648.02	30.65%	152.32	0.54%	0.04%	0.03%
EMERSON ELECTRIC CO	472.00	56.35	98.05	26,597.28	46,279.60	19,682.32	74.00%	972.32	2.10%	0.07%	0.05%
ENCOMPASS HEALTH CORP	163.00	73.14	71.11	11,922.05	11,590.93	-331.12	-2.78%	182.56	1.58%	0.02%	0.01%
ENPHASE ENERGY INC	152.00	69.03	201.78	10,492.80	30,670.56	20,177.76	192.30%	0.00	0.00%	0.05%	0.03%
ENTEGRIS INC	253.00	40.22	131.26	10,174.67	33,208.78	23,034.11	226.39%	101.20	0.30%	0.05%	0.04%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	74.53	116.75	21,986.32	34,441.25	12,454.93	56.65%	1,191.80	3.46%	0.05%	0.04%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	47.31	11,490.38	19,964.82	8,474.44	73.75%	354.48	1.78%	0.03%	0.02%
EPAM SYSTEMS INC	62.00	115.64	296.61	7,169.68	18,389.82	11,220.14	156.49%	0.00	0.00%	0.03%	0.02%
EQUIFAX INC	158.00	115.43	237.10	18,238.32	37,461.80	19,223.48	105.40%	246.48	0.66%	0.06%	0.04%
EQUINIX INC REIT	93.00	476.23	741.62	44,289.83	68,970.66	24,680.83	55.73%	1,153.20	1.67%	0.11%	0.07%
EQUITABLE HLDGS INC	600.00	20.44	30.91	12,262.74	18,546.00	6,283.26	51.24%	432.00	2.33%	0.03%	0.02%
EQUITRANS MIDSTREAM CORP	571.00	20.93	8.44	11,949.32	4,819.24	-7,130.08	-59.67%	342.60	7.11%	0.01%	0.01%
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.92	76.48	11,020.65	18,355.20	7,334.55	66.55%	393.60	2.14%	0.03%	0.02%
EQUITY RESIDENTIAL SBI	438.00	65.46	89.92	28,673.01	39,384.96	10,711.95	37.36%	1,095.00	2.78%	0.06%	0.04%
ESSENTIAL UTILS INC	419.00	35.56	51.13	14,898.72	21,423.47	6,524.75	43.79%	449.50	2.10%	0.03%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	345.48	17,133.38	23,492.64	6,359.26	37.12%	598.40	2.55%	0.04%	0.03%
ETSY INC	152.00	54.22	124.28	8,241.97	18,890.56	10,648.59	129.20%	0.00	0.00%	0.03%	0.02%
EVERGY INC	345.00	57.38	68.34	19,797.62	23,577.30	3,779.68	19.09%	790.05	3.35%	0.04%	0.03%
EVERSOURCE ENERGY COM	404.00	64.87	88.19	26,205.74	35,628.76	9,423.02	35.96%	1,030.20	2.89%	0.05%	0.04%
EXACT SCIENCES CORP	158.00	61.37	69.92	9,695.72	11,047.36	1,351.64	13.94%	0.00	0.00%	0.02%	0.01%
EXELON CORP	813.00	28.99	47.63	23,571.70	38,723.19	15,151.49	64.28%	1,097.55	2.83%	0.06%	0.04%
EXPEDIA GROUP INC	117.00	118.48	195.67	13,862.37	22,893.39	9,031.02	65.15%	0.00	0.00%	0.04%	0.02%
EXPEDITORS INTL WASH INC	158.00	64.82	103.16	10,242.07	16,299.28	6,057.21	59.14%	183.28	1.12%	0.03%	0.02%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	205.60	11,198.20	30,017.60	18,819.40	168.06%	876.00	2.92%	0.05%	0.03%
F5 INC	72.00	163.93	208.95	11,802.96	15,044.40	3,241.44	27.46%	0.00	0.00%	0.02%	0.02%
FACTSET RESH SYSTEMS INC	46.00	214.95	434.15	9,887.70	19,970.90	10,083.20	101.98%	150.88	0.76%	0.03%	0.02%
FAIR ISAAC CORP	46.00	199.56	466.46	9,179.75	21,457.16	12,277.41	133.74%	0.00	0.00%	0.03%	0.02%
FALCON MINERALS CORP CL A COM	5,579.00	2.05	6.74	11,446.59	37,602.46	26,155.87	228.50%	3,068.45	8.16%	0.06%	0.04%
FASTENAL CO	750.00	27.90	59.40	20,928.31	44,550.00	23,621.69	112.87%	930.00	2.09%	0.07%	0.05%
FASTLY INC CL A	177.00	76.40	17.38	13,521.92	3,076.26	-10,445.66	-77.25%	0.00	0.00%	0.00%	0.00%
FEDERAL RLTY INVT TR NEW SBI	126.00	120.16	122.07	15,140.37	15,380.82	240.45	1.59%	539.28	3.51%	0.02%	0.02%
FEDEX CORP	254.00	168.52	231.39	42,802.97	58,773.06	15,970.09	37.31%	762.00	1.30%	0.09%	0.06%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	48.84	11,761.11	17,338.20	5,577.09	47.42%	624.80	3.60%	0.03%	0.02%
FIDELITY NATL INFORMATION SVCS	608.00	106.18	100.42	64,555.55	61,055.36	-3,500.19	-5.42%	1,143.04	1.87%	0.09%	0.07%
FIFTH THIRD BANCORP	647.00	25.12	43.04	16,252.58	27,846.88	11,594.30	71.34%	776.40	2.79%	0.04%	0.03%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	23.05	13,704.64	13,000.20	-704.44	-5.14%	518.88	3.99%	0.02%	0.01%
FIRST LONG ISLAND CORP	966.00	21.29	19.46	20,566.14	18,798.36	-1,767.78	-8.60%	772.80	4.11%	0.03%	0.02%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	162.10	15,582.04	29,826.40	14,244.36	91.42%	161.92	0.54%	0.05%	0.03%
FISERV INC	583.00	75.87	101.40	44,235.00	59,116.20	14,881.20	33.64%	0.00	0.00%	0.09%	0.06%
FIVE BELOW INC	104.00	112.39	158.37	11,688.34	16,470.48	4,782.14	40.91%	0.00	0.00%	0.03%	0.02%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	249.06	16,398.48	20,921.04	4,522.56	27.58%	0.00	0.00%	0.03%	0.02%
FLOWSERVE CORP	311.00	45.71	35.90	14,215.78	11,164.90	-3,050.88	-21.46%	248.80	2.23%	0.02%	0.01%
FLUOR CORP NEW	326.00	43.26	28.69	14,104.19	9,352.94	-4,751.25	-33.69%	0.00	0.00%	0.01%	0.01%
FMC CORP NEW	196.00	65.36	131.57	12,810.32	25,787.72	12,977.40	101.30%	415.52	1.61%	0.04%	0.03%
FORD MOTOR CO COM	3,962.00	8.90	16.91	35,257.04	66,997.42	31,740.38	90.03%	1,584.80	2.37%	0.10%	0.07%
FORTINET INC	182.00	80.41	341.74	14,635.51	62,196.68	47,561.17	324.97%	0.00	0.00%	0.10%	0.07%
FORTIVE CORP	340.00	38.21	60.93	12,992.22	20,716.20	7,723.98	59.45%	95.20	0.46%	0.03%	0.02%
FOX CORP CL A	331.00	40.77	39.45	13,494.87	13,057.95	-436.92	-3.24%	158.88	1.22%	0.02%	0.01%
FOX CORP CL B COM	264.00	40.23	36.28	10,619.40	9,577.92	-1,041.48	-9.81%	126.72	1.32%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	83.04	10,712.03	17,687.52	6,975.49	65.12%	166.14	0.94%	0.03%	0.02%
FRANKLIN STREET PROPERTIES CORP REITS	1,664.00	7.25	5.90	12,064.30	9,817.60	-2,246.70	-18.62%	599.04	6.10%	0.02%	0.01%
FREEPORT-MCMORAN INC	1,228.00	34.07	49.74	41,841.16	61,080.72	19,239.56	45.98%	736.80	1.21%	0.09%	0.07%
GALLAGHER ARTHUR J & CO	239.00	72.64	174.60	17,360.97	41,729.40	24,368.43	140.36%	487.56	1.17%	0.06%	0.05%
GAMESTOP CORP NEW (HOLDING CO) CL A	97.00	200.44	166.58	19,442.37	16,158.26	-3,284.11	-16.89%	0.00	0.00%	0.02%	0.02%
GAP INC	459.00	26.50	14.08	12,162.21	6,462.72	-5,699.49	-46.86%	275.40	4.26%	0.01%	0.01%
GARTNER INC	87.00	143.70	297.46	12,501.48	25,879.02	13,377.54	107.01%	0.00	0.00%	0.04%	0.03%
GENERAC HLDGS INC	81.00	83.47	297.26	6,761.07	24,078.06	17,316.99	256.13%	0.00	0.00%	0.04%	0.03%
GENERAL MOTORS CO	1,276.00	30.93	43.74	39,464.13	55,812.24	16,348.11	41.43%	0.00	0.00%	0.09%	0.06%
GENL DYNAMICS CORP	227.00	156.59	241.18	35,545.88	54,747.86	19,201.98	54.02%	1,144.08	2.09%	0.08%	0.06%
GENL ELEC CO	1,151.00	84.80	91.50	97,603.59	105,316.50	7,712.91	7.90%	368.32	0.35%	0.16%	0.11%
GENL MILLS INC	626.00	45.04	67.72	28,194.16	42,392.72	14,198.56	50.36%	1,277.04	3.01%	0.07%	0.05%
GENUINE PARTS CO	135.00	100.35	126.02	13,547.34	17,012.70	3,465.36	25.58%	483.30	2.84%	0.03%	0.02%
GILEAD SCIENCES INC	1,181.00	70.05	59.45	82,725.93	70,210.45	-12,515.48	-15.13%	3,448.52	4.91%	0.11%	0.08%
GLACIER BANCORP INC NEW	339.00	39.17	50.28	13,279.58	17,044.92	3,765.34	28.35%	447.48	2.63%	0.03%	0.02%
GLOBAL PAYMENTS INC	256.00	129.78	136.84	33,223.69	35,031.04	1,807.35	5.44%	256.00	0.73%	0.05%	0.04%
GODADDY INC CL A	212.00	70.91	83.70	15,032.43	17,744.40	2,711.97	18.04%	0.00	0.00%	0.03%	0.02%
GOLDMAN SACHS GROUP INC	302.00	201.93	330.10	60,981.98	99,690.20	38,708.22	63.47%	2,416.00	2.42%	0.15%	0.11%
GOODYEAR TIRE & RUBBER CO	1,106.00	4.56	14.29	5,039.38	15,804.74	10,765.36	213.62%	0.00	0.00%	0.02%	0.02%
GRACO INC	250.00	40.13	69.72	10,033.48	17,430.00	7,396.52	73.72%	210.00	1.20%	0.03%	0.02%
GRAINGER W W INC	58.00	273.53	515.79	15,864.89	29,915.82	14,050.93	88.57%	375.84	1.26%	0.05%	0.03%
GREAT AJAX CORP REIT	1,543.00	8.70	11.73	13,427.32	18,099.39	4,672.07	34.80%	1,604.72	8.87%	0.03%	0.02%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	51.51	11,735.10	10,868.61	-866.49	-7.38%	227.88	2.10%	0.02%	0.01%
GUARDANT HEALTH INC	144.00	132.75	66.24	19,116.09	9,538.56	-9,577.53	-50.10%	0.00	0.00%	0.01%	0.01%
GUIDEWIRE SOFTWARE INC	133.00	87.27	94.62	11,606.59	12,584.46	977.87	8.43%	0.00	0.00%	0.02%	0.01%
GXO LOGISTICS INC	171.00	35.58	71.34	6,083.48	12,199.14	6,115.66	100.53%	0.00	0.00%	0.02%	0.01%
H B FULLER CO	328.00	26.85	66.07	8,806.80	21,670.96	12,864.16	146.07%	219.76	1.01%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	63.22	11,964.78	7,207.08	-4,757.70	-39.76%	0.00	0.00%	0.01%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,046.00	7.26	37.87	7,598.33	39,612.02	32,013.69	421.33%	502.08	1.27%	0.06%	0.04%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	71.81	16,384.08	25,995.22	9,611.14	58.66%	557.48	2.14%	0.04%	0.03%
HASBRO INC	234.00	94.18	81.92	22,037.12	19,169.28	-2,867.84	-13.01%	655.20	3.42%	0.03%	0.02%
HCA HEALTHCARE, INC	284.00	117.64	250.62	33,411.07	71,176.08	37,765.01	113.03%	636.16	0.89%	0.11%	0.08%
HEALTH CARE SVCS GROUP INC	281.00	43.11	18.57	12,113.88	5,218.17	-6,895.71	-56.92%	235.34	4.51%	0.01%	0.01%
HEALTHCARE REALTY TR INC	502.00	27.78	27.48	13,944.47	13,794.96	-149.51	-1.07%	622.48	4.51%	0.02%	0.01%
HEALTHPEAK PPTYS INC	700.00	23.47	34.33	16,430.59	24,031.00	7,600.41	46.26%	840.00	3.50%	0.04%	0.03%
HECLA MINING CO (HOLDING CO)	3,141.00	6.04	6.57	18,970.07	20,636.37	1,666.30	8.78%	47.11	0.23%	0.03%	0.02%
HEICO CORP NEW	140.00	82.68	153.54	11,575.49	21,495.60	9,920.11	85.70%	25.20	0.12%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	197.05	15,556.39	20,493.20	4,936.81	31.73%	203.84	0.99%	0.03%	0.02%
HERSHEY CO	164.00	106.95	216.63	17,539.31	35,527.32	17,988.01	102.56%	591.06	1.66%	0.05%	0.04%
HEWLETT PACKARD ENTERPRISE CO	1,464.00	15.30	16.71	22,403.74	24,463.44	2,059.70	9.19%	702.72	2.87%	0.04%	0.03%
HF SINCLAIR CORP	661.00	43.30	39.85	28,621.78	26,340.85	-2,280.93	-7.97%	0.00	0.00%	0.04%	0.03%
HILTON WORLDWIDE HOLDINGS INC	286.00	66.05	151.74	18,889.29	43,397.64	24,508.35	129.75%	0.00	0.00%	0.07%	0.05%
HNI CORP	307.00	39.09	37.05	11,999.10	11,374.35	-624.75	-5.21%	380.68	3.35%	0.02%	0.01%
HOLOGIC INC	359.00	39.30	76.82	14,107.16	27,578.38	13,471.22	95.49%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	1,030.00	183.05	299.33	188,541.73	308,309.90	119,768.17	63.52%	7,828.00	2.54%	0.47%	0.33%
HONEYWELL INTL INC	685.00	135.34	194.58	92,708.86	133,287.30	40,578.44	43.77%	2,685.20	2.01%	0.20%	0.14%
HORMEL FOODS CORP	349.00	42.19	51.54	14,723.58	17,987.46	3,263.88	22.17%	362.96	2.02%	0.03%	0.02%
HOST HOTELS & RESORTS INC (REIT)	1,263.00	17.89	19.43	22,591.56	24,540.09	1,948.53	8.63%	151.56	0.62%	0.04%	0.03%
HOWMET AEROSPACE INC	736.00	21.17	35.94	15,583.98	26,451.84	10,867.86	69.74%	58.88	0.22%	0.04%	0.03%
HP INC	1,376.00	20.80	36.30	28,618.22	49,948.80	21,330.58	74.53%	1,376.00	2.75%	0.08%	0.05%
HUBBELL INC	113.00	103.78	183.77	11,727.35	20,766.01	9,038.66	77.07%	474.60	2.29%	0.03%	0.02%
HUBSPOT INC	44.00	435.62	474.94	19,167.28	20,897.36	1,730.08	9.03%	0.00	0.00%	0.03%	0.02%
HUMANA INC	102.00	301.01	435.17	30,702.97	44,387.34	13,684.37	44.57%	321.30	0.72%	0.07%	0.05%
HUNT J B TRANS SVCS INC	112.00	107.31	200.79	12,019.18	22,488.48	10,469.30	87.10%	179.20	0.80%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	14.62	15,709.78	17,324.70	1,614.92	10.28%	734.70	4.24%	0.03%	0.02%
HUNTINGTON INGALLS INDS INC	71.00	165.50	199.44	11,750.50	14,160.24	2,409.74	20.51%	335.12	2.37%	0.02%	0.02%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	37.51	11,468.71	21,193.15	9,724.44	84.79%	480.25	2.27%	0.03%	0.02%
HYATT HOTELS CORP CL A	230.00	48.73	95.45	11,207.90	21,953.50	10,745.60	95.88%	0.00	0.00%	0.03%	0.02%
IAA INC	216.00	33.51	38.25	7,239.13	8,262.00	1,022.87	14.13%	0.00	0.00%	0.01%	0.01%
IAC/INTERACTIVECORP	82.00	41.58	100.28	3,409.38	8,222.96	4,813.58	141.19%	0.00	0.00%	0.01%	0.01%
IDEX CORP	104.00	128.64	191.73	13,378.10	19,939.92	6,561.82	49.05%	224.64	1.13%	0.03%	0.02%
IDEXX LABS	70.00	210.00	547.06	14,699.99	38,294.20	23,594.21	160.50%	0.00	0.00%	0.06%	0.04%
ILLINOIS TOOL WORKS INC	223.00	121.82	209.40	27,166.49	46,696.20	19,529.71	71.89%	1,088.24	2.33%	0.07%	0.05%
ILLUMINA INC	146.00	288.00	349.40	42,047.69	51,012.40	8,964.71	21.32%	0.00	0.00%	0.08%	0.06%
INARI MED INC COM	219.00	96.87	90.64	21,214.81	19,850.16	-1,364.65	-6.43%	0.00	0.00%	0.03%	0.02%
INCYTE CORP	292.00	67.65	79.42	19,753.67	23,190.64	3,436.97	17.40%	0.00	0.00%	0.04%	0.03%
INGERSOLL RAND INC	360.00	30.91	50.35	11,126.62	18,126.00	6,999.38	62.91%	28.80	0.16%	0.03%	0.02%
INGREDION INC COM	162.00	70.15	87.15	11,364.28	14,118.30	2,754.02	24.23%	421.20	2.98%	0.02%	0.02%
INSULET CORP	87.00	136.91	266.39	11,911.17	23,175.93	11,264.76	94.57%	0.00	0.00%	0.04%	0.03%
INTEL CORP	4,036.00	45.85	49.56	185,036.99	200,024.16	14,987.17	8.10%	5,892.56	2.95%	0.31%	0.22%
INTER PARFUMS INC	163.00	57.15	88.05	9,315.43	14,352.15	5,036.72	54.07%	326.00	2.27%	0.02%	0.02%
INTERCONTINENTALEXCHANGE GROUP	410.00	74.02	132.12	30,348.78	54,169.20	23,820.42	78.49%	623.20	1.15%	0.08%	0.06%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	35.45	11,931.32	17,760.45	5,829.13	48.86%	581.16	3.27%	0.03%	0.02%
INTL BUSINESS MACH	825.00	118.45	130.02	97,720.32	107,266.50	9,546.18	9.77%	5,412.00	5.05%	0.16%	0.12%
INTL FLAVORS&FRGRNCS	203.00	120.42	131.33	24,446.25	26,659.99	2,213.74	9.06%	641.48	2.41%	0.04%	0.03%
INTL PAPER CO	624.00	42.64	46.15	26,610.37	28,797.60	2,187.23	8.22%	1,154.40	4.01%	0.04%	0.03%
INTUIT	242.00	218.11	480.84	52,783.82	116,363.28	63,579.46	120.45%	658.24	0.57%	0.18%	0.13%
INTUITIVE SURGICAL INC	342.00	165.70	301.68	56,669.93	103,174.56	46,504.63	82.06%	0.00	0.00%	0.16%	0.11%
INVESCO LTD	714.00	21.24	23.06	15,165.29	16,464.84	1,299.55	8.57%	485.52	2.95%	0.03%	0.02%
INVESTORS BANCORP INC NEW	1,297.00	10.37	14.93	13,446.26	19,364.21	5,917.95	44.01%	830.08	4.29%	0.03%	0.02%
INVITATION HOMES INC REIT	670.00	21.91	40.18	14,678.70	26,920.60	12,241.90	83.40%	589.60	2.19%	0.04%	0.03%
IONIS PHARMACEUTICALS INC	201.00	45.94	37.04	9,233.36	7,445.04	-1,788.32	-19.37%	0.00	0.00%	0.01%	0.01%
IPG PHOTONICS CORP	76.00	130.82	109.76	9,942.18	8,341.76	-1,600.42	-16.10%	0.00	0.00%	0.01%	0.01%
IQVIA HLDGS INC	163.00	109.41	231.21	17,834.43	37,687.23	19,852.80	111.32%	0.00	0.00%	0.06%	0.04%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	13.02	12.58	11,453.77	11,070.40	-383.37	-3.35%	0.00	0.00%	0.02%	0.01%
ITT INC COM	247.00	47.25	75.21	11,670.03	18,576.87	6,906.84	59.18%	260.83	1.40%	0.03%	0.02%
JACOBS ENGINEERING GROUP INC	140.00	74.55	137.81	10,436.78	19,293.40	8,856.62	84.86%	128.80	0.67%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	29.22	14,296.62	11,162.04	-3,134.58	-21.93%	343.80	3.08%	0.02%	0.01%
JOHNSON & JOHNSON COM	2,290.00	138.22	177.23	316,528.42	405,856.70	89,328.28	28.22%	9,709.60	2.39%	0.62%	0.44%
JONES LANG LASALLE INC	90.00	85.17	239.46	7,665.75	21,551.40	13,885.65	181.14%	0.00	0.00%	0.03%	0.02%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	136.32	254,449.72	346,252.80	91,803.08	36.08%	10,160.00	2.93%	0.53%	0.38%
JUNIPER NETWORKS INC	439.00	28.75	37.16	12,620.11	16,313.24	3,693.13	29.26%	368.76	2.26%	0.03%	0.02%
KAMAN CORP COM	634.00	46.54	43.48	29,504.63	27,566.32	-1,938.31	-6.57%	507.20	1.84%	0.04%	0.03%
KAR AUCTION SVCS INC	216.00	21.61	18.05	4,666.79	3,898.80	-767.99	-16.46%	0.00	0.00%	0.01%	0.00%
KELLOGG CO	237.00	71.91	64.49	17,041.49	15,284.13	-1,757.36	-10.31%	549.84	3.60%	0.02%	0.02%
KEURIG DR PEPPER INC	911.00	34.49	37.90	31,420.30	34,526.90	3,106.60	9.89%	683.25	1.98%	0.05%	0.04%
KEYCORP NEW	1,290.00	16.71	22.38	21,552.94	28,870.20	7,317.26	33.95%	1,006.20	3.49%	0.04%	0.03%
KEYSIGHT TECHNOLOGIES INC COM	199.00	59.46	157.97	11,831.99	31,436.03	19,604.04	165.69%	0.00	0.00%	0.05%	0.03%
KIMBERLY CLARK CORP	292.00	108.68	123.16	31,734.35	35,962.72	4,228.37	13.32%	1,354.88	3.77%	0.06%	0.04%
KIMCO REALTY CORP	722.00	19.08	24.70	13,772.22	17,833.40	4,061.18	29.49%	548.72	3.08%	0.03%	0.02%
KINDER MORGAN INC	2,323.00	16.23	18.91	37,705.35	43,927.93	6,222.58	16.50%	2,508.84	5.71%	0.07%	0.05%
KIRBY CORPORATION	287.00	41.70	72.19	11,968.10	20,718.53	8,750.43	73.11%	0.00	0.00%	0.03%	0.02%
KKR & CO INC CL A	478.00	47.77	58.47	22,834.02	27,948.66	5,114.64	22.40%	277.24	0.99%	0.04%	0.03%
KLA CORP	173.00	97.76	366.06	16,911.76	63,328.38	46,416.62	274.46%	726.60	1.15%	0.10%	0.07%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	50.46	12,388.94	20,234.46	7,845.52	63.33%	192.48	0.95%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	60.46	12,230.93	10,036.36	-2,194.57	-17.94%	332.00	3.31%	0.02%	0.01%
KONTOOR BRANDS INC	50.00	33.70	41.35	1,684.86	2,067.50	382.64	22.71%	92.00	4.45%	0.00%	0.00%
KORN FERRY	265.00	43.95	64.94	11,646.54	17,209.10	5,562.56	47.76%	127.20	0.74%	0.03%	0.02%
KOSMOS ENERGY LTD	8,570.00	1.98	7.19	16,947.73	61,618.30	44,670.57	263.58%	0.00	0.00%	0.09%	0.07%
KRAFT HEINZ CO/THE	775.00	45.74	39.39	35,452.21	30,527.25	-4,924.96	-13.89%	1,240.00	4.06%	0.05%	0.03%
KROGER COMPANY	836.00	28.19	57.37	23,564.25	47,961.32	24,397.07	103.53%	702.24	1.46%	0.07%	0.05%
KYNDRYL HOLDINGS INC	171.00	25.89	13.12	4,427.29	2,243.52	-2,183.77	-49.33%	0.00	0.00%	0.00%	0.00%
L3 HARRIS TECHNOLOGIES INC	195.00	162.43	248.47	31,672.90	48,451.65	16,778.75	52.98%	873.60	1.80%	0.07%	0.05%
LABORATORY CORP AMER HLDGS NEW	92.00	157.66	263.66	14,504.32	24,256.72	9,752.40	67.24%	0.00	0.00%	0.04%	0.03%
LAM RESEARCH CORP	129.00	150.96	537.61	19,474.25	69,351.69	49,877.44	256.12%	774.00	1.12%	0.11%	0.08%
LAMB WESTON HLDGS INC	155.00	79.07	59.91	12,256.05	9,286.05	-2,970.00	-24.23%	151.90	1.64%	0.01%	0.01%
LANDSTAR SYSTEMS INC	119.00	99.60	150.83	11,852.63	17,948.77	6,096.14	51.43%	119.00	0.66%	0.03%	0.02%
LAS VEGAS SANDS CORP	406.00	54.30	38.87	22,044.18	15,781.22	-6,262.96	-28.41%	0.00	0.00%	0.02%	0.02%
LAUDER ESTEE COS CL A	226.00	143.40	272.32	32,408.91	61,544.32	29,135.41	89.90%	542.40	0.88%	0.09%	0.07%
LEIDOS HLDGS INC	182.00	64.09	108.02	11,663.60	19,659.64	7,996.04	68.56%	262.08	1.33%	0.03%	0.02%
LIBERTY BROADBAND CORP SER C	208.00	110.76	135.32	23,037.48	28,146.56	5,109.08	22.18%	0.00	0.00%	0.04%	0.03%
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	5,277.00	60.24	69.84	317,864.56	368,545.68	50,681.12	15.94%	0.00	0.00%	0.57%	0.40%
LIBERTY OILFIELD SVCS INC CL A	1,213.00	14.03	14.82	17,014.13	17,976.66	962.53	5.66%	0.00	0.00%	0.03%	0.02%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	286.37	90,301.75	233,105.18	142,803.43	158.14%	3,190.88	1.37%	0.36%	0.25%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	137.81	13,914.37	24,254.56	10,340.19	74.31%	394.24	1.63%	0.04%	0.03%
LINCOLN NATL CORP IND	260.00	59.41	65.36	15,446.96	16,993.60	1,546.64	10.01%	468.00	2.75%	0.03%	0.02%
LITHIA MOTORS INC CL A	54.00	371.30	300.12	20,050.00	16,206.48	-3,843.52	-19.17%	75.60	0.47%	0.02%	0.02%
LIVE NATION ENTERTAINMENT INC	216.00	42.56	117.64	9,193.96	25,410.24	16,216.28	176.38%	0.00	0.00%	0.04%	0.03%
LIVENT CORP	183.00	10.88	26.07	1,991.91	4,770.81	2,778.90	139.51%	0.00	0.00%	0.01%	0.01%
LKQ CORP NEW	424.00	25.93	45.41	10,993.90	19,253.84	8,259.94	75.13%	424.00	2.20%	0.03%	0.02%
LOCKHEED MARTIN CORP	169.00	321.27	441.40	54,295.26	74,596.60	20,301.34	37.39%	1,892.80	2.54%	0.11%	0.08%
LOEWS CORP	579.00	45.15	64.82	26,140.23	37,530.78	11,390.55	43.57%	144.75	0.39%	0.06%	0.04%
LOWES COMPANIES INC	639.00	94.71	202.19	60,519.71	129,199.41	68,679.70	113.48%	2,044.80	1.58%	0.20%	0.14%
LOYALTY VENTURES INC	23.00	104.17	16.53	2,396.02	380.19	-2,015.83	-84.13%	0.00	0.00%	0.00%	0.00%
LULULEMON ATHLETICA INC	146.00	169.51	365.23	24,749.08	53,323.58	28,574.50	115.46%	0.00	0.00%	0.08%	0.06%
LUMEN TECHNOLOGIES INC CL A	1,736.00	17.35	11.27	30,112.64	19,564.72	-10,547.92	-35.03%	1,736.00	8.87%	0.03%	0.02%
LYFT INC CL A	328.00	50.68	38.40	16,624.42	12,595.20	-4,029.22	-24.24%	0.00	0.00%	0.02%	0.01%
M & T BANK CORP	144.00	155.48	169.50	22,389.81	24,408.00	2,018.19	9.01%	691.20	2.83%	0.04%	0.03%
MACATAWA BANK CORP	4,404.00	8.88	9.01	39,106.74	39,680.04	573.30	1.47%	1,409.28	3.55%	0.06%	0.04%
MACERICH COMPANY	255.00	44.57	15.64	11,366.21	3,988.20	-7,378.01	-64.91%	153.00	3.84%	0.01%	0.00%
MACY'S INC	473.00	32.72	24.36	15,475.24	11,522.28	-3,952.96	-25.54%	297.99	2.59%	0.02%	0.01%
MADISON SQUARE GARDEN SPORTS CORP CL A	43.00	199.96	179.36	8,598.16	7,712.48	-885.68	-10.30%	0.00	0.00%	0.01%	0.01%
MAGNOLIA OIL & GAS CORP CL A	2,503.00	9.10	23.65	22,782.86	59,195.95	36,413.09	159.83%	700.84	1.18%	0.09%	0.06%
MARATHON PETROLEUM CO	1,087.00	43.68	85.50	47,484.60	92,938.50	45,453.90	95.72%	2,521.84	2.71%	0.14%	0.10%
MARKETAXESS HOLDINGS INC	40.00	209.96	340.20	8,398.42	13,608.00	5,209.58	62.03%	112.00	0.82%	0.02%	0.01%
MARRIOTT INTL INC NEW CL A	268.00	92.52	175.75	24,796.47	47,101.00	22,304.53	89.95%	0.00	0.00%	0.07%	0.05%
MARSH & MCLENNAN COS INC	407.00	83.23	170.42	33,876.41	69,360.94	35,484.53	104.75%	870.98	1.26%	0.11%	0.08%
MARTIN MARIETTA MATERIALS INC	76.00	163.78	384.89	12,446.91	29,251.64	16,804.73	135.01%	185.44	0.63%	0.04%	0.03%
MARVELL TECHNOLOGY INC	831.00	16.89	71.71	14,033.76	59,591.01	45,557.25	324.63%	199.44	0.33%	0.09%	0.06%
MASCO CORP	329.00	30.12	51.00	9,908.59	16,779.00	6,870.41	69.34%	368.48	2.20%	0.03%	0.02%
MASIMO CORP	65.00	157.82	145.54	10,257.98	9,460.10	-797.88	-7.78%	0.00	0.00%	0.01%	0.01%
MASTERCARD INC CL A	807.00	214.59	357.38	173,176.77	288,405.66	115,228.89	66.54%	1,581.72	0.55%	0.44%	0.31%
MATCH GROUP INC	176.00	60.29	108.74	10,610.29	19,138.24	8,527.95	80.37%	0.00	0.00%	0.03%	0.02%
MC CORMICK & CO NV	238.00	71.19	99.80	16,942.36	23,752.40	6,810.04	40.20%	352.24	1.48%	0.04%	0.03%
MCDONALDS CORP	605.00	172.03	247.28	104,081.10	149,604.40	45,523.30	43.74%	3,339.60	2.23%	0.23%	0.16%
MCKESSON CORP	165.00	122.52	306.13	20,215.56	50,511.45	30,295.89	149.86%	310.20	0.61%	0.08%	0.05%
MDU RESOURCES GROUP INC	468.00	26.38	26.65	12,344.06	12,472.20	128.14	1.04%	407.16	3.26%	0.02%	0.01%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	82.05	163,788.85	197,330.25	33,541.40	20.48%	6,637.80	3.36%	0.30%	0.21%
META PLATFORMS INC CL A	2,231.00	161.43	222.36	360,140.32	496,085.16	135,944.84	37.75%	0.00	0.00%	0.76%	0.54%
METLIFE INC	690.00	36.58	70.28	25,237.70	48,493.20	23,255.50	92.15%	1,324.80	2.73%	0.07%	0.05%
METTLER-TOLEDO INTL	24.00	749.86	1,373.19	17,996.63	32,956.56	14,959.93	83.13%	0.00	0.00%	0.05%	0.04%
MGM RESORTS INTL	586.00	24.41	41.94	14,304.20	24,576.84	10,272.64	71.82%	5.86	0.02%	0.04%	0.03%
MICROCHIP TECHNOLOGY INC	490.00	31.31	75.14	15,341.63	36,818.60	21,476.97	139.99%	495.88	1.35%	0.06%	0.04%
MICRON TECHNOLOGY INC	1,033.00	37.15	77.89	38,371.61	80,460.37	42,088.76	109.69%	413.20	0.51%	0.12%	0.09%
MICROSOFT CORP	6,950.00	119.42	308.31	829,995.13	2,142,754.50	1,312,759.37	158.16%	17,236.00	0.80%	3.29%	2.33%
MICROSTRATEGY INC NEW CL A	20.00	1,005.88	486.32	20,117.60	9,726.40	-10,391.20	-51.65%	0.00	0.00%	0.01%	0.01%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	209.45	9,974.24	20,945.00	10,970.76	109.99%	435.00	2.08%	0.03%	0.02%
MIDDLEBY CORP DELA	106.00	111.85	163.94	11,856.31	17,377.64	5,521.33	46.57%	0.00	0.00%	0.03%	0.02%
MODERNA INC	340.00	14.36	172.26	4,882.94	58,568.40	53,685.46	1,099.45%	0.00	0.00%	0.09%	0.06%
MOLINA HEALTHCARE INC	91.00	130.98	333.59	11,919.18	30,356.69	18,437.51	154.69%	0.00	0.00%	0.05%	0.03%
MOLSON COORS BEVERAGE CO CL B	208.00	59.92	53.38	12,463.15	11,103.04	-1,360.11	-10.91%	316.16	2.85%	0.02%	0.01%
MONDELEZ INTL INC	1,371.00	42.20	62.78	57,849.69	86,071.38	28,221.69	48.78%	1,919.40	2.23%	0.13%	0.09%
MONGODB INC	68.00	275.96	443.59	18,765.27	30,164.12	11,398.85	60.74%	0.00	0.00%	0.05%	0.03%
MONOLITHIC POWER SYSTEMS INC	70.00	196.63	485.68	13,764.29	33,997.60	20,233.31	147.00%	210.00	0.62%	0.05%	0.04%
MONSTER BEVERAGE CORP NEW COM	432.00	52.59	79.90	22,719.38	34,516.80	11,797.42	51.93%	0.00	0.00%	0.05%	0.04%
MOODYS CORP	125.00	164.34	337.41	20,542.52	42,176.25	21,633.73	105.31%	350.00	0.83%	0.06%	0.05%
MORGAN STANLEY	1,499.00	42.78	87.40	64,123.94	131,012.60	66,888.66	104.31%	4,197.20	3.20%	0.20%	0.14%
MOSAIC CO	497.00	29.69	66.50	14,755.88	33,050.50	18,294.62	123.98%	223.65	0.68%	0.05%	0.04%
MOTOROLA SOLUTIONS INC	160.00	126.12	242.20	20,179.16	38,752.00	18,572.84	92.04%	505.60	1.30%	0.06%	0.04%
MSCI INC	104.00	152.13	502.88	15,821.51	52,299.52	36,478.01	230.56%	432.64	0.83%	0.08%	0.06%
NASDAQ INC	187.00	81.43	178.20	15,228.23	33,323.40	18,095.17	118.83%	403.92	1.21%	0.05%	0.04%
NATL INSTRUMENTS CORP	407.00	22.11	40.59	8,996.74	16,520.13	7,523.39	83.62%	455.84	2.76%	0.03%	0.02%
NEKTAR THERAPEUTICS SYSTEMS INC	726.00	27.31	5.39	19,828.69	3,913.14	-15,915.55	-80.27%	0.00	0.00%	0.01%	0.00%
NETAPP INC	343.00	74.08	83.00	25,410.95	28,469.00	3,058.05	12.03%	686.00	2.41%	0.04%	0.03%
NETFLIX INC	407.00	325.89	374.59	132,638.33	152,458.13	19,819.80	14.94%	0.00	0.00%	0.23%	0.17%
NEUROCRINE BIOSCIENCES INC NEW NEW	201.00	97.18	93.75	19,532.80	18,843.75	-689.05	-3.53%	0.00	0.00%	0.03%	0.02%
NEW JERSEY RESOURCES CRP	263.00	47.07	45.86	12,378.65	12,061.18	-317.47	-2.56%	381.35	3.16%	0.02%	0.01%
NEW RELIC INC	211.00	101.55	66.88	21,426.00	14,111.68	-7,314.32	-34.14%	0.00	0.00%	0.02%	0.02%
NEWELL BRANDS INC	737.00	16.07	21.41	11,841.23	15,779.17	3,937.94	33.26%	678.04	4.30%	0.02%	0.02%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	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	79.45	24,868.33	57,521.80	32,653.47	131.31%	1,592.80	2.77%	0.09%	0.06%
NEWS CORP NEW CL A	914.00	12.90	22.15	11,793.53	20,245.10	8,451.57	71.66%	182.80	0.90%	0.03%	0.02%
NEWS CORP NEW CL B	920.00	13.13	22.52	12,077.58	20,718.40	8,640.82	71.54%	184.00	0.89%	0.03%	0.02%
NEXTERA ENERGY INC COM	1,908.00	47.06	84.71	89,789.75	161,626.68	71,836.93	80.01%	3,243.60	2.01%	0.25%	0.18%
NIKE INC CL B	1,201.00	74.53	134.56	89,512.65	161,606.56	72,093.91	80.54%	1,465.22	0.91%	0.25%	0.18%
NISOURCE INC	438.00	26.19	31.80	11,471.18	13,928.40	2,457.22	21.42%	411.72	2.96%	0.02%	0.02%
NORDSON CORP	103.00	114.71	227.08	11,814.68	23,389.24	11,574.56	97.97%	210.12	0.90%	0.04%	0.03%
NORDSTROM INC	201.00	60.48	27.11	12,156.46	5,449.11	-6,707.35	-55.18%	152.76	2.80%	0.01%	0.01%
NORFOLK STHN CORP	89.00	167.52	285.22	14,909.28	25,384.58	10,475.30	70.26%	392.49	1.55%	0.04%	0.03%
NORTHERN OIL & GAS, INC	1,619.00	20.17	28.19	32,662.33	45,639.61	12,977.28	39.73%	906.64	1.99%	0.07%	0.05%
NORTHROP GRUMMAN CORP	154.00	297.94	447.22	45,883.09	68,871.88	22,988.79	50.10%	967.12	1.40%	0.11%	0.07%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	13.51	13,359.46	11,537.54	-1,821.92	-13.64%	683.20	5.92%	0.02%	0.01%
NORTONLIFELOCK INC	949.00	19.69	26.52	18,687.79	25,167.48	6,479.69	34.67%	474.50	1.89%	0.04%	0.03%
NOVAVAX INC	96.00	275.84	73.65	26,480.95	7,070.40	-19,410.55	-73.30%	0.00	0.00%	0.01%	0.01%
NRG ENERGY INC NEW	482.00	36.16	38.36	17,428.92	18,489.52	1,060.60	6.09%	674.80	3.65%	0.03%	0.02%
NTHN TRUST CORP	256.00	88.81	116.45	22,736.64	29,811.20	7,074.56	31.12%	716.80	2.40%	0.05%	0.03%
NVIDIA CORP	2,268.00	52.12	272.86	118,203.62	618,846.48	500,642.86	423.54%	362.88	0.06%	0.95%	0.67%
O REILLY AUTOMOTIVE INC	62.00	332.94	684.96	20,642.31	42,467.52	21,825.21	105.73%	0.00	0.00%	0.07%	0.05%
OGE ENERGY CORP	401.00	37.69	40.78	15,112.81	16,352.78	1,239.97	8.20%	657.64	4.02%	0.03%	0.02%
OKTA INC	103.00	105.71	150.96	10,888.35	15,548.88	4,660.53	42.80%	0.00	0.00%	0.02%	0.02%
OLD DOMINION FREIGHT LINES INC	123.00	83.35	298.68	10,252.45	36,737.64	26,485.19	258.33%	147.60	0.40%	0.06%	0.04%
OLD REPUBLIC INTL CORP	886.00	13.74	25.87	12,173.64	22,920.82	10,747.18	88.28%	815.12	3.56%	0.04%	0.02%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	42.96	12,134.89	5,842.56	-6,292.33	-51.85%	0.00	0.00%	0.01%	0.01%
OMNICOM GROUP INC	220.00	73.53	84.88	16,176.01	18,673.60	2,497.59	15.44%	616.00	3.30%	0.03%	0.02%
ON SEMICONDUCTOR CORP	780.00	12.92	62.61	10,074.02	48,835.80	38,761.78	384.77%	0.00	0.00%	0.07%	0.05%
ONEOK INC NEW	805.00	42.06	70.63	33,857.79	56,857.15	22,999.36	67.93%	3,010.70	5.30%	0.09%	0.06%
ORACLE CORP	1,416.00	46.97	82.73	66,503.94	117,145.68	50,641.74	76.15%	1,812.48	1.55%	0.18%	0.13%
ORION OFFICE REIT INC	28.00	20.63	14.00	577.56	392.00	-185.56	-32.13%	11.20	2.86%	0.00%	0.00%
OSHKOSH CORP	153.00	54.33	100.65	8,311.80	15,399.45	7,087.65	85.27%	226.44	1.47%	0.02%	0.02%
OTIS WORLDWIDE CORP	435.00	58.62	76.95	25,499.11	33,473.25	7,974.14	31.27%	417.60	1.25%	0.05%	0.04%
OTTER TAIL CORP	302.00	46.11	62.50	13,924.04	18,875.00	4,950.96	35.56%	498.30	2.64%	0.03%	0.02%
PACCAR INC	360.00	55.71	88.07	20,056.56	31,705.20	11,648.64	58.08%	489.60	1.54%	0.05%	0.03%
PACIFIC BIOSCIENCES OF CALIF	423.00	52.05	9.10	22,016.81	3,849.30	-18,167.51	-82.52%	0.00	0.00%	0.01%	0.00%
PACKAGING CORP OF AMERICA	115.00	84.20	156.11	9,682.54	17,952.65	8,270.11	85.41%	460.00	2.56%	0.03%	0.02%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
PALANTIR TECHNOLOGIES INC CL A	1,617.00	27.20	13.73	43,987.05	22,201.41	-21,785.64	-49.53%	0.00	0.00%	0.03%	0.02%
PALO ALTO NETWORKS INC	98.00	178.31	622.51	17,474.45	61,005.98	43,531.53	249.12%	0.00	0.00%	0.09%	0.07%
PARAMOUNT GLOBAL CL B	640.00	49.83	37.81	31,891.03	24,198.40	-7,692.63	-24.12%	614.40	2.54%	0.04%	0.03%
PARAMOUNT GROUP INC REIT	1,345.00	14.11	10.91	18,975.95	14,673.95	-4,302.00	-22.67%	416.95	2.84%	0.02%	0.02%
PARKER HANNIFIN CORP	133.00	148.57	283.76	19,759.89	37,740.08	17,980.19	90.99%	547.96	1.45%	0.06%	0.04%
PATTERSON-UTI ENERGY INC	1,991.00	10.79	15.48	21,477.91	30,820.68	9,342.77	43.50%	318.56	1.03%	0.05%	0.03%
PAYCHEX INC	315.00	72.99	136.47	22,991.94	42,988.05	19,996.11	86.97%	831.60	1.93%	0.07%	0.05%
PAYCOM SOFTWARE INC	65.00	125.43	346.38	8,152.95	22,514.70	14,361.75	176.15%	0.00	0.00%	0.03%	0.02%
PAYPAL HOLDINGS INC	1,176.00	94.83	115.65	111,514.83	136,004.40	24,489.57	21.96%	0.00	0.00%	0.21%	0.15%
PBF ENERGY INC CL A	1,259.00	20.72	24.37	26,087.64	30,681.83	4,594.19	17.61%	0.00	0.00%	0.05%	0.03%
PELTON INTERACTIVE INC	260.00	146.52	26.42	38,095.20	6,869.20	-31,226.00	-81.97%	0.00	0.00%	0.01%	0.01%
PENN NATL GAMING INC	289.00	30.34	42.42	8,768.26	12,259.38	3,491.12	39.82%	0.00	0.00%	0.02%	0.01%
PEOPLE'S UNITED FINANCIAL INC	937.00	15.15	19.99	14,193.58	18,730.63	4,537.05	31.97%	684.01	3.65%	0.03%	0.02%
PEPSICO INC	1,142.00	115.48	167.38	131,880.87	191,147.96	59,267.09	44.94%	4,910.60	2.57%	0.29%	0.21%
PERKINELMER INC	140.00	83.20	174.46	11,647.71	24,424.40	12,776.69	109.69%	39.20	0.16%	0.04%	0.03%
PFIZER INC	5,417.00	39.27	51.77	212,729.28	280,438.09	67,708.81	31.83%	8,667.20	3.09%	0.43%	0.30%
PG & E CORP (HOLDING COMPANY)	1,441.00	26.08	11.94	37,586.20	17,205.54	-20,380.66	-54.22%	0.00	0.00%	0.03%	0.02%
PHILIP MORRIS INTL INC	1,436.00	84.61	93.94	121,504.31	134,897.84	13,393.53	11.02%	7,180.00	5.32%	0.21%	0.15%
PHILLIPS 66	731.00	86.59	86.39	63,293.80	63,151.09	-142.71	-0.23%	2,690.08	4.26%	0.10%	0.07%
PINTEREST INC CL A	506.00	34.49	24.61	17,453.96	12,452.66	-5,001.30	-28.65%	0.00	0.00%	0.02%	0.01%
PLUG POWER INC COM NEW	665.00	47.12	28.61	31,337.75	19,025.65	-12,312.10	-39.29%	0.00	0.00%	0.03%	0.02%
PNC FINANCIAL SERVICES GROUP	452.00	113.99	184.45	51,522.95	83,371.40	31,848.45	61.81%	2,260.00	2.71%	0.13%	0.09%
POOL CORP	62.00	186.06	422.85	11,536.03	26,216.70	14,680.67	127.26%	198.40	0.76%	0.04%	0.03%
PORTLAND GENL ELEC CO NEW	312.00	46.85	55.15	14,615.86	17,206.80	2,590.94	17.73%	536.64	3.12%	0.03%	0.02%
POST HLDGS INC	153.00	51.73	69.26	7,915.10	10,596.78	2,681.68	33.88%	0.00	0.00%	0.02%	0.01%
PPG INDUSTRIES INC	239.00	98.61	131.07	23,568.13	31,325.73	7,757.60	32.92%	564.04	1.80%	0.05%	0.03%
PPL CORP	738.00	26.53	28.56	19,580.82	21,077.28	1,496.46	7.64%	590.40	2.80%	0.03%	0.02%
PREFERRED BK LOS ANGELES CA COM NEW	356.00	32.98	74.09	11,740.67	26,376.04	14,635.37	124.66%	612.32	2.32%	0.04%	0.03%
PRICE T ROWE GROUP INC	218.00	98.09	151.19	21,384.49	32,959.42	11,574.93	54.13%	1,046.40	3.17%	0.05%	0.04%
PRINCIPAL FINANCIAL GROUP INC	444.00	52.28	73.41	23,212.17	32,594.04	9,381.87	40.42%	1,136.64	3.49%	0.05%	0.04%
PROCTER & GAMBLE CO	2,253.00	101.15	152.80	227,889.83	344,258.40	116,368.57	51.06%	7,838.64	2.28%	0.53%	0.37%
PROGRESSIVE CORP OHIO	699.00	71.72	113.99	50,134.85	79,679.01	29,544.16	58.93%	279.60	0.35%	0.12%	0.09%
PROLOGIS INC COM	699.00	67.82	161.48	47,409.45	112,874.52	65,465.07	138.08%	2,208.84	1.96%	0.17%	0.12%
PROSPERITY BANCSHARES INC	191.00	61.11	69.38	11,672.93	13,251.58	1,578.65	13.52%	397.28	3.00%	0.02%	0.01%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
PRUDENTIAL FINANCIAL INC	631.00	91.31	118.17	57,615.95	74,565.27	16,949.32	29.42%	3,028.80	4.06%	0.11%	0.08%
PS BUSINESS PARKS INC CA	74.00	131.95	168.08	9,764.30	12,437.92	2,673.62	27.38%	310.80	2.50%	0.02%	0.01%
PTC INC COM	171.00	86.07	107.72	14,718.21	18,420.12	3,701.91	25.15%	0.00	0.00%	0.03%	0.02%
PUBLIC SERVICE ENTERPRSE GROUP INC	606.00	56.91	70.00	34,487.99	42,420.00	7,932.01	23.00%	1,308.96	3.09%	0.07%	0.05%
PUBLIC STORAGE REIT	138.00	201.57	390.28	27,817.35	53,858.64	26,041.29	93.62%	1,104.00	2.05%	0.08%	0.06%
PULTE GROUP INC	477.00	22.30	41.90	10,636.09	19,986.30	9,350.21	87.91%	286.20	1.43%	0.03%	0.02%
PVH CORP COM	101.00	120.34	76.61	12,154.58	7,737.61	-4,416.97	-36.34%	15.15	0.20%	0.01%	0.01%
QORVO INC	168.00	69.73	124.10	11,715.28	20,848.80	9,133.52	77.96%	0.00	0.00%	0.03%	0.02%
QUALCOMM INC	1,108.00	68.21	152.82	75,582.06	169,324.56	93,742.50	124.03%	3,013.76	1.78%	0.26%	0.18%
QUEST DIAGNOSTICS INC	136.00	92.34	136.86	12,558.42	18,612.96	6,054.54	48.21%	359.04	1.93%	0.03%	0.02%
QUIDEL CORP	75.00	216.85	112.46	16,263.38	8,434.50	-7,828.88	-48.14%	0.00	0.00%	0.01%	0.01%
QURATE RETAIL INC SER A	541.00	14.68	4.76	7,944.03	2,575.16	-5,368.87	-67.58%	0.00	0.00%	0.00%	0.00%
RALPH LAUREN CORP CL A	95.00	125.77	113.44	11,948.15	10,776.80	-1,171.35	-9.80%	261.25	2.42%	0.02%	0.01%
RANGER OIL CORP	701.00	25.40	34.53	17,803.08	24,205.53	6,402.45	35.96%	0.00	0.00%	0.04%	0.03%
RAYMOND JAMES FINANCIAL CORP	282.00	52.87	109.91	14,907.95	30,994.62	16,086.67	107.91%	383.52	1.24%	0.05%	0.03%
RAYTHEON TECHNOLOGIES CORP	1,379.00	64.40	99.07	88,808.49	136,617.53	47,809.04	53.83%	2,813.16	2.06%	0.21%	0.15%
REALTY INCOME CORP MD SBI	286.00	55.35	69.30	15,830.00	19,819.80	3,989.80	25.20%	847.70	4.28%	0.03%	0.02%
REGENCY CENTERS CORP	313.00	38.09	71.34	11,920.61	22,329.42	10,408.81	87.32%	782.50	3.50%	0.03%	0.02%
REGENERON PHARMACEUTICLS INC	92.00	386.55	698.42	35,562.95	64,254.64	28,691.69	80.68%	0.00	0.00%	0.10%	0.07%
REGIONS FINANCIAL CORP	1,560.00	15.61	22.26	24,346.76	34,725.60	10,378.84	42.63%	1,060.80	3.05%	0.05%	0.04%
REINSURANCE GROUP AMER INC NEW	163.00	64.69	109.46	10,543.66	17,841.98	7,298.32	69.22%	475.96	2.67%	0.03%	0.02%
REPLIGEN CORP	93.00	94.96	188.09	8,831.14	17,492.37	8,661.23	98.08%	0.00	0.00%	0.03%	0.02%
REPLIMUNE GROUP INC	350.00	43.19	16.98	15,117.52	5,943.00	-9,174.52	-60.69%	0.00	0.00%	0.01%	0.01%
RESIDEO TECHNOLOGIES INC	511.00	15.53	23.83	7,934.42	12,177.13	4,242.71	53.47%	0.00	0.00%	0.02%	0.01%
RESMED INC	180.00	106.01	242.51	19,082.25	43,651.80	24,569.55	128.76%	302.40	0.69%	0.07%	0.05%
RESOURCES CONNECTION INC	1,714.00	13.30	17.14	22,803.74	29,377.96	6,574.22	28.83%	959.84	3.27%	0.05%	0.03%
REVANCE THERAPEUTICS INC	638.00	16.35	19.50	10,431.43	12,441.00	2,009.57	19.26%	0.00	0.00%	0.02%	0.01%
REX AMERN RESOURCES CORP	191.00	70.05	99.60	13,380.10	19,023.60	5,643.50	42.18%	0.00	0.00%	0.03%	0.02%
RINGCENTRAL INC CL A	69.00	154.86	117.21	10,685.20	8,087.49	-2,597.71	-24.31%	0.00	0.00%	0.01%	0.01%
RIVIAN AUTOMOTIVE INC CL A	195.00	99.09	50.24	19,322.55	9,796.80	-9,525.75	-49.30%	0.00	0.00%	0.02%	0.01%
ROBERT HALF INTL INC	189.00	59.19	114.18	11,186.89	21,580.02	10,393.13	92.90%	325.08	1.51%	0.03%	0.02%
ROCKET PHARMACEUTICALS INC	320.00	60.66	15.86	19,410.46	5,075.20	-14,335.26	-73.85%	0.00	0.00%	0.01%	0.01%
ROCKWELL AUTOMATION INC NEW	120.00	180.32	280.03	21,638.49	33,603.60	11,965.11	55.30%	537.60	1.60%	0.05%	0.04%
ROKU INC	103.00	130.97	125.27	13,489.40	12,902.81	-586.59	-4.35%	0.00	0.00%	0.02%	0.01%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ROPER TECHNOLOGIES INC	95.00	270.95	472.23	25,740.23	44,861.85	19,121.62	74.29%	235.60	0.53%	0.07%	0.05%
ROSS STORES INC	367.00	98.88	90.46	36,287.85	33,198.82	-3,089.03	-8.51%	455.08	1.37%	0.05%	0.04%
ROYAL GOLD INC	222.00	77.61	141.28	17,229.33	31,364.16	14,134.83	82.04%	310.80	0.99%	0.05%	0.03%
RPC INC	951.00	12.13	10.67	11,530.88	10,147.17	-1,383.71	-12.00%	0.00	0.00%	0.02%	0.01%
S&P GLOBAL INC	332.00	191.95	410.18	63,728.15	136,179.76	72,451.61	113.69%	1,128.80	0.83%	0.21%	0.15%
SAGE THERAPEUTICS INC	169.00	89.94	33.10	15,200.42	5,593.90	-9,606.52	-63.20%	0.00	0.00%	0.01%	0.01%
SALESFORCE.COM INC	886.00	141.38	212.32	125,258.29	188,115.52	62,857.23	50.18%	0.00	0.00%	0.29%	0.20%
SAREPTA THERAPEUTICS INC COM	222.00	94.31	78.12	20,937.81	17,342.64	-3,595.17	-17.17%	0.00	0.00%	0.03%	0.02%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	344.10	16,849.24	37,506.90	20,657.66	122.60%	309.56	0.83%	0.06%	0.04%
SCHEIN HENRY INC	194.00	63.17	87.19	12,255.72	16,914.86	4,659.14	38.02%	0.00	0.00%	0.03%	0.02%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	2,096.00	23.06	41.31	48,336.84	86,585.76	38,248.92	79.13%	1,048.00	1.21%	0.13%	0.09%
SCHWAB CHARLES CORP NEW	1,387.00	43.77	84.31	60,714.73	116,937.97	56,223.24	92.60%	1,109.60	0.95%	0.18%	0.13%
SEAGEN INC	126.00	64.64	144.05	8,144.25	18,150.30	10,006.05	122.86%	0.00	0.00%	0.03%	0.02%
SEI INVESTMENTS CO	230.00	51.82	60.21	11,918.58	13,848.30	1,929.72	16.19%	177.10	1.28%	0.02%	0.02%
SELECT ENERGY SVCS INC CL A	1,982.00	6.86	8.57	13,586.61	16,985.74	3,399.13	25.02%	0.00	0.00%	0.03%	0.02%
SEMPRA	286.00	112.58	168.12	32,198.87	48,082.32	15,883.45	49.33%	1,309.88	2.72%	0.07%	0.05%
SERES THERAPEUTICS INC	715.00	30.07	7.12	21,496.48	5,090.80	-16,405.68	-76.32%	0.00	0.00%	0.01%	0.01%
SERVICENOW INC	181.00	209.99	556.89	38,007.57	100,797.09	62,789.52	165.20%	0.00	0.00%	0.15%	0.11%
SERVISFIRST BANCSHARES INC	360.00	28.89	95.29	10,399.36	34,304.40	23,905.04	229.87%	331.20	0.97%	0.05%	0.04%
SHERWIN WILLIAMS CO	198.00	146.39	249.62	28,984.89	49,424.76	20,439.87	70.52%	475.20	0.96%	0.08%	0.05%
SIGNATURE BANK NEW YORK N Y	83.00	213.95	293.49	17,757.44	24,359.67	6,602.23	37.18%	185.92	0.76%	0.04%	0.03%
SIMON PPTY GROUP INC SBI	341.00	139.28	131.56	47,494.41	44,861.96	-2,632.45	-5.54%	2,250.60	5.02%	0.07%	0.05%
SIMPSON MANUFACTURING CO INC DELA	176.00	57.76	109.04	10,165.32	19,191.04	9,025.72	88.79%	176.00	0.92%	0.03%	0.02%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	6.62	11,686.64	13,478.32	1,791.68	15.33%	178.85	1.33%	0.02%	0.01%
SKYWORKS SOLUTIONS INC	194.00	80.75	133.28	15,666.06	25,856.32	10,190.26	65.05%	434.56	1.68%	0.04%	0.03%
SL GREEN REALTY CORP	130.00	96.61	81.18	12,559.19	10,553.40	-2,005.79	-15.97%	484.85	4.59%	0.02%	0.01%
SMITH A O CORP	271.00	44.80	63.89	12,141.99	17,314.19	5,172.20	42.60%	303.52	1.75%	0.03%	0.02%
SNAP ON INC	81.00	148.95	205.48	12,064.94	16,643.88	4,578.94	37.95%	460.08	2.76%	0.03%	0.02%
SNOWFLAKE INC CL A	188.00	275.95	229.13	51,878.81	43,076.44	-8,802.37	-16.97%	0.00	0.00%	0.07%	0.05%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	11.29	18,602.19	15,749.55	-2,852.64	-15.33%	585.90	3.72%	0.02%	0.02%
SOUTHERN CO	772.00	55.14	72.51	42,569.30	55,977.72	13,408.42	31.50%	2,038.08	3.64%	0.09%	0.06%
SOUTHWEST AIRLINES CO	641.00	51.72	45.80	33,154.76	29,357.80	-3,796.96	-11.45%	0.00	0.00%	0.05%	0.03%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
SPERO THERAPEUTICS INC	1,234.00	15.43	8.70	19,037.17	10,735.80	-8,301.37	-43.61%	0.00	0.00%	0.02%	0.01%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	48.89	12,041.49	7,235.72	-4,805.77	-39.91%	5.92	0.08%	0.01%	0.01%
SPLUNK INC	205.00	99.52	148.61	20,401.96	30,465.05	10,063.09	49.32%	0.00	0.00%	0.05%	0.03%
SPROUT SOCIAL INC CL A	164.00	134.82	80.12	22,109.91	13,139.68	-8,970.23	-40.57%	0.00	0.00%	0.02%	0.01%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	75.02	15,051.48	22,506.00	7,454.52	49.53%	240.00	1.07%	0.03%	0.02%
STAG INDL INC SBI	463.00	25.84	41.35	11,965.45	19,145.05	7,179.60	60.00%	675.98	3.53%	0.03%	0.02%
STANLEY BLACK & DECKER INC COM	192.00	114.66	139.79	22,013.82	26,839.68	4,825.86	21.92%	606.72	2.26%	0.04%	0.03%
STARBUCKS CORP	1,140.00	58.53	90.97	66,726.88	103,705.80	36,978.92	55.42%	2,234.40	2.15%	0.16%	0.11%
STARWOOD PPTY TR INC	681.00	21.25	24.17	14,468.25	16,459.77	1,991.52	13.76%	1,307.52	7.94%	0.03%	0.02%
STATE STREET CORP	399.00	67.96	87.12	27,116.20	34,760.88	7,644.68	28.19%	909.72	2.62%	0.05%	0.04%
STEEL DYNAMICS INC	514.00	41.41	83.43	21,286.13	42,883.02	21,596.89	101.46%	699.04	1.63%	0.07%	0.05%
STRYKER CORP	341.00	166.73	267.35	56,853.50	91,166.35	34,312.85	60.35%	947.98	1.04%	0.14%	0.10%
SUN COMMUNITIES INC	87.00	104.38	175.29	9,080.72	15,250.23	6,169.51	67.94%	306.24	2.01%	0.02%	0.02%
SUNRUN INC	406.00	53.74	30.37	21,818.97	12,330.22	-9,488.75	-43.49%	0.00	0.00%	0.02%	0.01%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	11.78	11,760.68	9,848.08	-1,912.60	-16.26%	0.00	0.00%	0.02%	0.01%
SVB FINANCIAL GROUP	61.00	303.01	559.45	18,483.66	34,126.45	15,642.79	84.63%	0.00	0.00%	0.05%	0.04%
SYLVAMO CORP	56.00	26.46	33.28	1,481.82	1,863.68	381.86	25.77%	0.00	0.00%	0.00%	0.00%
SYNCHRONY FINL	679.00	28.93	34.81	19,641.57	23,635.99	3,994.42	20.34%	597.52	2.53%	0.04%	0.03%
SYNOPSIS INC	174.00	89.40	333.27	15,555.55	57,988.98	42,433.43	272.79%	0.00	0.00%	0.09%	0.06%
SYSCO CORP	401.00	57.63	81.65	23,109.35	32,741.65	9,632.30	41.68%	753.88	2.30%	0.05%	0.04%
T-MOBILE US INC COM	500.00	87.63	128.35	43,812.96	64,175.00	20,362.04	46.47%	0.00	0.00%	0.10%	0.07%
TAKE-TWO INTERACTIVE SOFTWARE	135.00	113.49	153.74	15,320.53	20,754.90	5,434.37	35.47%	0.00	0.00%	0.03%	0.02%
TAPESTRY INC	545.00	42.01	37.15	22,893.02	20,246.75	-2,646.27	-11.56%	545.00	2.69%	0.03%	0.02%
TARGA RESOURCES CORP	564.00	4.12	75.47	2,323.68	42,565.08	40,241.40	1,731.80%	789.60	1.86%	0.07%	0.05%
TARGET CORP	404.00	88.07	212.22	35,579.32	85,736.88	50,157.56	140.97%	1,454.40	1.70%	0.13%	0.09%
TAYLOR MORRISON HOME CORP CL A	808.00	20.06	27.22	16,208.43	21,993.76	5,785.33	35.69%	0.00	0.00%	0.03%	0.02%
TELADOC HEALTH INC	127.00	139.18	72.13	17,675.67	9,160.51	-8,515.16	-48.17%	0.00	0.00%	0.01%	0.01%
TELEDYNE TECHNOLOGIES INC	54.00	278.18	472.63	15,021.89	25,522.02	10,500.13	69.90%	0.00	0.00%	0.04%	0.03%
TELEFLEX INC	51.00	237.01	354.83	12,087.52	18,096.33	6,008.81	49.71%	69.36	0.38%	0.03%	0.02%
TERADYNE INC	230.00	57.77	118.23	13,288.11	27,192.90	13,904.79	104.64%	101.20	0.37%	0.04%	0.03%
TESLA INC	783.00	139.52	1,077.60	109,242.57	843,760.80	734,518.23	672.37%	0.00	0.00%	1.29%	0.92%
TEXAS INSTRUMENTS	852.00	118.59	183.48	101,041.93	156,324.96	55,283.03	54.71%	3,919.20	2.51%	0.24%	0.17%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
TEXAS PAC LAND CORP	13.00	1,578.48	1,352.11	20,520.20	17,577.43	-2,942.77	-14.34%	156.00	0.89%	0.03%	0.02%
TEXTRON INC	249.00	53.48	74.38	13,315.65	18,520.62	5,204.97	39.09%	19.92	0.11%	0.03%	0.02%
THE TRADE DESK INC CL A	554.00	19.20	69.25	10,635.69	38,364.50	27,728.81	260.71%	0.00	0.00%	0.06%	0.04%
THERMO FISHER SCIENTIFIC INC	367.00	246.78	590.65	90,570.09	216,768.55	126,198.46	139.34%	440.40	0.20%	0.33%	0.24%
TJX COS INC NEW	1,141.00	50.08	60.58	57,139.44	69,121.78	11,982.34	20.97%	1,346.38	1.95%	0.11%	0.08%
TOLL BROTHERS INC	472.00	29.15	47.02	13,758.33	22,193.44	8,435.11	61.31%	377.60	1.70%	0.03%	0.02%
TORO CO	187.00	54.65	85.49	10,218.78	15,986.63	5,767.85	56.44%	224.40	1.40%	0.02%	0.02%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	29.94	9,741.67	15,898.14	6,156.47	63.20%	424.80	2.67%	0.02%	0.02%
TRACTOR SUPPLY COMPANY	138.00	85.37	233.37	11,781.18	32,205.06	20,423.88	173.36%	507.84	1.58%	0.05%	0.03%
TRANSDIGM GROUP INC	50.00	302.25	651.54	15,112.51	32,577.00	17,464.49	115.56%	0.00	0.00%	0.05%	0.04%
TRANSUNION	240.00	65.08	103.34	15,619.01	24,801.60	9,182.59	58.79%	91.20	0.37%	0.04%	0.03%
TRAVELERS COS INC/THE	243.00	122.84	182.73	29,849.88	44,403.39	14,553.51	48.76%	855.36	1.93%	0.07%	0.05%
TRIMBLE INC COM	312.00	37.10	72.14	11,573.86	22,507.68	10,933.82	94.47%	0.00	0.00%	0.03%	0.02%
TRINITY INDUSTRIES INC	338.00	24.24	34.36	8,193.76	11,613.68	3,419.92	41.74%	310.96	2.68%	0.02%	0.01%
TRUIST FINL CORP	1,374.00	46.00	56.70	63,200.30	77,905.80	14,705.50	23.27%	2,638.08	3.39%	0.12%	0.08%
TRUSTMARK CORP	457.00	28.87	30.39	13,194.78	13,888.23	693.45	5.26%	420.44	3.03%	0.02%	0.02%
TWILIO INC CL A	162.00	156.83	164.81	25,406.95	26,699.22	1,292.27	5.09%	0.00	0.00%	0.04%	0.03%
TWITTER INC	864.00	30.57	38.69	26,415.33	33,428.16	7,012.83	26.55%	0.00	0.00%	0.05%	0.04%
TYLER TECHNOLOGIES INC	58.00	259.51	444.89	15,051.82	25,803.62	10,751.80	71.43%	0.00	0.00%	0.04%	0.03%
TYSON FOODS INC CL A	342.00	64.62	89.63	22,100.77	30,653.46	8,552.69	38.70%	629.28	2.05%	0.05%	0.03%
UBER TECHNOLOGIES INC	1,525.00	30.70	35.68	46,823.30	54,412.00	7,588.70	16.21%	0.00	0.00%	0.08%	0.06%
UDR INC REITS	598.00	39.36	57.37	23,535.87	34,307.26	10,771.39	45.77%	908.96	2.65%	0.05%	0.04%
UGI CORP NEW	415.00	55.67	36.22	23,104.50	15,031.30	-8,073.20	-34.94%	572.70	3.81%	0.02%	0.02%
ULTA BEAUTY, INC	60.00	269.47	398.22	16,168.19	23,893.20	7,725.01	47.78%	0.00	0.00%	0.04%	0.03%
ULTRAGENYX PHARMACEUTICAL INC	129.00	75.92	72.62	9,793.68	9,367.98	-425.70	-4.35%	0.00	0.00%	0.01%	0.01%
UMB FINANCIAL CORP	224.00	61.07	97.16	13,679.93	21,763.84	8,083.91	59.09%	331.52	1.52%	0.03%	0.02%
UNION PACIFIC CORP	592.00	137.75	273.21	81,548.31	161,740.32	80,192.01	98.34%	2,794.24	1.73%	0.25%	0.18%
UNITED AIRLINES HLDGS INC	467.00	52.10	46.36	24,331.16	21,650.12	-2,681.04	-11.02%	0.00	0.00%	0.03%	0.02%
UNITED PARCEL SERVICE INC CL B	672.00	109.73	214.46	73,741.54	144,117.12	70,375.58	95.44%	4,085.76	2.84%	0.22%	0.16%
UNITEDHEALTH GROUP INC	868.00	255.01	509.97	221,349.56	442,653.96	221,304.40	99.98%	5,034.40	1.14%	0.68%	0.48%
UNITY SOFTWARE INC	188.00	111.18	99.21	20,901.16	18,651.48	-2,249.68	-10.76%	0.00	0.00%	0.03%	0.02%
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	144.95	12,320.28	14,495.00	2,174.72	17.65%	80.00	0.55%	0.02%	0.02%
UNTD RENTALS INC	106.00	108.93	355.21	11,546.33	37,652.26	26,105.93	226.10%	0.00	0.00%	0.06%	0.04%
UPSTART HLDGS INC COM	69.00	302.27	109.09	20,856.60	7,527.21	-13,329.39	-63.91%	0.00	0.00%	0.01%	0.01%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
UPWORK INC	365.00	57.22	23.24	20,884.86	8,482.60	-12,402.26	-59.38%	0.00	0.00%	0.01%	0.01%
US BANCORP DEL (NEW)	1,374.00	48.60	53.15	66,778.09	73,028.10	6,250.01	9.36%	2,528.16	3.46%	0.11%	0.08%
US FOODS HLDG CORP	407.00	30.05	37.63	12,229.05	15,315.41	3,086.36	25.24%	0.00	0.00%	0.02%	0.02%
VAIL RESORTS INC	63.00	236.59	260.27	14,905.05	16,397.01	1,491.96	10.01%	481.32	2.94%	0.03%	0.02%
VALERO ENERGY CORP NEW	745.00	74.54	101.54	55,533.11	75,647.30	20,114.19	36.22%	2,920.40	3.86%	0.12%	0.08%
VALLEY NATL BANCORP	1,276.00	9.39	13.02	11,982.12	16,613.52	4,631.40	38.65%	561.44	3.38%	0.03%	0.02%
VEEVA SYSTEMS INC CL A	155.00	86.55	212.46	13,415.92	32,931.30	19,515.38	145.46%	0.00	0.00%	0.05%	0.04%
VELODYNE LIDAR INC	3,424.00	6.54	2.56	22,375.84	8,765.44	-13,610.40	-60.83%	0.00	0.00%	0.01%	0.01%
VENTAS INC	453.00	55.15	61.76	24,982.87	27,977.28	2,994.41	11.99%	815.40	2.91%	0.04%	0.03%
VERISK ANALYTICS INC	179.00	114.85	214.63	20,558.49	38,418.77	17,860.28	86.88%	221.96	0.58%	0.06%	0.04%
VERIZON COMMUNICATIONS INC	3,852.00	56.43	50.94	217,365.43	196,220.88	-21,144.55	-9.73%	9,861.12	5.03%	0.30%	0.21%
VERTEX PHARMACEUTICAL INC	393.00	194.59	260.97	76,475.75	102,561.21	26,085.46	34.11%	0.00	0.00%	0.16%	0.11%
VF CORP	443.00	74.64	56.86	33,063.98	25,188.98	-7,875.00	-23.82%	886.00	3.52%	0.04%	0.03%
VIATRIS INC	1,378.00	15.73	10.88	21,670.58	14,992.64	-6,677.94	-30.82%	661.44	4.41%	0.02%	0.02%
VICI PROPERTIES INC REIT	959.00	10.10	28.46	9,681.96	27,293.14	17,611.18	181.90%	1,380.96	5.06%	0.04%	0.03%
VICTORIAS SECRET & CO	112.00	35.19	51.36	3,940.84	5,752.32	1,811.48	45.97%	0.00	0.00%	0.01%	0.01%
VIMEO INC	133.00	11.90	11.88	1,582.71	1,580.04	-2.67	-0.17%	0.00	0.00%	0.00%	0.00%
VISA INC CL A	1,536.00	144.16	221.77	221,425.79	340,638.72	119,212.93	53.84%	2,304.00	0.68%	0.52%	0.37%
VMWARE INC CL A	117.00	98.49	113.87	11,523.30	13,322.79	1,799.49	15.62%	0.00	0.00%	0.02%	0.01%
VONTIER CORP COM	136.00	16.55	25.39	2,250.31	3,453.04	1,202.73	53.45%	13.60	0.39%	0.01%	0.00%
VORNADO REALTY TRUST	235.00	67.18	45.32	15,787.63	10,650.20	-5,137.43	-32.54%	498.20	4.68%	0.02%	0.01%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	197.00	91.23	183.70	17,971.74	36,188.90	18,217.16	101.37%	315.20	0.87%	0.06%	0.04%
W P CAREY INC REIT	249.00	49.77	80.84	12,393.82	20,129.16	7,735.34	62.41%	1,052.77	5.23%	0.03%	0.02%
W&T OFFSHORE INC	8,752.00	2.92	3.82	25,547.70	33,432.64	7,884.94	30.86%	0.00	0.00%	0.05%	0.04%
WABTEC INC	209.00	88.87	96.17	18,573.53	20,099.53	1,526.00	8.22%	125.40	0.62%	0.03%	0.02%
WALGREENS BOOTS ALLIANCE INC	590.00	71.21	44.77	42,013.93	26,414.30	-15,599.63	-37.13%	1,126.90	4.27%	0.04%	0.03%
WALMART INC	1,498.00	104.64	148.92	156,754.21	223,082.16	66,327.95	42.31%	3,355.52	1.50%	0.34%	0.24%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,674.00	105.09	137.16	175,919.20	229,605.84	53,686.64	30.52%	0.00	0.00%	0.35%	0.25%
WASTE MGMT INC NEW	345.00	109.84	158.50	37,894.92	54,682.50	16,787.58	44.30%	897.00	1.64%	0.08%	0.06%
WATERS CORP	89.00	177.70	310.39	15,815.30	27,624.71	11,809.41	74.67%	0.00	0.00%	0.04%	0.03%
WATSCO INC	105.00	195.37	304.64	20,514.06	31,987.20	11,473.14	55.93%	819.00	2.56%	0.05%	0.03%
WAYFAIR INC CL A	89.00	93.80	110.78	8,348.21	9,859.42	1,511.21	18.10%	0.00	0.00%	0.02%	0.01%
WEC ENERGY GROUP INC COM	380.00	71.78	99.81	27,275.56	37,927.80	10,652.24	39.05%	1,105.80	2.92%	0.06%	0.04%
WELLS FARGO & CO NEW	3,503.00	46.30	48.46	162,191.38	169,755.38	7,564.00	4.66%	3,503.00	2.06%	0.26%	0.18%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
WELLTOWER INC REIT	423.00	65.62	96.14	27,759.00	40,667.22	12,908.22	46.50%	1,032.12	2.54%	0.06%	0.04%
WERNER ENTERPRISES INC	357.00	32.70	41.00	11,673.11	14,637.00	2,963.89	25.39%	171.36	1.17%	0.02%	0.02%
WEST PHARMACEUTICAL SERVICES INC	85.00	112.62	410.71	9,572.68	34,910.35	25,337.67	264.69%	61.20	0.18%	0.05%	0.04%
WESTERN UNION CO	497.00	20.59	18.74	10,230.89	9,313.78	-917.11	-8.96%	467.18	5.02%	0.01%	0.01%
WESTROCK CO	361.00	40.32	47.03	14,554.73	16,977.83	2,423.10	16.65%	361.00	2.13%	0.03%	0.02%
WEX INC	66.00	178.21	178.45	11,761.73	11,777.70	15.97	0.14%	0.00	0.00%	0.02%	0.01%
WEYERHAEUSER CO	757.00	34.72	37.90	26,283.04	28,690.30	2,407.26	9.16%	545.04	1.90%	0.04%	0.03%
WHIRLPOOL CORP	110.00	105.58	172.78	11,613.88	19,005.80	7,391.92	63.65%	770.00	4.05%	0.03%	0.02%
WHITESTONE REIT	2,532.00	8.43	13.25	21,339.41	33,549.00	12,209.59	57.22%	1,215.36	3.62%	0.05%	0.04%
WILLIAMS COS INC (DEL)	2,330.00	20.65	33.41	48,116.41	77,845.30	29,728.89	61.79%	3,961.00	5.09%	0.12%	0.08%
WILLIAMS SONOMA INC	117.00	170.76	145.00	19,978.92	16,965.00	-3,013.92	-15.09%	365.04	2.15%	0.03%	0.02%
WOLFSPEED INC	192.00	101.83	113.86	19,551.36	21,861.12	2,309.76	11.81%	0.00	0.00%	0.03%	0.02%
WOODWARD INC	164.00	73.12	124.91	11,992.47	20,485.24	8,492.77	70.82%	124.64	0.61%	0.03%	0.02%
WORKDAY INC CL A	196.00	134.74	239.46	26,408.13	46,934.16	20,526.03	77.73%	0.00	0.00%	0.07%	0.05%
WORLD FUEL SERVICES CORP	302.00	26.93	27.04	8,133.94	8,166.08	32.14	0.40%	144.96	1.78%	0.01%	0.01%
WORTHINGTON INDUST INC	417.00	21.86	51.41	9,115.79	21,437.97	12,322.18	135.17%	467.04	2.18%	0.03%	0.02%
WSTN DIGITAL CORP	300.00	53.26	49.65	15,977.07	14,895.00	-1,082.07	-6.77%	0.00	0.00%	0.02%	0.02%
WYNN RESORTS LTD	118.00	101.20	79.74	11,941.82	9,409.32	-2,532.50	-21.21%	0.00	0.00%	0.01%	0.01%
XCEL ENERGY INC	688.00	50.31	72.17	34,611.77	49,652.96	15,041.19	43.46%	1,341.60	2.70%	0.08%	0.05%
XENCOR INC	322.00	31.43	26.68	10,121.07	8,590.96	-1,530.11	-15.12%	0.00	0.00%	0.01%	0.01%
XPO LOGISTICS INC	171.00	51.37	72.80	8,783.69	12,448.80	3,665.11	41.73%	0.00	0.00%	0.02%	0.01%
XYLEM INC	232.00	67.06	85.26	15,556.92	19,780.32	4,223.40	27.15%	278.40	1.41%	0.03%	0.02%
YUM CHINA HLDGS INC	427.00	37.13	41.54	15,855.24	17,737.58	1,882.34	11.87%	204.96	1.16%	0.03%	0.02%
YUM! BRANDS INC	303.00	77.53	118.53	23,492.51	35,914.59	12,422.08	52.88%	690.84	1.92%	0.06%	0.04%
ZEBRA TECHNOLOGIES CORP CL A	49.00	162.39	413.70	7,957.10	20,271.30	12,314.20	154.76%	0.00	0.00%	0.03%	0.02%
ZENDESK INC	204.00	56.19	120.29	11,463.51	24,539.16	13,075.65	114.06%	0.00	0.00%	0.04%	0.03%
ZILLOW GROUP INC	161.00	171.76	49.29	27,652.83	7,935.69	-19,717.14	-71.30%	0.00	0.00%	0.01%	0.01%
ZIMMER BIOMET HOLDINGS INC	222.00	119.48	127.90	26,523.57	28,393.80	1,870.23	7.05%	213.12	0.75%	0.04%	0.03%
ZIMVIE INC	22.00	28.21	22.84	620.59	502.48	-118.11	-19.03%	0.00	0.00%	0.00%	0.00%
ZIONS BANCORP NA	322.00	45.96	65.56	14,798.22	21,110.32	6,312.10	42.65%	489.44	2.32%	0.03%	0.02%
ZOETIS INC	437.00	90.82	188.59	39,690.11	82,413.83	42,723.72	107.64%	568.10	0.69%	0.13%	0.09%
ZOOM VIDEO COMMUNICATIONS INC CL A	200.00	272.22	117.23	54,444.07	23,446.00	-30,998.07	-56.94%	0.00	0.00%	0.04%	0.03%
ZSCALER INC	87.00	222.67	241.28	19,372.60	20,991.36	1,618.76	8.36%	0.00	0.00%	0.03%	0.02%
ZYNGA INC	1,745.00	6.43	9.24	11,211.63	16,123.80	4,912.17	43.81%	0.00	0.00%	0.02%	0.02%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
Total US				\$25,117,621.75	\$40,867,524.58	\$15,749,902.83	62.70%	\$540,159.86	1.32%	62.71%	44.35%
International											
ADIDAS AG SPON ADR	3,780.00	119.78	116.82	452,751.60	441,579.60	-11,172.00	-2.47%	4,896.00	1.11%	0.68%	0.48%
AENA S A UNSP ADR	14,972.00	17.77	16.50	265,996.43	247,038.00	-18,958.43	-7.13%	0.00	0.00%	0.38%	0.27%
AGNICO EAGLE MINES LTD CAD	4,679.00	61.26	61.24	286,644.28	286,541.96	-102.32	-0.04%	7,486.40	2.61%	0.44%	0.31%
AIA GROUP LTD SPON ADR	11,362.00	37.25	41.84	423,246.23	475,386.08	52,139.85	12.32%	7,882.66	1.66%	0.73%	0.52%
AIR LIQUIDE ADR FRANCE ADR	14,220.00	29.01	34.96	412,492.23	497,131.20	84,638.97	20.52%	7,023.45	1.41%	0.76%	0.54%
AIRBUS SE UNSPONSORED ADR	18,194.00	21.30	30.22	387,454.60	549,822.68	162,368.08	41.91%	5,630.10	1.02%	0.84%	0.60%
ALIBABA GROUP HLDG LTD SPON ADR	1,970.00	182.80	108.80	360,115.19	214,336.00	-145,779.19	-40.48%	0.00	0.00%	0.33%	0.23%
ALKERMES PLC	301.00	39.79	26.31	11,976.97	7,919.31	-4,057.66	-33.88%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	109.78	9,454.50	12,075.80	2,621.30	27.73%	180.40	1.49%	0.02%	0.01%
AMADEUS IT GROUP UNSPONSORED ADR	5,611.00	67.53	64.68	378,926.40	362,919.48	-16,006.92	-4.22%	0.00	0.00%	0.56%	0.39%
AMCOR PLC	1,736.00	11.57	11.33	20,081.01	19,668.88	-412.13	-2.05%	833.28	4.24%	0.03%	0.02%
AMDOCS LTD GBP	237.00	50.07	82.21	11,866.59	19,483.77	7,617.18	64.19%	374.46	1.92%	0.03%	0.02%
AON PLC CL A	171.00	147.16	325.63	25,164.98	55,682.73	30,517.75	121.27%	348.84	0.63%	0.09%	0.06%
APTIV PLC	337.00	65.52	119.71	22,081.35	40,342.27	18,260.92	82.70%	0.00	0.00%	0.06%	0.04%
ARCH CAPITAL GROUP LTD (BERMUDA)	640.00	26.03	48.42	16,658.33	30,988.80	14,330.47	86.03%	0.00	0.00%	0.05%	0.03%
ASML HLDG NV SPON ADR	356.00	191.72	667.93	68,253.27	237,783.08	169,529.81	248.38%	1,898.68	0.80%	0.36%	0.26%
ASTRAZENECA PLC SPON ADR	7,496.00	48.30	66.34	362,053.21	497,284.64	135,231.43	37.35%	10,531.88	2.12%	0.76%	0.54%
ATLISSIAN CORP PLC CL A	137.00	68.04	293.83	9,321.70	40,254.71	30,933.01	331.84%	0.00	0.00%	0.06%	0.04%
AXALTA COATING SYS LTD	485.00	24.14	24.58	11,706.54	11,921.30	214.76	1.83%	0.00	0.00%	0.02%	0.01%
BAE SYSTEMS PLC SPON ADR	7,408.00	28.87	37.67	213,847.98	279,059.36	65,211.38	30.49%	9,440.81	3.38%	0.43%	0.30%
BARCLAYS PLC ADR	34,101.00	9.64	7.90	328,830.46	269,397.90	-59,432.56	-18.07%	10,625.28	3.94%	0.41%	0.29%
BROOKFIELD RENEWABLE COR CAD	483.00	13.15	43.80	6,350.24	21,155.40	14,805.16	233.14%	618.24	2.92%	0.03%	0.02%
BUNGE LIMITED	181.00	65.95	110.81	11,936.93	20,056.61	8,119.68	68.02%	380.10	1.90%	0.03%	0.02%
BUNZL PLC NEW SPON ADR	9,343.00	35.22	39.09	329,028.69	365,180.50	36,151.81	10.99%	6,680.44	1.83%	0.56%	0.40%
CAMECO CORP CANADA CAD	9,416.00	10.53	29.10	99,189.92	274,005.60	174,815.68	176.24%	888.76	0.32%	0.42%	0.30%
CANADIAN PAC RAILWAY LTD CAD	2,978.00	38.91	82.54	115,884.07	245,804.12	129,920.05	112.11%	1,798.80	0.73%	0.38%	0.27%
CAPGEMINI S E UNSPONSORED ADR	7,662.00	18.28	44.44	140,042.68	340,499.28	200,456.60	143.14%	2,643.39	0.78%	0.52%	0.37%
CAPRI HLDGS LTD	350.00	53.90	51.39	18,864.41	17,986.50	-877.91	-4.65%	0.00	0.00%	0.03%	0.02%
CDN NATL RAILWAY CO CAD	2,325.00	123.91	134.14	288,089.10	311,875.50	23,786.40	8.26%	5,453.94	1.75%	0.48%	0.34%
CHUBB LTD CHF	426.00	123.54	213.90	52,628.43	91,121.40	38,492.97	73.14%	1,363.20	1.50%	0.14%	0.10%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
COMPASS GROUP PLC SPON ADR	15,482.00	21.64	21.80	334,969.04	337,492.12	2,523.08	0.75%	2,569.64	0.76%	0.52%	0.37%
COVESTRO AG SPON ADR	10,609.00	31.23	25.16	331,294.71	266,922.44	-64,372.27	-19.43%	14,433.59	5.41%	0.41%	0.29%
CREDIT SUISSE GROUP SPON ADR	22,999.00	10.86	7.85	249,800.47	180,542.15	-69,258.32	-27.73%	976.08	0.54%	0.28%	0.20%
CYBER-ARK SOFTWARE LTD ILS	1,093.00	88.88	168.75	97,145.83	184,443.75	87,297.92	89.86%	0.00	0.00%	0.28%	0.20%
DBS GROUP HLDGS LTD. SPON ADR	5,188.00	69.14	104.26	358,691.86	540,900.88	182,209.02	50.80%	17,351.67	3.21%	0.83%	0.59%
DEUTSCHE POST AG SPON ADR	5,973.00	41.27	47.83	246,495.35	285,688.59	39,193.24	15.90%	8,599.53	3.01%	0.44%	0.31%
DEUTSCHE TELEKOM AG DE SPON ADR	9,785.00	18.99	18.62	185,781.12	182,196.70	-3,584.42	-1.93%	6,559.58	3.60%	0.28%	0.20%
DIAGEO PLC NEW GB SPON ADR	1,920.00	154.77	203.14	297,148.84	390,028.80	92,879.96	31.26%	7,637.29	1.96%	0.60%	0.42%
EATON CORP PLC	361.00	67.50	151.76	24,369.09	54,785.36	30,416.27	124.81%	1,169.64	2.13%	0.08%	0.06%
ELASTIC NV EUR	144.00	147.43	88.95	21,229.91	12,808.80	-8,421.11	-39.67%	0.00	0.00%	0.02%	0.01%
ENERGY FUELS INC CAD	2,661.00	2.79	9.15	7,434.04	24,348.15	16,914.11	227.52%	0.00	0.00%	0.04%	0.03%
ENTAIN PLC ADR	17,278.00	18.15	21.77	313,632.20	376,142.06	62,509.86	19.93%	0.00	0.00%	0.58%	0.41%
ERICSSON SEK 10 NEW 2002 ADR	25,425.00	8.64	9.14	219,712.61	232,384.50	12,671.89	5.77%	4,172.88	1.80%	0.36%	0.25%
ESSILORLUXOTTICA ADR	1,874.00	64.78	91.53	121,388.41	171,527.22	50,138.81	41.30%	916.39	0.53%	0.26%	0.19%
EVEREST RE GROUP LTD BERMUDA	58.00	206.38	301.38	11,970.04	17,480.04	5,510.00	46.03%	359.60	2.06%	0.03%	0.02%
EXPRO GROUP HLDGS NV EUR	934.00	22.71	17.78	21,210.31	16,606.52	-4,603.79	-21.71%	0.00	0.00%	0.03%	0.02%
FANUC CORP ADR	14,160.00	18.81	17.55	266,357.16	248,508.00	-17,849.16	-6.70%	4,114.19	1.66%	0.38%	0.27%
FERRARI N V EUR	853.00	199.34	218.09	170,035.37	186,030.77	15,995.40	9.41%	885.24	0.48%	0.29%	0.20%
FRESENIUS MEDICAL CARE AG & CO KGAA SPON ADR	10,604.00	36.40	33.68	386,010.86	357,142.72	-28,868.14	-7.48%	6,076.09	1.70%	0.55%	0.39%
GARMIN LTD SHS CHF	248.00	74.88	118.61	18,570.16	29,415.28	10,845.12	58.40%	664.64	2.26%	0.05%	0.03%
GENMAB A/S SPON ADR	4,900.00	29.33	36.18	143,692.92	177,282.00	33,589.08	23.38%	0.00	0.00%	0.27%	0.19%
GENPACT LTD	461.00	24.54	43.51	11,312.94	20,058.11	8,745.17	77.30%	230.50	1.15%	0.03%	0.02%
GOLAR LNG LTD	1,555.00	7.19	24.78	11,186.83	38,532.90	27,346.07	244.45%	0.00	0.00%	0.06%	0.04%
GRIFOLS S A CL B SPON ADR	14,656.00	17.43	11.68	255,478.40	171,182.08	-84,296.32	-33.00%	7,083.69	4.14%	0.26%	0.19%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	4,775.00	52.08	61.33	248,673.89	292,850.75	44,176.86	17.76%	1,007.52	0.34%	0.45%	0.32%
HITACHI LTD ADR NEW JAPAN	3,083.00	69.58	100.13	214,519.16	308,700.79	94,181.63	43.90%	5,239.92	1.70%	0.47%	0.34%
HORIZON THERAPEUTICS PLC	236.00	82.40	105.21	19,446.40	24,829.56	5,383.16	27.68%	0.00	0.00%	0.04%	0.03%
IBERDROLA SA SPON ADR	7,009.00	45.93	43.66	321,923.22	306,012.94	-15,910.28	-4.94%	10,607.22	3.47%	0.47%	0.33%
INFOSYS LTD SPON ADR	10,792.00	18.10	24.89	195,300.33	268,612.88	73,312.55	37.54%	3,658.49	1.36%	0.41%	0.29%
INTERTEK GROUP PLC ADR	4,401.00	74.99	68.31	330,045.99	300,632.31	-29,413.68	-8.91%	5,747.10	1.91%	0.46%	0.33%
ITAU UNIBANCO HLDG SA ADR	34,217.00	4.60	5.71	157,535.07	195,379.07	37,844.00	24.02%	3,316.48	1.70%	0.30%	0.21%
JOHNSON CTLS INTL PLC	888.00	31.67	65.57	28,126.42	58,226.16	30,099.74	107.02%	1,243.20	2.14%	0.09%	0.06%
KBC GROUP NV ADR	9,762.00	32.91	35.89	321,294.77	350,358.18	29,063.41	9.05%	12,612.50	3.60%	0.54%	0.38%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
KERRY GROUP PLC SPON ADR	1,843.00	119.70	114.50	220,610.93	211,023.50	-9,587.43	-4.35%	1,871.48	0.89%	0.32%	0.23%
KION GROUP AG UN SPONSORED ADR	14,116.00	18.65	16.47	263,283.29	232,490.52	-30,792.77	-11.70%	1,198.73	0.52%	0.36%	0.25%
LIVANOVA PLC GBP	106.00	111.63	81.83	11,833.08	8,673.98	-3,159.10	-26.70%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	19,626.00	23.92	26.52	469,393.74	520,481.52	51,087.78	10.88%	4,631.74	0.89%	0.80%	0.56%
LVMH MOET HENNESSY LOUIS ADR	2,375.00	97.57	142.58	231,732.27	338,627.50	106,895.23	46.13%	4,212.55	1.24%	0.52%	0.37%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	102.82	33,605.12	39,688.52	6,083.40	18.10%	1,744.72	4.40%	0.06%	0.04%
MACQUARIE GROUP LTD UNSPONSORED ADR	1,283.00	77.32	150.32	99,200.29	192,860.56	93,660.27	94.42%	5,633.73	2.92%	0.30%	0.21%
MANULIFE FINANCIAL CORP CAD	13,047.00	12.81	21.35	167,169.62	278,553.45	111,383.83	66.63%	13,691.64	4.92%	0.43%	0.30%
MEDTRONIC PLC	1,239.00	90.56	110.95	112,197.85	137,467.05	25,269.20	22.52%	3,122.28	2.27%	0.21%	0.15%
MERCK KGAA SPON ADR	7,377.00	25.33	41.81	186,823.36	308,432.37	121,609.01	65.09%	2,057.02	0.67%	0.47%	0.33%
MURATA MFG CO LTD ADR	12,908.00	20.80	16.51	268,546.74	213,111.08	-55,435.66	-20.64%	2,167.90	1.02%	0.33%	0.23%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	1,418.00	95.47	130.10	135,379.73	184,481.80	49,102.07	36.27%	3,629.31	1.97%	0.28%	0.20%
NIDEC CORP ADR	8,341.00	17.80	19.80	148,475.14	165,151.80	16,676.66	11.23%	929.53	0.56%	0.25%	0.18%
NIELSEN HOLDINGS PLC \$0.28 GBP	576.00	25.83	27.24	14,877.04	15,690.24	813.20	5.47%	138.24	0.88%	0.02%	0.02%
NORDEA BK ABP SPON ADR	24,984.00	7.35	10.28	183,709.69	256,835.52	73,125.83	39.81%	25,450.93	9.91%	0.39%	0.28%
NORSK HYDRO A.S NEW NORWAY SPON ADR	16,965.00	8.93	9.77	151,475.40	165,748.05	14,272.65	9.42%	3,766.23	2.27%	0.25%	0.18%
NORWEGIAN CRUISE LINE HLDGS LTD	681.00	32.92	21.88	22,417.73	14,900.28	-7,517.45	-33.53%	0.00	0.00%	0.02%	0.02%
NOVOCURE LTD	167.00	61.35	82.85	10,245.35	13,835.95	3,590.60	35.05%	0.00	0.00%	0.02%	0.02%
NVENT ELEC PLC	532.00	21.73	34.78	11,562.70	18,502.96	6,940.26	60.02%	372.40	2.01%	0.03%	0.02%
NXP SEMICONDUCTORS N V COM EUR	1,376.00	71.20	185.08	97,975.36	254,670.08	156,694.72	159.93%	4,650.88	1.83%	0.39%	0.28%
PAGSEGURO DIGITAL LTD CL A	7,855.00	27.04	20.05	212,420.89	157,492.75	-54,928.14	-25.86%	0.00	0.00%	0.24%	0.17%
PERNOD RICARD SA SPON ADR	7,015.00	31.98	43.81	224,306.53	307,327.15	83,020.62	37.01%	3,722.59	1.21%	0.47%	0.33%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	22,834.00	19.08	13.93	435,706.91	318,077.62	-117,629.29	-27.00%	13,517.73	4.25%	0.49%	0.35%
PRUDENTIAL PLC ADR UNITED KINGDOM	9,486.00	31.21	29.58	296,104.67	280,595.88	-15,508.79	-5.24%	3,268.88	1.16%	0.43%	0.30%
QIAGEN NV EUR	346.00	33.64	49.00	11,638.47	16,954.00	5,315.53	45.67%	0.00	0.00%	0.03%	0.02%
RECKITT BENCKISER PLC SPON ADR	19,148.00	17.60	15.44	336,957.43	295,645.12	-41,312.31	-12.26%	13,211.58	4.47%	0.45%	0.32%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	11,579.00	41.68	49.41	482,556.61	572,118.39	89,561.78	18.56%	8,990.58	1.57%	0.88%	0.62%

Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	266.00	80.91	83.78	21,522.02	22,285.48	763.46	3.55%	0.00	0.00%	0.03%	0.02%
ROYALTY PHARMA PLC SHS CL A	526.00	42.77	38.96	22,494.86	20,492.96	-2,001.90	-8.90%	399.76	1.95%	0.03%	0.02%
RYANAIR HOLDINGS PLC SPON ADR	1,870.00	107.16	87.12	200,385.83	162,914.40	-37,471.43	-18.70%	0.00	0.00%	0.25%	0.18%
SAP SE SPON ADR	4,604.00	112.34	110.96	517,222.30	510,859.84	-6,362.46	-1.23%	7,522.94	1.47%	0.78%	0.55%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	50.85	10,897.74	13,221.00	2,323.26	21.32%	0.00	0.00%	0.02%	0.01%
SEVEN & I HLDGS CO LTD ADR	9,130.00	18.73	23.75	171,025.72	216,837.50	45,811.78	26.79%	2,866.82	1.32%	0.33%	0.24%
SFL CORP LTD	1,111.00	12.08	10.18	13,417.77	11,309.98	-2,107.79	-15.71%	888.80	7.86%	0.02%	0.01%
SHISEIDO CO LTD SPONS ADR JAPAN	3,282.00	56.39	50.50	185,075.13	165,741.00	-19,334.13	-10.45%	1,073.77	0.65%	0.25%	0.18%
SIEMENS A G SPON ADR	7,345.00	61.88	69.14	454,519.88	507,833.30	53,313.42	11.73%	12,280.47	2.42%	0.78%	0.55%
SIKA AG UNSPONSORED ADR	4,925.00	33.69	33.00	165,899.24	162,525.00	-3,374.24	-2.03%	867.97	0.53%	0.25%	0.18%
SONY GROUP CORP SPONSORED ADR	6,124.00	85.67	102.71	524,673.49	628,996.04	104,322.55	19.88%	2,468.86	0.39%	0.97%	0.68%
SPOTIFY TECHNOLOGY SA EUR	131.00	121.34	151.02	15,895.06	19,783.62	3,888.56	24.46%	0.00	0.00%	0.03%	0.02%
SSE PLC SPON ADR	14,066.00	22.17	23.06	311,858.65	324,361.96	12,503.31	4.01%	14,757.71	4.55%	0.50%	0.35%
STERIS PLC	86.00	119.93	241.77	10,313.67	20,792.22	10,478.55	101.60%	147.92	0.71%	0.03%	0.02%
STONECO LTD CL A	309.00	63.70	11.70	19,681.94	3,615.30	-16,066.64	-81.63%	0.00	0.00%	0.01%	0.02%
SYMRISE AG ADR	4,677.00	23.73	29.93	110,972.77	139,982.61	29,009.84	26.14%	1,697.75	1.21%	0.21%	0.15%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	4,850.00	57.75	104.26	280,084.30	505,661.00	225,576.70	80.54%	7,552.75	1.49%	0.78%	0.55%
TENCENT HLDGS LTD ADR	6,179.00	43.55	46.42	269,090.91	286,829.18	17,738.27	6.59%	1,111.98	0.39%	0.44%	0.31%
TORAY IND ADR JAPAN ADR	23,330.00	11.86	10.40	276,628.66	242,632.00	-33,996.66	-12.29%	3,268.60	1.35%	0.37%	0.26%
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	1,477.00	142.03	180.25	209,784.61	266,229.25	56,444.64	26.91%	5,971.49	2.24%	0.41%	0.29%
TRANE TECHNOLOGIES PLC	220.00	72.20	152.70	15,884.45	33,594.00	17,709.55	111.49%	589.60	1.76%	0.05%	0.04%
TREASURY WINE ESTATES LTD SPON ADR	32,588.00	6.80	8.63	221,626.11	281,234.44	59,608.33	26.90%	5,779.29	2.05%	0.43%	0.31%
UCB SA ADR	6,045.00	59.28	60.14	358,373.24	363,546.30	5,173.06	1.44%	2,925.78	0.80%	0.56%	0.39%
WAL MART DE MEXICO SAB DE CV CL V SPON ADR	4,098.00	25.18	41.03	103,172.16	168,140.94	64,968.78	62.97%	2,818.57	1.68%	0.26%	0.18%
WILLIS TOWERS WATSON PUB LTD CO	110.00	144.91	236.22	15,940.42	25,984.20	10,043.78	63.01%	360.80	1.39%	0.04%	0.03%
WIX COM LTD ILS	71.00	305.00	104.46	21,654.70	7,416.66	-14,238.04	-65.75%	0.00	0.00%	0.01%	0.01%
WORLDLINE SA UNSPONSORED ADR	13,704.00	36.63	21.65	501,970.90	296,623.08	-205,347.82	-40.91%	0.00	0.00%	0.46%	0.32%
XP INC	5,814.00	35.85	30.10	208,444.65	175,001.40	-33,443.25	-16.04%	0.00	0.00%	0.27%	0.19%
ZURICH INS GROUP LTD SPON ADR	6,174.00	38.07	49.22	235,057.14	303,884.28	68,827.14	29.28%	11,461.09	3.77%	0.47%	0.33%



Portfolio holdings - as of March 31, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
Total International				\$21,396,496.30	\$24,300,121.62	\$2,903,625.32	13.57%	\$423,005.15	1.74%	37.29%	26.38%
Total Equity				\$46,514,118.05	\$65,167,646.20	\$18,653,528.15	40.10%	\$963,165.01	1.48%	100.00%	70.73%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of Portfolio
Total Portfolio				\$73,549,940.89	\$92,126,714.72	\$18,576,773.83	25.26%	\$1,533,300.27	1.66%	100%	100%
Total accrued interest (included in market values): \$138,692.10											

Additional information about your portfolio

as of March 31, 2022

Benchmark composition

Consolidated

Blended Index

Start - Current: 39% BBG 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% BBG Agg Bond

03/19/2020 - Current: 30% BBG 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% BBG 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% BBG Agg Bond

Account JX XX519

Blended Index

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

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

Blended Index 2

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

Additional information about your portfolio - as of March 31, 2022 (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% BBG 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% BBG Agg Bond**Account JX XX443****Blended Index****Start - 03/03/2014:** 60% MSCI World; 40% BBG Agg Bond**03/03/2014 - 10/23/2018:** 60% MSCI World; 40% BBG Agg Bond**10/23/2018 - Current:** 60% MSCI World; 40% BBG Agg Bond**Blended Index 2****Start - Current:** 60% MSCI World; 40% BBG Agg Bond**Blended Index 3****Start - 03/19/2020:** 60% MSCI World; 40% BBG Agg Bond**03/19/2020 - Current:** 30% BBG 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 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 breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from



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

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 the annualized yearly per share Dividends/interest paid and multiplied by the quantity of shares held in the selected account(s). 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 arrangements. It is important that clients understand the ways in which we conduct business, that they carefully



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

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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Guide to the Markets[®]

U.S. | 3Q 2022

As of March 31, 2022



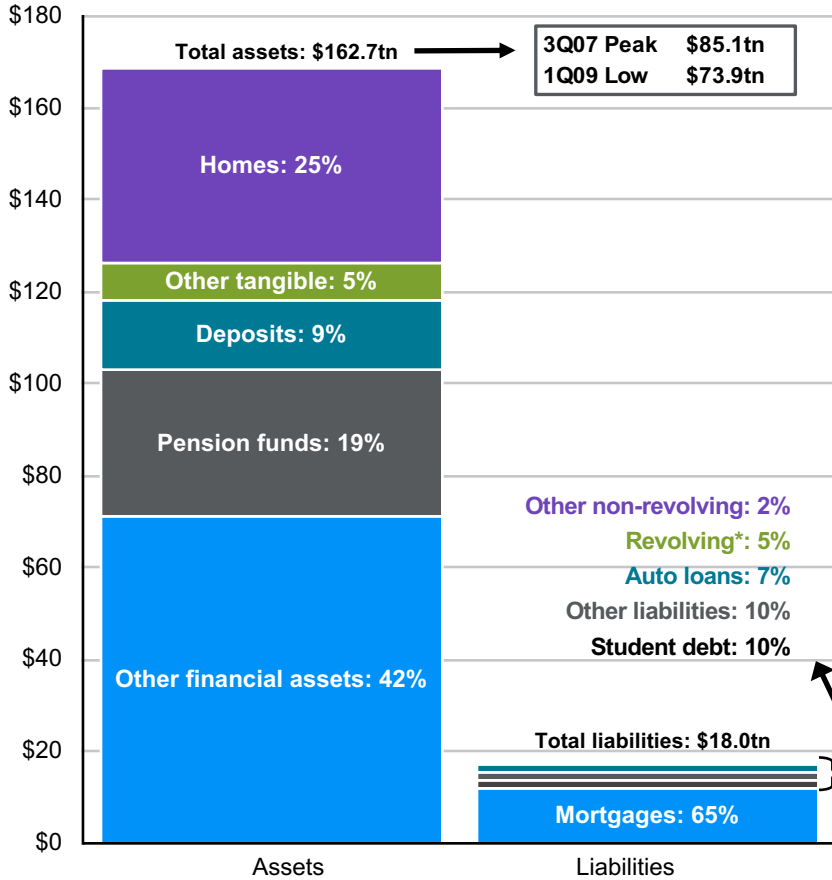


Consumer finances

Economy

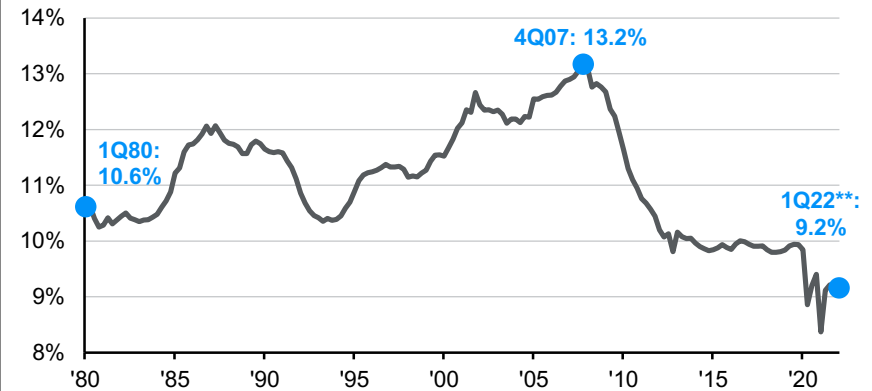
Consumer balance sheet

4Q21, trillions of dollars outstanding, not seasonally adjusted



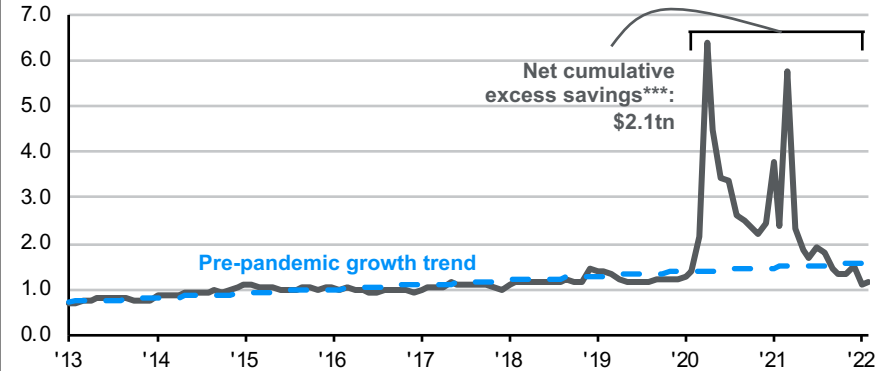
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flow of personal savings

Disposable personal income less consumer outlays, trillions of USD, SAAR



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.

Data include households and nonprofit organizations. SA – seasonally adjusted. SAAR – seasonally adjusted annual rate. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **1Q22 figures for debt service ratio are J.P. Morgan Asset Management estimates. ***Net cumulative excess savings are calculated by summing the difference in realized savings and pre-pandemic trend savings from March 2020 to February 2022 and dividing by 12.

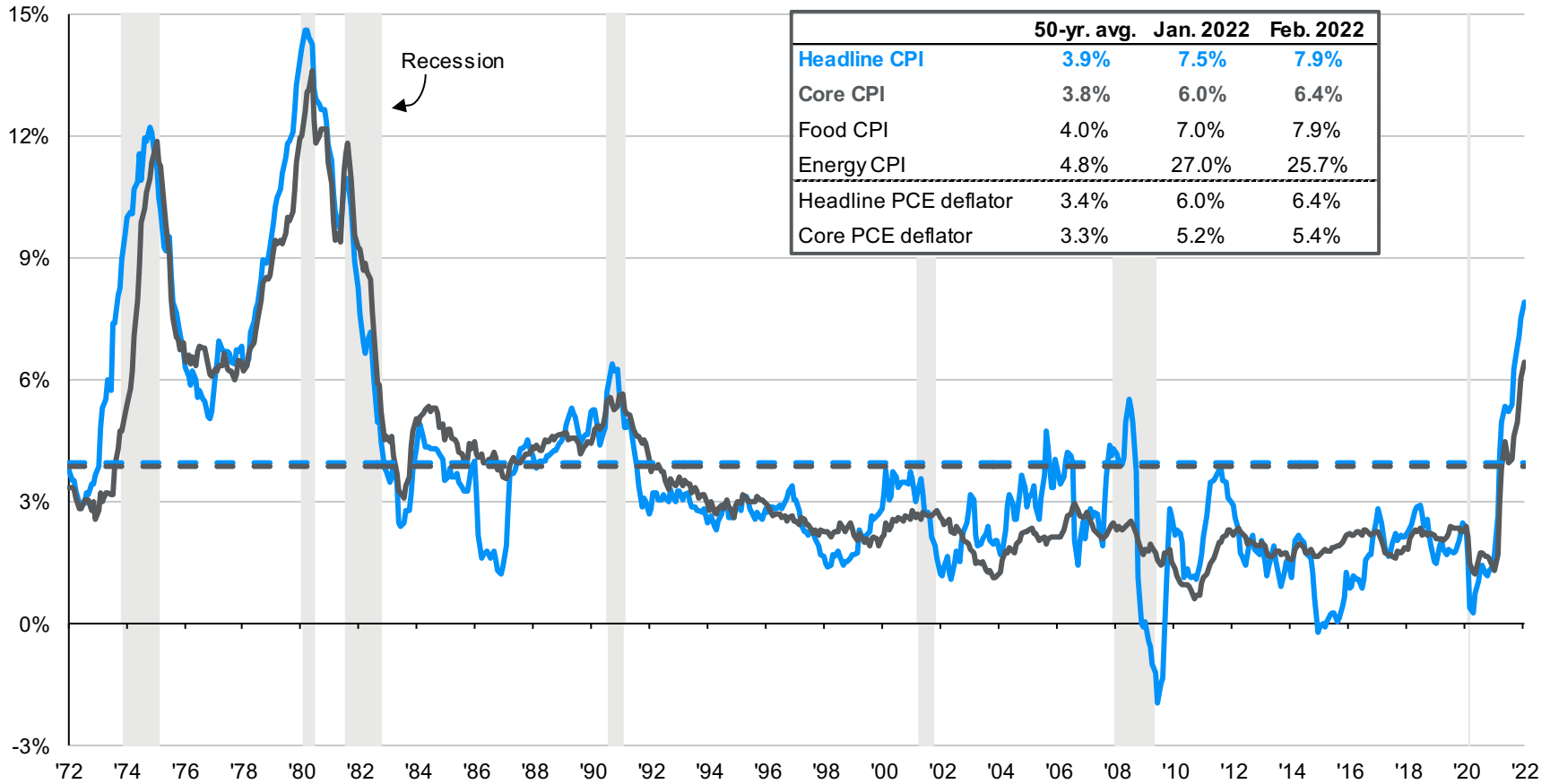
Guide to the Markets – U.S. Data are as of March 31, 2022.



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 March 31, 2022.

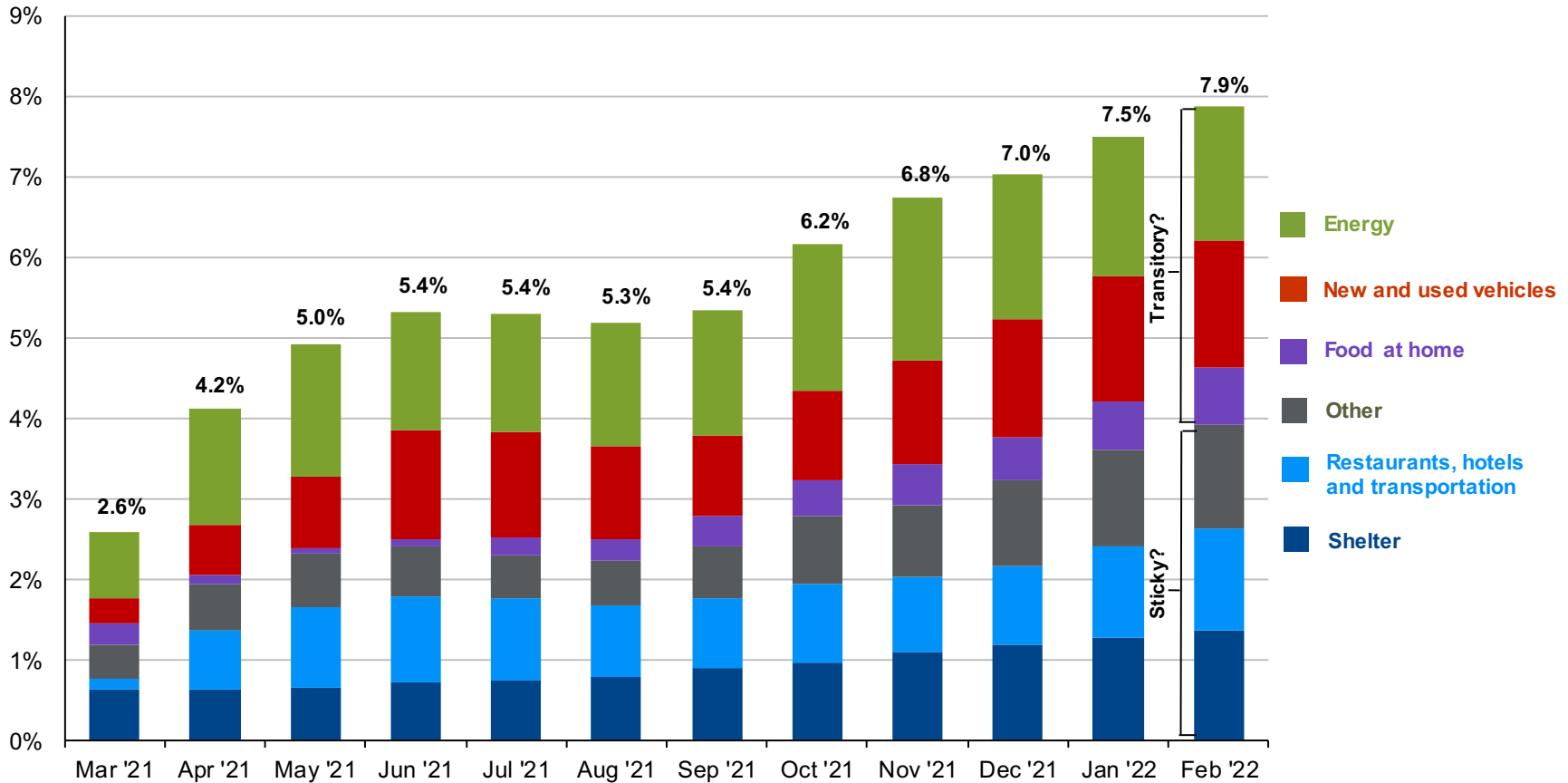


Inflation components

Economy

Contributors to headline inflation

Contribution to y/y % change in CPI, non seasonally adjusted



Source: BLS, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners equivalent rent and rent of primary residence. "Other" primarily reflects household furnishings, apparel and medical care services.

Guide to the Markets – U.S. Data are as of March 31, 2022.

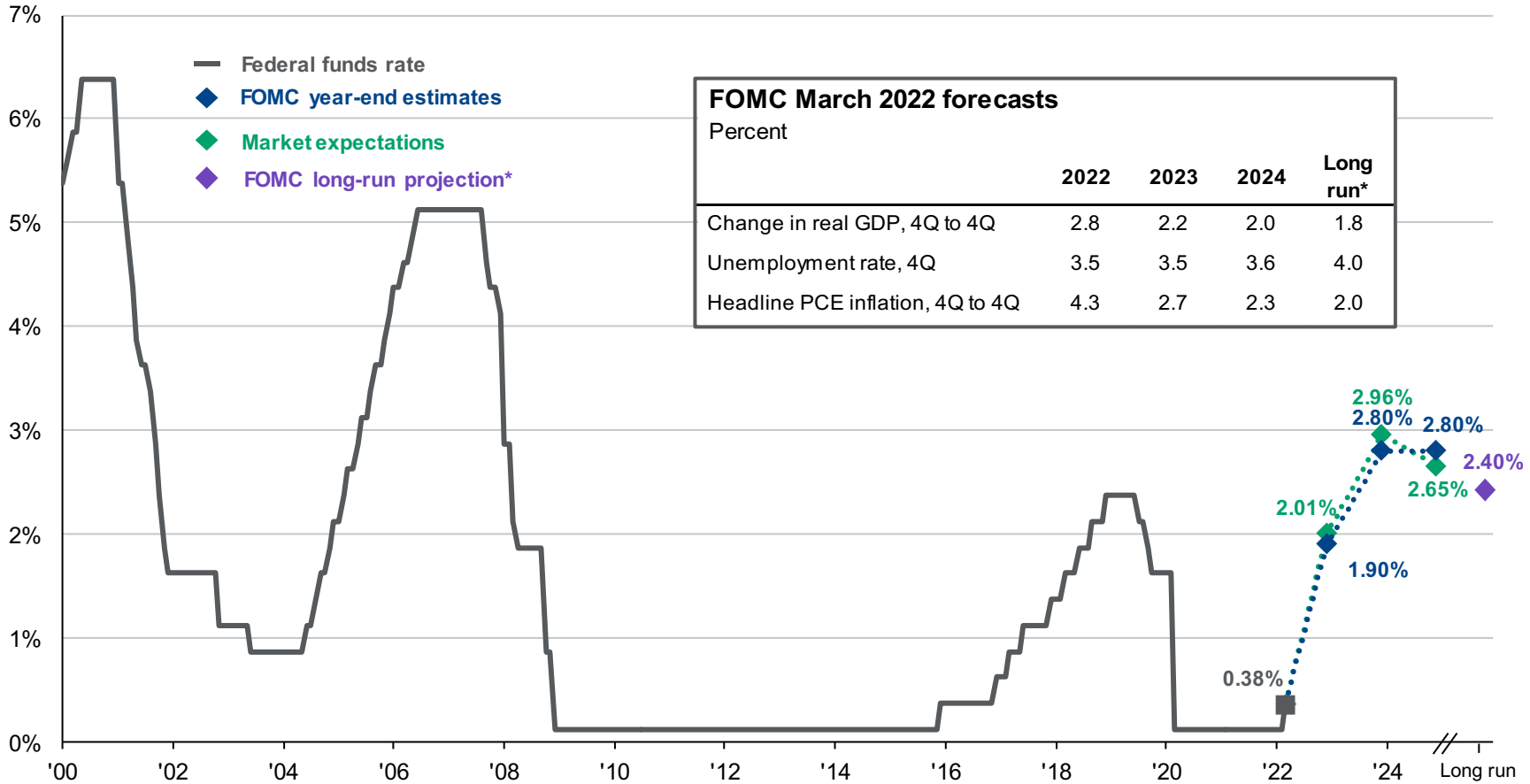


The Fed and interest rates

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 respective Federal Funds Futures contracts for December expiry. *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 March 31, 2022.

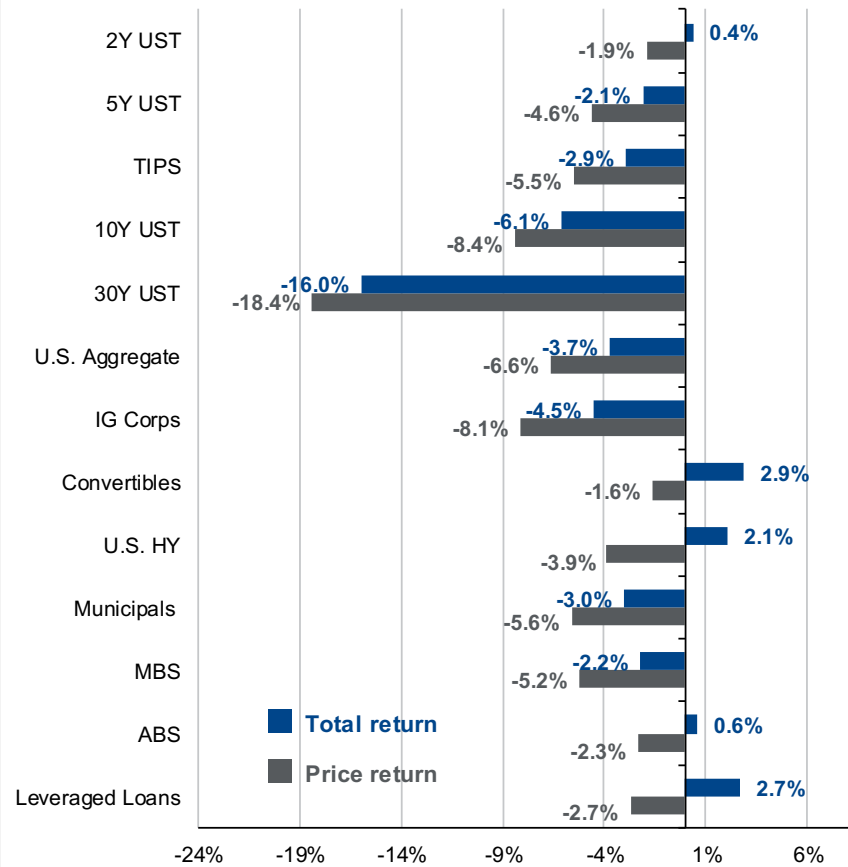


Fixed income market dynamics

U.S. Treasuries	Yield		Return			
	03/31/2022	12/31/2021	2022 YTD	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	2.28%	0.73%	-2.54%	2 years	0.68	-0.37
5-Year	2.42%	1.26%	-5.16%	5	0.92	-0.34
TIPS	-0.52%	-1.04%	-3.02%	10	0.58	0.21
10-Year	2.32%	1.52%	-6.86%	10	1.00	-0.31
30-Year	2.44%	1.90%	-11.41%	30	0.93	-0.30
Sector						
U.S. Aggregate	2.92%	1.75%	-5.93%	8.8	0.85	0.04
IG Corps	3.60%	2.33%	-7.69%	11.9	0.44	0.39
Convertibles	4.44%	3.66%	-5.42%	-	-0.26	0.87
U.S. HY	6.01%	4.21%	-4.84%	6.2	-0.23	0.73
Municipals	2.60%	1.11%	-6.23%	12.9	0.40	0.10
MBS	2.99%	1.98%	-4.97%	7.1	0.81	-0.13
ABS	3.45%	1.96%	-2.11%	2.4	-0.42	0.62
Leveraged Loans	5.41%	4.60%	-0.01%	2.7	0.16	0.13

Impact of a 1% rise in interest rates

Assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Sector yields reflect yield-to-worst. Convertibles yield is based on U.S. portion of Bloomberg Global Convertibles. Correlations are based on 15-years of monthly returns for all sectors. Past performance is not indicative of future results.

Guide to the Markets – U.S. Data are as of March 31, 2022.



S&P 500 valuation measures

Equities

S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
 Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since March 1997 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are \$233. Average P/E and standard deviations are calculated using 25 years of 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 March 31, 2022.

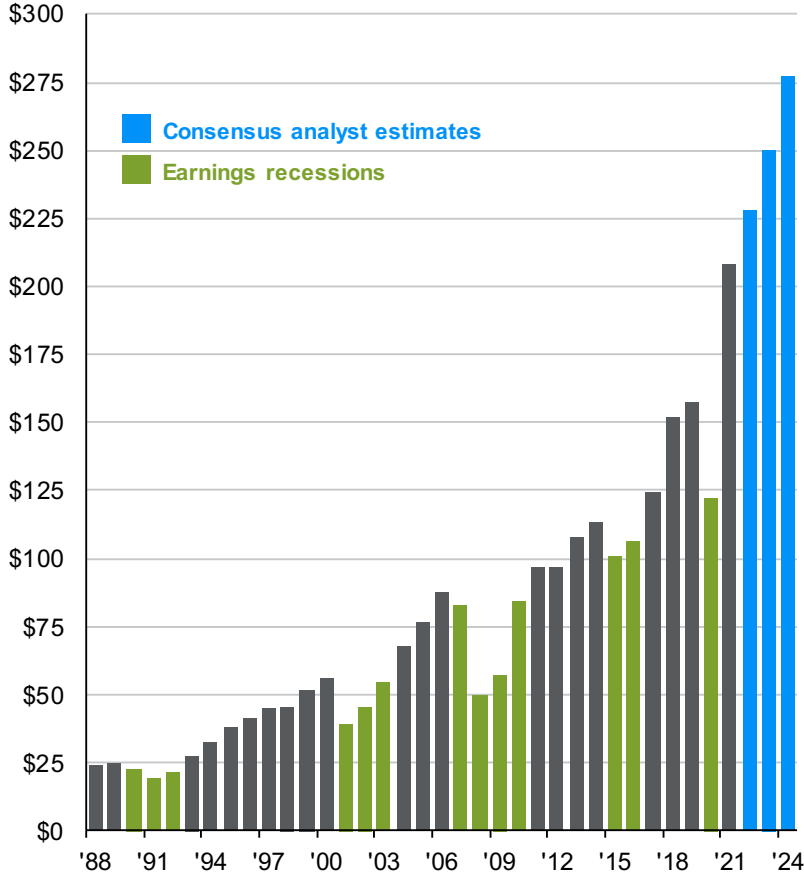


Corporate profits and sources of total return

Equities

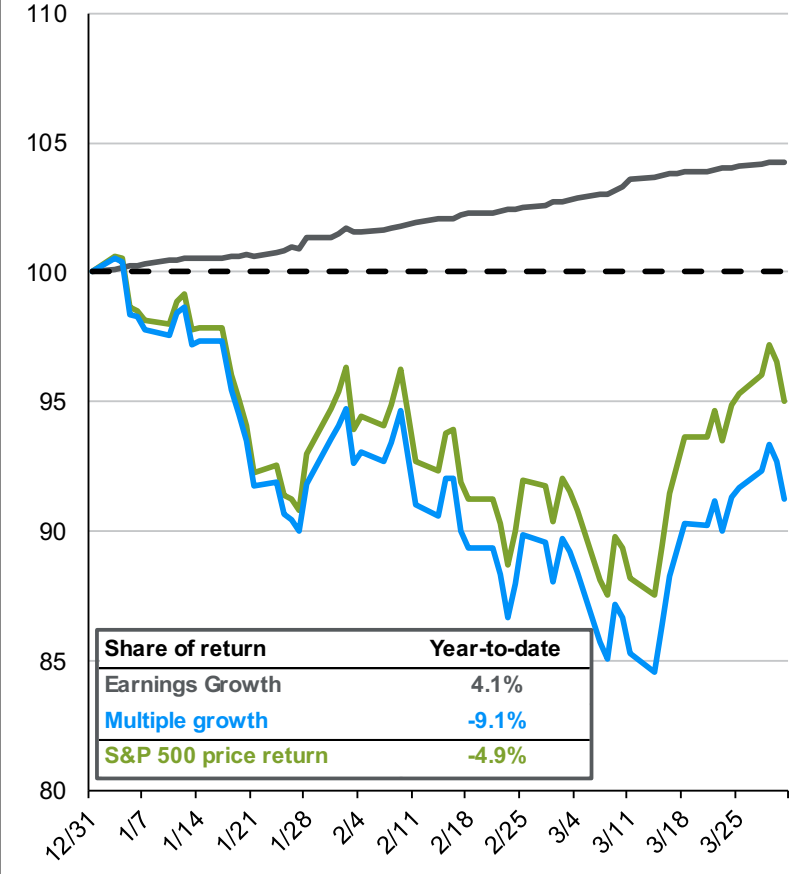
S&P 500 earnings per share

Index annual operating earnings



Percent change in S&P 500, earnings and valuations*

Year-to-date, indexed to 100



Source: Compustat, FactSet, 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. *Earnings and multiple growth are both percent changes over the next 12 months. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of March 31, 2022.

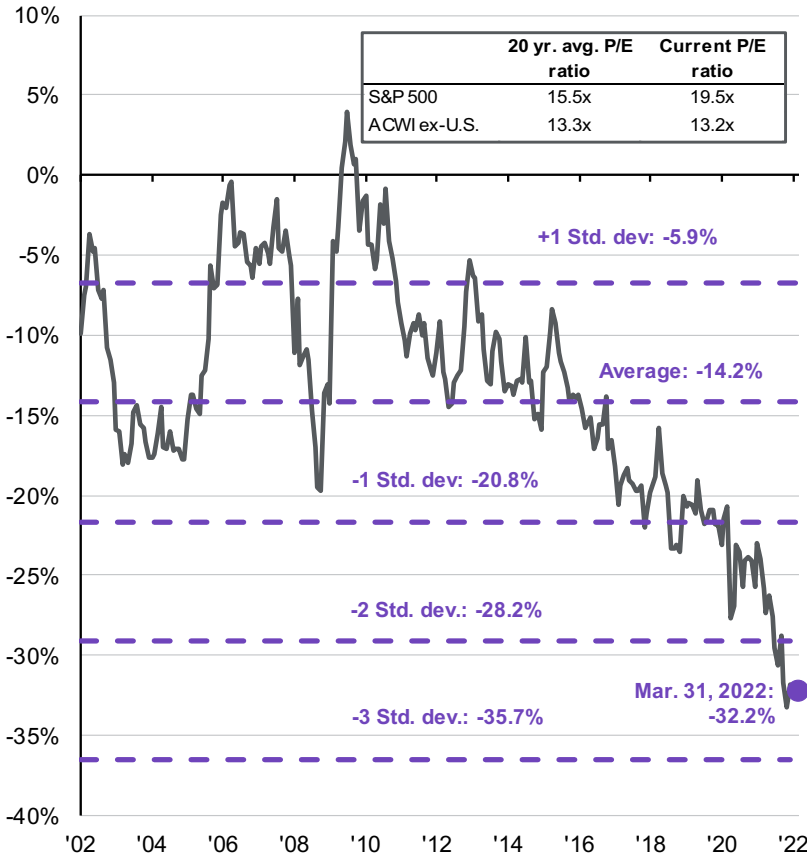


International valuations and dividend yields

International

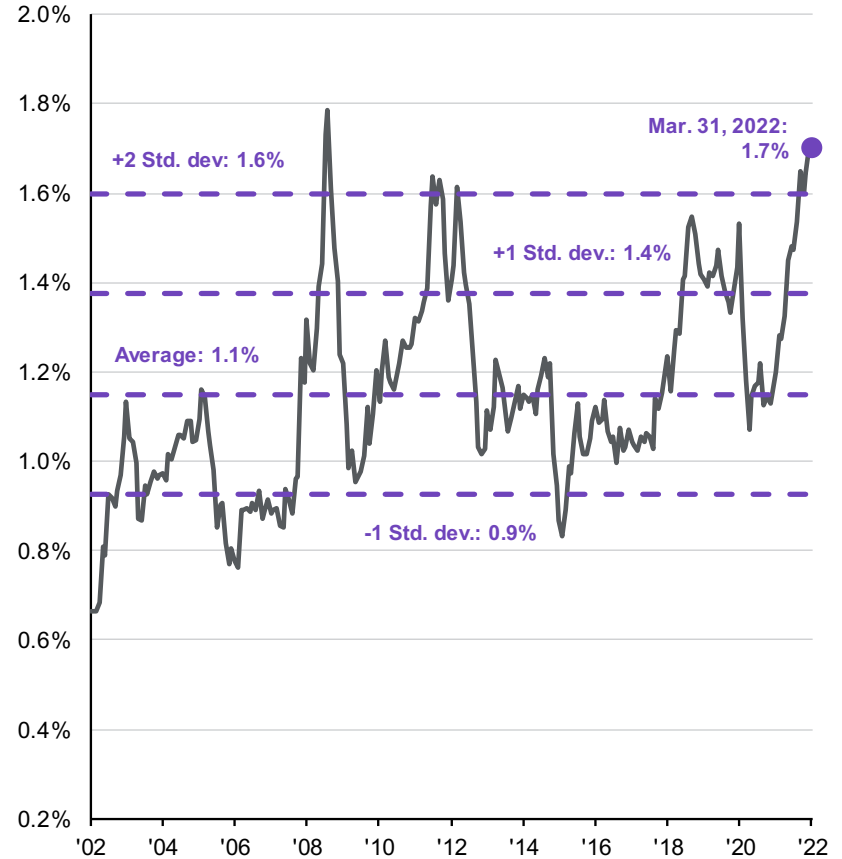
International: Price-to-earnings discount vs. U.S.

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 March 31, 2022.

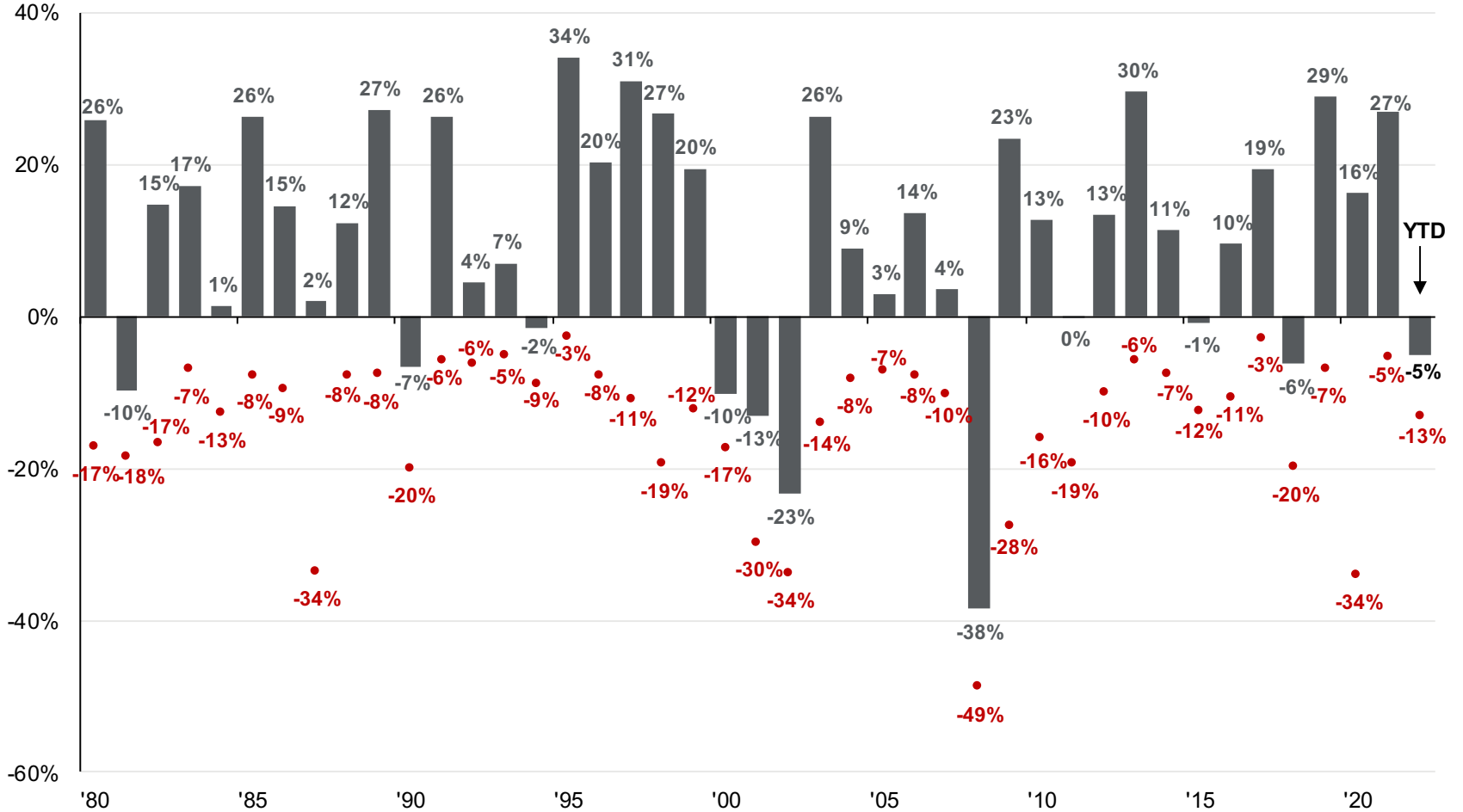


Annual returns and intra-year declines

Equities

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 March 31, 2022.



J.P. Morgan Asset Management – Index definitions

GTM

U.S.

11

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 March 31, 2022 or most recently available.

Guide to the Markets – U.S.

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J.P.Morgan
ASSET MANAGEMENT



**UNIVERSITY
of HAWAI'I**
SYSTEM

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


'22 MAY 25 P3:12


DTS 22507

May 23, 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 Third Quarter Financial Report

Attached is the FY 2022 Third Quarter Financial Report for the period ending March 31, 2022 for the University of Hawai'i System. This report is an information item for discussion at the Budget and Finance Committee meeting on June 2, 2022.

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

Attachments

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



FY22 Q3 Financial Report

June 2, 2022

Committee on Budget and Finance



Overview

- Total Revenues were \$967.3 million, which is \$134.2 million higher than the same period last fiscal year.
- Full-year (State) distribution of General Funds earlier this fiscal year vs. quarterly releases last year, account for approximately \$95 million of this increase.
- Balance of revenue variance attributable to remaining fund types.
- Total expenditures were \$685.0 million, which is \$39.2 million (5.4%) lower than the same period last fiscal year.



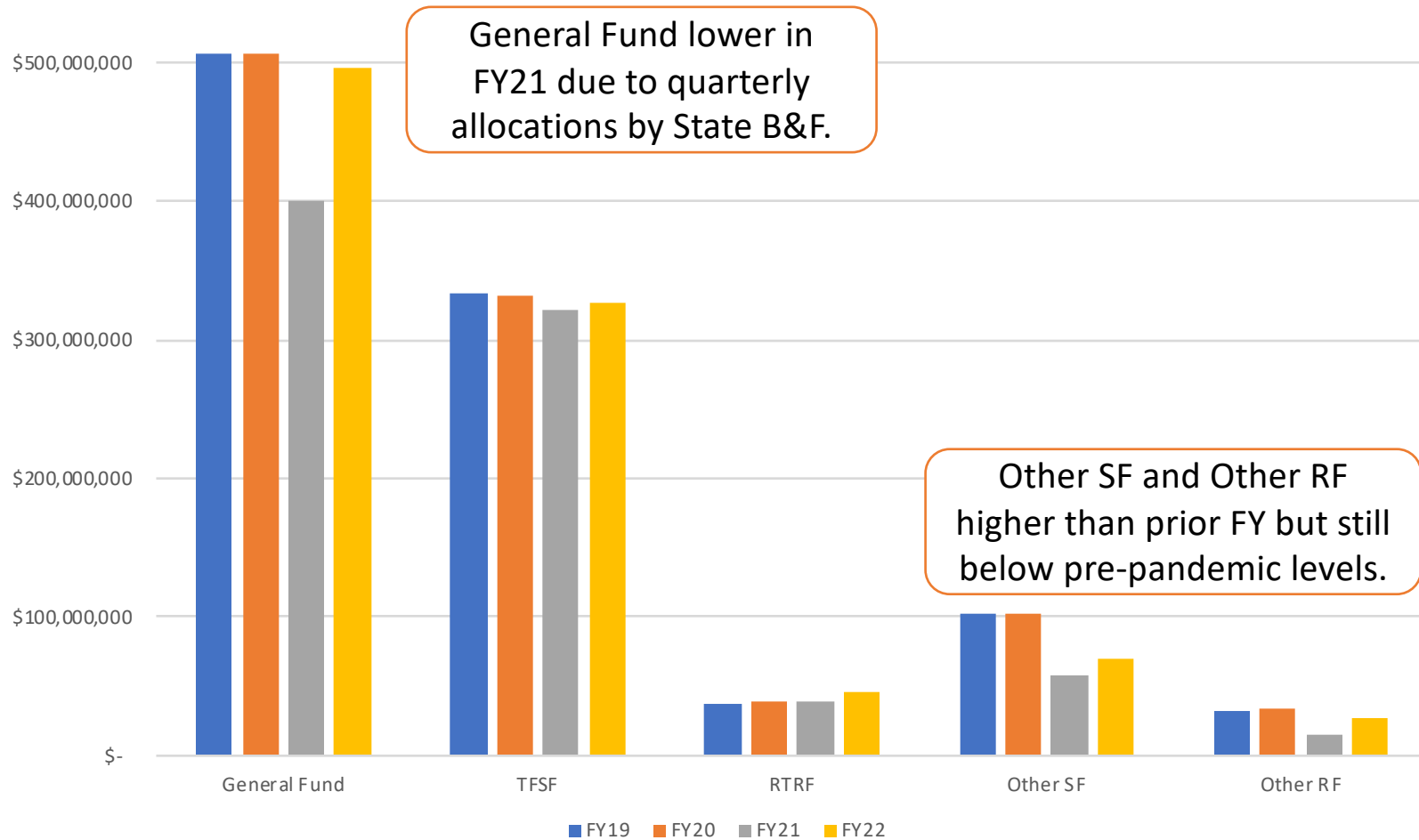
Revenues

- General Fund Revenues were \$95.4 million more than Q3 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 (2.0%) higher than Q3 FY21, due to increased revenue at Mānoa.
- Revenues for Other Special Funds were \$12.3 million (21%) higher than Q2 FY21 and Revenues for Other Revolving Funds were \$11.9 million (75%) 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

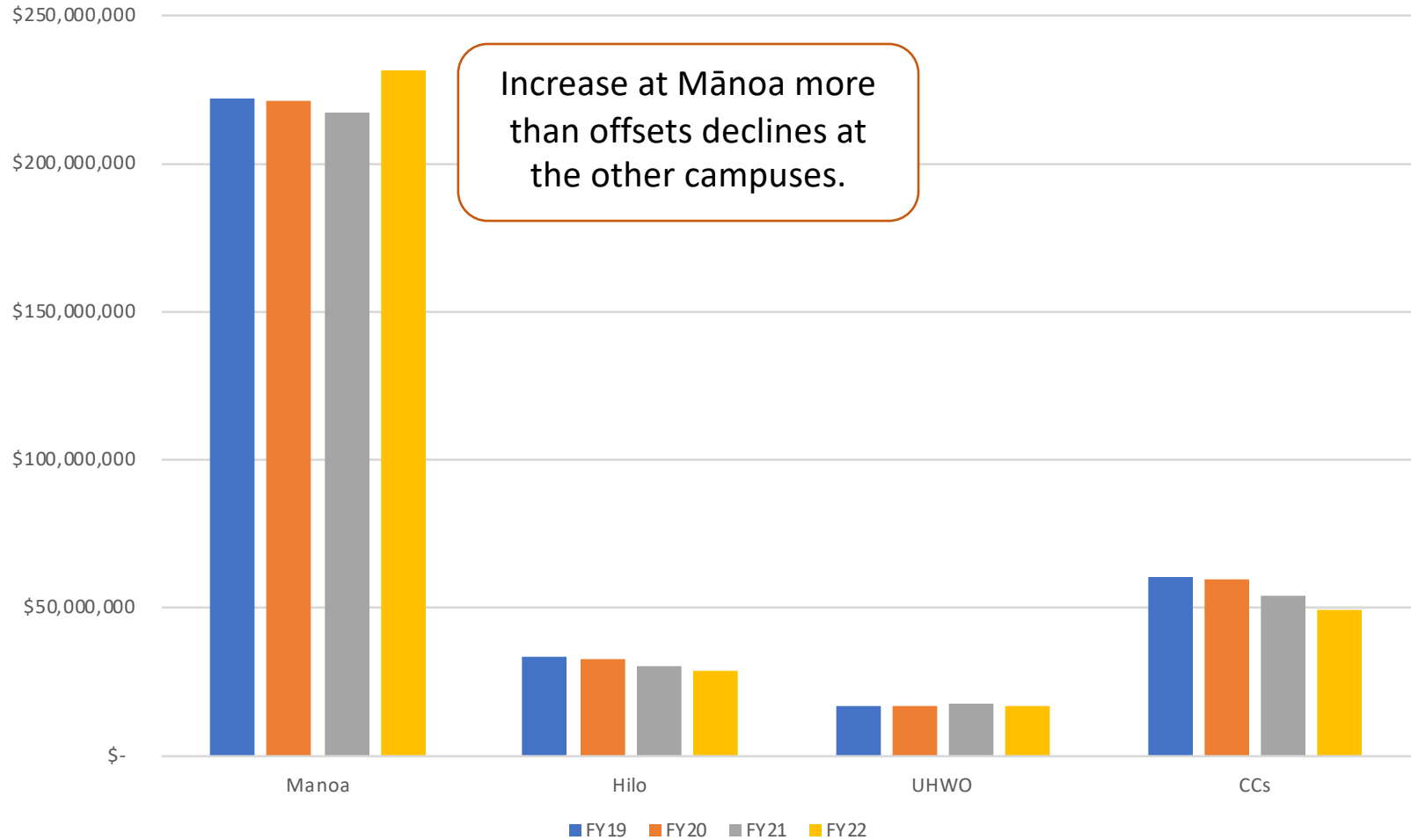
Through Q3 FY19-22





TFSF Revenue by Campus

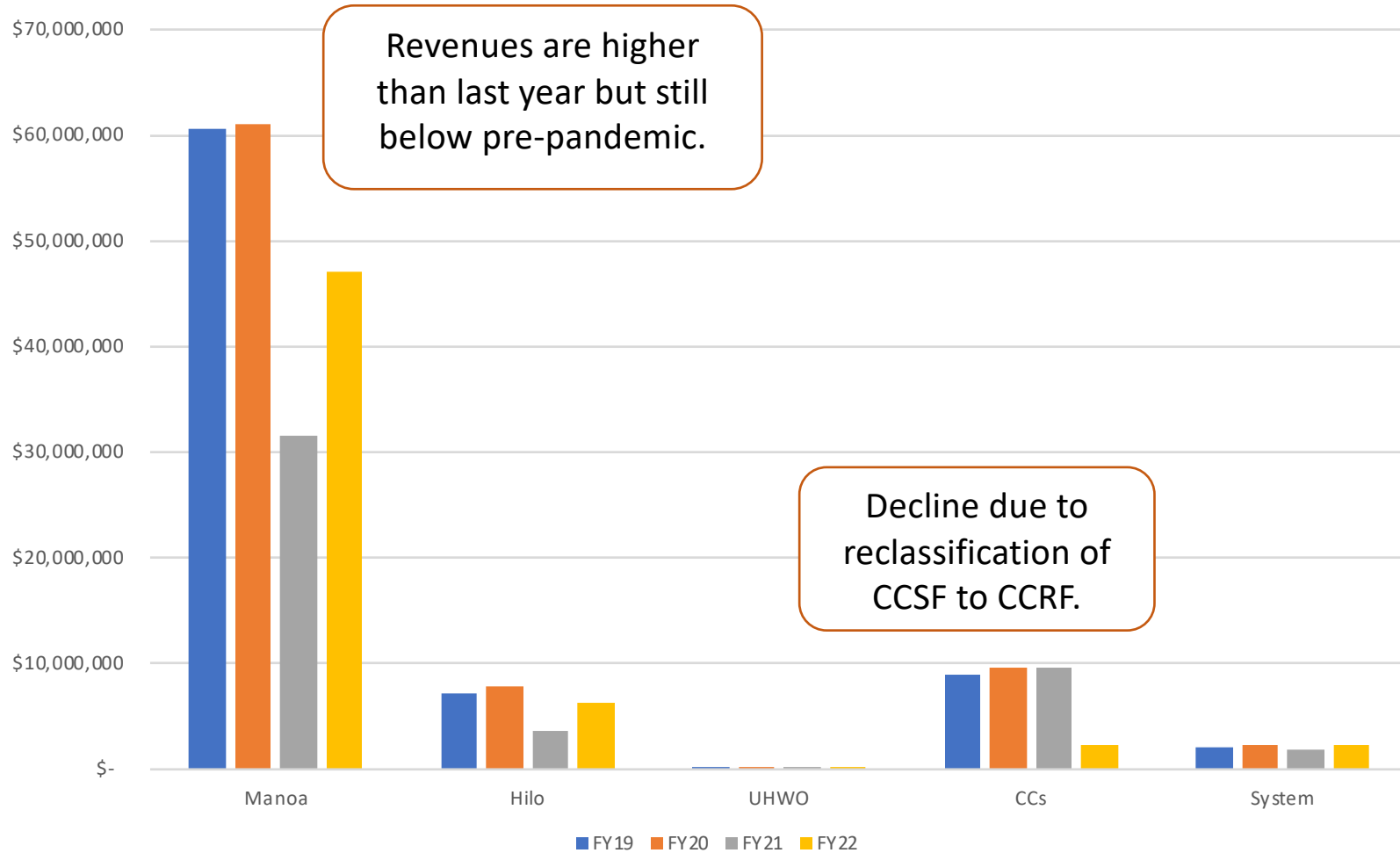
Through Q3 FY19-22





Other Special Funds Revenue

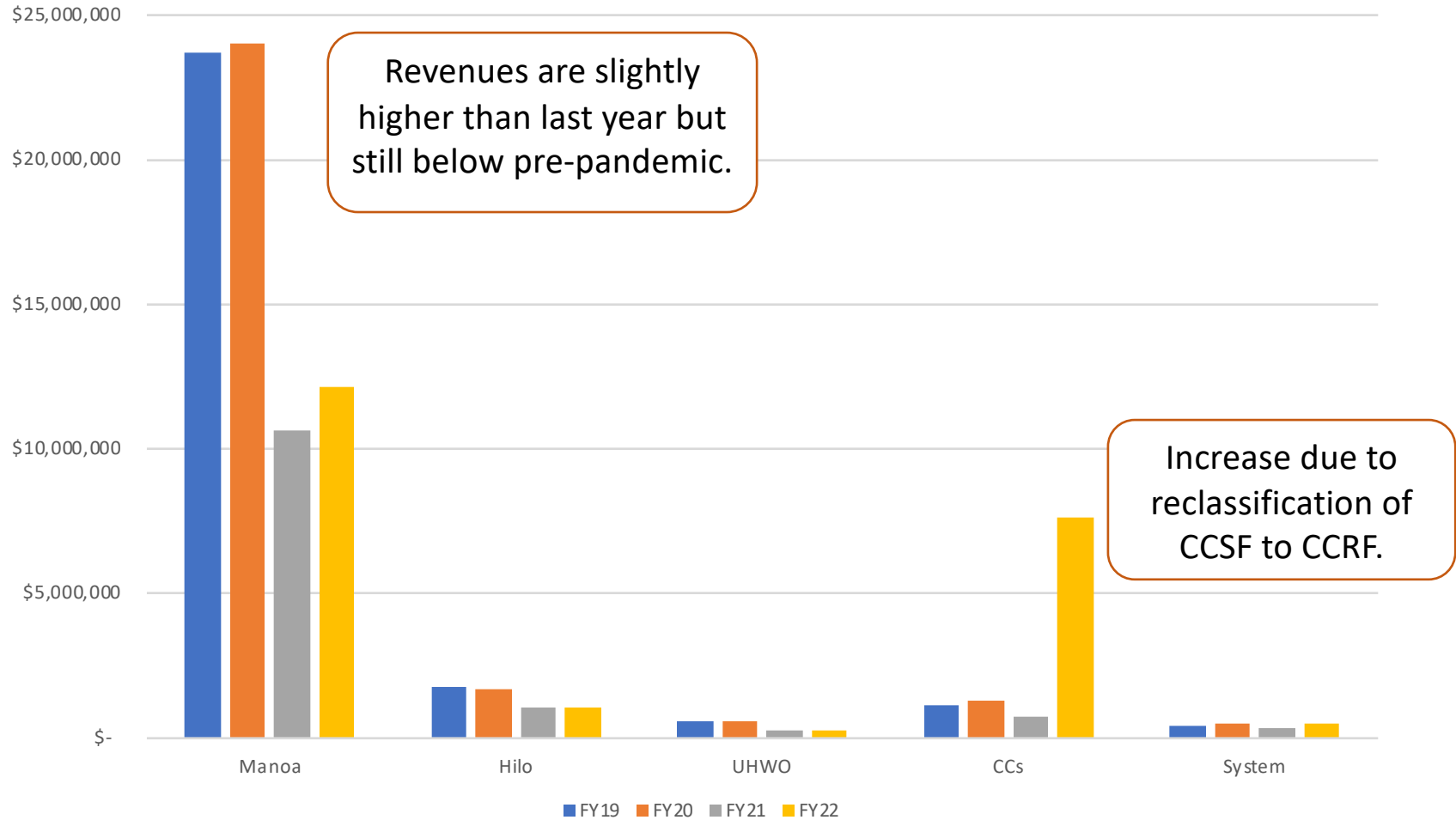
Through Q3 FY19-22





Other Revolving Funds Revenue

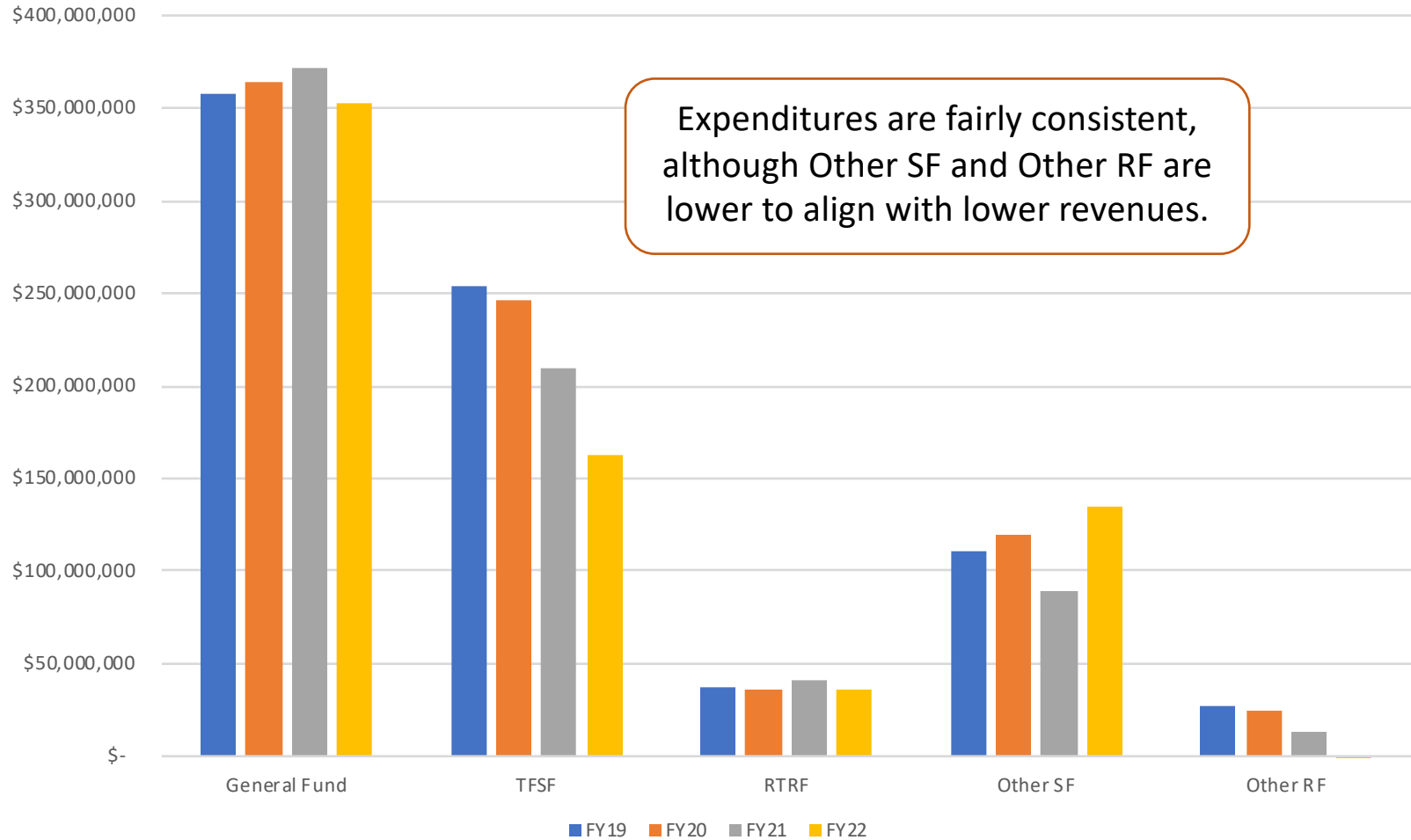
Through Q3 FY19-22





Expenditures

Through Q3 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.
- Total Legislative appropriation for current year (FY22) is less than total for FY21.
- 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.



FY22 Third Quarter Financial Report

UNIVERSITY SYSTEM SUMMARY

Introduction

Through the third quarter (Q3) of Fiscal Year 2021-2022 (FY22), revenues across all fund types totaled \$967.3 million. Tuition and Fees Special Fund (TFSF) revenues totaled \$327.3 million, which is higher than last fiscal year, but below FY19 and FY20. 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.

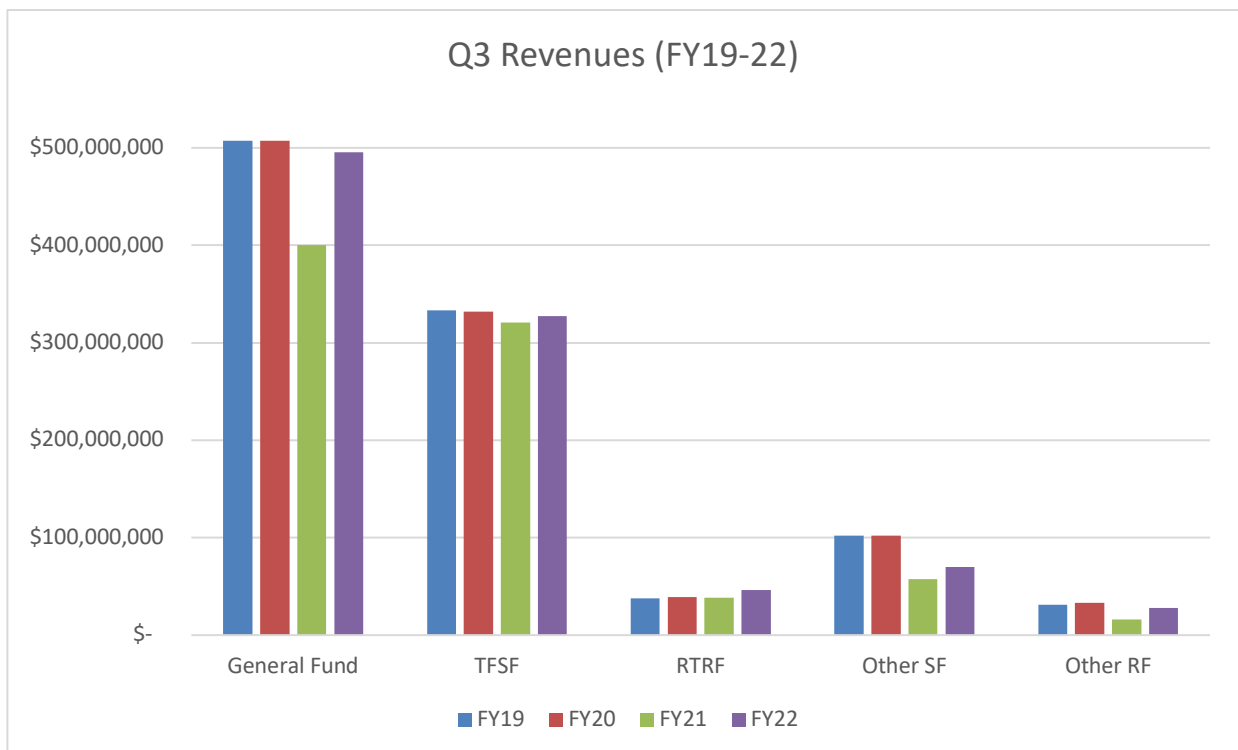
Revenues for the Research and Training Revolving Fund (RTRF), Other Special Funds, and Other Revolving Funds are higher than the same time period for the prior fiscal year. However, Revenues for Other Special Funds and Other Revolving Funds are still below pre-pandemic amounts.

Overall expenditures continue to be 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.

Revenues

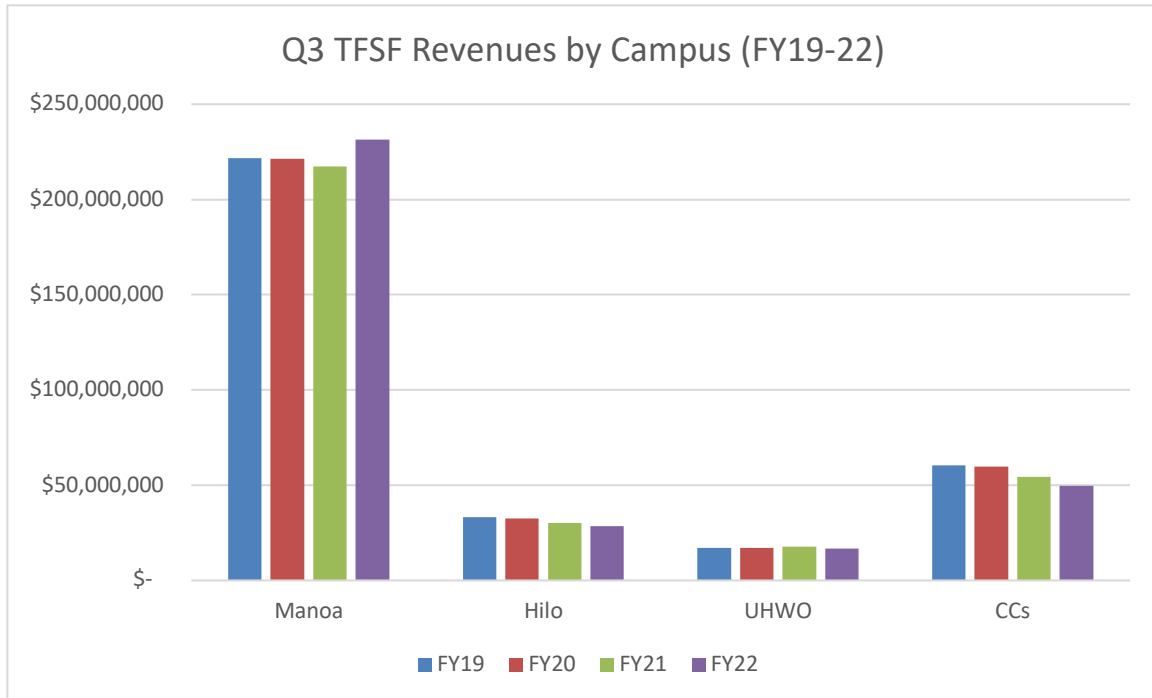
The Hawai'i State Department of Budget and Finance (B&F) released the full year allocation for General Funds and their budget execution policies impose a 2% restriction on these funds instead of the 5% assumption used by University Administration during budget construction. Revenues for all fund types look positive although auxiliaries are still below pre-pandemic activity.

Fund Type	FY19	FY20	FY21	FY22
General Fund	\$ 507,063,896	\$ 507,023,487	\$ 400,339,405	\$ 495,734,736
TFSF	\$ 333,167,514	\$ 331,675,460	\$ 320,889,508	\$ 327,287,213
RTRF	\$ 37,866,268	\$ 39,001,238	\$ 38,289,472	\$ 46,471,491
Other SF	\$ 102,186,871	\$ 102,107,447	\$ 57,630,865	\$ 69,920,127
Other RF	\$ 31,486,901	\$ 33,316,240	\$ 15,965,032	\$ 27,875,244
Total	\$ 1,011,771,450	\$ 1,013,123,872	\$ 833,114,282	\$ 967,288,811



Tuition and Fees Revenue

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

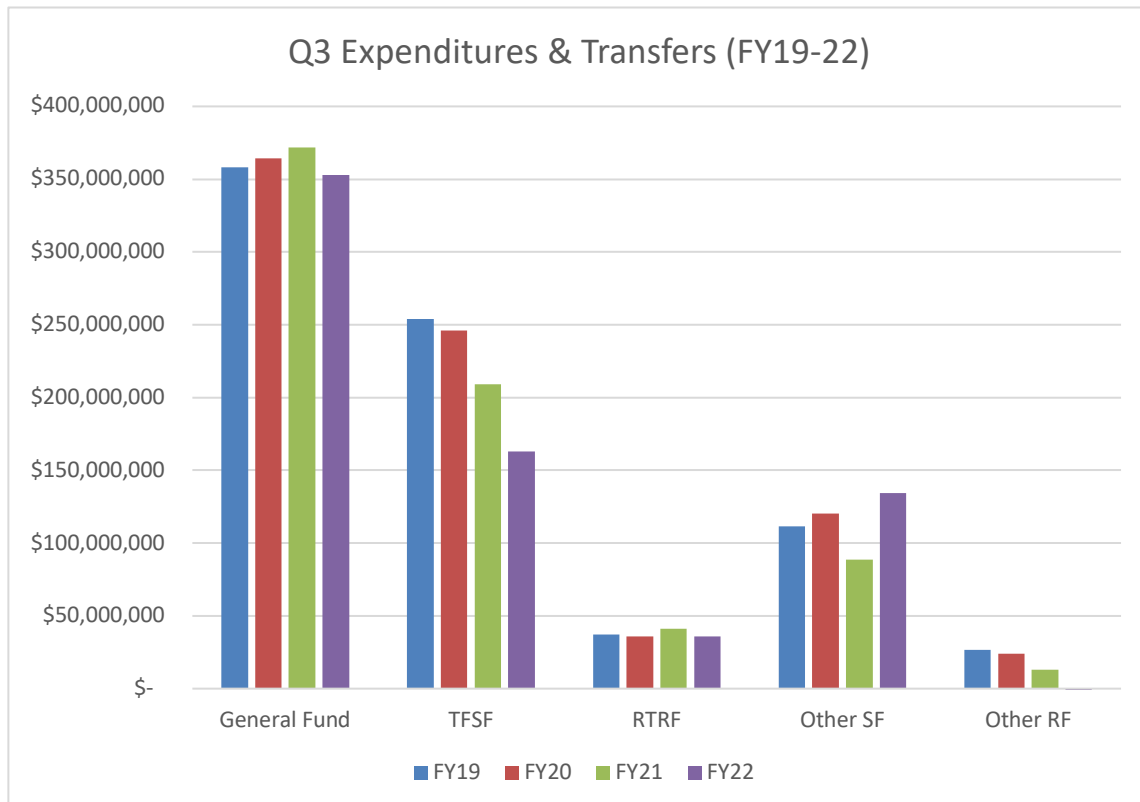


Campus	FY19	FY20	FY21	FY22
Manoa	\$ 221,848,758	\$ 221,249,946	\$ 217,421,561	\$ 231,509,528
Hilo	\$ 33,305,799	\$ 32,456,752	\$ 30,194,776	\$ 28,466,634
UHWO	\$ 17,191,989	\$ 16,994,312	\$ 17,620,117	\$ 16,824,613
CCs	\$ 60,281,418	\$ 59,773,725	\$ 54,227,887	\$ 49,513,157
System	\$ 539,550	\$ 1,200,725	\$ 1,425,167	\$ 973,281
Total	\$ 333,167,514	\$ 331,675,459	\$ 320,889,508	\$ 327,287,213

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. While total TFSF revenues are higher than the prior FY, they are below both FY19 and FY20.

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	\$ 358,233,253	\$ 364,353,137	\$ 371,967,820	\$ 352,830,915
TFSF	\$ 253,857,300	\$ 246,245,637	\$ 209,287,394	\$ 162,759,012
RTRF	\$ 37,365,873	\$ 35,767,230	\$ 41,086,002	\$ 35,870,020
Other SF	\$ 111,269,038	\$ 120,126,191	\$ 88,801,195	\$ 134,421,404
Other RF	\$ 26,789,634	\$ 24,207,035	\$ 13,008,495	\$ (910,927)
Total	\$ 787,515,098	\$ 790,699,230	\$ 724,150,906	\$ 684,970,424

The negative amount in Other Revolving Funds is largely the result of the transfer of the Community Colleges Special Fund balance to the newly created Community Colleges Revolving Fund, pursuant to Act 9, Special Session of Hawai'i 2021. Across all funds, expenditures are still lower than prior fiscal years, primarily due to reduced personnel expenditures.

MĀNOA

	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$581,982,314	\$568,216,691	97.63%	\$491,117,750
Personnel Expenditures	\$398,655,415	\$286,474,639	71.86%	\$297,916,168
Non-Personnel Expenditures	\$142,110,253	\$106,968,133	75.27%	\$98,449,814
Utilities Expenditures	\$47,460,577	\$38,149,958	80.38%	\$30,232,730
Transfers (net)	(\$4,747,143)	(\$9,689,096)	204.10%	\$16,559,942
Total Expenditures/Transfers	\$583,479,102	\$421,903,634	72.31%	\$443,158,654
Revenue - Expenditures/Transfers	(\$1,496,788)	\$146,313,057		\$47,959,096

Tuition and Fees Special Fund (TFSF)

Tuition revenues are trending higher than projected with enrollment numbers increasing by 6% in the Fall and 4.3% in the Spring compared to the prior year. Accordingly, revenues from the enrollment increase are also trending higher than prior years. Summer and extension credit revenues are currently lower than anticipated which offsets the gains from the regular term.

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 prior to the end of the fiscal year.

Other Special Funds

Other Special Fund Revenues are tracking higher than last year but still below pre-pandemic norms. As the campus is slowly offering more in-person options and the state, in general, is starting to allow for more activities, revenue opportunities for certain units have increased. Re-opening continues to have a positive impact on the Waikīkī Aquarium with a nearly 430% increase in revenue from the prior year (FY21 revenue through Q3 was only \$267,000). Parking and Bookstore also realized some increase in revenue compared to the prior year (~\$1.8 million combined). Student Housing also saw an increase of about \$11.1 million in revenue compared to FY21 due to the removal of capacity restrictions. Athletics has also seen its revenue double (\$9 million) from FY21 (\$4.8 million) but remains at about 60% of pre-pandemic levels (~\$15 million). However, these amounts are all lower than pre-pandemic levels.

For the current year, the scholarship transfer from TFSF (approximately \$37 million) scheduled to occur before the end fiscal year continues to attribute to the current negative variance. Some of this variance was offset with revenue replacement

from the Higher Education Emergency Relief Fund (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 (\$700,000), 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 continuing to see revenues similar to pre-pandemic levels as opposed to last year's virtually nonexistent revenues. Mandatory student fee revenue also increased with the increase in enrollment. Similar to Other Special Funds however, overall revenues are still lagging compared to pre-pandemic levels.

Overall Utilities are trending higher than budgeted across all sources of funds. The primary reason for this is the upward trend in electricity rates, which have increased by about 25% (from an average 20 cents/kWh at the start of FY21 to an average of 25 cents/kWh at the start of FY22). In addition, projections for usage were more conservative than the levels of usage being seen as more activities are occurring in person on campus. These two factors combined are leading utilities costs to be even higher than pre-pandemic levels, however our overall usage is lower than the same period in FY19 and FY20.

HILO

	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$78,956,914	\$76,343,581	96.69%	\$65,920,219
Personnel Expenditures	\$51,403,293	\$34,243,078	66.62%	\$35,819,250
Non-Personnel Expenditures	\$24,921,946	\$17,781,388	71.35%	\$14,801,291
Utilities Expenditures	\$5,512,593	\$3,589,130	65.11%	\$2,728,310
Transfers (net)	(\$725,663)	(\$1,741,077)	239.93%	\$1,829,074
Total Expenditures/Transfers	\$81,112,169	\$53,872,519	66.42%	\$55,177,925
Revenue - Expenditures/Transfers	(\$2,155,255)	\$22,471,062		\$10,742,294

Tuition and Fees Special Fund (TFSF)

Personnel expenditures were about \$2.4 million lower than FY21 due to separations and delays in filling general funded positions. Some personnel expenditures planned to be paid with TFSF were charged to the General Fund instead.

About \$7 million of planned transfers in the Tuition and Fees Special Fund will be processed in Q4.

Other Special Funds

Actual revenues for Other Special Funds were about \$2.8 million or 69% 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.

Similar to prior fiscal years, about \$6.5 million of the planned transfers will be processed in Q4.

Other Revolving Funds

Actual revenues were 83% of projections for FY22 or about 3.72% less than FY21. The COVID-19 pandemic continues to impact revenue streams from parking operations, the testing center, and the student life center.

WEST O'AHU

	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$37,607,007	\$36,073,699	95.92%	\$32,589,610
Personnel Expenditures	\$25,313,507	\$17,564,358	69.39%	\$17,948,640
Non-Personnel Expenditures	\$6,746,098	\$3,107,750	46.07%	\$2,856,664
Utilities Expenditures	\$1,802,000	\$1,079,347	59.90%	\$938,689
Transfers (net)	\$3,070,240	\$2,673,075	87.06%	\$3,596,762
Total Expenditures/Transfers	\$36,931,845	\$24,424,530	66.13%	\$25,340,755
Revenue - Expenditures/Transfers	\$675,162	\$11,649,169		\$7,248,855

Other Revolving Funds

Actual revenues were approximately 51% of budget, which was a result of a delay in campus reopening due to continued effects of the COVID pandemic and a slight decrease in enrollment. As a result, revenues from student fees and facility use agreements were lower than anticipated.

COMMUNITY COLLEGES

	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$222,969,167	\$206,988,079	92.83%	\$184,734,901
Personnel Expenditures	\$168,592,802	\$109,056,857	64.69%	\$116,566,295
Non-Personnel Expenditures	\$44,993,587	\$26,450,304	58.79%	\$21,907,513
Utilities Expenditures	\$11,610,327	\$7,478,458	64.41%	\$7,220,804
Transfers (net)	(\$2,227,549)	(\$17,036,850)	764.82%	\$2,928,450
Total Expenditures/Transfers	\$222,969,167	\$125,948,769	56.49%	\$148,623,062
Revenue - Expenditures/Transfers	\$0	\$81,039,310		\$36,111,839

Tuition and Fees Special Fund

The continuation of the hiring freeze and the large number of classes that remained online in the Spring resulted in lower than expected Personnel and Non-Personnel expenditures.

The 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

The high number of online classes this year has also resulted in an unanticipated decline in the need for auxiliary services provided to students and the community at-large, such as food services and facilities use. As a result, Personnel expenditures and Non-Personnel expenditures associated with these activities have also not met initial expectations.

The variances in the Other Special Fund are caused by Act 9, Special Session 2021. The Act converted the Community Colleges Special Fund to a Revolving Fund. We are currently working on transitioning ongoing expenses to the new Revolving Fund and will ultimately transfer all FY22 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.

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

	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual
Revenue	\$73,573,816	\$79,666,761	108.28%	\$58,751,802
Personnel Expenditures	\$46,799,187	\$33,543,381	71.68%	\$34,940,978
Non-Personnel Expenditures	\$37,022,669	\$23,915,637	64.60%	\$26,860,884
Utilities Expenditures	\$1,403,454	\$1,141,939	81.37%	\$1,186,971
Transfers (net)	(\$12,947,852)	\$220,015	(1.70%)	(\$11,138,323)
Total Expenditures/Transfers	\$72,277,458	\$58,820,972	81.38%	\$51,850,510
Revenue - Expenditures/Transfers	\$1,296,358	\$20,845,789		\$6,901,292

Tuition and Fees Special Fund

Non-Personnel expenditures are 16% or \$1.2 million lower in comparison to last fiscal year primarily due to the timing of reconciling and recharging bank fees to the campuses.

The Transfer variance was primarily a timing issue as Systemwide executes large amounts for various assessments such as Banner and UH Foundation from the campuses which was planned to occur in earlier quarters but will now occur in Q4.

Research and Training Revolving Fund

RTRF Revenues were higher by 73% or \$8.9 million in comparison to the last fiscal year primarily attributed to a timing issue as well as an increase in extramural awards over prior years. Revenues for Q3 were realized, however the distribution of accrued overhead income to the campuses was delayed until Q4.

Other Special Funds

Revenues for Other Special Funds were higher by \$508,588 (16%) compared to FY21 primarily attributed to insurance claims proceeds and various settlement checks.

The Transfer variance is primarily due to the Risk Management assessment which occurred in an earlier quarter last year but will now occur in Q4.

UNIVERSITY OF HAWAI'I SYSTEM REPORT



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

**FY 2022 Third Quarter Financial Report
For the Period Ending March 31, 2022**

University of Hawai'i
 FY 2022 Third Quarter Financial Report: YTD for the Period Ending March 31, 2022

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%	\$400,339,405	\$507,023,487	\$507,063,896
Personnel Expenditures	\$471,014,791	\$348,763,004	74.05%	\$368,041,689	\$355,258,811	\$350,673,549
Non-Personnel Expenditures	\$15,480,462	\$2,097,674	13.55%	\$3,099,315	\$4,342,175	\$6,740,026
Utilities Expenditures	\$6,523,340	\$1,970,237	30.20%	\$826,816	\$4,752,151	\$819,678
Total Expenditures	\$493,018,593	\$352,830,915	71.57%	\$371,967,820	\$364,353,137	\$358,233,253
Revenue - Expenditures	\$0	\$142,903,821		\$28,371,585	\$142,670,350	\$148,830,643

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	\$327,287,213	99.80%	\$320,889,508	\$331,675,460	\$333,167,514
Personnel Expenditures	\$136,652,856	\$77,701,287	56.86%	\$76,802,224	\$89,769,737	\$100,395,425
Non-Personnel Expenditures	\$98,657,725	\$69,364,221	70.31%	\$57,982,483	\$73,900,196	\$68,384,955
Utilities Expenditures	\$46,183,997	\$37,676,015	81.58%	\$30,184,749	\$34,690,342	\$35,783,472
Transfers (net)	\$60,420,563	(\$21,982,511)	-36.38%	\$44,317,938	\$47,885,362	\$49,293,448
Total Expenditures/Transfers	\$341,915,141	\$162,759,012	47.60%	\$209,287,394	\$246,245,637	\$253,857,300
Revenue - Expenditures/Transfers	(\$13,967,369)	\$164,528,201		\$111,602,114	\$85,429,823	\$79,310,214

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	\$46,471,491	94.85%	\$38,289,472	\$39,001,238	\$37,866,268
Personnel Expenditures	\$19,148,638	\$12,482,106	65.19%	\$13,791,630	\$11,736,346	\$10,463,904
Non-Personnel Expenditures	\$24,516,648	\$15,564,448	63.49%	\$18,604,977	\$17,339,340	\$19,271,420
Utilities Expenditures	\$5,673,151	\$5,710,889	100.67%	\$6,324,389	\$4,013,832	\$5,439,313
Transfers (net)	\$1,681,757	\$2,112,577	125.62%	\$2,365,006	\$2,677,712	\$2,191,236
Total Expenditures/Transfers	\$51,020,194	\$35,870,020	70.31%	\$41,086,002	\$35,767,230	\$37,365,873
Revenue - Expenditures/Transfers	(\$2,023,004)	\$10,601,471		(\$2,796,530)	\$3,234,008	\$500,395

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	\$69,920,127	79.07%	\$57,630,865	\$102,107,447	\$102,186,871
Personnel Expenditures	\$41,620,906	\$29,051,962	69.80%	\$37,637,225	\$43,620,889	\$44,206,207
Non-Personnel Expenditures	\$98,440,436	\$84,324,082	85.66%	\$77,956,619	\$95,256,207	\$86,815,880
Utilities Expenditures	\$8,960,174	\$5,898,007	65.82%	\$4,786,050	\$7,751,964	\$7,618,848
Transfers (net)	(\$77,783,478)	\$15,147,353	-19.47%	(\$31,578,699)	(\$26,502,869)	(\$27,371,897)
Total Expenditures/Transfers	\$71,238,038	\$134,421,404	188.69%	\$88,801,195	\$120,126,191	\$111,269,038
Revenue - Expenditures/Transfers	\$17,192,420	(\$64,501,277)		(\$31,170,330)	(\$18,018,744)	(\$9,082,167)

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	\$27,875,244	75.96%	\$15,965,032	\$33,316,240	\$31,486,901
Personnel Expenditures	\$22,327,013	\$12,883,954	57.71%	\$6,918,563	\$8,512,192	\$8,398,680
Non-Personnel Expenditures	\$18,699,282	\$6,872,787	36.75%	\$7,232,772	\$15,581,176	\$15,283,102
Utilities Expenditures	\$448,289	\$183,684	40.97%	\$185,500	\$159,994	\$193,394
Transfers (net)	(\$1,896,809)	(\$20,851,352)	1099.29%	(\$1,328,340)	(\$46,327)	\$2,914,458
Total Expenditures/Transfers	\$39,577,775	(\$910,927)	-2.30%	\$13,008,495	\$24,207,035	\$26,789,634
Revenue - Expenditures/Transfers	(\$2,882,570)	\$28,786,171		\$2,956,537	\$9,109,205	\$4,697,267

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	\$967,288,811	97.21%	\$833,114,282	\$1,013,123,872	\$1,011,771,450
Personnel Expenditures	\$690,764,204	\$480,882,313	69.62%	\$503,191,331	\$508,897,975	\$514,137,765
Non-Personnel Expenditures	\$255,794,553	\$178,223,212	69.67%	\$164,876,166	\$206,419,094	\$196,495,383
Utilities Expenditures	\$67,788,951	\$51,438,832	75.88%	\$42,307,504	\$51,368,283	\$49,854,705
Transfers (net)	(\$17,577,967)	(\$25,573,933)	145.49%	\$13,775,905	\$24,013,878	\$27,027,245
Total Expenditures/Transfers	\$996,769,741	\$684,970,424	68.72%	\$724,150,906	\$790,699,230	\$787,515,098
Revenue - Expenditures/Transfers	(\$1,680,523)	\$282,318,387		\$108,963,376	\$222,424,642	\$224,256,352

University of Hawai'i - Mānoa
 FY 2022 Third Quarter Financial Report: YTD for the Period Ending March 31, 2022

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	242,109,006.00	104.91%	\$198,027,472	\$250,763,171	\$252,931,768
Personnel Expenditures	\$230,771,458	\$182,095,702	78.91%	\$193,739,806	\$186,887,399	\$184,107,055
Non-Personnel Expenditures	\$8,874	\$21,411	241.28%	\$31,918	\$250,477	\$1,238,506
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$1,272,288	\$341
Total Expenditures	\$230,780,332	\$182,117,113	78.91%	\$193,771,724	\$188,410,164	\$185,345,902
Revenue - Expenditures	\$0	\$59,991,893		\$4,255,748	\$62,353,007	\$67,585,866

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	\$231,509,528	101.16%	\$217,421,561	\$221,249,946	\$221,848,758
Personnel Expenditures	\$108,855,016	\$63,786,131	58.60%	\$59,730,310	\$61,534,139	\$65,856,155
Non-Personnel Expenditures	\$47,838,926	\$32,625,933	68.20%	\$26,170,760	\$33,952,540	\$33,807,452
Utilities Expenditures	\$35,195,924	\$27,627,328	78.50%	\$20,312,967	\$24,050,558	\$23,682,803
Transfers (net)	\$55,084,529	(\$11,007,112)	-19.98%	\$43,351,828	\$41,053,758	\$42,801,063
Total Expenditures/Transfers	\$246,974,395	\$113,032,280	45.77%	\$149,565,865	\$160,590,995	\$166,147,473
Revenue - Expenditures/Transfers	(\$18,114,826)	\$118,477,248		\$67,855,696	\$60,658,951	\$55,701,285

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	\$21,734,546	73.47%	\$23,582,807	\$24,594,565	\$15,574,334
Personnel Expenditures	\$12,064,421	\$7,831,189	64.91%	\$9,245,007	\$7,342,134	\$5,992,565
Non-Personnel Expenditures	\$11,386,224	\$4,566,313	40.10%	\$7,754,809	\$7,399,016	\$9,342,511
Utilities Expenditures	\$4,339,698	\$5,006,316	115.36%	\$5,507,675	\$3,286,624	\$4,520,186
Transfers (net)	\$1,669,248	\$1,856,838	111.24%	\$1,781,045	\$1,905,761	\$1,748,871
Total Expenditures/Transfers	\$29,459,591	\$19,260,656	65.38%	\$24,288,536	\$19,933,535	\$21,604,133
Revenue - Expenditures/Transfers	\$125,102	\$2,473,890		(\$705,729)	\$4,661,030	(\$6,029,799)

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	\$57,871,968	75.69%	\$39,111,330	\$77,174,300	\$76,323,739
Personnel Expenditures	\$38,682,699	\$27,294,934	70.56%	\$29,525,523	\$33,608,131	\$33,514,322
Non-Personnel Expenditures	\$75,817,698	\$65,621,858	86.55%	\$58,765,547	\$69,887,386	\$63,948,405
Utilities Expenditures	\$7,697,865	\$5,369,409	69.75%	\$4,260,007	\$6,799,782	\$6,989,313
Transfers (net)	(\$63,182,991)	(\$265,623)	0.42%	(\$27,440,063)	(\$22,226,292)	(\$23,350,485)
Total Expenditures/Transfers	\$59,015,271	\$98,020,578	166.09%	\$65,111,014	\$88,069,007	\$81,101,555
Revenue - Expenditures/Transfers	\$17,446,931	(\$40,148,610)		(\$25,999,684)	(\$10,894,707)	(\$4,777,816)

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	\$14,991,643	92.00%	\$12,974,580	\$27,473,829	\$26,665,154
Personnel Expenditures	\$8,281,821	\$5,466,683	66.01%	\$5,675,522	\$6,717,934	\$6,722,923
Non-Personnel Expenditures	\$7,058,531	\$4,132,618	58.55%	\$5,726,780	\$13,097,933	\$13,251,397
Utilities Expenditures	\$227,090	\$146,905	64.69%	\$152,081	\$156,711	\$189,805
Transfers (net)	\$1,682,071	(\$273,199)	-16.24%	(\$1,132,868)	\$11,687	\$3,077,784
Total Expenditures/Transfers	\$17,249,513	\$9,473,007	54.92%	\$10,421,515	\$19,984,265	\$23,241,909
Revenue - Expenditures/Transfers	(\$953,995)	\$5,518,636		\$2,553,065	\$7,489,564	\$3,423,245

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	\$568,216,691	97.63%	\$491,117,750	\$601,255,811	\$593,343,753
Personnel Expenditures	\$398,655,415	\$286,474,639	71.86%	\$297,916,168	\$296,089,737	\$296,193,020
Non-Personnel Expenditures	\$142,110,253	\$106,968,133	75.27%	\$98,449,814	\$124,587,352	\$121,588,271
Utilities Expenditures	\$47,460,577	\$38,149,958	80.38%	\$30,232,730	\$35,565,963	\$35,382,448
Transfers (net)	(\$4,747,143)	(\$9,689,096)	204.10%	\$16,559,942	\$20,744,914	\$24,277,233
Total Expenditures/Transfers	\$583,479,102	\$421,903,634	72.31%	\$443,158,654	\$476,987,966	\$477,440,972
Revenue - Expenditures/Transfers	(\$1,496,788)	\$146,313,057		\$47,959,096	\$124,267,845	\$115,902,781

University of Hawai'i - Hilo
 FY 2022 Third Quarter Financial Report: YTD for the Period Ending March 31, 2022

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	\$37,654,748	100.33%	\$29,030,426	\$37,203,478	\$37,692,630
Personnel Expenditures	\$37,250,198	\$27,697,081	74.35%	\$26,953,622	\$27,612,522	\$27,561,200
Non-Personnel Expenditures	\$282,317	\$5,960	2.11%	\$0	\$143,655	\$438,000
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$28	\$0
Total Expenditures	\$37,532,515	\$27,703,041	73.81%	\$26,953,622	\$27,756,205	\$27,999,200
Revenue - Expenditures	\$0	\$9,951,707		\$2,076,804	\$9,447,273	\$9,693,430

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	\$28,466,634	96.11%	\$30,194,776	\$32,456,752	\$33,305,799
Personnel Expenditures	\$11,536,798	\$5,024,407	43.55%	\$7,384,712	\$7,122,091	\$8,404,122
Non-Personnel Expenditures	\$7,901,978	\$5,407,091	68.43%	\$4,097,463	\$7,352,340	\$5,662,763
Utilities Expenditures	\$4,660,850	\$3,296,794	70.73%	\$2,528,013	\$3,539,481	\$3,610,701
Transfers (net)	\$5,788,958	(\$1,545,690)	-26.70%	\$1,461,633	\$1,353,430	\$1,270,328
Total Expenditures/Transfers	\$29,888,584	\$12,182,602	40.76%	\$15,471,821	\$19,367,342	\$18,947,914
Revenue - Expenditures/Transfers	(\$270,000)	\$16,284,032		\$14,722,955	\$13,089,410	\$14,357,885

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	\$2,253,471	75.54%	\$1,470,404	\$1,773,092	\$1,736,464
Personnel Expenditures	\$206,928	\$158,494	76.59%	\$188,205	\$113,782	\$104,962
Non-Personnel Expenditures	\$3,617,406	\$2,596,062	71.77%	\$1,789,075	\$2,103,135	\$2,307,895
Utilities Expenditures	\$144,000	\$11,575	8.04%	\$0	\$7,859	\$7,359
Transfers (net)	(\$163,600)	\$42,059	-25.71%	\$38,900	\$82,033	(\$627,572)
Total Expenditures/Transfers	\$3,804,734	\$2,808,190	73.81%	\$2,016,180	\$2,306,809	\$1,792,644
Revenue - Expenditures/Transfers	(\$821,737)	(\$554,719)		(\$545,776)	(\$533,717)	(\$56,180)

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	\$6,804,181	91.74%	\$4,015,055	\$8,522,022	\$10,455,578
Personnel Expenditures	\$1,535,303	\$845,146	55.05%	\$827,737	\$1,094,132	\$1,195,884
Non-Personnel Expenditures	\$11,333,111	\$9,323,303	82.27%	\$8,522,487	\$11,108,055	\$9,916,397
Utilities Expenditures	\$706,243	\$278,053	39.37%	\$193,011	\$329,480	\$318,560
Transfers (net)	(\$6,265,912)	(\$33,259)	0.53%	\$478,309	\$1,279,991	\$974,210
Total Expenditures/Transfers	\$7,308,745	\$10,413,243	142.48%	\$10,021,544	\$13,811,658	\$12,405,051
Revenue - Expenditures/Transfers	\$108,261	(\$3,609,062)		(\$6,006,489)	(\$5,289,636)	(\$1,949,473)

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	\$1,164,547	82.84%	\$1,209,558	\$1,979,365	\$1,968,694
Personnel Expenditures	\$874,066	\$517,950	59.26%	\$464,974	\$661,019	\$644,748
Non-Personnel Expenditures	\$1,787,134	\$448,972	25.12%	\$392,266	\$500,793	\$577,148
Utilities Expenditures	\$1,500	\$2,708	180.52%	\$7,286	\$1,601	\$1,101
Transfers (net)	(\$85,109)	(\$204,187)	239.91%	(\$149,768)	\$0	\$0
Total Expenditures/Transfers	\$2,577,591	\$765,443	29.70%	\$714,758	\$1,163,413	\$1,222,997
Revenue - Expenditures/Transfers	(\$1,171,779)	\$399,104		\$494,800	\$815,952	\$745,697

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	\$76,343,581	96.69%	\$65,920,219	\$81,934,709	\$85,159,165
Personnel Expenditures	\$51,403,293	\$34,243,078	66.62%	\$35,819,250	\$36,603,546	\$37,910,916
Non-Personnel Expenditures	\$24,921,946	\$17,781,388	71.35%	\$14,801,291	\$21,207,978	\$18,902,203
Utilities Expenditures	\$5,512,593	\$3,589,130	65.11%	\$2,728,310	\$3,878,449	\$3,937,721
Transfers (net)	(\$725,663)	(\$1,741,077)	239.93%	\$1,829,074	\$2,715,454	\$1,616,966
Total Expenditures/Transfers	\$81,112,169	\$53,872,519	66.42%	\$55,177,925	\$64,405,427	\$62,367,806
Revenue - Expenditures/Transfers	(\$2,155,255)	\$22,471,062		\$10,742,294	\$17,529,282	\$22,791,359

University of Hawai'i - West O'ahu
 FY 2022 Third Quarter Financial Report: YTD for the Period Ending March 31, 2022

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	\$18,702,086	101.64%	\$14,477,980	\$18,200,766	\$17,735,912
Personnel Expenditures	\$18,400,333	\$13,064,771	71.00%	\$12,780,446	\$13,267,055	\$12,962,900
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$4,699	\$2,237
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures	\$18,400,333	\$13,064,771	71.00%	\$12,780,446	\$13,271,754	\$12,965,137
Revenue - Expenditures	\$0	\$5,637,315		\$1,697,534	\$4,929,012	\$4,770,775

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	\$16,824,613	91.91%	\$17,620,117	\$16,994,312	\$17,191,989
Personnel Expenditures	\$6,173,174	\$4,299,379	69.65%	\$4,872,457	\$4,765,450	\$5,322,294
Non-Personnel Expenditures	\$2,439,098	\$941,279	38.59%	\$859,580	\$1,780,734	\$1,429,141
Utilities Expenditures	\$1,750,000	\$1,078,730	61.64%	\$856,180	\$2,157,849	\$720,078
Transfers (net)	\$6,500,240	\$3,449,727	53.07%	\$4,999,580	\$6,502,300	\$6,520,500
Total Expenditures/Transfers	\$16,862,512	\$9,769,115	57.93%	\$11,587,797	\$15,206,333	\$13,992,013
Revenue - Expenditures/Transfers	\$1,443,512	\$7,055,498		\$6,032,320	\$1,787,979	\$3,199,976

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	\$129,950	66.51%	\$146,543	\$275,740	\$81,997
Personnel Expenditures	\$75,000	\$31,057	41.41%	\$40,866	\$17,422	\$47,793
Non-Personnel Expenditures	\$200,000	\$41,902	20.95%	\$33,847	\$105,444	\$108,139
Utilities Expenditures	\$50,000	\$0	0.00%	\$73,064	\$27,966	\$16,106
Transfers (net)	\$0	(\$19,455)	budget = 0	\$30,100	\$30,100	\$20,000
Total Expenditures/Transfers	\$325,000	\$53,504	16.46%	\$177,877	\$180,932	\$192,038
Revenue - Expenditures/Transfers	(\$129,610)	\$76,446		(\$31,334)	\$94,808	(\$110,041)

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	\$76,452	176.73%	\$21,957	\$292,566	\$286,040
Personnel Expenditures	\$145,000	\$101,453	69.97%	\$112,020	\$123,991	\$77,817
Non-Personnel Expenditures	\$3,355,000	\$2,002,783	59.70%	\$1,796,005	\$2,321,905	\$1,917,095
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$3,430,000)	(\$757,197)	22.08%	(\$1,377,382)	(\$2,234,267)	(\$2,269,835)
Total Expenditures/Transfers	\$70,000	\$1,347,039	1924.34%	\$530,643	\$211,629	(\$274,923)
Revenue - Expenditures/Transfers	(\$26,740)	(\$1,270,587)		(\$508,686)	\$80,937	\$560,963

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	\$340,598	51.45%	\$323,013	\$712,562	\$730,643
Personnel Expenditures	\$520,000	\$67,698	13.02%	\$142,851	\$332,754	\$274,554
Non-Personnel Expenditures	\$752,000	\$121,786	16.19%	\$167,232	\$208,221	\$322,538
Utilities Expenditures	\$2,000	\$617	30.87%	\$9,445	\$790	\$1,506
Transfers (net)	\$0	\$0	budget = 0	(\$55,536)	(\$8,669)	\$0
Total Expenditures/Transfers	\$1,274,000	\$190,101	14.92%	\$263,992	\$533,096	\$598,598
Revenue - Expenditures/Transfers	(\$612,000)	\$150,497		\$59,021	\$179,466	\$132,045

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	\$36,073,699	95.92%	\$32,589,610	\$36,475,946	\$36,026,581
Personnel Expenditures	\$25,313,507	\$17,564,358	69.39%	\$17,948,640	\$18,506,672	\$18,685,358
Non-Personnel Expenditures	\$6,746,098	\$3,107,750	46.07%	\$2,856,664	\$4,421,003	\$3,779,150
Utilities Expenditures	\$1,802,000	\$1,079,347	59.90%	\$938,689	\$2,186,605	\$737,690
Transfers (net)	\$3,070,240	\$2,673,075	87.06%	\$3,596,762	\$4,289,464	\$4,270,665
Total Expenditures/Transfers	\$36,931,845	\$24,424,530	66.13%	\$25,340,755	\$29,403,744	\$27,472,863
Revenue - Expenditures/Transfers	\$675,162	\$11,649,169		\$7,248,855	\$7,072,202	\$8,553,718

University of Hawai'i - Community Colleges
 FY 2022 Third Quarter Financial Report: YTD for the Period Ending March 31, 2022

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	\$144,102,746	93.54%	\$117,491,878	\$150,335,778	\$146,698,409
Personnel Expenditures	\$145,914,892	\$97,912,027	67.10%	\$105,432,814	\$98,903,849	\$98,408,048
Non-Personnel Expenditures	\$1,800,000	\$7,232	0.40%	\$26,105	\$61,789	\$50,355
Utilities Expenditures	\$6,336,520	\$1,886,480	29.77%	\$740,516	\$3,353,295	\$687,899
Total Expenditures	\$154,051,412	\$99,805,739	64.79%	\$106,199,435	\$102,318,933	\$99,146,302
Revenue - Expenditures	\$0	\$44,297,007		\$11,292,443	\$48,016,845	\$47,552,107

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	\$49,513,157	99.02%	\$54,227,887	\$59,773,725	\$60,281,418
Personnel Expenditures	\$9,733,346	\$3,823,750	39.29%	\$4,029,852	\$15,084,587	\$18,955,339
Non-Personnel Expenditures	\$34,335,151	\$24,007,529	69.92%	\$19,249,679	\$23,182,687	\$22,292,614
Utilities Expenditures	\$4,559,391	\$5,559,379	121.93%	\$6,374,546	\$4,850,033	\$7,675,509
Transfers (net)	\$1,376,557	(\$14,058,217)	-1021.26%	\$2,433,291	\$8,173,814	\$5,219,591
Total Expenditures/Transfers	\$50,004,445	\$19,332,441	38.66%	\$32,087,368	\$51,291,121	\$54,143,053
Revenue - Expenditures/Transfers	\$0	\$30,180,716		\$22,140,519	\$8,482,604	\$6,138,365

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	\$1,232,858	85.96%	\$869,929	\$1,193,173	\$936,456
Personnel Expenditures	\$773,835	\$596,710	77.11%	\$540,459	\$537,637	\$579,050
Non-Personnel Expenditures	\$183,964	\$132,768	72.17%	\$19,623	\$51,771	\$177,257
Utilities Expenditures	\$497,581	\$1,972	0.40%	\$81,614	\$301,210	\$392,868
Transfers (net)	(\$21,143)	(\$25,602)	121.09%	\$34,000	\$34,000	\$40,000
Total Expenditures/Transfers	\$1,434,237	\$705,848	49.21%	\$675,696	\$924,618	\$1,189,175
Revenue - Expenditures/Transfers	\$0	\$527,010		\$194,233	\$268,555	(\$252,719)

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	\$1,560,414	21621.37%	\$11,383,999	\$12,582,716	\$11,999,514
Personnel Expenditures	\$0	\$201,712	budget = 0	\$6,206,496	\$7,880,729	\$8,571,943
Non-Personnel Expenditures	\$7,217	\$345,571	4788.29%	\$2,275,622	\$4,716,958	\$4,246,382
Utilities Expenditures	\$0	\$836	budget = 0	\$23,082	\$276,816	\$31,429
Transfers (net)	\$0	\$17,716,186	budget = 0	\$451,327	\$511,215	\$638,688
Total Expenditures/Transfers	\$7,217	\$18,264,305	253073.37%	\$8,956,527	\$13,385,718	\$13,488,442
Revenue - Expenditures/Transfers	\$0	(\$16,703,891)		\$2,427,472	(\$803,002)	(\$1,488,928)

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	\$10,578,904	60.55%	\$761,208	\$1,469,391	\$1,472,745
Personnel Expenditures	\$12,170,729	\$6,522,658	53.59%	\$356,674	\$392,489	\$400,088
Non-Personnel Expenditures	\$8,667,255	\$1,957,204	22.58%	\$336,484	\$686,596	\$830,189
Utilities Expenditures	\$216,835	\$29,791	13.74%	\$1,046	\$244	\$334
Transfers (net)	(\$3,582,963)	(\$20,669,217)	576.87%	\$9,832	(\$49,345)	\$674
Total Expenditures/Transfers	\$17,471,856	(\$12,159,564)	-69.60%	\$704,036	\$1,029,984	\$1,231,285
Revenue - Expenditures/Transfers	\$0	\$22,738,468		\$57,172	\$439,407	\$241,460

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	\$206,988,079	92.83%	\$184,734,901	\$225,354,783	\$221,388,542
Personnel Expenditures	\$168,592,802	\$109,056,857	64.69%	\$116,566,295	\$122,799,291	\$126,914,468
Non-Personnel Expenditures	\$44,993,587	\$26,450,304	58.79%	\$21,907,513	\$28,699,801	\$27,596,797
Utilities Expenditures	\$11,610,327	\$7,478,458	64.41%	\$7,220,804	\$8,781,598	\$8,788,039
Transfers (net)	(\$2,227,549)	(\$17,036,850)	764.82%	\$2,928,450	\$8,669,684	\$5,898,953
Total Expenditures/Transfers	\$222,969,167	\$125,948,769	56.49%	\$148,623,062	\$168,950,374	\$169,198,257
Revenue - Expenditures/Transfers	\$0	\$81,039,310		\$36,111,839	\$56,404,409	\$52,190,285

University of Hawai'i - Systemwide Programs
 FY 2022 Third Quarter Financial Report: YTD for the Period Ending March 31, 2022

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	53,166,150	101.75%	\$41,311,649	\$50,520,294	\$52,005,177
Personnel Expenditures	\$38,677,910	\$27,993,423	72.38%	\$29,135,001	\$28,587,986	\$27,634,346
Non-Personnel Expenditures	\$10,389,271	\$563,071	5.42%	\$1,541,292	\$2,381,555	\$3,510,928
Utilities Expenditures	\$186,820	\$83,757	44.83%	\$86,300	\$126,540	\$131,438
Transfers (B+ Scholarships)	\$3,000,000	\$1,500,000	50.00%	\$1,500,000	\$1,500,000	\$1,500,000
Total Expenditures	\$52,254,001	\$30,140,251	57.68%	\$32,262,593	\$32,596,081	\$32,776,712
Revenue - Expenditures	\$0	\$23,025,899		\$9,049,056	\$17,924,213	\$19,228,465

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	\$973,281	83.97%	\$1,425,167	\$1,200,725	\$539,550
Personnel Expenditures	\$354,522	\$767,620	216.52%	\$784,893	\$1,263,470	\$1,857,515
Non-Personnel Expenditures	\$6,142,572	\$6,382,389	103.90%	\$7,605,001	\$7,631,895	\$5,192,985
Utilities Expenditures	\$17,832	\$113,784	638.09%	\$113,043	\$92,421	\$94,381
Transfers (net)	(\$8,329,721)	\$1,178,781	-14.15%	(\$7,928,394)	(\$9,197,940)	(\$6,518,034)
Total Expenditures/Transfers	(\$1,814,795)	\$8,442,574	-465.21%	\$574,543	(\$210,154)	\$626,847
Revenue - Expenditures/Transfers	\$2,973,945	(\$7,469,293)		\$850,624	\$1,410,879	(\$87,297)

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	\$21,120,666	142.71%	\$12,219,789	\$11,164,668	\$19,537,017
Personnel Expenditures	\$6,028,454	\$3,864,656	64.11%	\$3,777,093	\$3,725,371	\$3,739,534
Non-Personnel Expenditures	\$9,129,054	\$8,227,403	90.12%	\$9,007,623	\$7,679,974	\$7,335,618
Utilities Expenditures	\$641,872	\$691,026	107.66%	\$662,036	\$390,173	\$502,794
Transfers (net)	\$197,252	\$258,737	131.17%	\$480,961	\$625,818	\$1,009,937
Total Expenditures/Transfers	\$15,996,632	\$13,041,822	81.53%	\$13,927,713	\$12,421,336	\$12,587,883
Revenue - Expenditures/Transfers	(\$1,196,759)	\$8,078,844		(\$1,707,924)	(\$1,256,668)	\$6,949,134

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	\$3,607,112	80.14%	\$3,098,524	\$3,535,843	\$3,122,000
Personnel Expenditures	\$1,257,904	\$608,717	48.39%	\$965,449	\$913,906	\$846,241
Non-Personnel Expenditures	\$7,927,410	\$7,030,567	88.69%	\$6,596,958	\$7,221,903	\$6,787,601
Utilities Expenditures	\$556,066	\$249,709	44.91%	\$309,950	\$345,886	\$279,546
Transfers (net)	(\$4,904,575)	(\$1,512,754)	30.84%	(\$3,690,890)	(\$3,833,516)	(\$3,364,475)
Total Expenditures/Transfers	\$4,836,805	\$6,376,239	131.83%	\$4,181,467	\$4,648,179	\$4,548,913
Revenue - Expenditures/Transfers	(\$336,032)	(\$2,769,127)		(\$1,082,943)	(\$1,112,336)	(\$1,426,913)

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	\$799,552	92.97%	\$696,673	\$1,681,093	\$649,665
Personnel Expenditures	\$480,397	\$308,965	64.31%	\$278,542	\$407,996	\$356,367
Non-Personnel Expenditures	\$434,362	\$212,207	48.85%	\$610,010	\$1,087,633	\$301,830
Utilities Expenditures	\$864	\$3,663	423.97%	\$15,642	\$648	\$648
Transfers (net)	\$89,192	\$295,251	331.03%	\$0	\$0	(\$164,000)
Total Expenditures/Transfers	\$1,004,815	\$820,086	81.62%	\$904,194	\$1,496,277	\$494,845
Revenue - Expenditures/Transfers	(\$144,796)	(\$20,534)		(\$207,521)	\$184,816	\$154,820

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	\$79,666,761	108.28%	\$58,751,802	\$68,102,623	\$75,853,409
Personnel Expenditures	\$46,799,187	\$33,543,381	71.68%	\$34,940,978	\$34,898,729	\$34,434,003
Non-Personnel Expenditures	\$37,022,669	\$23,915,637	64.60%	\$26,860,884	\$27,502,960	\$24,628,962
Utilities Expenditures	\$1,403,454	\$1,141,939	81.37%	\$1,186,971	\$955,668	\$1,008,807
Transfers (net)	(\$12,947,852)	\$220,015	-1.70%	(\$11,138,323)	(\$12,405,638)	(\$9,036,572)
Total Expenditures/Transfers	\$72,277,458	\$58,820,972	81.38%	\$51,850,510	\$50,951,719	\$51,035,200
Revenue - Expenditures/Transfers	\$1,296,358	\$20,845,789		\$6,901,292	\$17,150,904	\$24,818,209



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	\$24,189,527	95.59%	\$19,944,038	\$26,545,000	\$26,174,196
Personnel Expenditures	\$24,311,468	\$15,071,753	61.99%	\$16,846,859	\$17,856,834	\$18,008,688
Non-Personnel Expenditures	\$0	\$1,680	budget = 0	\$1,680	\$0	\$2,245
Utilities Expenditures	\$994,687	\$363,677	36.56%	\$0	\$100,237	\$0
Total Expenditures	\$25,306,155	\$15,437,110	61.00%	\$16,848,539	\$17,957,071	\$18,010,933
Revenue - Expenditures	\$0	\$8,752,417		\$3,095,499	\$8,587,929	\$8,163,263

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	\$6,910,000	\$6,186,061	89.52%	\$6,989,154	\$7,910,627	\$7,319,167
Personnel Expenditures	\$441,269	\$431,220	97.72%	\$317,226	\$658,856	\$938,631
Non-Personnel Expenditures	\$6,257,750	\$3,012,419	48.14%	\$2,352,682	\$3,343,430	\$3,198,261
Utilities Expenditures	\$524,566	\$736,736	140.45%	\$931,996	\$992,860	\$1,125,101
Transfers (net)	(\$313,585)	(\$2,463,847)	785.70%	\$1,270,790	\$1,337,187	\$1,360,351
Total Expenditures/Transfers	\$6,910,000	\$1,716,528	24.84%	\$4,872,694	\$6,332,333	\$6,622,344
Revenue - Expenditures/Transfers	\$0	\$4,469,533		\$2,116,460	\$1,578,294	\$696,823

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	\$32,834	28.18%	\$59,182	\$102,145	\$34,563
Personnel Expenditures	\$11,529	\$11	0.10%	\$82	\$163	\$4,076
Non-Personnel Expenditures	\$41,358	\$0	0.00%	(\$12,381)	\$4,686	\$0
Utilities Expenditures	\$63,642	\$0	0.00%	\$80,193	\$0	\$90,620
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$116,529	\$11	0.01%	\$67,894	\$4,849	\$94,696
Revenue - Expenditures/Transfers	\$0	\$32,823		(\$8,712)	\$97,296	(\$60,133)

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	\$321,406	#DIV/0!	\$1,432,420	\$1,712,216	\$1,419,496
Personnel Expenditures	\$0	(\$6,073)	budget = 0	\$730,501	\$933,981	\$796,824
Non-Personnel Expenditures	\$0	\$4,455	budget = 0	\$273,632	\$513,710	\$309,648
Utilities Expenditures	\$0	\$0	budget = 0	\$2,104	\$88,451	\$899
Transfers (net)	\$0	\$6,580,189	budget = 0	\$15,000	\$0	(\$500)
Total Expenditures/Transfers	\$0	\$6,578,571	budget = 0	\$1,021,237	\$1,536,142	\$1,106,871
Revenue - Expenditures/Transfers	\$0	(\$6,257,165)		\$411,183	\$176,074	\$312,625

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	\$928,651	47.46%	\$59,619	\$64,742	\$68,180
Personnel Expenditures	\$1,344,408	\$736,477	54.78%	\$13,428	\$5,642	\$1,859
Non-Personnel Expenditures	\$833,090	\$245,958	29.52%	\$6,625	\$32,901	\$57,004
Utilities Expenditures	\$10,230	\$12,780	124.93%	\$639	\$0	\$0
Transfers (net)	(\$231,000)	(\$7,070,670)	3060.90%	\$0	\$0	\$0
Total Expenditures/Transfers	\$1,956,728	(\$6,075,455)	-310.49%	\$20,692	\$38,543	\$58,863
Revenue - Expenditures/Transfers	\$0	\$7,004,106		\$38,927	\$26,199	\$9,317

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	\$31,658,479	92.33%	\$28,484,413	\$36,334,730	\$35,015,602
Personnel Expenditures	\$26,108,674	\$16,233,388	62.18%	\$17,908,096	\$19,455,476	\$19,750,078
Non-Personnel Expenditures	\$7,132,198	\$3,264,512	45.77%	\$2,622,238	\$3,894,727	\$3,567,158
Utilities Expenditures	\$1,593,125	\$1,113,193	69.87%	\$1,014,932	\$1,181,548	\$1,216,620
Transfers (net)	(\$544,585)	(\$2,954,328)	542.49%	\$1,285,790	\$1,337,187	\$1,359,851
Total Expenditures/Transfers	\$34,289,412	\$17,656,765	51.49%	\$22,831,056	\$25,868,938	\$25,893,707
Revenue - Expenditures/Transfers	\$0	\$14,001,714		\$5,653,357	\$10,465,792	\$9,121,895

Kapi'olani Community College
 FY 2022 Third Quarter Financial Report: YTD for the Period Ending March 31, 2022

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	\$28,162,857	84.05%	\$20,889,553	\$32,832,329	\$30,469,634
Personnel Expenditures	\$32,382,757	\$22,074,768	68.17%	\$23,867,959	\$20,383,671	\$20,459,889
Non-Personnel Expenditures	\$0	\$2,527	budget = 0	\$866	\$4,272	\$0
Utilities Expenditures	\$1,125,178	\$276,442	24.57%	\$215,656	\$1,242,696	\$0
Total Expenditures	\$33,507,935	\$22,353,737	66.71%	\$24,084,481	\$21,630,639	\$20,459,889
Revenue - Expenditures	\$0	\$5,809,120		(\$3,194,928)	\$11,201,690	\$10,009,745

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	\$14,023,537	100.99%	\$15,112,054	\$17,104,151	\$18,524,741
Personnel Expenditures	\$1,011,815	\$673,378	66.55%	\$816,225	\$5,185,252	\$7,228,088
Non-Personnel Expenditures	\$5,363,568	\$4,236,567	78.99%	\$3,642,020	\$4,688,308	\$5,461,819
Utilities Expenditures	\$1,137,530	\$1,042,103	91.61%	\$1,241,868	\$751,648	\$2,151,131
Transfers (net)	\$6,372,631	(\$647,707)	-10.16%	\$360,447	\$1,998,528	\$2,590,129
Total Expenditures/Transfers	\$13,885,544	\$5,304,341	38.20%	\$6,060,560	\$12,623,736	\$17,431,167
Revenue - Expenditures/Transfers	\$0	\$8,719,196		\$9,051,494	\$4,480,415	\$1,093,574

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	\$87,782	74.74%	\$45,132	\$91,375	\$48,725
Personnel Expenditures	\$18,038	\$30,034	166.51%	\$11,015	\$63	\$17,242
Non-Personnel Expenditures	\$51,613	\$958	1.86%	\$319	\$10,783	\$81,143
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	(\$31,730)	-27.02%	\$11,334	\$10,846	\$98,385
Revenue - Expenditures/Transfers	\$0	\$119,512		\$33,798	\$80,529	(\$49,660)

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	(\$132,761)	-4744.87%	\$3,380,631	\$3,374,386	\$3,309,793
Personnel Expenditures	\$0	\$39	budget = 0	\$1,880,984	\$2,520,684	\$3,096,328
Non-Personnel Expenditures	\$2,798	\$2,514	89.84%	\$608,901	\$1,270,141	\$1,172,736
Utilities Expenditures	\$0	\$0	budget = 0	\$6,275	\$14,791	\$15,427
Transfers (net)	\$0	\$647,196	budget = 0	\$476,159	\$639,037	\$590,362
Total Expenditures/Transfers	\$2,798	\$649,749	23221.91%	\$2,972,319	\$4,444,653	\$4,874,853
Revenue - Expenditures/Transfers	\$0	(\$782,510)		\$408,312	(\$1,070,267)	(\$1,565,060)

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	\$3,062,054	57.39%	\$378,354	\$687,067	\$670,694
Personnel Expenditures	\$3,658,764	\$2,123,730	58.05%	\$157,116	\$162,405	\$187,773
Non-Personnel Expenditures	\$2,870,648	\$467,362	16.28%	\$223,784	\$153,706	\$317,845
Utilities Expenditures	\$16,821	\$7,612	45.25%	\$210	\$0	\$0
Transfers (net)	(\$1,210,963)	(\$2,126,387)	175.59%	\$0	(\$50,000)	\$0
Total Expenditures/Transfers	\$5,335,270	\$472,317	8.85%	\$381,110	\$266,111	\$505,618
Revenue - Expenditures/Transfers	\$0	\$2,589,737		(\$2,756)	\$420,956	\$165,076

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	\$45,203,469	85.53%	\$39,805,724	\$54,089,308	\$53,023,587
Personnel Expenditures	\$37,071,374	\$24,901,949	67.17%	\$26,733,299	\$28,252,075	\$30,989,320
Non-Personnel Expenditures	\$8,288,627	\$4,709,928	56.82%	\$4,475,890	\$6,127,210	\$7,033,543
Utilities Expenditures	\$2,327,321	\$1,326,157	56.98%	\$1,464,009	\$2,009,135	\$2,166,558
Transfers (net)	\$5,161,668	(\$2,189,620)	-42.42%	\$836,606	\$2,587,565	\$3,180,491
Total Expenditures/Transfers	\$52,848,990	\$28,748,414	54.40%	\$33,509,804	\$38,975,985	\$43,369,912
Revenue - Expenditures/Transfers	\$0	\$16,455,055		\$6,295,920	\$15,113,323	\$9,653,675

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	\$24,369,047	84.95%	\$17,845,637	\$26,841,294	\$26,134,220
Personnel Expenditures	\$27,330,471	\$20,040,518	73.33%	\$20,299,460	\$16,688,524	\$16,267,542
Non-Personnel Expenditures	\$0	\$1,575	budget = 0	\$0	\$827	\$0
Utilities Expenditures	\$1,357,041	\$282,950	20.85%	\$101,155	\$0	\$0
Total Expenditures	\$28,687,512	\$20,325,043	70.85%	\$20,400,615	\$16,689,351	\$16,267,542
Revenue - Expenditures	\$0	\$4,044,004		(\$2,554,978)	\$10,151,943	\$9,866,678

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	\$12,855,275	102.09%	\$13,862,738	\$14,553,628	\$14,892,795
Personnel Expenditures	\$1,200,416	\$823,455	68.60%	\$998,852	\$4,906,097	\$5,434,113
Non-Personnel Expenditures	\$4,327,211	\$3,968,339	91.71%	\$3,126,752	\$3,856,330	\$4,282,160
Utilities Expenditures	\$889,730	\$1,114,207	125.23%	\$1,322,329	\$1,279,618	\$1,570,380
Transfers (net)	\$6,174,322	(\$1,010,302)	-16.36%	\$1,548,347	\$1,945,184	\$1,565,959
Total Expenditures/Transfers	\$12,591,679	\$4,895,699	38.88%	\$6,996,280	\$11,987,229	\$12,852,612
Revenue - Expenditures/Transfers	\$0	\$7,959,576		\$6,866,458	\$2,566,399	\$2,040,183

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	(\$1,511)	-1.75%	\$41,995	\$87,979	\$25,308
Personnel Expenditures	\$82,660	\$393	0.48%	\$20,330	\$66,232	\$65,512
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	\$393	0.46%	\$20,330	\$66,232	\$65,512
Revenue - Expenditures/Transfers	\$0	(\$1,904)		\$21,665	\$21,747	(\$40,204)

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	\$135,769	135768.99%	\$2,750,789	\$2,274,630	\$2,248,016
Personnel Expenditures	\$0	\$114,845	budget = 0	\$1,695,793	\$1,766,007	\$1,963,731
Non-Personnel Expenditures	\$100	\$53,905	53905.34%	\$621,505	\$707,581	\$929,056
Utilities Expenditures	\$0	\$0	budget = 0	\$5,257	\$59,132	\$14
Transfers (net)	\$0	\$7,086,230	budget = 0	\$15,000	(\$6,429)	\$0
Total Expenditures/Transfers	\$100	\$7,254,980	7254980.00%	\$2,337,555	\$2,526,291	\$2,892,801
Revenue - Expenditures/Transfers	\$0	(\$7,119,211)		\$413,234	(\$251,661)	(\$644,785)

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	\$3,966,735	88.58%	\$112,704	\$307,025	\$302,265
Personnel Expenditures	\$3,508,983	\$1,915,121	54.58%	\$136,230	\$174,168	\$178,516
Non-Personnel Expenditures	\$1,569,246	\$451,742	28.79%	\$33,761	\$93,674	\$131,094
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	(\$5,342,215)	-119.29%	\$169,991	\$267,842	\$309,610
Revenue - Expenditures/Transfers	\$0	\$9,308,950		(\$57,287)	\$39,183	(\$7,345)

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	\$41,325,315	90.14%	\$34,613,863	\$44,064,556	\$43,602,604
Personnel Expenditures	\$32,122,530	\$22,894,332	71.27%	\$23,150,665	\$23,601,028	\$23,909,414
Non-Personnel Expenditures	\$5,896,557	\$4,475,561	75.90%	\$3,782,018	\$4,658,412	\$5,342,310
Utilities Expenditures	\$2,246,771	\$1,397,216	62.19%	\$1,428,741	\$1,338,750	\$1,570,394
Transfers (net)	\$5,577,846	(\$1,633,209)	-29.28%	\$1,563,347	\$1,938,755	\$1,565,959
Total Expenditures/Transfers	\$45,843,704	\$27,133,900	59.19%	\$29,924,771	\$31,536,945	\$32,388,077
Revenue - Expenditures/Transfers	\$0	\$14,191,415		\$4,689,092	\$12,527,611	\$11,214,527

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	\$12,076,419	99.63%	\$8,994,421	\$11,783,441	\$12,252,174
Personnel Expenditures	\$11,405,978	\$8,050,747	70.58%	\$8,435,120	\$8,426,139	\$8,506,446
Non-Personnel Expenditures	\$0	\$499	budget = 0	\$1,926	\$307	\$0
Utilities Expenditures	\$715,695	\$179,389	25.07%	\$95,064	\$492,028	\$0
Total Expenditures	\$12,121,673	\$8,230,635	67.90%	\$8,532,110	\$8,918,474	\$8,506,446
Revenue - Expenditures	\$0	\$3,845,784		\$462,311	\$2,864,967	\$3,745,728

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	\$3,711,295	98.90%	\$3,906,307	\$4,076,656	\$4,248,137
Personnel Expenditures	\$390,175	\$452,778	116.04%	\$300,401	\$590,396	\$756,538
Non-Personnel Expenditures	\$2,598,420	\$1,260,708	48.52%	\$1,237,947	\$1,321,599	\$1,401,754
Utilities Expenditures	\$456,361	\$675,201	147.95%	\$577,880	\$454,619	\$940,492
Transfers (net)	\$307,711	(\$367,439)	-119.41%	\$757,191	\$589,261	\$549,372
Total Expenditures/Transfers	\$3,752,667	\$2,021,248	53.86%	\$2,873,419	\$2,955,875	\$3,648,156
Revenue - Expenditures/Transfers	\$0	\$1,690,047		\$1,032,888	\$1,120,781	\$599,981

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	\$86,599	53.64%	\$70,112	\$132,058	\$59,780
Personnel Expenditures	\$59,641	\$89,189	149.54%	\$57,834	\$41,850	\$153
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	\$89,189	55.24%	\$57,834	\$43,501	\$12,475
Revenue - Expenditures/Transfers	\$0	(\$2,590)		\$12,278	\$88,557	\$47,305

Other Special Funds	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$0	(\$2,881)	budget = 0	\$796,396	\$748,968	\$1,002,590
Personnel Expenditures	\$0	\$0	budget = 0	\$627,992	\$654,237	\$806,347
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$73,381	\$362,326	\$223,210
Utilities Expenditures	\$0	\$0	budget = 0	\$6,641	\$10,331	\$5,361
Transfers (net)	\$0	\$45,154	budget = 0	\$15,000	(\$13,554)	\$49,500
Total Expenditures/Transfers	\$0	\$45,154	budget = 0	\$723,014	\$1,013,340	\$1,084,418
Revenue - Expenditures/Transfers	\$0	(\$48,035)		\$73,382	(\$264,372)	(\$81,828)

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	\$949,554	76.35%	\$37,885	\$64,101	\$56,409
Personnel Expenditures	\$993,324	\$698,144	70.28%	\$6,904	\$5,281	\$3,375
Non-Personnel Expenditures	\$341,857	\$54,861	16.05%	\$5,597	\$24,767	\$29,841
Utilities Expenditures	\$8,521	\$7,061	82.87%	\$0	\$0	\$0
Transfers (net)	(\$100,000)	(\$322,428)	322.43%	\$0	\$0	\$0
Total Expenditures/Transfers	\$1,243,702	\$437,638	35.19%	\$12,501	\$30,048	\$33,216
Revenue - Expenditures/Transfers	\$0	\$511,916		\$25,384	\$34,053	\$23,193

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	\$16,820,986	97.35%	\$13,805,121	\$16,805,224	\$17,619,090
Personnel Expenditures	\$12,849,118	\$9,290,858	72.31%	\$9,428,251	\$9,717,903	\$10,072,859
Non-Personnel Expenditures	\$2,945,098	\$1,316,068	44.69%	\$1,318,851	\$1,710,650	\$1,667,127
Utilities Expenditures	\$1,277,571	\$861,651	67.44%	\$679,585	\$956,978	\$945,853
Transfers (net)	\$207,711	(\$644,713)	-310.39%	\$772,191	\$575,707	\$598,872
Total Expenditures/Transfers	\$17,279,498	\$10,823,864	62.64%	\$12,198,878	\$12,961,238	\$13,284,711
Revenue - Expenditures/Transfers	\$0	\$5,997,122		\$1,606,243	\$3,843,986	\$4,334,379

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	\$17,360,040	102.83%	\$12,904,820	\$15,933,916	\$15,421,640
Personnel Expenditures	\$16,378,569	\$10,647,443	65.01%	\$11,952,697	\$12,023,492	\$11,604,913
Non-Personnel Expenditures	\$0	\$906	budget = 0	\$6,248	\$678	\$0
Utilities Expenditures	\$503,260	\$165,495	32.88%	\$0	\$0	\$158,572
Total Expenditures	\$16,881,829	\$10,813,844	64.06%	\$11,958,945	\$12,024,170	\$11,763,485
Revenue - Expenditures	\$0	\$6,546,196		\$945,875	\$3,909,746	\$3,658,155

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	\$4,641,640	92.69%	\$5,448,534	\$6,068,025	\$5,676,374
Personnel Expenditures	\$711,840	\$536,766	75.41%	\$663,906	\$1,584,350	\$1,779,947
Non-Personnel Expenditures	\$3,828,903	\$1,704,671	44.52%	\$1,589,798	\$1,935,016	\$1,841,895
Utilities Expenditures	\$305,792	\$463,962	151.72%	\$520,698	\$639,445	\$486,624
Transfers (net)	\$160,934	(\$82,807)	-51.45%	\$1,076,811	\$1,079,238	\$1,151,746
Total Expenditures/Transfers	\$5,007,469	\$2,622,592	52.37%	\$3,851,213	\$5,238,049	\$5,260,212
Revenue - Expenditures/Transfers	\$0	\$2,019,048		\$1,597,321	\$829,976	\$416,162

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	\$11,016	37.43%	\$13,473	\$34,664	\$8,728
Personnel Expenditures	\$29,433	\$130	0.44%	\$1,170	\$42,372	\$84,616
Non-Personnel Expenditures	\$0	\$110,378	budget = 0	\$0	\$15	\$29,638
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$29,433	\$110,508	375.46%	\$1,170	\$42,387	\$114,254
Revenue - Expenditures/Transfers	\$0	(\$99,492)		\$12,303	(\$7,723)	(\$105,526)

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	\$350,732	11529.65%	\$1,101,735	\$1,661,562	\$1,225,736
Personnel Expenditures	\$0	\$152	budget = 0	\$474,508	\$832,370	\$742,419
Non-Personnel Expenditures	\$3,042	\$60,991	2004.95%	\$260,295	\$705,879	\$448,500
Utilities Expenditures	\$0	\$290	budget = 0	\$1,626	\$823	\$5,254
Transfers (net)	\$0	\$1,753,906	budget = 0	\$14,987	(\$117,269)	(\$674)
Total Expenditures/Transfers	\$3,042	\$1,815,339	59675.84%	\$751,416	\$1,421,803	\$1,195,499
Revenue - Expenditures/Transfers	\$0	(\$1,464,607)		\$350,319	\$239,759	\$30,237

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	\$645,230	43.45%	\$65,650	\$107,355	\$140,731
Personnel Expenditures	\$839,588	\$487,234	58.03%	\$0	\$24	\$11,562
Non-Personnel Expenditures	\$1,383,818	\$233,946	16.91%	\$24,863	\$112,846	\$109,782
Utilities Expenditures	\$2,592	\$615	23.71%	\$0	\$0	\$0
Transfers (net)	(\$741,000)	(\$1,753,926)	236.70%	\$13	\$655	\$674
Total Expenditures/Transfers	\$1,484,998	(\$1,032,131)	-69.50%	\$24,876	\$113,525	\$122,018
Revenue - Expenditures/Transfers	\$0	\$1,677,361		\$40,774	(\$6,170)	\$18,713

TOTAL, Hawaii Community College	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$23,406,771	\$23,008,658	98.30%	\$19,534,212	\$23,805,522	\$22,473,209
Personnel Expenditures	\$17,959,430	\$11,671,725	64.99%	\$13,092,281	\$14,482,608	\$14,223,457
Non-Personnel Expenditures	\$5,215,763	\$2,110,892	40.47%	\$1,881,204	\$2,754,434	\$2,429,815
Utilities Expenditures	\$811,644	\$630,362	77.66%	\$522,324	\$640,268	\$650,450
Transfers (net)	(\$580,066)	(\$82,827)	14.28%	\$1,091,811	\$962,624	\$1,151,746
Total Expenditures/Transfers	\$23,406,771	\$14,330,152	61.22%	\$16,587,620	\$18,839,934	\$18,455,468
Revenue - Expenditures/Transfers	\$0	\$8,678,506		\$2,946,592	\$4,965,588	\$4,017,741

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	\$17,970,336	101.50%	\$13,305,642	\$17,510,492	\$17,078,908
Personnel Expenditures	\$16,707,284	\$11,107,569	66.48%	\$12,157,205	\$11,710,761	\$12,208,568
Non-Personnel Expenditures	\$0	\$45	budget = 0	\$0	\$18	\$0
Utilities Expenditures	\$997,218	\$164,214	16.47%	\$209,571	\$899,889	\$0
Total Expenditures	\$17,704,502	\$11,271,828	63.67%	\$12,366,776	\$12,610,668	\$12,208,568
Revenue - Expenditures	\$0	\$6,698,508		\$938,866	\$4,899,824	\$4,870,340

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	\$5,565,135	96.41%	\$6,325,443	\$6,694,236	\$6,783,542
Personnel Expenditures	\$721,449	\$488,657	67.73%	\$492,220	\$1,300,083	\$1,906,908
Non-Personnel Expenditures	\$4,067,356	\$2,608,783	64.14%	\$2,588,491	\$3,100,183	\$3,189,157
Utilities Expenditures	\$744,095	\$1,442,199	193.82%	\$1,120,711	\$363,480	\$1,255,084
Transfers (net)	\$239,229	(\$2,048,083)	-856.12%	\$1,012,241	\$951,750	\$380,530
Total Expenditures/Transfers	\$5,772,129	\$2,491,556	43.17%	\$5,213,663	\$5,715,496	\$6,731,679
Revenue - Expenditures/Transfers	\$0	\$3,073,579		\$1,111,780	\$978,740	\$51,863

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	\$461,615	65.44%	\$318,854	\$613,053	\$243,744
Personnel Expenditures	\$376,433	\$325,680	86.52%	\$280,438	\$256,811	\$261,339
Non-Personnel Expenditures	\$41,727	\$19,150	45.89%	\$23,013	\$28,661	\$29,386
Utilities Expenditures	\$287,238	\$373	0.13%	\$185	\$300,000	\$300,000
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$705,398	\$345,203	48.94%	\$303,636	\$585,472	\$590,725
Revenue - Expenditures/Transfers	\$0	\$116,412		\$15,218	\$27,581	(\$346,981)

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	\$824,138	budget = 0	\$1,443,148	\$2,351,141	\$2,195,403
Personnel Expenditures	\$0	\$0	budget = 0	\$695,209	\$1,049,534	\$955,646
Non-Personnel Expenditures	\$0	\$110,072	budget = 0	\$279,352	\$892,168	\$841,692
Utilities Expenditures	\$0	\$327	budget = 0	\$1,173	\$101,632	\$3,438
Transfers (net)	\$0	(\$75,205)	budget = 0	\$15,000	\$9,429	\$0
Total Expenditures/Transfers	\$0	\$35,194	budget = 0	\$990,734	\$2,052,763	\$1,800,776
Revenue - Expenditures/Transfers	\$0	\$788,944		\$452,414	\$298,378	\$394,627

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	\$696,419	28.81%	\$58,437	\$79,472	\$82,079
Personnel Expenditures	\$1,560,788	\$550,446	35.27%	\$35,586	\$28,257	\$7,861
Non-Personnel Expenditures	\$1,177,769	\$168,719	14.33%	\$11,753	\$34,390	\$25,728
Utilities Expenditures	\$178,309	\$1,508	0.85%	\$0	\$0	\$0
Transfers (net)	(\$500,000)	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$2,416,866	\$720,673	29.82%	\$47,339	\$62,647	\$33,589
Revenue - Expenditures/Transfers	\$0	(\$24,254)		\$11,098	\$16,825	\$48,490

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	\$25,517,643	95.93%	\$21,451,524	\$27,248,394	\$26,383,676
Personnel Expenditures	\$19,365,954	\$12,472,352	64.40%	\$13,660,658	\$14,345,446	\$15,340,322
Non-Personnel Expenditures	\$5,286,852	\$2,906,769	54.98%	\$2,902,609	\$4,055,420	\$4,085,963
Utilities Expenditures	\$2,206,860	\$1,608,621	72.89%	\$1,331,640	\$1,665,001	\$1,558,522
Transfers (net)	(\$260,771)	(\$2,123,288)	814.23%	\$1,027,241	\$961,179	\$380,530
Total Expenditures/Transfers	\$26,598,895	\$14,864,454	55.88%	\$18,922,148	\$21,027,046	\$21,365,337
Revenue - Expenditures/Transfers	\$0	\$10,653,189		\$2,529,376	\$6,221,348	\$5,018,339

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	\$12,509,606	98.72%	\$9,245,660	\$11,919,346	\$11,149,543
Personnel Expenditures	\$12,028,555	\$7,810,719	64.93%	\$8,595,460	\$8,469,037	\$8,175,498
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$15,385	\$55,687	\$48,110
Utilities Expenditures	\$642,911	\$453,978	70.61%	\$118,687	\$618,013	\$528,895
Total Expenditures	\$12,671,466	\$8,264,697	65.22%	\$8,729,532	\$9,142,737	\$8,752,503
Revenue - Expenditures	\$0	\$4,244,909		\$516,128	\$2,776,609	\$2,397,040

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	\$2,084,957	\$2,030,214	97.37%	\$2,670,413	\$2,740,767	\$2,691,893
Personnel Expenditures	\$232,096	\$181,850	78.35%	\$170,340	\$468,306	\$387,221
Non-Personnel Expenditures	\$961,538	\$1,092,688	113.64%	\$924,988	\$1,459,471	\$1,467,947
Utilities Expenditures	\$372,343	\$7,609	2.04%	\$583,368	\$221,935	\$99,687
Transfers (net)	\$518,980	\$48,215	9.29%	\$418,425	\$449,034	\$339,838
Total Expenditures/Transfers	\$2,084,957	\$1,330,362	63.81%	\$2,097,121	\$2,598,746	\$2,294,693
Revenue - Expenditures/Transfers	\$0	\$699,852		\$573,292	\$142,021	\$397,200

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	\$41,312	59.17%	\$25,390	\$59,897	\$29,522
Personnel Expenditures	\$37,710	\$39,909	105.83%	\$10,557	\$59	\$21,379
Non-Personnel Expenditures	\$32,105	\$0	0.00%	\$2,259	\$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	\$39,909	57.16%	\$12,816	\$59	\$30,379
Revenue - Expenditures/Transfers	\$0	\$1,403		\$12,574	\$59,838	(\$857)

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	\$13,655	budget = 0	\$347,262	\$458,906	\$598,480
Personnel Expenditures	\$0	\$92,748	budget = 0	\$98,090	\$123,917	\$210,648
Non-Personnel Expenditures	\$0	\$3,883	budget = 0	\$53,545	\$263,908	\$319,060
Utilities Expenditures	\$0	\$19	budget = 0	\$7	\$1,656	\$1,036
Transfers (net)	\$0	\$1,683,306	budget = 0	\$5,180	\$0	\$0
Total Expenditures/Transfers	\$0	\$1,779,956	budget = 0	\$156,822	\$389,481	\$530,744
Revenue - Expenditures/Transfers	\$0	(\$1,766,301)		\$190,440	\$69,425	\$67,736

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	\$330,203	68.14%	\$48,378	\$159,279	\$142,787
Personnel Expenditures	\$261,455	\$11,506	4.40%	\$7,410	\$16,712	\$9,143
Non-Personnel Expenditures	\$422,798	\$96,566	22.84%	\$30,102	\$73,749	\$109,420
Utilities Expenditures	\$362	\$156	43.06%	\$197	\$244	\$334
Transfers (net)	(\$200,000)	(\$1,686,669)	843.33%	\$9,820	\$0	\$0
Total Expenditures/Transfers	\$484,615	(\$1,578,441)	-325.71%	\$47,529	\$90,705	\$118,897
Revenue - Expenditures/Transfers	\$0	\$1,908,644		\$849	\$68,574	\$23,890

TOTAL, Kaua'i Community College	FY 2022 Budget-to-Actual			Prior Fiscal Years		
	FY 2022 Budget	FY 2022 YTD Actual	% of Budget	FY 2021 YTD Actual	FY 2020 YTD Actual	FY 2019 YTD Actual
Revenue	\$15,310,853	\$14,924,990	97.48%	\$12,337,103	\$15,338,195	\$14,612,225
Personnel Expenditures	\$12,559,816	\$8,136,732	64.78%	\$8,881,857	\$9,078,031	\$8,803,889
Non-Personnel Expenditures	\$1,416,441	\$1,193,137	84.23%	\$1,026,279	\$1,852,815	\$1,953,537
Utilities Expenditures	\$1,015,616	\$461,762	45.47%	\$702,259	\$841,848	\$629,952
Transfers (net)	\$318,980	\$44,852	14.06%	\$433,425	\$449,034	\$339,838
Total Expenditures/Transfers	\$15,310,853	\$9,836,483	64.25%	\$11,043,820	\$12,221,728	\$11,727,216
Revenue - Expenditures/Transfers	\$0	\$5,088,507		\$1,293,283	\$3,116,467	\$2,885,009

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	\$7,464,914	104.11%	\$14,362,107	\$6,969,960	\$8,018,094
Personnel Expenditures	\$5,369,810	\$3,108,509	57.89%	\$3,278,054	\$3,345,391	\$3,176,503
Non-Personnel Expenditures	\$1,800,000	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$530	\$336	63.40%	\$384	\$432	\$432
Total Expenditures	\$7,170,340	\$3,108,845	43.36%	\$3,278,438	\$3,345,823	\$3,176,935
Revenue - Expenditures	\$0	\$4,356,069		\$11,083,669	\$3,624,137	\$4,841,159

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	\$500,000	budget = 0	(\$86,756)	\$625,635	\$144,769
Personnel Expenditures	\$5,024,286	\$235,645	4.69%	\$270,683	\$391,248	\$523,894
Non-Personnel Expenditures	\$6,930,405	\$6,123,353	88.35%	\$3,787,002	\$3,478,350	\$1,449,621
Utilities Expenditures	\$128,974	\$77,363	59.98%	\$75,697	\$146,428	\$47,008
Transfers (net)	(\$12,083,665)	(\$7,486,247)	61.95%	(\$4,010,961)	(\$176,368)	(\$2,718,334)
Total Expenditures/Transfers	\$0	(\$1,049,886)	budget = 0	\$122,421	\$3,839,658	(\$697,811)
Revenue - Expenditures/Transfers	\$0	\$1,549,886		(\$209,177)	(\$3,214,023)	\$842,580

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	\$513,212	346.81%	\$295,791	\$72,003	\$486,088
Personnel Expenditures	\$158,391	\$111,364	70.31%	\$159,033	\$130,087	\$124,734
Non-Personnel Expenditures	\$12,340	\$2,282	18.49%	\$6,413	\$5,974	\$15,767
Utilities Expenditures	\$1,915	\$1,599	83.51%	\$1,236	\$1,210	\$2,248
Transfers (net)	(\$24,667)	\$37,120	-150.48%	\$34,000	\$34,000	\$40,000
Total Expenditures/Transfers	\$147,979	\$152,365	102.96%	\$200,682	\$171,271	\$182,749
Revenue - Expenditures/Transfers	\$0	\$360,847		\$95,109	(\$99,268)	\$303,339

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	\$50,356	3943.30%	\$131,618	\$907	\$0
Personnel Expenditures	\$0	\$0	budget = 0	\$3,419	\$0	\$0
Non-Personnel Expenditures	\$1,277	\$109,751	8594.45%	\$105,012	\$1,245	\$2,480
Utilities Expenditures	\$0	\$200	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	(\$4,590)	budget = 0	(\$105,000)	\$0	\$0
Total Expenditures/Transfers	\$1,277	\$105,361	8250.67%	\$3,431	\$1,245	\$2,480
Revenue - Expenditures/Transfers	\$0	(\$55,005)		\$128,187	(\$338)	(\$2,480)

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	\$58	0.08%	\$182	\$349	\$9,600
Personnel Expenditures	\$3,419	\$0	0.00%	\$0	\$0	\$0
Non-Personnel Expenditures	\$68,029	\$238,050	349.92%	\$0	\$160,565	\$49,473
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$71,448	\$238,050	333.18%	\$0	\$160,565	\$49,473
Revenue - Expenditures/Transfers	\$0	(\$237,992)		\$182	(\$160,216)	(\$39,873)

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	\$8,528,540	115.39%	\$14,702,942	\$7,668,854	\$8,658,551
Personnel Expenditures	\$10,555,906	\$3,455,518	32.74%	\$3,711,189	\$3,866,726	\$3,825,131
Non-Personnel Expenditures	\$8,812,051	\$6,473,436	73.46%	\$3,898,427	\$3,646,134	\$1,517,341
Utilities Expenditures	\$131,419	\$79,498	60.49%	\$77,317	\$148,070	\$49,688
Transfers (net)	(\$12,108,332)	(\$7,453,717)	61.56%	(\$4,081,961)	(\$142,368)	(\$2,678,334)
Total Expenditures/Transfers	\$7,391,044	\$2,554,735	34.57%	\$3,604,972	\$7,518,562	\$2,713,826
Revenue - Expenditures/Transfers	\$0	\$5,973,805		\$11,097,970	\$150,292	\$5,944,725



Status of Federal Emergency Relief Funds

June 2, 2022

Committee on Budget and Finance

Board of Regents



Introduction / Overview

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

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

- This update includes all expenditures reported in conformance with federal reporting guidance through March 31, 2022. These reports are also available online (<https://www.hawaii.edu/offices/government-relations/cares-act-grant-funds/>).



Three COVID Response Bills

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

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



Three Tranches of HEERF

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

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

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

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



HEERF Expenditure Summaries as of March 31, 2022

Campus	Tranche 1 (Student Grants)			Tranche 2 (Institutional)			Tranche 3 (Minority-Serving)		
	Awarded	Expended	Balance	Awarded	Expended	Balance	Awarded	Expended	Balance
Mānoa	\$ 26,715,185	\$ 26,715,185	\$ -	\$ 33,290,037	\$ 13,869,194	\$ 19,420,843	\$ 38,870,705	\$ 19,921,766	\$ 18,948,939
Hilo	\$ 7,554,430	\$ 7,554,430	\$ -	\$ 9,550,494	\$ 6,660,310	\$ 2,890,184	\$ 11,142,949	\$ 5,104,242	\$ 6,038,707
UHWO	\$ 4,127,015	\$ 3,694,201	\$ 432,814	\$ 5,372,842	\$ 3,009,883	\$ 2,362,959	\$ 6,057,048	\$ 1,820,412	\$ 4,236,636
HawCC	\$ 3,493,518	\$ 2,617,357	\$ 876,161	\$ 4,786,754	\$ 2,563,370	\$ 2,223,384	\$ 3,001,873	\$ 946,643	\$ 2,055,230
HonCC	\$ 3,389,248	\$ 2,155,194	\$ 1,234,054	\$ 4,764,747	\$ 3,526,778	\$ 1,237,969	\$ 5,060,264	\$ 1,277,024	\$ 3,783,240
KapCC	\$ 5,954,955	\$ 5,628,223	\$ 326,732	\$ 8,190,280	\$ 2,904,504	\$ 5,285,776	\$ 8,811,090	\$ 6,583,972	\$ 2,227,118
Kauai	\$ 1,652,345	\$ 1,642,179	\$ 10,166	\$ 2,369,121	\$ 514,477	\$ 1,854,644	\$ 2,517,974	\$ 927,004	\$ 1,590,970
LeeCC	\$ 6,313,150	\$ 5,287,520	\$ 1,025,630	\$ 8,729,648	\$ 4,520,703	\$ 4,208,945	\$ 9,411,817	\$ 4,812,918	\$ 4,598,899
Maui	\$ 3,627,333	\$ 2,861,911	\$ 765,422	\$ 5,000,469	\$ 3,264,248	\$ 1,736,221	\$ 5,398,972	\$ 1,379,811	\$ 4,019,161
WinCC	\$ 1,874,950	\$ 915,979	\$ 958,971	\$ 2,642,607	\$ 1,552,128	\$ 1,090,479	\$ 2,768,347	\$ 759,452	\$ 2,008,895
Total	\$ 64,702,129	\$ 59,072,179	\$ 5,629,950	\$ 84,696,999	\$ 42,385,595	\$ 42,311,404	\$ 93,041,039	\$ 43,533,244	\$ 49,507,795

- Of the total \$242.4 million awarded to UH, \$144.9 million has been expended or given as student grants as of March 31, 2022, with a remaining balance of \$97.4 million.
- On April 4, 2022, USDOE extended the performance period for all HEERF grants to **June 30, 2023**.



Federal Expenditure Reports

- Expenditure reports are provided to the federal government on a quarterly basis for Tranches 2 and 3 only. Tranche 1 moneys go directly to students and are not included in these reports.
- There are 15 different expenditure categories to report for each tranche of funds from each of the campuses.
- The following slides present the data provided to the federal government from the latest report. (as of March 31, 2022)
- Any defined categories that did not have expenditures by any campus have been removed from the list for brevity.



Use of Funds – Tranche 2 as of March 31, 2022

Campus	Student Grants	Reimbursements	Add'l Technology to Students	High Speed Internet	Housing/Travel for Density/Isolation	Food Service	Additional Class Sections
Mānoa	\$ -	\$ 1,967,193	\$ -	\$ -	\$ 454,598	\$ -	\$ -
Hilo	\$ 1,369,898	\$ -	\$ 149,286	\$ -	\$ -	\$ 1,254	\$ -
UHWO	\$ -	\$ -	\$ 368	\$ 2,576	\$ -	\$ -	\$ -
HawCC	\$ 618	\$ -	\$ 98,439	\$ -	\$ -	\$ -	\$ -
HonCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
KapCC	\$ -	\$ -	\$ 515,700	\$ -	\$ -	\$ -	\$ -
Kauai	\$ -	\$ -	\$ 11,164	\$ 719	\$ -	\$ -	\$ -
LeeCC	\$ -	\$ -	\$ 384,208	\$ 501,186	\$ -	\$ -	\$ 169,425
Maui	\$ -	\$ -	\$ 7,916	\$ 12,845	\$ -	\$ -	\$ 18,085
WinCC	\$ -	\$ -	\$ 830	\$ 9,667	\$ -	\$ -	\$ -
Total	\$ 1,370,516	\$ 1,967,193	\$ 1,167,911	\$ 526,993	\$ 454,598	\$ 1,254	\$ 187,510

Campus	Campus Safety & Operations	Add'l Instruction Eq & Supplies	Lost Tuition Revenue	Lost Non-tuition Revenue	Training	Eq for Distance Learning	Other	Total
Mānoa	\$ 2,744,888	\$ -	\$ -	\$ 5,320,747	\$ 2,741	\$ 1,310,561	\$ 2,068,466	\$ 13,869,194
Hilo	\$ 665,363	\$ 1,800	\$ 2,280,000	\$ -	\$ 90,402	\$ 1,403,947	\$ 698,360	\$ 6,660,310
UHWO	\$ 47,602	\$ 3,353	\$ 1,782,057	\$ -	\$ 32,924	\$ 520,796	\$ 620,207	\$ 3,009,883
HawCC	\$ 171,784	\$ 444,253	\$ 1,076,933	\$ 25	\$ 13,122	\$ 361,701	\$ 396,495	\$ 2,563,370
HonCC	\$ 737,198	\$ 13,621	\$ 1,354,317	\$ 102,806	\$ 10,943	\$ 973,255	\$ 334,638	\$ 3,526,778
KapCC	\$ 581,315	\$ 415,655	\$ -	\$ -	\$ 562,341	\$ 196,308	\$ 633,185	\$ 2,904,504
Kauai	\$ 50,970	\$ 7,931	\$ 179,377	\$ -	\$ 22,695	\$ 219,203	\$ 22,418	\$ 514,477
LeeCC	\$ 1,092,032	\$ 186,755	\$ -	\$ -	\$ 85,013	\$ 1,163,166	\$ 938,918	\$ 4,520,703
Maui	\$ 342,235	\$ -	\$ 1,147,608	\$ 1,383,036	\$ 42,622	\$ 67,130	\$ 242,771	\$ 3,264,248
WinCC	\$ 231,147	\$ 34,753	\$ 723,326	\$ 277,274	\$ 7,682	\$ 179,317	\$ 88,132	\$ 1,552,128
Total	\$ 6,664,534	\$ 1,108,120	\$ 8,543,618	\$ 7,083,888	\$ 870,486	\$ 6,395,384	\$ 6,043,590	\$ 42,385,595



Use of Funds – Tranche 3 as of March 31, 2022

Campus	Student Grants	Reimbursements	Tuition Discounts	Add'l Technology to Students	High Speed Internet	Food Service	Additional Class Sections	Campus Safety & Operations
Mānoa	\$ 6,578,259	\$ 767,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,307
Hilo	\$ 899,369	\$ -	\$ -	\$ 10,562	\$ -	\$ -	\$ -	\$ 316,716
UHWO	\$ -	\$ -	\$ 24,372	\$ -	\$ -	\$ -	\$ -	\$ 28,139
HawCC	\$ 83,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,946
HonCC	\$ 426,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 388,716
KapCC	\$ -	\$ -	\$ -	\$ 3,474	\$ -	\$ -	\$ -	\$ 27,612
Kauai	\$ 286,589	\$ -	\$ -	\$ 6,790	\$ 2,102	\$ -	\$ 15,496	\$ 161,019
LeeCC	\$ 596,916	\$ -	\$ -	\$ 1,470	\$ -	\$ -	\$ 146,600	\$ 18,877
Maui	\$ 58,364	\$ -	\$ -	\$ 12,445	\$ 24,102	\$ 9,031	\$ 177,366	\$ 526,437
WinCC	\$ 385,736	\$ -	\$ -	\$ 23,779	\$ -	\$ -	\$ 5,988	\$ 50,487
Total	\$ 9,315,670	\$ 767,650	\$ 24,372	\$ 58,520	\$ 26,204	\$ 9,031	\$ 345,450	\$ 1,672,256

Campus	Add'l Instruction Eq & Supplies	Lost Tuition Revenue	Lost Non-tuition Revenue	Training	Eq for Distance Learning	Other	Total
Mānoa	\$ -	\$ 6,162,344	\$ 6,000,000	\$ -	\$ 2,058	\$ 287,148	\$ 19,921,766
Hilo	\$ 2,209	\$ -	\$ 1,402,291	\$ 10,404	\$ 103,868	\$ 2,358,823	\$ 5,104,242
UHWO	\$ 45,316	\$ -	\$ -	\$ 9,789	\$ 211,725	\$ 1,501,071	\$ 1,820,412
HawCC	\$ 323,887	\$ -	\$ -	\$ 76,552	\$ 110,545	\$ 321,901	\$ 946,643
HonCC	\$ 11,954	\$ -	\$ -	\$ 4,745	\$ 244,379	\$ 200,605	\$ 1,277,024
KapCC	\$ 15,521	\$ 6,413,781	\$ -	\$ 87,772	\$ -	\$ 35,813	\$ 6,583,972
Kauai	\$ 72,942	\$ -	\$ -	\$ 54,985	\$ 170,931	\$ 156,150	\$ 927,004
LeeCC	\$ 68,876	\$ 2,465,955	\$ 619,909	\$ 125	\$ 5,900	\$ 888,290	\$ 4,812,918
Maui	\$ 12,061	\$ -	\$ -	\$ 12,146	\$ 29,758	\$ 518,101	\$ 1,379,811
WinCC	\$ 3,175	\$ -	\$ -	\$ 60,010	\$ 147,774	\$ 82,503	\$ 759,452
Total	\$ 555,941	\$ 15,042,080	\$ 8,022,200	\$ 316,528	\$ 1,026,938	\$ 6,350,405	\$ 43,533,244



Link to Reports

The University of Hawai'i is updating its COVID-19 guidelines for the 10-campus system to reflect recent state and federal recommendations. The UH community will be notified when significant updates are made to the UH COVID-19 guidelines and web pages.

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

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

Vaccination These reports are updated quarterly, per federal guidelines.

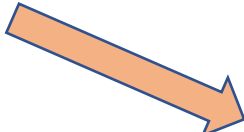
- Hawaii: [www.vaccines.gov/hawaii](#)
- National: www.vaccines.gov/search/

Leadership Messages:

March 23, 2022: [UH suspends COVID-19 vaccination and testing requirements](#)

March 17, 2022: [UH updates COVID-19 Guidelines](#)

- [Home](#)
- [COVID-19 Guidelines \(updated 2022\)](#)
- [UH Dashboards: positive cases and vaccination rates](#)
- [UH COVID-19 Response Based on CDC Community Level](#)
- [Hawai'i COVID-19 Testing Sites \(includes free options\)](#)
- [COVID-19 Quarantine and Isolation Calculator](#)
- [COVID-19 Vaccinations and Boosters](#)
 - [Hawai'i Sites](#)
 - [National Sites](#)
- [UH financial aid campus information](#)
- [Emergency Financial Aid](#)
- [Leadership Messages](#)
- [Travel Information](#)
- [Federal Emergency Relief Funds](#)





Closing Notes

- On April 4, 2022, USDOE extended the performance period on all HEERF grants through June 30, 2023.
- HEERF funds are one-time with no expectation of additional support beyond FY23.
- HEERF funds are to be used to address COVID-19 related costs and revenue shortfalls, including the need for enhanced student support during this economic and health crisis.
- We will focus on investing these resources in compliant, one-time activities that will strengthen or maintain our financial position with a focus on decreasing ongoing costs and increasing ongoing revenues to prepare UH to be more sustainable in a challenging post-pandemic future.

Committee on Budget and Finance
Annual Review for the 2021-2022 Academic Year

	Committee duties per bylaws	2021-2022 Committee Goals and Objectives	Projected Accomplishments			
			1 st Q Jul-Sept	2 nd Q Oct-Dec	3 rd Q Jan-Mar	4 th Q Apr-Jun
1	Work in concert with the University administration relating to the operating budget.	Recommended Board Approval of FY 2021-2022 Operating Budget Expenditure Plan (9/2/21)	X			
		Recommended Board Approval of FY 2022-2023 Supplemental Operating Budget Request for Submittal to the Governor and the Legislature (11/4/21)		X		
2	Examine the budgetary process, budget proposals, expenditure plans, and development plans.	Received Quarterly Financial Report (9/2/21; 11/4/21; 3/3/22; 6/2/22)	X	X	X	X
		Received Multi-year Financial Forecasts (9/2/21)	X			
3	Discuss the implementation of the budgetary decisions with the University administration, especially amendments thereto or when circumstances require deviations from expenditure plans.					
4	Review matters related to business affairs, and exercise fiduciary oversight of endowment funds and other financial assets of the University.	Received Quarterly UBS Endowment Legacy Fund Investment Performance Report (8/19/21 BOR meeting; 11/4/21; 3/3/22; 6/2/22)	X	X	X	X
		Received ASUH Stadium Stock Fund Investment Performance Report through December 31, 2021 (3/3/22)			X	
		Received Annual Report on Short-Term Investments for FY ending June 30, 2021 (11/4/21)		X		

		Received a report on the Use and Distribution of Legacy Endowment Funds (9/2/21)	X			
		Discussed the Future Distribution of Legacy Endowment Funds (3/3/22)			X	
		Received Update on the Status of Expenditures of Higher Education Emergency Relief Funds (HEERF) from the Coronavirus Aid, Relief, and Economic Security (CARES) Act (11/4/21; 6/2/22)		X		X
5	Exercise general oversight and policy direction over the University's financial systems and programs.	Recommended Board Approval of FY 2021-2022 Operating Budget Expenditure Plan for Board Office and Office of Internal Audit (9/2/21)	X			
6	<i>Committee Governance</i>	Reviewed committee work plan (9/2/21)	X			
		Reviewed committee's work for the year (6/2/22)				X