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

BOARD OF REGENTS COMMITTEE ON BUDGET AND FINANCE

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

Date: Thursday, November 3, 2022

Time: 9:00 a.m.

Place: University of Hawai'i at Mānoa
Information Technology Building
1st Floor Conference Room 105A/B
2520 Correa Road
Honolulu, Hawai'i 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 September 1, 2022 Meeting**
- III. Public Comment Period for Agenda Items:**

Individuals who are unable to provide testimony at this time will be allowed an opportunity to testify when specific agenda items are called.

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 7:30 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. 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.

If you need an auxiliary aid/service or other accommodation due to a disability, contact the Board Office at (808) 956-8213 or bor@hawaii.edu as soon as possible. If a response is received less than five (5) days in advance of the meeting, we will try to obtain the auxiliary aid/service or accommodation, but we will not guarantee that the request will be fulfilled. Upon request, this notice is available in alternate formats such as large print, Braille, or electronic copy.

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) 2022-2023 First Quarter UBS Legacy Endowment Fund Investment Performance Report
- B. FY 2022-2023 First Quarter Financial Report
- C. Recommend Board Approval of Fiscal Biennium (FB) 2023-2025 Operating Budget Request for the University of Hawai'i for Submittal to the Governor and the Legislature

[Link to FB 2023-2025 Operating Budget Request](#)

- D. Recommend Board Approval of an Amendment to Seventh Supplemental Resolution Authorizing the Issuance of Revenue Bonds for Refunding and University Project in an Amount Not to Exceed \$115,000,000
- E. Report on Distribution of Legacy Endowment Funds for FY 2022–2023
- F. Discussion on Future Distribution of Legacy Endowment Funds
- G. For Information Only (no presentation):
 - 1. Annual Report on Short-Term Investments for the FY Ended June 30, 2022

V. Adjournment

ATTACHMENT

Attachment A – Personnel actions posted for information only, pursuant to Section 89C-4, Hawai'i Revised Statutes. These actions are not subject to approval by the Board of Regents.

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Attachment A: Pursuant to §89C-4, Hawai'i Revised Statutes, the following proposed compensation actions for excluded Executive/Managerial are disclosed for purposes of public comment.

DTS 22902

Executive/Managerial

Campus	Last Name	First Name & Middle Initial	Proposed Title	Unit	Nature of Action	Monthly Salary	Effective Date
UH Hilo	Ho'a	Carla	Vice Chancellor	Administrative Affairs	Appointment	\$16,667	January 9, 2023
UH Hilo	Padilla	Sherrie	Interim Associate Vice Chancellor	Student Affairs	Appointment	\$11,250	November 4, 2022 - November 3, 2023

UNIVERSITY OF HAWAII
BOARD OF REGENTS

22 OCT 28 P 2:32

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

MINUTES

BOARD OF REGENTS COMMITTEE ON BUDGET AND FINANCE MEETING

SEPTEMBER 1, 2022

I. CALL TO ORDER

Chair Robert Westerman called the meeting to order at 9:04 a.m. on Thursday, September 1, 2022, at the University of Hawai'i (UH) at Mānoa, Information Technology Building, 1st Floor Conference Room 105A/B, 2520 Correa Road, Honolulu, Hawai'i 96822, with regents participating from various locations.

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

Others in attendance: Board Chair Randy Moore; Regent Eugene Bal; Regent William Haning; Regent Laurie Tochiki; Regent Ernest Wilson (ex officio committee members); President David Lassner; Vice President (VP) for Administration Jan Gouveia; VP for Academic Strategy Debora Halbert; VP for Community Colleges Erika Lacro; VP for Legal Affairs/University General Counsel Carrie Okinaga; VP for Research and Innovation Vassilis Syrmos; VP for Information Technology/Chief Information Officer Garret Yoshimi; VP for Budget and Finance/Chief Financial Officer Kalbert Young; UH Mānoa (UHM) Provost Michael Bruno; UH Hilo (UHH) Chancellor Bonnie Irwin; UH West O'ahu Chancellor Maenette Benham; Executive Administrator and Secretary of the Board of Regents (Board Secretary) Kendra Oishi; and others as noted.

II. APPROVAL OF MINUTES

Chair Westerman inquired if there were any corrections to the minutes of the June 2, 2022, committee meeting which had been distributed. 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.

Regent Wilson arrived at 9:06 a.m.

IV. AGENDA ITEMS

A. Semi-Annual Associated Students of the University of Hawai'i (ASUH) Stadium Stock Fund Investment Performance, through June 30, 2022

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 portfolio be provided to the committee. He introduced Mr. Peter Backus, ASUH Investment Advisor from Graystone Consulting/Morgan Stanley and Ms. Bonnyjean Manini, Director of the Office of Student Life and Development at UHM, who would be providing the report. Although ASUH representatives usually participate in the presentation of this report, conflicts with academic schedules precluded their attendance at this meeting.

Mr. Backus presented data on the overall performance of the investment markets as well as the investment performance of the Stadium Stock Fund, noting several events that contributed to market volatility during the latter half of 2021 and continue to impact the markets through the first six months of 2022 including increased commodity prices and interest rates, persistent high inflation, and geopolitical tensions. He also reported on the Stadium Stock Fund's performance relative to established benchmarks; provided the basis for the year-to-date decline of 17.73 percent experienced by the investment portfolio, which was valued at \$9,432,944 as of June 30, 2022; discussed the rationale for the portfolio's asset allocation amounts stating that it currently consists of 0.87 percent cash, 27.24 percent fixed-income, and 71.88 percent equities; spoke about Morgan Stanley's near-, intermediate-, and long-term economic outlook and its impacts on investment actions; and stated that internal reviews indicate that the Stadium Stock Fund is in compliance with all applicable investment policies.

Director Manini noted the history of, and context under which ASUH acquired, the Stadium Stock Fund; provided overviews of the processes used by ASUH to approve its legislation and its budget; reviewed budgeted versus actual payouts made from the Stadium Stock Fund over the past five years; spoke about the various programs, services, scholarships, awards, and student support activities funded by ASUH through the Stadium Stock Fund; and discussed the impacts of past market volatility on ASUH operations. She also stated that ASUH has adjusted the way in which it calculates the Stadium Stock Fund's annual distribution rate in order to comply with the requirements of RP 8.207.

Regent Higaki inquired about the substance of the ASUH-sponsored Maunakea town hall event. Director Manini replied that the Maunakea town hall was partially funded by ASUH and organized in collaboration with the UHM Graduate Student Organization. The event, which was geared towards educating students on matters pertaining to Maunakea as well as the university's land-management activities on the mountain, featured panel discussions involving several individuals with differing perspectives on these issues.

Regent Nahale-a arrived at 9:13 a.m.

Chair Westerman expressed his concerns about the variance between the amount of Stadium Stock Fund monies that have been budgeted for use by ASUH relative to actual expenditures and encouraged ASUH to utilize the entire amount of its budgeted funds to support students and student activities. He also asked whether information was available on the specific disbursements made by ASUH. Director Manini explained that formulaic calculations contained within RP 8.207 determine the amount of Stadium

Stock Fund monies that will be available for use by ASUH during a given academic year. She also noted that ASUH accepts requests for financial assistance to support student-related activities throughout the academic year which results in withdrawals being made on an as-needed basis. Since the number and types of applications received for financial aid vary from year-to-year, disparities often exist between budgeted and actual expenditure amounts. As for specific data on expenditures authorized by ASUH, Director Manini stated that this information is contained within the university's Quali Financial System. VP Young added that the Legacy Endowment Fund faces similar issues regarding the encumbrance of funds budgeted for expenditure over the course of a fiscal year. He also stated that the Stadium Stock Fund and Legacy Endowment Fund are being similarly managed, particularly with respect to determining the most opportune times for raising additional capital and drawing down funds.

Given this information, Chair Westerman requested clarification on the budgeting request process used by ASUH. Mr. Backus replied that ASUH uses portfolio performance data received in June or July of each year to plan and develop a budget for the coming academic year. Once the budget is reviewed and approved, he holds regular meetings with ASUH to determine its upcoming cash needs in order to ensure that withdrawals are made at the most opportune times.

Regent Haning asked about the organizational relationship between the various ASUH entities across the university system and whether the Stadium Stock Fund provided direct support to each entity. VP Young replied that there is no integration between the various ASUH organizations in existence across the university system and that financial support received from the Stadium Stock Fund is specific to ASUH at UHM.

Regent Tochiki commended the efforts of students involved in ASUH and the management of its funds stating that this activity provides a tremendous learning opportunity for individuals who oftentimes become the leaders of the State and university.

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

Kyle Yoneshige and Lori Hamano from UBS provided a report on the Fund for the fourth quarter of FY 2021-2022, reviewing both asset allocation and investment performance. Ms. Hamano stated that the asset allocation of the Fund consisted of 5.75 percent cash, 25.75 percent fixed-income, and 68.50 percent equities, and provided a detailed breakdown of each asset class. She also spoke about a decision made at the end of the 2021 calendar year to raise \$3 million in cash explaining that this was a strategic maneuver given UBS's heightened concerns about market volatility and the impact this would have on cash and equity assets of the Fund. Of the total amount raised, \$1 million was deployed in United States equities at the beginning of May 2022 with \$2 million in tactical cash remaining for reinvestment in equities when the investment markets become more favorable or for application toward the university's need for liquid assets.

Mr. Yoneshige presented an overview of the Fund's portfolio performance stating that as of June 30, 2022, the value of the Fund stood at just over \$80.38 million. He stated that the Fund experienced an overall decrease in performance for the fiscal year and was lagging benchmark metrics established within RP 8.207. While these shortfalls can mainly be attributed to underperforming international equity holdings, the board's fossil fuel mandate was also a significant performance detractor during the last fiscal year, although it was emphasized that UBS considered this to be an outlier event. It was noted that internal compliance reviews confirmed that the Fund was in accord with fossil fuel divestiture mandates and all investment policies; that no material changes or weaknesses have been identified with respect to the management of the Fund; that the total cost of investments for the Fund is 0.45 percent and includes 0.2 percent in fees charged by UBS and 0.25 percent in fees charged by the investment manager; and that the Fund's portfolio has increased by \$2 million since the close of the fourth quarter.

Mr. Yoneshige reviewed tactical moves made by UBS with respect to the management of the Fund's portfolio since the beginning of the current fiscal year including the conversion of approximately \$1 million in international growth stocks to United States equities due to a projected lack of growth in the international equities' asset class. A change in international equity investment managers was also made as part of an effort to improve performance.

Ms. Hamano and Mr. Yoneshige briefed the committee on current economic conditions and spoke about some of the impacts on overall market performance resulting from high inflation, the rapid increase in interest rates made by the Federal Reserve to combat inflationary pressures, and bond market volatility. They also discussed the rationale for continued high inflation; provided an overview of bond market and equity market performance over the last 46 and 42 years respectively; and reviewed the duration of economic expansions and recessions that have occurred over the last 100 years. All things taken into consideration, UBS continues to believe that equities currently offer the best opportunities for long-term returns-on-investment. UBS will continue to monitor the financial markets, focusing on long-term returns that consider inflation and market volatility, and adjust its investment strategy accordingly.

Regent Nahale-a expressed his belief that global interdependence and political instability caused by changing geopolitical climates can have a major impact on market performance. As such, he asked about UBS's approach to assessing market risks posed by these factors. Mr. Yoneshige concurred with Regent Nahale-a's assessment and noted that UBS considers a multitude of factors when making decisions regarding the long-term performance of the Fund, including the dramatic change in economic interdependence and geopolitical climates that has occurred over the last few years and the impact this has had on worldwide economic conditions.

Chair Westerman asked whether any further amendments to the Fund's asset allocation ranges contained within RP 8.207 would be beneficial. Ms. Hamano replied that the currently established parameters are appropriate and prudent.

C. FY 2021-2022 Fourth Quarter Financial Report

VP Young provided the FY 2021-2022 fourth quarter financial report noting that total revenues exceeded expenditures by approximately \$154 million. He presented systemwide and campus specific revenue and expenditure data pointing out that there was a decrease in general fund (GF) revenues received by the university in FY 2022; tuition and fees revenue increases were mainly attributable to a notable rise in enrollment at UHM, which more than offset enrollment declines experienced by all other campuses; and the uptick in on-campus activities due to greater in-person presence has boosted revenues generated for other special and revolving funds, though they remained below pre-pandemic levels. It was also noted that the net gain in operating revenues allowed for the bolstering of reserve fund balances.

While fiscal year expenditures were \$123.2 million lower than projected, VP Young stated that this was mainly due to cost mitigation strategies implemented by the administration, such as a hiring freeze, and the receipt of federal relief fund cost reimbursements. However, the administration is anticipating an increase in university expenses in the coming years due to factors such as greater on-campus activity, the loosening of hiring restrictions, the expiration of federal relief fund assistance, and costs associated with previously agreed upon collective bargaining agreements, as well as uncertainties about GF support. As such, it was noted that the use of reserve fund balances may be necessitated in order to cover additional expenditures.

Regent Lee asked whether federal stimulus money was considered to be additional revenue for the university and requested clarification on the use of these funds to cover expenditures. VP Young replied that federal stimulus funds were used to offset expenditures that would have otherwise been paid for with monies from a specific fund and were not considered as revenue for the university.

Chair Westerman commended the administration's efforts to reduce costs and improve the management of expenses over the last two years. He also applauded the prospective planning approach being taken to address known future costs.

D. Multi-year Financial Forecast, FY 2022-2028

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

Although the restoration of GF appropriations to pre-pandemic levels has improved the university's near-term financial outlook, a deeper analysis of university earned revenues, as well as known and projected expenses, must be undertaken to ensure the long-term fiscal viability of the university. Projected deficits in FY 2024 and beyond will necessitate the use of reserve fund balances to provide bridge funding while strategic plans are being developed to address and eliminate these fiscal shortfalls. However, it was emphasized that reserve fund levels are projected to remain in compliance with

requirements established under board policy and that the significant ending fund balances realized in FY 2021-2022 will be sufficient to meet the near-term fiscal needs of the university.

VP Young spoke about several of the assumptions and factors considered in developing the Financial Plan; reviewed revenue and expenditure projections, as well as forecasted reserve fund and net operating revenue balances, through FY 2028; and stated that, overall, the university will be in a stable financial position over the next few years. He also stressed that the Financial Plan will continue to be refined over the course of the next six-years as economic conditions change.

Regent Paloma arrived at 10:24 a.m.

Regent Lee asked if there were any established board or administration requirements for minimum budget reserve balances. VP Young explained that Executive Policy requires each major unit of the university to maintain a minimum reserve balance of five percent every fiscal year. RP 8.203 establishes a target of 16 percent for minimum operating reserves, which is equivalent to approximately two months of operating costs. The administration continues to manage the reserve fund balances to comply with these two benchmarks such that all campuses presently have reserve balances that are at least five percent, with some campuses being closer to the 16 percent target.

Regent Nahale-a inquired about potential revenue-generating opportunities for the university through means other than fee or rate increases. VP Young replied that more normalized university business activity should result in increased revenues. Additionally, the administration continues to work on several non-academic initiatives that have the potential to generate significant revenue growth or reduce overall university expenditures including various real estate ventures and public-private partnerships.

E. Recommend Board Approval of FY 2022-2023 Operating Budget

VP Young presented the university's proposed operating budget for FY 2022-2023 and reviewed the various assumptions considered in developing the expenditure plan. He reviewed budgeted, actual, and projected revenues and expenditures for each of the major units of the university across all fund categories highlighting that, as compared to FY 2022, total GF revenues are projected to increase by \$88.7 million, or 17.8 percent; Tuition and Fees Special Fund (TF SF) revenues are projected to decrease by \$17.5 million, or 5.1 percent; and Research and Training Revolving Fund revenues are projected to decrease by \$11.8 million, or 18.8 percent. While revenues for other special and revolving funds are expected to increase due to greater on-campus activity, the administration also anticipates a concomitant increase in expenditures across all fund categories. Overall the administration is expecting the university to realize a net operating loss of \$14.9 million. Although the use of reserve fund balances will be necessary to mitigate operating losses, fund balances will remain well above the 16 percent target for operating reserves established under RP 8.203.

Regent Lee asked about the source of the \$7.9 million for planned facility repair and maintenance (R&M) projects on the UHH campus as well as the cost-savings the community colleges expect to realize from their buy-out of their Power Purchase Agreements (PPAs). VP Young replied that monies from UHH's TFSF reserve fund balance, as well as reserve fund balances from other enterprise-specific revolving and special funds, will be used to fund the various facility R&M projects on the UHH campus. Michael Unebasami, Associate Vice President for Administrative Affairs for Community Colleges, explained that the buy-out of the two PPAs is expected to result in cost savings for the community colleges of approximately \$2 million per year.

Chair Westerman expressed his support for the community colleges' efforts to buy out their PPAs stating that he expects a significant return-on-investment to be realized given anticipated global increases in future energy costs.

Regent Nahale-a asked if the strategies to generate additional revenues and increase operational efficiencies that were discussed throughout the pandemic were still under consideration and whether potential actions related to these strategies inform the development of the university's budget. President Lassner responded in the affirmative stating that post-pandemic planning, strategic planning, and budget planning are interrelated. President Lassner offered to provide the board with an update on the initiatives being considered to improve operational effectiveness and efficiency at a future meeting. Regent Nahale-a opined that the budget approval process allows the board to support the university's priorities and expressed his support for the administration's efforts toward greater program efficiency.

Regent Nahale-a moved to recommend board approval of the FY 2022-2023 operating budget, seconded by Regent Higaki, and the motion carried with all members voting in the affirmative.

F. Recommend Board Approval of the Operating Budget for the Office of the Board of Regents (Board Office) and Office of Internal Audit (OIA) for FY 2022-2023

Board Secretary Oishi and Glenn Shizumura, Director of OIA, presented the proposed operating budgets for the Board Office and OIA, respectively, for FY 2022–2023, including information on budgeted-to-actual expenditures over the past three fiscal years and cost-savings experienced during the past fiscal year. They also provided summaries of their respective office personnel, as well as the activities of, and services provided by, each office. Although both of the proposed operating budgets were very similar to those from the previous fiscal year, cost adjustments for increased travel associated with attendance at board meetings, the holding of board retreats, records digitization, equipment purchases, and increased personnel costs due to scheduled salary increases contained in collective bargaining agreements were highlighted and reviewed. It was noted that both the Board Office and OIA budgets were well within budget allocations.

Chair Westerman asked whether funding provided to OIA was sufficient to hire external auditors should it become necessary. Director Shizumura responded that

OIA's current staffing level is sufficient to carry out the Internal Audit Work Plan and that it would not be necessary to seek any assistance from external auditing firms.

Referencing travel restrictions imposed upon regents during the pandemic, Chair Westerman expressed his belief that these restrictions should be rescinded as in-person attendance at meetings, as well as professional development seminars, are of tremendous benefit to regents. Board Secretary Oishi replied that the Board Office's current budget is sufficient to allow for increased travel to board and committee meetings. She noted that the budget also included funding for conference travel.

Regent Higaki moved to recommend board approval of the proposed FY 2022-2023 operating budget for the Board Office and OIA, seconded by Regent Nahale-a, and the motion carried with all members present voting in the affirmative.

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

VP Young reported on the status of the expenditure of HEERF funds received by the university as part of the federal coronavirus stimulus response funding packages and briefly reviewed the three tranches of funding available, the amounts received, the expenditures of funds by campus, and funding restrictions. As of June 30, 2022, the university expended about \$173.9 million of the \$242.4 million it was awarded.

Chair Westerman asked about the deadline to expend all HEERF monies. VP Young replied that the deadline to expend all federal funds received is June 30, 2023.

H. FY2020 and FY2021 Bond Post-Issuance Compliance Update

VP Young provided an overview of the revenue bond post-issuance compliance review for FY 2020 and FY 2021, stating that the purpose of this review is to monitor bond post-issuance compliance issues, including the amount of private activity occurring on or within facilities financed with university revenue bonds. He reported that the university is compliant with all revenue bond requirements and noted that, while this report is required for regulatory purposes, it is not required to be formally presented to the board.

I. Committee Work Plan

Chair Westerman referenced the Committee Work Plan noting that it would be used as an outline of the work to be performed by the committee during the coming year. He stated that it was a living document that may be modified as needed and asked committee members if they had any questions or comments about the Committee Work Plan. No questions or comments were raised.

V. ADJOURNMENT

There being no further business, Chair Westerman adjourned the meeting at 11:21 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

'22 OCT 27 P12:19

October 26, 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 2023 First Quarter UBS Legacy Endowment Fund Investment
Performance Report

Attached is a report on investment performance of the Legacy Endowment Fund provided by UBS for the first quarter of the current fiscal year ending on September 30, 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 November 3, 2022.

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

Attachment

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



UBS Client Review

as of September 30, 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 Core	• ACCESS
JX XX522	• Intl Growth	• ACCESS
JX XX443^	• Cash Account	• Business Service Account

What's inside

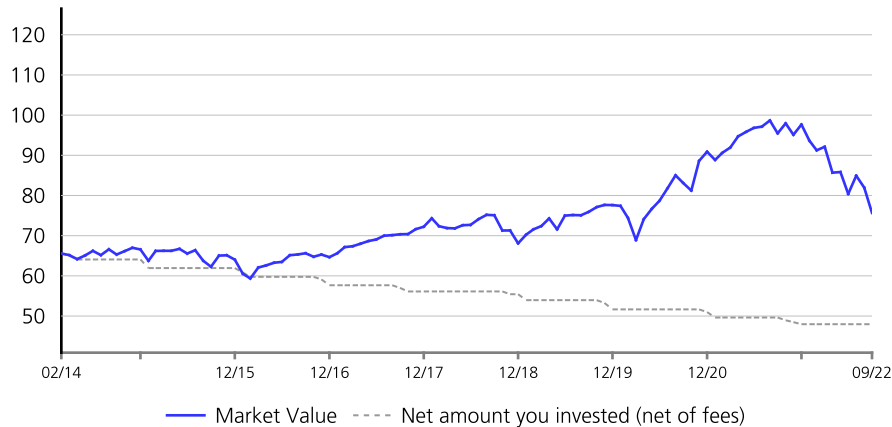
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Performance review

as of September 30, 2022

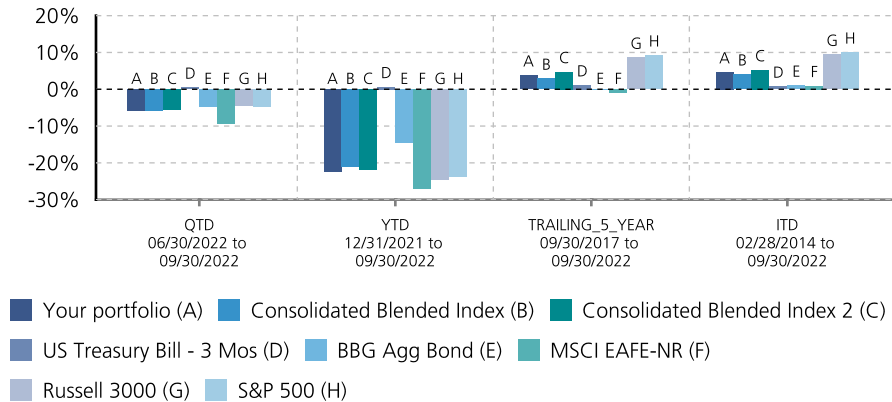
Sources of portfolio value

\$ Millions



Portfolio and selected benchmark returns

Net Time-weighted returns annualized



Portfolio value and investment results

Performance returns (annualized > 1 year)

	QTD 06/30/2022 to 09/30/2022	YTD 12/31/2021 to 09/30/2022	5 Years 09/30/2017 to 09/30/2022	ITD 02/28/2014 to 09/30/2022
Opening value	80,390,347.25	97,660,252.25	70,349,309.33	65,577,366.93
Net deposits/withdrawals	-80,275.23	-288,838.87	-10,739,557.42	-19,758,764.93
Div./interest income	364,257.01	1,229,180.59	8,050,522.39	14,618,896.91
Change in accr. interest	4,701.06	-3,590.35	142,560.93	142,560.93
Change in value	-4,999,230.05	-22,917,203.58	7,876,964.81	15,099,740.20
Closing value	75,679,800.04	75,679,800.04	75,679,800.04	75,679,800.04
Gross Time-weighted ROR	-5.77	-22.25	4.22	4.98
Net Time-weighted ROR	-5.86	-22.51	3.79	4.64

Net deposits and withdrawals include program and account fees.

Time weighted rates of return (net of fees)

Performance returns (annualized > 1 year)

	QTD 06/30/2022 to 09/30/2022	YTD 12/31/2021 to 09/30/2022	5 Years 09/30/2017 to 09/30/2022	ITD 02/28/2014 to 09/30/2022
Your portfolio(%)	-5.86	-22.51	3.79	4.64
Consolidated Blended Index	-5.75	-21.14	2.90	4.06
Consolidated Blended Index 2	-5.58	-21.78	4.72	5.22
US Treasury Bill - 3 Mos	0.47	0.63	1.10	0.74
BBG Agg Bond	-4.75	-14.61	-0.27	1.02
MSCI EAFE-NR	-9.36	-27.09	-0.84	0.92
Russell 3000	-4.46	-24.62	8.61	9.41
S&P 500	-4.88	-23.87	9.23	10.02

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.

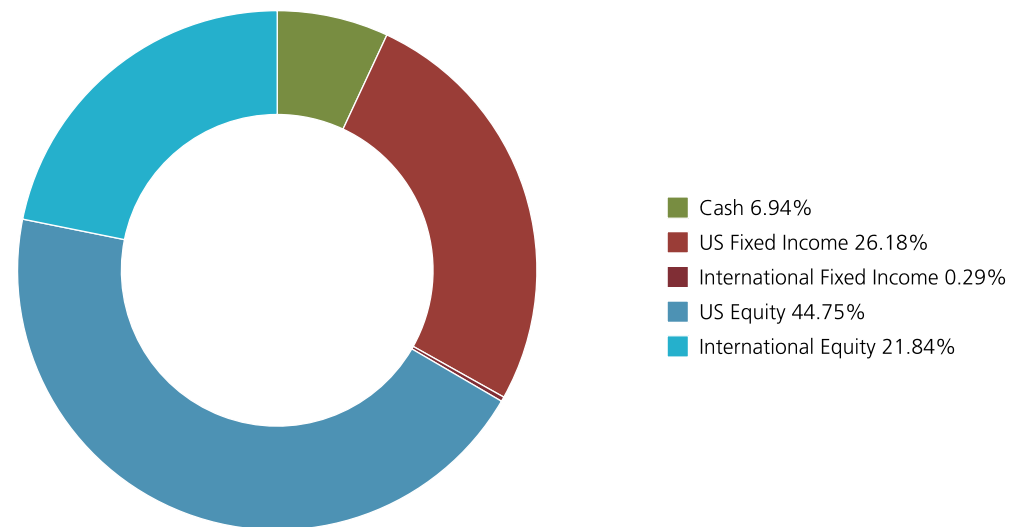
Asset allocation review

as of September 30, 2022

Summary of asset allocation

	Market value (\$)	% of Portfolio
Cash	5,255,178.25	6.95
Cash	5,255,178.25	6.95
US	5,255,178.25	6.95
Fixed Income	20,026,079.50	26.46
US	19,809,841.58	26.17
Government	10,070,365.58	13.30
Corporate IG Credit	9,739,476.00	12.87
International	216,237.92	0.29
Developed Markets	216,237.92	0.29
Equity	50,398,542.29	66.59
US	33,871,187.43	44.75
Large Cap	24,635,475.33	32.55
Mid Cap	7,101,859.36	9.38
Small Cap	2,133,852.74	2.82
International	16,527,354.86	21.84
International	832,494.31	1.10
Developed Markets	14,225,805.83	18.80
Emerging Markets	1,469,054.72	1.94
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$75,679,800.04	100%

Balanced mutual funds are allocated in the 'Other' category



Performance by account

as of September 30, 2022

Summary of performance by account

					Performance returns (annualized > 1 year)				
					QTD	YTD	5 Years	ITD	
					06/30/2022 to 09/30/2022	12/31/2021 to 09/30/2022	09/30/2017 to 09/30/2022	Start Date to 09/30/2022	
		Performance start date	Value on 09/30/2022 (\$)	% of portfolio					
JX XX521	US Equity	Oct 22, 2018	34,922,330.65	46.14%	Net time-weighted	-4.55%	-24.92%	7.49%*	7.49%
	Risk profile: Aggressive				Gross time-weighted	-4.47%	-24.68%	7.99%*	7.99%
	Return objective: Current Income and Capital Appreciation								
	<i>Russell 3000++</i>				<i>-4.46%</i>	<i>-24.62%</i>	<i>8.24%</i>	<i>8.24%</i>	
JX XX519	Fixed Income	Oct 16, 2018	21,246,340.31	28.07%	Net time-weighted	-4.33%	-12.88%	0.14%*	0.14%
	Risk profile: Moderate				Gross time-weighted	-4.24%	-12.61%	0.55%*	0.55%
	Return objective: Current Income and Capital Appreciation								
	<i>BBG Agg Bond++</i>				<i>-4.75%</i>	<i>-14.61%</i>	<i>0.11%</i>	<i>0.11%</i>	
JX XX523	Intl Core	Oct 22, 2018	9,249,448.88	12.22%	Net time-weighted	-11.74%	-30.72%	-5.09%*	-5.09%
	Risk profile: Moderately Aggressive				Gross time-weighted	-11.63%	-30.42%	-4.56%*	-4.56%
	Return objective: Current Income and Capital Appreciation								
	<i>MSCI EAFE-NR++</i>				<i>-9.36%</i>	<i>-27.09%</i>	<i>0.00%</i>	<i>0.00%</i>	
JX XX522	Intl Growth	Oct 22, 2018	8,260,390.67	10.91%	Net time-weighted	-8.90%	-28.62%	1.52%*	1.52%
	Risk profile: Aggressive				Gross time-weighted	-8.78%	-28.31%	2.09%*	2.09%
	Return objective: Current Income and Capital Appreciation								
	<i>MSCI EAFE-NR++</i>				<i>-9.36%</i>	<i>-27.09%</i>	<i>0.00%</i>	<i>0.00%</i>	
JX XX443	Cash Account	Dec 07, 2021	2,001,289.54	2.64%	Net time-weighted	0.06%	0.06%	0.06%*	0.06%
	Risk profile: Moderate				Gross time-weighted	0.06%	0.06%	0.06%*	0.06%
	Return objective: Current Income and Capital Appreciation								
	<i>60% MSCI World; 40% BBG Agg Bond++</i>				<i>-5.49%</i>	<i>-20.92%</i>	<i>-20.20%</i>	<i>-20.20%</i>	
Total Portfolio									
					Feb 28, 2014	\$75,679,800.04	100%		
								Net time-weighted	-5.86%
								Gross time-weighted	-5.77%
									-22.51%
									4.22%
									4.64%
									4.98%

Benchmarks - Annualized time-weighted returns				
	QTD	YTD	5 Years	ITD
	06/30/2022 to 09/30/2022	12/31/2021 to 09/30/2022	09/30/2017 to 09/30/2022	Start Date to 09/30/2022
Consolidated Blended Index	-5.75%	-21.14%	2.90%	4.06%
Consolidated Blended Index 2	-5.58%	-21.78%	4.72%	5.22%
US Treasury Bill - 3 Mos	0.47%	0.63%	1.10%	0.74%
BBG Agg Bond	-4.75%	-14.61%	-0.27%	1.02%
MSCI EAFE-NR	-9.36%	-27.09%	-0.84%	0.92%
Russell 3000	-4.46%	-24.62%	8.61%	9.41%
S&P 500	-4.88%	-23.87%	9.23%	10.02%

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 September 30, 2022 (continued)

Details of performance by account

Quarter to Date - 06/30/2022 to 09/30/2022

	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	35,677,512.09	969,072.92	163,649.84	0.00	-1,887,904.21	34,922,330.65	46.14%	-4.47%	-4.55%
JX XX519 Fixed Income	22,209,030.83	-22,675.04	135,489.11	4,701.06	-1,080,205.66	21,246,340.31	28.07%	-4.24%	-4.33%
JX XX523 Intl Core	10,480,251.68	-13,656.40	38,865.59	0.00	-1,256,011.99	9,249,448.88	12.22%	-11.63%	-11.74%
JX XX522 Intl Growth	10,023,404.39	-1,013,016.71	25,111.18	0.00	-775,108.19	8,260,390.67	10.91%	-8.78%	-8.90%
JX XX443 Cash Account	2,000,148.25	0.00	1,141.29	0.00	0.00	2,001,289.54	2.64%	0.06%	0.06%
Total Portfolio	\$80,390,347.25	\$-80,275.23	\$364,257.01	\$4,701.06	\$-4,999,230.05	\$75,679,800.04	100%	-5.77%	-5.86%

Year to Date - 12/31/2021 to 09/30/2022

	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	378,647.39	462,798.59	0.00	-11,559,001.37	34,922,330.65	46.14%	-24.68%	-24.92%
JX XX519 Fixed Income	24,387,534.86	-71,204.29	431,065.03	-3,590.35	-3,497,464.94	21,246,340.31	28.07%	-12.61%	-12.88%
JX XX523 Intl Core	14,095,951.00	-798,710.07	200,236.78	0.00	-4,248,028.83	9,249,448.88	12.22%	-30.42%	-30.72%
JX XX522 Intl Growth	13,536,880.17	-1,797,571.90	133,790.84	0.00	-3,612,708.44	8,260,390.67	10.91%	-28.31%	-28.62%
JX XX443 Cash Account	0.19	2,000,000.00	1,289.35	0.00	0.00	2,001,289.54	2.64%	0.06%	0.06%
Total Portfolio	\$97,660,252.25	\$-288,838.87	\$1,229,180.59	\$-3,590.35	\$-22,917,203.58	\$75,679,800.04	100%	-22.25%	-22.51%

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

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

Performance by account - as of September 30, 2022 (continued)

5 Years - 09/30/2017 to 09/30/2022

	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		24,055,693.33	2,130,576.11	0.00	8,736,061.21	34,922,330.65	46.14%	7.99%*	7.49%*
JX XX519 Fixed Income		20,018,032.14	2,584,823.32	142,560.93	-1,499,076.08	21,246,340.31	28.07%	0.55%*	0.14%*
JX XX523 Intl Core		10,332,637.45	813,071.80	0.00	-1,896,260.37	9,249,448.88	12.22%	-4.56%*	-5.09%*
JX XX522 Intl Growth		6,128,481.71	693,659.32	0.00	1,438,249.64	8,260,390.67	10.91%	2.09%*	1.52%*
JX XX443 Cash Account		2,000,000.19	1,289.35	0.00	0.00	2,001,289.54	2.64%	0.06%*	0.06%*
Total Portfolio	\$70,349,309.33	\$-10,739,557.42	\$8,050,522.39	\$142,560.93	\$7,876,964.81	\$75,679,800.04	100%	4.22%	3.79%

Inception to Date - Start Date to 09/30/2022

	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	-813,724.32	2,130,576.11	0.00	8,736,061.21	34,922,330.65	46.14%	7.99%	7.49%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	-454,416.16	2,584,823.32	142,560.93	-1,499,076.08	21,246,340.31	28.07%	0.55%	0.14%
JX XX523 Intl Core 10/22/2018	9,395,151.63	937,485.82	813,071.80	0.00	-1,896,260.37	9,249,448.88	12.22%	-4.56%	-5.09%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	-3,266,531.14	693,659.32	0.00	1,438,249.64	8,260,390.67	10.91%	2.09%	1.52%
JX XX443 Cash Account 12/07/2021	0.19	2,000,000.00	1,289.35	0.00	0.00	2,001,289.54	2.64%	0.06%	0.06%
Total Portfolio	\$65,577,366.93	\$-19,758,764.93	\$14,618,896.91	\$142,560.93	\$15,099,740.20	\$75,679,800.04	100%	4.98%	4.64%

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

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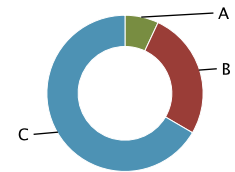
Portfolio holdings

as of September 30, 2022

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 09/30/2022 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Portfolio
A Cash	5,253,528.25	5,255,178.25	1,650.00	0.03%	0.00	0.00%	6.95%
Cash	5,253,528.25	5,255,178.25	1,650.00	0.03%	0.00	0.00%	6.95%
B Fixed Income	22,259,852.08	20,026,079.50	-2,233,772.58	-10.03%	609,873.01	3.05%	26.46%
US	22,006,756.49	19,809,841.58	-2,196,914.91	-9.98%	605,703.01	3.06%	26.17%
International	253,095.59	216,237.92	-36,857.67	-14.56%	4,170.00	1.93%	0.29%
C Equity	45,776,683.14	50,398,542.29	4,621,859.15	10.10%	923,010.48	1.83%	66.59%
US	27,147,213.23	33,871,187.43	6,723,974.20	24.77%	598,435.58	1.77%	44.75%
International	18,629,469.91	16,527,354.86	-2,102,115.05	-11.28%	324,574.90	1.96%	21.84%
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	\$73,290,063.47	\$75,679,800.04	\$2,389,736.57	3.26%	\$1,532,883.49	2.03%	100%

Balanced mutual funds are allocated in the 'Other' category



Portfolio holdings - as of September 30, 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	\$73,290,063.47	\$75,679,800.04	\$2,389,736.57	3.26%	\$1,532,883.49	2.03%	100%	100%

Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of Portfolio
Cash											
UBS BANK USA BUSINESS ACCOUNT	1,289.54	1.00	1.00	1,289.54	1,289.54	0.00	0.00%	0.00	0.00%	0.02%	0.01%
UBS BANK USA CORE SAVINGS	2,000,000.00	1.00	1.00	2,000,000.00	2,000,000.00	0.00	0.00%	0.00	0.00%	38.06%	2.64%
UBS INSURED SWEEP PROGRAM	2,087,749.73	1.00	1.00	2,087,749.73	2,087,749.73	0.00	0.00%	0.00	0.00%	39.73%	2.76%
UNITED STATES TREAS BILL DUE 12/08/22	1,000,000.00	1.00	1.00	992,880.00	994,530.00	1,650.00	0.17%	0.00	0.00%	18.92%	1.31%
USD CASH	171,608.98	3.00	1.00	171,608.98	171,608.98	0.00	0.00%	0.00	0.00%	3.27%	0.23%
Total Cash				\$5,253,528.25	\$5,255,178.25	\$1,650.00	0.03%	\$0.00	0.00%	100.00%	6.95%
Total Cash				\$5,253,528.25	\$5,255,178.25	\$1,650.00	0.03%	\$0.00	0.00%	100.00%	6.95%

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2022 (\$)	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	99.82	315,159.00	328,198.00	13,039.00	4.14%	9,425.00	2.91%	1.64%	0.43%
ABBVIE INC NTS B/E 04.250% 112149 DTD052120 FC112120	200,000.00	119.48	80.29	238,952.93	163,621.83	-75,331.10	-31.53%	8,500.00	5.29%	0.82%	0.22%
ALPHABET INC B/E 02.050% 081550 DTD080520 CALL@MW+15BP	200,000.00	91.45	58.77	182,896.00	118,056.50	-64,839.50	-35.45%	4,100.00	3.49%	0.59%	0.16%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.07	98.51	325,229.37	322,311.17	-2,918.20	-0.90%	13,000.00	4.06%	1.61%	0.43%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	330,000.00	101.99	78.86	336,564.46	261,833.55	-74,730.91	-22.20%	4,950.00	1.90%	1.31%	0.35%
AMGEN INC B/E 02.450% 022130 DTD022120 CALL@MW+15BP	275,000.00	105.06	82.49	288,918.82	227,569.15	-61,349.67	-21.23%	6,737.50	2.97%	1.14%	0.30%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	86.67	214,175.25	196,805.38	-17,369.87	-8.11%	11,025.00	5.65%	0.98%	0.26%

Portfolio holdings - as of September 30, 2022 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	92.36	293,318.55	291,387.60	-1,930.95	-0.66%	9,135.00	3.14%	1.46%	0.39%
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	350,000.00	100.02	98.87	350,071.59	353,002.61	2,931.02	0.84%	14,000.00	4.05%	1.76%	0.47%
CIGNA CORP NTS B/E 03.750% 071523 DTD071519 CALL@MW+15BP	158,000.00	101.11	99.26	159,759.25	158,071.50	-1,687.76	-1.06%	5,925.00	3.78%	0.79%	0.21%
CITIGROUP INC NTS B/E 02.572% 060331 DTD060320 FC120320 CALL@MW+30BP	350,000.00	101.11	78.62	353,895.80	278,095.65	-75,800.15	-21.42%	9,002.00	3.27%	1.39%	0.37%
COMCAST CORP B/E 03.450% 020150 DTD110519 FC020120 CALL@MW+20BP	275,000.00	116.42	69.84	320,149.52	193,623.15	-126,526.37	-39.52%	9,487.50	4.94%	0.97%	0.26%
CROWN CASTLE INTL CORP 02.900% 040141 DTD021621 FC100121 B/E	150,000.00	91.36	64.94	137,037.00	99,565.42	-37,471.58	-27.34%	4,350.00	4.47%	0.50%	0.13%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	103.99	94.54	457,546.00	416,221.18	-41,324.82	-9.03%	18,920.00	4.55%	2.08%	0.55%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.271390900000	800,000.00	95.25	88.92	206,799.87	193,576.98	-13,222.89	-6.39%	6,513.38	3.37%	0.97%	0.26%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.177399900000	2,355,000.00	98.08	91.55	409,747.62	383,656.70	-26,090.92	-6.37%	14,622.17	3.82%	1.92%	0.51%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.101935700000	825,000.00	100.24	94.46	84,297.56	79,704.75	-4,592.81	-5.45%	3,363.87	4.23%	0.40%	0.11%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.172565400000	310,000.00	100.41	95.07	53,712.82	51,010.92	-2,701.90	-5.03%	1,872.33	3.68%	0.25%	0.07%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.146958600000	300,000.00	101.96	95.07	44,953.45	42,039.68	-2,913.77	-6.48%	1,543.07	3.68%	0.21%	0.06%
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.216259900000	850,000.00	101.53	87.85	186,629.76	161,932.74	-24,697.02	-13.23%	5,514.62	3.41%	0.81%	0.21%
FHLMC PL SD8074 03.0000 DUE 07/01/50 FACTOR 0.405738600000	1,000,000.00	104.64	87.67	424,558.27	356,679.39	-67,878.89	-15.99%	12,172.15	3.42%	1.78%	0.47%
FHLMC PL SD8214 03.5000 DUE 05/01/52 FACTOR 0.975388500000	550,000.00	95.37	90.15	511,652.23	485,145.26	-26,506.97	-5.18%	18,776.22	3.88%	2.42%	0.64%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.07	98.16	405,281.88	400,196.81	-5,085.07	-1.25%	14,782.50	3.72%	2.00%	0.53%
FISERV INC B/E 3.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	104.06	86.98	385,013.28	325,012.73	-60,000.55	-15.58%	12,950.00	4.02%	1.62%	0.43%

Portfolio holdings - as of September 30, 2022 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	130.30	116.74	228,033.24	208,644.41	-19,388.83	-8.50%	11,593.75	5.67%	1.04%	0.28%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.150396080000	1,530,000.00	100.66	94.62	231,628.82	218,465.44	-13,163.38	-5.68%	9,204.24	4.23%	1.09%	0.29%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.109947580000	655,000.00	102.42	96.24	73,759.85	69,571.09	-4,188.76	-5.68%	3,240.70	4.68%	0.35%	0.09%
FNMA PL MA4307 03.0000 DUE 04/01/51 FACTOR 0.700039720000	700,000.00	105.15	87.69	515,249.31	430,909.22	-84,340.09	-16.37%	14,700.83	3.42%	2.15%	0.57%
FNMA PL MA4618 04.0000 DUE 04/01/52 FACTOR 0.953027040000	400,000.00	97.91	92.95	373,229.41	355,552.36	-17,677.05	-4.74%	15,248.43	4.30%	1.78%	0.47%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.117919150000	600,000.00	101.94	87.89	72,124.25	62,356.58	-9,767.67	-13.54%	2,122.54	3.41%	0.31%	0.08%
GOLDMAN SACHS GROUP INC 02.600% 020730 DTD020720 FC080720 B/E	250,000.00	101.22	80.61	253,040.99	202,471.94	-50,569.05	-19.98%	6,500.00	3.23%	1.01%	0.27%
HOME DEPOT INC B/E 02.700% 041530 DTD033020 FC101520 CALL@MW+30BP	315,000.00	106.92	85.38	336,811.64	272,845.13	-63,966.52	-18.99%	8,505.00	3.16%	1.36%	0.36%
JPMORGAN CHASE & CO B/E 01.764% 111931 DTD111920 FC051921 CALL@MW+15BP	300,000.00	93.50	73.06	280,494.00	221,105.70	-59,388.30	-21.17%	5,292.00	2.41%	1.10%	0.29%
JPMORGAN CHASE & CO B/E 03.200% 012523 DTD012513 FC072513	350,000.00	98.00	99.68	343,000.00	350,902.22	7,902.22	2.30%	11,200.00	3.21%	1.75%	0.46%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	90.58	260,150.00	253,129.71	-7,020.29	-2.70%	9,735.00	3.91%	1.26%	0.33%
LOWES COS INC NTS B/E 01.700% 101530 DTD102220 CALL@MW+15BP	250,000.00	99.74	75.37	249,352.56	190,367.92	-58,984.64	-23.66%	4,250.00	2.26%	0.95%	0.25%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.17	98.63	275,474.46	271,668.26	-3,806.20	-1.38%	10,656.25	3.93%	1.36%	0.36%
MASTERCARD INC B/E 03.350% 032630 DTD032620 FC092620 CALL@MW+40BP	200,000.00	114.96	90.10	229,912.18	180,270.44	-49,641.74	-21.59%	6,700.00	3.72%	0.90%	0.24%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	100.97	90.98	227,187.79	206,137.13	-21,050.67	-9.27%	9,562.50	4.67%	1.03%	0.27%
MICROSOFT CORP NTS B/E 02.525% 060150 DTD060120 CALL@MW+20BP	170,000.00	71.47	65.35	121,490.50	112,507.11	-8,983.39	-7.39%	4,292.50	3.86%	0.56%	0.15%

Portfolio holdings - as of September 30, 2022 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	98.19	272,835.75	274,503.20	1,667.45	0.61%	10,656.25	3.95%	1.37%	0.36%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	185,000.00	107.10	79.88	198,137.70	149,303.12	-48,834.58	-24.65%	8,093.75	5.48%	0.75%	0.20%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	95.35	282,558.00	287,890.25	5,332.25	1.89%	8,790.00	3.07%	1.44%	0.38%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	67.59	273,837.00	205,273.00	-68,564.00	-25.04%	12,000.00	5.92%	1.03%	0.27%
PAYPAL HOLDINGS INC NTS 02.650% 100126 DTD092619 CALL@MW+15BP	400,000.00	105.15	91.81	420,581.35	372,518.56	-48,062.79	-11.43%	10,600.00	2.89%	1.86%	0.49%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	94.02	284,511.00	284,673.00	162.00	0.06%	9,000.00	3.19%	1.42%	0.38%
TARGET CORP NTS B/E 02.250% 041525 DTD033120 FC101520 CALL@MW+30BP	200,000.00	103.43	94.35	206,850.29	190,758.50	-16,091.79	-7.78%	4,500.00	2.38%	0.95%	0.25%
TINT DUE 05/15/25 TRSY INTEREST PMT	600,000.00	92.38	89.70	554,299.60	538,182.00	-16,117.60	-2.91%	0.00	0.00%	2.69%	0.71%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	94.05	296,277.00	282,796.33	-13,480.67	-4.55%	11,850.00	4.20%	1.41%	0.37%
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.201470000000	170,000.00	102.91	80.66	210,193.54	165,007.37	-45,186.17	-21.50%	2,042.50	1.24%	0.82%	0.22%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/41 DTD 02/15/21 FC 08/15/21	350,000.00	79.21	70.82	277,225.20	248,676.31	-28,548.89	-10.30%	6,562.50	2.65%	1.24%	0.33%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/51 DTD 02/15/21 FC 08/15/21	250,000.00	100.56	66.21	251,407.49	166,113.44	-85,294.05	-33.93%	4,687.50	2.83%	0.83%	0.22%
UNITED STATES TREAS BOND 02.375 % DUE 02/15/42 DTD 02/28/22 FC 08/15/22	260,000.00	81.23	76.64	211,199.82	200,038.48	-11,161.35	-5.28%	6,175.00	3.10%	1.00%	0.26%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	635,000.00	88.29	75.91	560,620.82	488,007.03	-72,613.80	-12.95%	15,875.00	3.29%	2.44%	0.64%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	245,000.00	107.41	83.43	263,162.27	207,054.71	-56,107.56	-21.32%	7,043.75	3.45%	1.03%	0.27%

Portfolio holdings - as of September 30, 2022 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
US											
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	109.89	92.99	236,273.42	200,898.42	-35,375.00	-14.97%	7,793.75	3.90%	1.00%	0.27%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	250,000.00	54.98	42.67	137,446.20	106,662.50	-30,783.70	-22.40%	0.00	0.00%	0.53%	0.14%
US TSY NOTE 00.250 % DUE 11/15/23 DTD 11/15/20 FC 05/15/21	670,000.00	98.77	95.59	661,725.86	641,054.33	-20,671.54	-3.12%	1,675.00	0.26%	3.20%	0.85%
US TSY NOTE 00.625 % DUE 01/15/24 FACTOR 1.269770000000	380,000.00	104.43	97.71	503,907.75	472,079.59	-31,828.16	-6.32%	3,015.70	0.64%	2.36%	0.62%
US TSY NOTE 00.625 % DUE 04/15/23 FACTOR 1.192780000000	360,000.00	98.61	98.50	423,420.43	424,208.85	788.42	0.19%	2,683.75	0.63%	2.12%	0.56%
US TSY NOTE 01.250 % DUE 08/15/31 DTD 08/15/21 FC 02/15/22	175,000.00	99.41	80.81	173,968.20	141,689.19	-32,279.01	-18.55%	2,187.50	1.55%	0.71%	0.19%
US TSY NOTE 01.500 % DUE 11/30/24 DTD 11/30/19 FC 05/31/20	200,000.00	102.15	94.37	204,292.27	189,742.00	-14,550.27	-7.12%	3,000.00	1.59%	0.95%	0.25%
US TSY NOTE 01.750 % DUE 01/31/29 DTD 01/31/22 FC 07/31/22	240,000.00	90.56	87.38	217,350.48	210,405.80	-6,944.68	-3.20%	4,200.00	2.00%	1.05%	0.28%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	840,000.00	94.09	92.74	790,375.36	786,514.05	-3,861.31	-0.49%	19,950.00	2.56%	3.93%	1.04%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	610,000.00	101.78	90.53	620,875.02	557,671.91	-63,203.11	-10.18%	14,487.50	2.62%	2.78%	0.74%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	104.39	94.05	1,346,692.47	1,227,114.05	-119,578.36	-8.88%	37,087.50	3.06%	6.13%	1.59%
VERIZON COMMUNICATIONS 02.875% 112050 DTD112020 CALL@MW+20BP	260,000.00	74.52	61.16	193,741.60	161,715.31	-32,026.29	-16.53%	7,475.00	4.70%	0.81%	0.21%
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	90.84	360,736.00	364,688.50	3,952.50	1.10%	10,500.00	2.89%	1.82%	0.48%
VISA INC NTS B/E 01.900% 041527 DTD040220 FC 101520 CALL@MW+25BP	200,000.00	104.49	88.90	208,980.31	179,533.67	-29,446.64	-14.09%	3,800.00	2.14%	0.90%	0.24%
WAL-MART STORES INC NTS 2.350% 121522 DTD102017 FC061518 CALL@MW+10BP	300,000.00	96.39	99.74	289,173.00	301,264.25	12,091.25	4.18%	7,050.00	2.36%	1.50%	0.40%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.58	90.62	316,842.01	289,580.55	-27,261.46	-8.60%	9,450.00	3.31%	1.45%	0.38%
Total US				\$22,006,756.49	\$19,809,841.58	\$-2,196,914.91	-9.98%	\$605,703.01	3.06%	98.92%	26.17%

Portfolio holdings - as of September 30, 2022 (continued)

Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of Portfolio
International											
B A T INTL FIN P L C 01.668% 032526 DTD092520 CALL2MW+25BP	250,000.00	101.24	86.47	253,095.59	216,237.92	-36,857.67	-14.56%	4,170.00	1.93%	1.08%	0.29%
Total International				\$253,095.59	\$216,237.92	\$-36,857.67	-14.56%	\$4,170.00	1.93%	1.08%	0.29%
Total Fixed Income				\$22,259,852.08	\$20,026,079.50	\$-2,233,772.58	-10.03%	\$609,873.01	3.05%	100.00%	26.46%

Equity	Quantity	Purchase price (\$)/ Avg Price	Price on 09/30/2022 (\$)	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	285.00	95.15	28.48	27,118.60	8,116.80	-19,001.80	-70.07%	0.00	0.00%	0.02%	0.01%
2SEVENTY BIO INC	25.00	157.49	14.55	3,937.28	363.75	-3,573.53	-90.76%	0.00	0.00%	0.00%	0.00%
3M CO	552.00	175.63	110.50	96,949.75	60,996.00	-35,953.75	-37.08%	3,289.92	5.39%	0.12%	0.08%
ABBOTT LABS	1,654.00	72.73	96.76	120,293.89	160,041.04	39,747.15	33.04%	3,109.52	1.94%	0.32%	0.21%
ABBVIE INC COM	1,718.00	82.53	134.21	141,780.20	230,572.78	88,792.58	62.63%	9,689.52	4.20%	0.46%	0.30%
ABIOMED INC	71.00	327.30	245.66	23,238.42	17,441.86	-5,796.56	-24.94%	0.00	0.00%	0.03%	0.02%
ACADIA PHARMACEUTICALS INC	865.00	26.16	16.36	22,627.97	14,151.40	-8,476.57	-37.46%	0.00	0.00%	0.03%	0.02%
ACCENTURE PLC IRELAND CL A	615.00	166.58	257.30	102,444.00	158,239.50	55,795.50	54.46%	2,755.20	1.74%	0.31%	0.21%
ACTIVISION BLIZZARD INC	920.00	67.42	74.34	62,030.14	68,392.80	6,362.66	10.26%	432.40	0.63%	0.14%	0.09%
ADOBE INC. (DELAWARE)	456.00	247.25	275.20	112,745.27	125,491.20	12,745.93	11.31%	0.00	0.00%	0.25%	0.17%
ADVANCE AUTO PARTS INC	82.00	160.75	156.34	13,181.79	12,819.88	-361.91	-2.75%	492.00	3.84%	0.03%	0.02%
ADVANCED MICRO DEVICES INC	1,556.00	36.24	63.36	56,387.61	98,588.16	42,200.55	74.84%	0.00	0.00%	0.20%	0.13%
AECOM	425.00	30.32	68.37	12,887.57	29,057.25	16,169.68	125.47%	255.00	0.88%	0.06%	0.04%
AES CORP	823.00	14.76	22.60	12,146.16	18,599.80	6,453.64	53.13%	520.14	2.80%	0.04%	0.02%
AFLAC INC	678.00	43.15	56.20	29,253.80	38,103.60	8,849.80	30.25%	1,084.80	2.85%	0.08%	0.05%
AGCO CORP	207.00	50.87	96.17	10,529.26	19,907.19	9,377.93	89.07%	198.72	1.00%	0.04%	0.03%
AGILENT TECHNOLOGIES INC	276.00	62.94	121.55	17,371.34	33,547.80	16,176.46	93.12%	231.84	0.69%	0.07%	0.04%
AGNC INVT CORP REIT	1,047.00	10.68	8.42	11,179.69	8,815.74	-2,363.95	-21.15%	1,507.68	17.10%	0.02%	0.01%
AGREE REALTY CORP	230.00	72.57	67.58	16,690.03	15,543.40	-1,146.63	-6.87%	645.84	4.16%	0.03%	0.02%
AIR PROD & CHEMICAL INC	244.00	149.98	232.73	36,594.19	56,786.12	20,191.93	55.18%	1,581.12	2.78%	0.11%	0.08%
AIRBNB INC CL A	363.00	103.88	105.04	37,708.08	38,129.52	421.44	1.12%	0.00	0.00%	0.08%	0.05%
AKAMAI TECHNOLOGIES INC	204.00	63.17	80.32	12,886.66	16,385.28	3,498.62	27.15%	0.00	0.00%	0.03%	0.02%
AKOUSTIS TECHNOLOGIES INC COM	1,869.00	6.24	2.97	11,655.25	5,550.93	-6,104.32	-52.37%	0.00	0.00%	0.01%	0.01%
ALASKA AIR GROUP INC	196.00	63.49	39.15	12,443.96	7,673.40	-4,770.56	-38.34%	0.00	0.00%	0.02%	0.01%
ALBEMARLE CORP	121.00	94.05	264.44	11,380.19	31,997.24	20,617.05	181.17%	191.18	0.60%	0.06%	0.04%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ALBERTSONS COS INC CL A	732.00	30.76	24.86	22,519.25	18,197.52	-4,321.73	-19.19%	351.36	1.93%	0.04%	0.02%
ALCOA CORP	325.00	34.38	33.66	11,172.79	10,939.50	-233.29	-2.09%	130.00	1.19%	0.02%	0.01%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	122.59	140.19	15,936.47	18,224.70	2,288.23	14.36%	613.60	3.37%	0.04%	0.02%
ALIGN TECHNOLOGY INC	82.00	296.81	207.11	24,338.31	16,983.02	-7,355.29	-30.22%	0.00	0.00%	0.03%	0.02%
ALLIANT ENERGY CORP	342.00	45.76	52.99	15,651.03	18,122.58	2,471.55	15.79%	584.82	3.23%	0.04%	0.02%
ALLSTATE CORP	314.00	86.63	124.53	27,203.07	39,102.42	11,899.35	43.74%	1,067.60	2.73%	0.08%	0.05%
ALLY FINANCIAL INC	522.00	24.74	27.83	12,912.30	14,527.26	1,614.96	12.51%	626.40	4.31%	0.03%	0.02%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	200.16	11,421.25	31,625.28	20,204.03	176.90%	0.00	0.00%	0.06%	0.04%
ALPHABET INC CL A	5,971.00	62.55	95.65	373,482.64	571,126.15	197,643.51	52.92%	0.00	0.00%	1.13%	0.75%
ALPHABET INC CL C	5,529.00	59.38	96.15	328,308.73	531,613.35	203,304.62	61.92%	0.00	0.00%	1.05%	0.70%
ALTERYX INC CL A	95.00	162.57	55.84	15,444.15	5,304.80	-10,139.35	-65.65%	0.00	0.00%	0.01%	0.01%
ALTICE USA INC CL A	644.00	17.00	5.83	10,951.22	3,754.52	-7,196.70	-65.72%	0.00	0.00%	0.01%	0.00%
ALTRIA GROUP INC	1,788.00	57.34	40.38	102,524.09	72,199.44	-30,324.65	-29.58%	6,722.88	9.31%	0.14%	0.10%
AMAZON.COM INC	8,712.00	95.28	113.00	830,085.49	984,456.00	154,370.51	18.60%	0.00	0.00%	1.95%	1.30%
AMC ENTERTAINMENT HLDS CL A	491.00	32.22	6.97	15,818.71	3,422.27	-12,396.44	-78.37%	0.00	0.00%	0.01%	0.00%
AMEDISYS INC	65.00	176.49	96.79	11,471.53	6,291.35	-5,180.18	-45.16%	0.00	0.00%	0.01%	0.01%
AMER ELECTRIC POWER CO	187.00	77.82	86.45	14,551.52	16,166.15	1,614.63	11.10%	583.44	3.61%	0.03%	0.02%
AMER EXPRESS CO	611.00	101.67	134.91	62,117.33	82,430.01	20,312.68	32.70%	1,270.88	1.54%	0.16%	0.11%
AMERCO	39.00	279.03	509.22	10,882.17	19,859.58	8,977.41	82.50%	0.00	0.00%	0.04%	0.03%
AMEREN CORP	379.00	66.85	80.55	25,334.67	30,528.45	5,193.78	20.50%	894.44	2.93%	0.06%	0.04%
AMERICAN AIRLS GROUP INC	375.00	30.68	12.04	11,504.70	4,515.00	-6,989.70	-60.76%	0.00	0.00%	0.01%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	32.81	14,476.62	22,868.57	8,391.95	57.97%	501.84	2.19%	0.05%	0.03%
AMERICAN INTL GROUP INC COM NEW	829.00	42.64	47.48	35,345.29	39,360.92	4,015.63	11.36%	1,061.12	2.70%	0.08%	0.05%
AMERICAN TOWER CORP REIT	451.00	167.01	214.70	75,323.59	96,829.70	21,506.11	28.55%	2,566.19	2.65%	0.19%	0.13%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	130.16	16,970.96	23,949.44	6,978.48	41.12%	482.08	2.01%	0.05%	0.03%
AMERIPRISE FINANCIAL INC	132.00	123.11	251.95	16,250.77	33,257.40	17,006.63	104.65%	660.00	1.98%	0.07%	0.04%
AMERISOURCEBERGEN CORP	180.00	85.87	135.33	15,456.17	24,359.40	8,903.23	57.60%	331.20	1.36%	0.05%	0.03%
AMETEK INC (NEW)	268.00	66.33	113.41	17,777.46	30,393.88	12,616.42	70.97%	235.84	0.78%	0.06%	0.04%
AMGEN INC	524.00	197.55	225.40	103,514.49	118,109.60	14,595.11	14.10%	4,066.24	3.44%	0.23%	0.16%
AMPHENOL CORP NEW CL A	546.00	40.72	66.96	22,232.63	36,560.16	14,327.53	64.44%	436.80	1.19%	0.07%	0.05%
AMPLIFY ENERGY CORP	4,388.00	6.63	6.57	29,107.01	28,829.16	-277.85	-0.95%	0.00	0.00%	0.06%	0.04%
ANALOG DEVICES INC	536.00	87.78	139.34	47,049.85	74,686.24	27,636.39	58.74%	1,629.44	2.18%	0.15%	0.10%
ANSYS INC	99.00	145.94	221.70	14,447.80	21,948.30	7,500.50	51.91%	0.00	0.00%	0.04%	0.03%
ANTERO MIDSTREAM CORP	2,052.00	10.03	9.18	20,577.66	18,837.36	-1,740.30	-8.46%	1,846.80	9.80%	0.04%	0.02%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
APOLLO GLOBAL MGMT INC	568.00	59.99	46.50	34,074.32	26,412.00	-7,662.32	-22.49%	908.80	3.44%	0.05%	0.03%
APPIAN CORP CL A	89.00	219.46	40.83	19,531.93	3,633.87	-15,898.06	-81.40%	0.00	0.00%	0.01%	0.00%
APPLE HOSPITALITY REIT INC	749.00	15.45	14.06	11,573.38	10,530.94	-1,042.44	-9.01%	629.16	5.97%	0.02%	0.01%
APPLE INC	14,787.00	63.84	138.20	944,067.55	2,043,563.39	1,099,495.85	116.46%	13,604.04	0.67%	4.05%	2.70%
APPLIED MATERIALS INC	888.00	33.24	81.93	29,513.06	72,753.84	43,240.78	146.51%	923.52	1.27%	0.14%	0.10%
APPLOVIN CORP CL A	468.00	40.20	19.49	18,815.94	9,121.32	-9,694.62	-51.52%	0.00	0.00%	0.02%	0.01%
ARAMARK HOLDINGS CORP	542.00	36.90	31.20	20,002.24	16,910.40	-3,091.84	-15.46%	238.48	1.41%	0.03%	0.02%
ARCHER DANIELS MIDLAND CO	705.00	54.74	80.45	38,593.45	56,717.25	18,123.80	46.96%	1,128.00	1.99%	0.11%	0.07%
ARCHROCK INC	2,071.00	2.78	6.42	5,747.43	13,295.82	7,548.39	131.34%	1,201.18	9.03%	0.03%	0.02%
ARCONIC CORP	128.00	12.49	17.04	1,598.17	2,181.12	582.95	36.48%	0.00	0.00%	0.00%	0.00%
ARCOSA INC	112.00	29.32	57.18	3,283.29	6,404.16	3,120.87	95.05%	22.40	0.35%	0.01%	0.01%
ARISTA NETWORKS INC	276.00	56.70	112.89	15,649.19	31,157.64	15,508.45	99.10%	0.00	0.00%	0.06%	0.04%
ASHLAND INC	192.00	73.05	94.97	14,025.20	18,234.24	4,209.04	30.01%	257.28	1.41%	0.04%	0.02%
ASPEN TECHNOLOGY INC	58.00	182.68	238.20	10,595.44	13,815.60	3,220.16	30.39%	0.00	0.00%	0.03%	0.02%
AT&T INC	7,080.00	22.96	15.34	162,569.66	108,607.20	-53,962.46	-33.19%	7,858.80	7.24%	0.22%	0.14%
AUTODESK INC	229.00	139.40	186.80	31,921.69	42,777.20	10,855.51	34.01%	0.00	0.00%	0.08%	0.06%
AUTOMATIC DATA PROCESSNG INC	393.00	140.03	226.19	55,031.71	88,892.67	33,860.96	61.53%	1,634.88	1.84%	0.18%	0.12%
AUTOZONE INC	18.00	737.70	2,141.93	13,278.60	38,554.74	25,276.14	190.35%	0.00	0.00%	0.08%	0.05%
AVALARA INC	147.00	125.37	91.80	18,429.61	13,494.60	-4,935.01	-26.78%	0.00	0.00%	0.03%	0.02%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	184.19	27,682.45	28,733.64	1,051.19	3.80%	992.16	3.45%	0.06%	0.04%
AVANTOR INC	693.00	27.81	19.60	19,272.33	13,582.80	-5,689.53	-29.52%	0.00	0.00%	0.03%	0.02%
BAKER HUGHES CO CL A	935.00	14.21	20.96	13,289.51	19,597.60	6,308.09	47.47%	673.20	3.44%	0.04%	0.03%
BALCHEM CORP	123.00	96.56	121.58	11,876.39	14,954.34	3,077.95	25.92%	78.72	0.53%	0.03%	0.02%
BALL CORP	364.00	44.13	48.32	16,062.59	17,588.48	1,525.89	9.50%	291.20	1.66%	0.03%	0.02%
BANK OF AMER CORP	7,303.00	26.91	30.20	196,554.06	220,550.60	23,996.54	12.21%	6,426.64	2.91%	0.44%	0.29%
BANK OF NEW YORK MELLON CORP	752.00	45.70	38.52	34,369.59	28,967.04	-5,402.55	-15.72%	1,112.96	3.84%	0.06%	0.04%
BANK OZK	482.00	24.54	39.56	11,826.93	19,067.92	7,240.99	61.22%	616.96	3.24%	0.04%	0.03%
BATH & BODY WKS INC	339.00	47.28	32.60	16,028.34	11,051.40	-4,976.94	-31.05%	271.20	2.45%	0.02%	0.01%
BAXTER INTL INC	507.00	66.57	53.86	33,753.46	27,307.02	-6,446.44	-19.10%	588.12	2.15%	0.05%	0.04%
BECTON DICKINSON & CO	290.00	222.36	222.83	64,485.22	64,620.70	135.48	0.21%	1,009.20	1.56%	0.13%	0.09%
BELLRING BRAND INC **NAME CHANGE : 03/2022**	193.00	19.15	20.61	3,696.27	3,977.73	281.46	7.61%	0.00	0.00%	0.01%	0.01%
BERKSHIRE HATHAWAY INC NEW CL B	1,764.00	203.23	267.02	358,498.76	471,023.28	112,524.52	31.39%	0.00	0.00%	0.93%	0.62%
BERRY CORP	4,886.00	6.24	7.50	30,483.92	36,645.00	6,161.08	20.21%	1,172.64	3.20%	0.07%	0.05%
BEST BUY CO INC	234.00	70.17	63.34	16,419.92	14,821.56	-1,598.36	-9.73%	823.68	5.56%	0.03%	0.02%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
BILL COM HLDGS INC	149.00	171.54	132.37	25,559.87	19,723.13	-5,836.74	-22.84%	0.00	0.00%	0.04%	0.03%
BIO RAD LABORATORIES INC CL A	44.00	271.10	417.14	11,928.40	18,354.16	6,425.76	53.87%	0.00	0.00%	0.04%	0.02%
BIO TECHNE CORP COM	66.00	176.05	284.00	11,619.30	18,744.00	7,124.70	61.32%	84.48	0.45%	0.04%	0.02%
BIOGEN INC	146.00	302.09	267.00	44,105.83	38,982.00	-5,123.83	-11.62%	0.00	0.00%	0.08%	0.05%
BIOMARIN PHARMACEUTICAL INC	300.00	88.47	84.77	26,540.23	25,431.00	-1,109.23	-4.18%	0.00	0.00%	0.05%	0.03%
BLACK KNIGHT INC	193.00	54.24	64.73	10,467.55	12,492.89	2,025.34	19.35%	0.00	0.00%	0.02%	0.02%
BLACKROCK INC	145.00	403.99	550.28	58,577.94	79,790.60	21,212.66	36.21%	2,830.40	3.55%	0.16%	0.11%
BLACKSTONE INC CL A	597.00	104.07	83.70	62,130.75	49,968.90	-12,161.85	-19.57%	1,871.59	3.75%	0.10%	0.07%
BLOCK INC CL A	490.00	81.20	54.99	39,789.18	26,945.10	-12,844.08	-32.28%	0.00	0.00%	0.05%	0.04%
BLUEBIRD BIO INC	1,485.00	8.53	6.33	12,665.27	9,400.05	-3,265.22	-25.78%	0.00	0.00%	0.02%	0.01%
BOEING COMPANY	493.00	305.48	121.08	150,599.61	59,692.44	-90,907.17	-60.36%	0.00	0.00%	0.12%	0.08%
BOOKING HLDGS INC	41.00	1,647.48	1,643.21	67,546.48	67,371.61	-174.87	-0.26%	0.00	0.00%	0.13%	0.09%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.61	92.35	11,047.46	15,791.85	4,744.39	42.95%	294.12	1.86%	0.03%	0.02%
BORGWARNER INC	361.00	36.25	31.40	13,085.49	11,335.40	-1,750.09	-13.37%	245.48	2.17%	0.02%	0.01%
BOSTON BEER CO INC CL A	18.00	1,063.94	323.65	19,150.92	5,825.70	-13,325.22	-69.58%	0.00	0.00%	0.01%	0.01%
BOSTON PROPERTIES INC	220.00	115.00	74.97	25,298.93	16,493.40	-8,805.53	-34.81%	862.40	5.23%	0.03%	0.02%
BOSTON SCIENTIFIC CORP	1,343.00	35.85	38.73	48,140.63	52,014.39	3,873.76	8.05%	0.00	0.00%	0.10%	0.07%
BRIGHAM MINERALS INC CL A	1,659.00	15.03	24.67	24,931.94	40,927.53	15,995.59	64.16%	995.40	2.43%	0.08%	0.05%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	110.00	76.55	57.65	8,420.50	6,341.50	-2,079.00	-24.69%	0.00	0.00%	0.01%	0.01%
BRISTOL MYERS SQUIBB CO	2,196.00	52.13	71.09	114,467.07	156,113.64	41,646.57	36.38%	4,743.36	3.04%	0.31%	0.21%
BROADCOM INC	394.00	256.37	444.01	101,010.12	174,939.94	73,929.82	73.19%	6,461.60	3.69%	0.35%	0.23%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	144.32	15,752.69	19,916.16	4,163.47	26.43%	400.20	2.01%	0.04%	0.03%
BROWN & BROWN INC	355.00	27.91	60.48	9,907.06	21,470.40	11,563.34	116.72%	145.55	0.68%	0.04%	0.03%
BROWN FORMAN CRP CL B	292.00	46.57	66.57	13,598.09	19,438.44	5,840.35	42.95%	220.17	1.13%	0.04%	0.03%
BRT APARTMENTS CORP	945.00	7.97	20.31	7,531.46	19,192.95	11,661.49	154.84%	945.00	4.92%	0.04%	0.03%
BURLINGTON STORES INC	75.00	164.16	111.89	12,312.00	8,391.75	-3,920.25	-31.84%	0.00	0.00%	0.02%	0.01%
CABLE ONE INC	9.00	1,362.39	853.05	12,261.51	7,677.45	-4,584.06	-37.39%	102.60	1.34%	0.02%	0.01%
CADENCE DESIGN SYSTEM	277.00	57.05	163.43	15,803.28	45,270.11	29,466.83	186.46%	0.00	0.00%	0.09%	0.06%
CAESARS ENTMT INC NEW	543.00	40.95	32.26	22,237.39	17,517.18	-4,720.21	-21.23%	0.00	0.00%	0.03%	0.02%
CAMDEN PTY TR SBI	165.00	93.55	119.45	15,435.19	19,709.25	4,274.06	27.69%	620.40	3.15%	0.04%	0.03%
CAPITAL ONE FINCL CORP	467.00	74.35	92.17	34,722.54	43,043.39	8,320.85	23.96%	1,120.80	2.60%	0.09%	0.06%
CARDINAL HEALTH INC	405.00	52.27	66.68	21,168.95	27,005.40	5,836.45	27.57%	803.03	2.97%	0.05%	0.04%
CARLISLE COS INC	83.00	94.74	280.41	7,863.42	23,274.03	15,410.61	195.98%	249.00	1.07%	0.05%	0.03%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CARMAX INC	210.00	68.88	66.02	14,463.81	13,864.20	-599.61	-4.15%	0.00	0.00%	0.03%	0.02%
CARNIVAL CORP NEW (PAIRED STOCK)	1,056.00	36.27	7.03	38,298.90	7,423.68	-30,875.22	-80.62%	0.00	0.00%	0.01%	0.01%
CARRIER GLOBAL CORP	921.00	21.08	35.56	19,412.43	32,750.76	13,338.33	68.71%	552.60	1.69%	0.06%	0.04%
CARVANA CO CL A	316.00	50.57	20.30	15,980.54	6,414.80	-9,565.74	-59.86%	0.00	0.00%	0.01%	0.01%
CATALENT INC	211.00	45.80	72.36	9,662.95	15,267.96	5,605.01	58.01%	0.00	0.00%	0.03%	0.02%
CATERPILLAR INC	522.00	115.51	164.08	60,297.12	85,649.76	25,352.64	42.05%	2,505.60	2.93%	0.17%	0.11%
CATHAY GENL BANCORP	372.00	36.22	38.46	13,473.58	14,307.12	833.54	6.19%	505.92	3.54%	0.03%	0.02%
CAVCO INDUSTRIES INC DEL	61.00	193.87	205.76	11,825.93	12,551.36	725.43	6.13%	0.00	0.00%	0.02%	0.02%
CBOE GLOBAL MARKETS INC	148.00	106.36	117.37	15,741.90	17,370.76	1,628.86	10.35%	296.00	1.70%	0.03%	0.02%
CBRE GROUP INC CL A	414.00	36.85	67.51	15,253.96	27,949.14	12,695.18	83.23%	0.00	0.00%	0.06%	0.04%
CDW CORP	146.00	80.99	156.08	11,824.91	22,787.68	10,962.77	92.71%	292.00	1.28%	0.05%	0.03%
CELANESE CORP NEW	143.00	108.14	90.34	15,463.72	12,918.62	-2,545.10	-16.46%	388.96	3.01%	0.03%	0.02%
CELSIUS HOLDINGS INC COM NEW	231.00	94.71	90.68	21,878.03	20,947.08	-930.95	-4.26%	0.00	0.00%	0.04%	0.03%
CENTENE CORP	565.00	71.95	77.81	40,650.80	43,962.65	3,311.85	8.15%	0.00	0.00%	0.09%	0.06%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	28.18	16,282.73	16,400.76	118.03	0.72%	419.04	2.56%	0.03%	0.02%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	96.25	14,844.85	31,762.50	16,917.65	113.96%	528.00	1.66%	0.06%	0.04%
CHARLES RIVER LABORATORIES	84.00	107.05	196.80	8,992.08	16,531.20	7,539.12	83.84%	0.00	0.00%	0.03%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	132.00	330.87	303.35	43,674.45	40,042.20	-3,632.25	-8.32%	0.00	0.00%	0.08%	0.05%
CHEGG INC	617.00	44.04	21.07	27,175.51	13,000.19	-14,175.32	-52.16%	0.00	0.00%	0.03%	0.02%
CHENIERE ENERGY INC NEW	507.00	68.09	165.91	34,521.88	84,116.37	49,594.49	143.66%	801.06	0.95%	0.17%	0.11%
CHIPOTLE MEXICAN GRILL INC CL A	35.00	808.42	1,502.76	28,294.77	52,596.60	24,301.83	85.89%	0.00	0.00%	0.10%	0.07%
CHURCH & DWIGHT CO INC	346.00	66.13	71.44	22,880.59	24,718.24	1,837.65	8.03%	363.30	1.47%	0.05%	0.03%
CIENA CORP NEW	317.00	38.30	40.43	12,140.37	12,816.31	675.94	5.57%	0.00	0.00%	0.03%	0.02%
CIGNA CORP	340.00	177.53	277.47	60,360.10	94,339.80	33,979.70	56.29%	1,523.20	1.61%	0.19%	0.12%
CINN FINANCIAL CORP	201.00	73.65	89.57	14,803.24	18,003.57	3,200.33	21.62%	554.76	3.08%	0.04%	0.02%
CINTAS CORP	94.00	226.41	388.19	21,282.80	36,489.86	15,207.06	71.45%	432.40	1.18%	0.07%	0.05%
CISCO SYSTEMS INC	4,162.00	43.93	40.00	182,839.57	166,480.00	-16,359.57	-8.95%	6,326.24	3.80%	0.33%	0.22%
CITIGROUP INC	1,927.00	60.18	41.67	115,966.17	80,298.09	-35,668.08	-30.76%	3,931.08	4.90%	0.16%	0.11%
CITIZENS FINANCIAL GROUP INC	831.00	35.12	34.36	29,185.89	28,553.16	-632.73	-2.17%	1,396.08	4.89%	0.06%	0.04%
CITRIX SYSTEMS INC	226.00	109.30	103.90	24,701.85	23,481.40	-1,220.45	-4.94%	334.48	1.42%	0.05%	0.03%
CLEAN ENERGY FUELS CORP	1,177.00	2.78	5.34	3,276.89	6,285.18	3,008.29	91.80%	0.00	0.00%	0.01%	0.01%
CLEAN HARBORS INC	239.00	34.84	109.98	8,327.38	26,285.22	17,957.84	215.65%	0.00	0.00%	0.05%	0.03%
CLOROX CO	178.00	166.14	128.39	29,572.24	22,853.42	-6,718.82	-22.72%	840.16	3.68%	0.05%	0.03%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
CLOUDFLARE INC CL A	296.00	105.69	55.31	31,284.51	16,371.76	-14,912.75	-47.67%	0.00	0.00%	0.03%	0.02%
CME GROUP INC	342.00	179.73	177.13	61,469.31	60,578.46	-890.85	-1.45%	1,368.00	2.26%	0.12%	0.08%
CMS ENERGY CORP	322.00	51.27	58.24	16,509.06	18,753.28	2,244.22	13.59%	592.48	3.16%	0.04%	0.02%
CNO FINL GROUP INC COM	621.00	18.79	17.97	11,666.85	11,159.37	-507.48	-4.35%	347.76	3.12%	0.02%	0.01%
COCA COLA CO COM	3,228.00	45.91	56.02	148,205.28	180,832.56	32,627.28	22.01%	5,681.28	3.14%	0.36%	0.24%
COGNEX CORP	250.00	41.80	41.45	10,451.10	10,362.50	-88.60	-0.85%	65.00	0.63%	0.02%	0.01%
COGNIZANT TECH SOLUTIONS CRP	617.00	65.24	57.44	40,250.75	35,440.48	-4,810.27	-11.95%	666.36	1.88%	0.07%	0.05%
COINBASE GLOBAL INC CL A	349.00	62.30	64.49	21,742.70	22,507.01	764.31	3.52%	0.00	0.00%	0.04%	0.03%
COLGATE PALMOLIVE CO	814.00	67.89	70.25	55,258.74	57,183.50	1,924.76	3.48%	1,530.32	2.68%	0.11%	0.08%
COMCAST CORP NEW CL A	4,337.00	36.07	29.33	156,419.91	127,204.21	-29,215.70	-18.68%	4,683.96	3.68%	0.25%	0.17%
COMMUNITY HEALTHCARE TR INC REIT	466.00	42.62	32.75	19,861.90	15,261.50	-4,600.40	-23.16%	817.83	5.36%	0.03%	0.02%
CONAGRA BRANDS, INC.	445.00	37.33	32.63	16,611.49	14,520.35	-2,091.14	-12.59%	587.40	4.05%	0.03%	0.02%
CONS EDISON CO (HOLDING CO)	355.00	78.24	85.76	27,774.06	30,444.80	2,670.74	9.62%	1,121.80	3.68%	0.06%	0.04%
CONSTELLATION BRANDS INC CL A	166.00	187.16	229.68	31,068.20	38,126.88	7,058.68	22.72%	531.20	1.39%	0.08%	0.05%
CONSTELLATION ENERGY	563.00	50.67	83.19	28,524.67	46,835.97	18,311.30	64.19%	317.53	0.68%	0.09%	0.06%
COOPER COMPANIES INC NEW	62.00	251.13	263.90	15,570.04	16,361.80	791.76	5.09%	3.72	0.02%	0.03%	0.02%
COPART INC	203.00	46.80	106.40	9,500.32	21,599.20	12,098.88	127.35%	0.00	0.00%	0.04%	0.03%
CORNING INC	874.00	30.86	29.02	26,971.55	25,363.48	-1,608.07	-5.96%	943.92	3.72%	0.05%	0.03%
CORTEVA INC	739.00	27.30	57.15	20,176.77	42,233.85	22,057.08	109.32%	443.40	1.05%	0.08%	0.06%
COSTAR GROUP INC	366.00	36.69	69.65	13,427.01	25,491.90	12,064.89	89.86%	0.00	0.00%	0.05%	0.03%
COSTCO WHOLESALE CORP	421.00	258.67	472.27	108,899.29	198,825.67	89,926.38	82.58%	1,515.60	0.76%	0.39%	0.26%
COUPA SOFTWARE INC	82.00	131.63	58.80	10,793.50	4,821.60	-5,971.90	-55.33%	0.00	0.00%	0.01%	0.01%
COVETRUS INC	78.00	44.32	20.88	3,456.81	1,628.64	-1,828.17	-52.89%	0.00	0.00%	0.00%	0.00%
CRANE HLDGS CO	165.00	84.57	87.54	13,953.52	14,444.10	490.58	3.52%	310.20	2.15%	0.03%	0.02%
CRESCENT ENERGY INC CL A	1,867.00	12.91	13.47	24,096.19	25,148.49	1,052.30	4.37%	1,145.09	4.55%	0.05%	0.03%
CROWDSTRIKE HLDGS INC CL A	201.00	123.82	164.81	24,887.71	33,126.81	8,239.10	33.11%	0.00	0.00%	0.07%	0.04%
CROWN CASTLE INC REIT	414.00	101.62	144.55	42,071.98	59,843.70	17,771.72	42.24%	2,434.32	4.07%	0.12%	0.08%
CSX CORPORATION	2,059.00	25.27	26.64	52,022.01	54,851.76	2,829.75	5.44%	823.60	1.50%	0.11%	0.07%
CULLEN FROST BANKERS INC	153.00	92.71	132.22	14,184.89	20,229.66	6,044.77	42.61%	532.44	2.63%	0.04%	0.03%
CUMMINS INC	146.00	126.25	203.51	18,433.17	29,712.46	11,279.29	61.19%	916.88	3.09%	0.06%	0.04%
CVS HEALTH CORP	1,266.00	69.84	95.37	88,416.18	120,738.42	32,322.24	36.56%	2,785.20	2.31%	0.24%	0.16%
D R HORTON INC	361.00	27.88	67.35	10,064.75	24,313.35	14,248.60	141.57%	324.90	1.34%	0.05%	0.03%
DANAHER CORP	630.00	115.98	258.29	73,066.04	162,722.70	89,656.66	122.71%	630.00	0.39%	0.32%	0.22%
DARDEN RESTAURANTS INC	188.00	112.33	126.32	21,118.41	23,748.16	2,629.75	12.45%	868.56	3.66%	0.05%	0.03%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
DARLING INTL INC	279.00	70.18	66.15	19,579.10	18,455.85	-1,123.25	-5.74%	0.00	0.00%	0.04%	0.02%
DATADOG INC	222.00	88.59	88.78	19,666.83	19,709.16	42.33	0.22%	0.00	0.00%	0.04%	0.03%
DAVITA INC	197.00	65.90	82.77	12,981.73	16,305.69	3,323.96	25.60%	0.00	0.00%	0.03%	0.02%
DEERE AND CO	273.00	148.08	333.89	40,424.65	91,151.97	50,727.32	125.49%	1,233.96	1.35%	0.18%	0.12%
DELEK US HLDGS INC NEW COM	834.00	26.06	27.14	21,735.99	22,634.76	898.77	4.13%	0.00	0.00%	0.04%	0.03%
DELL TECHNOLOGIES INC CL C	267.00	34.82	34.17	9,297.93	9,123.39	-174.54	-1.88%	352.44	3.86%	0.02%	0.01%
DELTA AIR LINES INC DELA NEW	675.00	43.31	28.06	29,233.94	18,940.50	-10,293.44	-35.21%	0.00	0.00%	0.04%	0.03%
DENBURY INC NEW	677.00	61.42	86.26	41,581.34	58,398.02	16,816.68	40.44%	0.00	0.00%	0.12%	0.08%
DENTSPLY SIRONA INC	375.00	41.36	28.35	15,510.11	10,631.25	-4,878.86	-31.46%	187.50	1.76%	0.02%	0.01%
DEXCOM INC	400.00	39.95	80.54	15,979.23	32,216.00	16,236.77	101.61%	0.00	0.00%	0.06%	0.04%
DIGITAL REALTY TRUST INC REIT	291.00	127.43	99.18	37,081.06	28,861.38	-8,219.68	-22.17%	1,420.08	4.92%	0.06%	0.04%
DIGITAL TURBINE INC COM NEW	218.00	86.95	14.41	18,955.10	3,141.38	-15,813.72	-83.43%	0.00	0.00%	0.01%	0.00%
DISCOVER FINANCIAL SERVICES	332.00	80.31	90.92	26,662.98	30,185.44	3,522.46	13.21%	796.80	2.64%	0.06%	0.04%
DOCUSIGN INC	202.00	114.63	53.47	23,154.93	10,800.94	-12,353.99	-53.35%	0.00	0.00%	0.02%	0.01%
DOLLAR GEN CORP NEW	222.00	124.63	239.86	27,667.45	53,248.92	25,581.47	92.46%	488.40	0.92%	0.11%	0.07%
DOLLAR TREE INC	224.00	82.00	136.10	18,367.01	30,486.40	12,119.39	65.98%	0.00	0.00%	0.06%	0.04%
DOMINION ENERGY INC	623.00	73.85	69.11	46,009.67	43,055.53	-2,954.14	-6.42%	1,663.41	3.86%	0.09%	0.06%
DOMINO'S PIZZA INC	52.00	293.95	310.20	15,285.36	16,130.40	845.04	5.53%	228.80	1.42%	0.03%	0.02%
DOORDASH INC CL A	372.00	108.86	49.45	40,496.66	18,395.40	-22,101.26	-54.58%	0.00	0.00%	0.04%	0.02%
DOW INC	748.00	53.32	43.93	39,881.36	32,859.64	-7,021.72	-17.61%	2,094.40	6.37%	0.07%	0.04%
DRAFTKINGS INC NEW CL A	971.00	32.46	15.14	31,522.56	14,700.94	-16,821.62	-53.36%	0.00	0.00%	0.03%	0.02%
DT MIDSTREAM INC	805.00	45.83	51.89	36,891.08	41,771.45	4,880.37	13.23%	2,028.60	4.86%	0.08%	0.06%
DTE ENERGY CO	261.00	64.88	115.05	16,933.00	30,028.05	13,095.05	77.33%	923.94	3.08%	0.06%	0.04%
DUKE ENERGY CORP NEW	748.00	89.98	93.02	67,303.30	69,578.96	2,275.66	3.38%	3,006.96	4.32%	0.14%	0.09%
DUKE REALTY CORP NEW REITS	416.00	27.89	48.20	11,602.24	20,051.20	8,448.96	72.82%	465.92	2.32%	0.04%	0.03%
DUPONT DE NEMOURS INC	607.00	75.78	50.40	46,000.18	30,592.80	-15,407.38	-33.49%	801.24	2.62%	0.06%	0.04%
DXC TECHNOLOGY CO	193.00	74.10	24.48	14,301.51	4,724.64	-9,576.87	-66.96%	0.00	0.00%	0.01%	0.01%
EARTHSTONE ENERGY INC CL A	3,055.00	8.84	12.32	26,993.15	37,637.60	10,644.45	39.43%	0.00	0.00%	0.07%	0.05%
EASTERLY GOVT PPTYS INC	933.00	18.32	15.77	17,089.07	14,713.41	-2,375.66	-13.90%	988.98	6.72%	0.03%	0.02%
EASTMAN CHEMICAL CO	198.00	76.25	71.05	15,097.34	14,067.90	-1,029.44	-6.82%	601.92	4.28%	0.03%	0.02%
EBAY INC	688.00	31.74	36.81	21,837.61	25,325.28	3,487.67	15.97%	605.44	2.39%	0.05%	0.03%
ECOLAB INC	240.00	158.02	144.42	37,925.28	34,660.80	-3,264.48	-8.61%	489.60	1.41%	0.07%	0.05%
EDISON INTL	382.00	70.56	56.58	26,953.88	21,613.56	-5,340.32	-19.81%	1,069.60	4.95%	0.04%	0.03%
EDWARDS LIFESCIENCES CORP	622.00	55.98	82.63	34,821.23	51,395.86	16,574.63	47.60%	0.00	0.00%	0.10%	0.07%
ELANCO ANIMAL HEALTH INC	565.00	16.03	12.41	9,054.13	7,011.65	-2,042.48	-22.56%	0.00	0.00%	0.01%	0.01%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ELECTRONIC ARTS	383.00	108.68	115.71	41,625.21	44,316.93	2,691.72	6.47%	291.08	0.66%	0.09%	0.06%
ELEVANCE HEALTH INC	289.00	287.60	454.24	83,115.65	131,275.36	48,159.71	57.94%	1,479.68	1.13%	0.26%	0.17%
EMBECTA CORP	58.00	26.10	28.79	1,513.73	1,669.82	156.09	10.31%	34.80	2.08%	0.00%	0.00%
EMERSON ELECTRIC CO	573.00	61.82	73.22	35,421.94	41,955.06	6,533.12	18.44%	1,180.38	2.81%	0.08%	0.06%
EMPIRE PETE CORP COM	1,430.00	12.60	13.15	18,021.86	18,804.50	782.64	4.34%	0.00	0.00%	0.04%	0.02%
ENCOMPASS HEALTH CORP	163.00	58.68	45.23	9,564.49	7,372.49	-2,192.00	-22.92%	97.80	1.33%	0.01%	0.01%
ENHABIT INC	81.00	28.93	14.04	2,343.10	1,137.24	-1,205.86	-51.46%	0.00	0.00%	0.00%	0.00%
ENOVIS CORP	133.00	48.47	46.07	6,446.33	6,127.31	-319.02	-4.95%	0.00	0.00%	0.01%	0.01%
ENPHASE ENERGY INC	152.00	69.03	277.47	10,492.80	42,175.44	31,682.64	301.95%	0.00	0.00%	0.08%	0.06%
ENTEGRIS INC	253.00	40.22	83.02	10,174.67	21,004.06	10,829.39	106.43%	101.20	0.48%	0.04%	0.03%
ENTERGY CORP NEW	295.00	74.53	100.63	21,986.32	29,685.85	7,699.53	35.02%	1,191.80	4.01%	0.06%	0.04%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	44.04	11,490.38	18,584.88	7,094.50	61.74%	388.24	2.09%	0.04%	0.02%
EPAM SYSTEMS INC	62.00	115.64	362.19	7,169.68	22,455.78	15,286.10	213.20%	0.00	0.00%	0.04%	0.03%
EQUIFAX INC	158.00	115.43	171.43	18,238.32	27,085.94	8,847.62	48.51%	246.48	0.91%	0.05%	0.04%
EQUINIX INC REIT	93.00	476.23	568.84	44,289.83	52,902.12	8,612.29	19.45%	1,153.20	2.18%	0.10%	0.07%
EQUITABLE HLDGS INC	600.00	20.44	26.35	12,262.74	15,810.00	3,547.26	28.93%	480.00	3.04%	0.03%	0.02%
EQUITRANS MIDSTREAM CORP	571.00	20.93	7.48	11,949.32	4,271.08	-7,678.24	-64.26%	342.60	8.02%	0.01%	0.01%
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.92	62.84	11,020.65	15,081.60	4,060.95	36.85%	393.60	2.61%	0.03%	0.02%
EQUITY RESIDENTIAL SBI	438.00	65.46	67.22	28,673.01	29,442.36	769.35	2.68%	1,095.00	3.72%	0.06%	0.04%
ESAB CORP	133.00	36.55	33.36	4,861.30	4,436.88	-424.42	-8.73%	26.60	0.60%	0.01%	0.01%
ESSENTIAL UTILS INC	419.00	35.56	41.38	14,898.72	17,338.22	2,439.50	16.37%	481.01	2.77%	0.03%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	242.23	17,133.38	16,471.64	-661.74	-3.86%	598.40	3.63%	0.03%	0.02%
ETSY INC	152.00	54.22	100.13	8,241.97	15,219.76	6,977.79	84.66%	0.00	0.00%	0.03%	0.02%
EVERGY INC	345.00	57.38	59.40	19,797.62	20,493.00	695.38	3.51%	790.05	3.86%	0.04%	0.03%
EVERSOURCE ENERGY COM	327.00	64.87	77.96	21,211.09	25,492.92	4,281.83	20.19%	833.85	3.27%	0.05%	0.03%
EXACT SCIENCES CORP	158.00	61.37	32.49	9,695.72	5,133.42	-4,562.30	-47.05%	0.00	0.00%	0.01%	0.01%
EXELON CORP	813.00	28.99	37.46	23,571.70	30,454.98	6,883.28	29.20%	1,097.55	3.60%	0.06%	0.04%
EXPEDIA GROUP INC	117.00	118.48	93.69	13,862.37	10,961.73	-2,900.64	-20.92%	0.00	0.00%	0.02%	0.01%
EXPEDITORS INTL WASH INC	274.00	82.95	88.31	22,727.90	24,196.94	1,469.04	6.46%	367.16	1.52%	0.05%	0.03%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	172.71	11,198.20	25,215.66	14,017.46	125.18%	876.00	3.47%	0.05%	0.03%
F5 INC	72.00	163.93	144.73	11,802.96	10,420.56	-1,382.40	-11.71%	0.00	0.00%	0.02%	0.01%
FACTSET RESH SYSTEMS INC	46.00	214.95	400.11	9,887.70	18,405.06	8,517.36	86.14%	163.76	0.89%	0.04%	0.02%
FAIR ISAAC CORP	46.00	199.56	412.01	9,179.75	18,952.46	9,772.71	106.46%	0.00	0.00%	0.04%	0.03%
FASTENAL CO	750.00	27.90	46.04	20,928.31	34,530.00	13,601.69	64.99%	930.00	2.69%	0.07%	0.05%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
FEDERAL RLTY INVT TR NEW SBI	126.00	120.16	90.12	15,140.37	11,355.12	-3,785.25	-25.00%	544.32	4.79%	0.02%	0.02%
FEDEX CORP	254.00	168.52	148.47	42,802.97	37,711.38	-5,091.59	-11.90%	1,168.40	3.10%	0.07%	0.05%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	36.20	11,761.11	12,851.00	1,089.89	9.27%	624.80	4.86%	0.03%	0.02%
FIDELITY NATL INFORMATION SVCS	608.00	106.18	75.57	64,555.55	45,946.56	-18,608.99	-28.83%	1,143.04	2.49%	0.09%	0.06%
FIFTH THIRD BANCORP	647.00	25.12	31.96	16,252.58	20,678.12	4,425.54	27.23%	854.04	4.13%	0.04%	0.03%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	21.08	13,704.64	11,889.12	-1,815.52	-13.25%	518.88	4.36%	0.02%	0.02%
FIRST LONG ISLAND CORP	966.00	21.29	17.24	20,566.14	16,653.84	-3,912.30	-19.02%	772.80	4.64%	0.03%	0.02%
FIRST REP BANK	184.00	84.69	130.55	15,582.04	24,021.20	8,439.16	54.16%	198.72	0.83%	0.05%	0.03%
FISERV INC	583.00	75.87	93.57	44,235.00	54,551.31	10,316.31	23.32%	0.00	0.00%	0.11%	0.07%
FIVE BELOW INC	104.00	112.39	137.67	11,688.34	14,317.68	2,629.34	22.50%	0.00	0.00%	0.03%	0.02%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	176.17	16,398.48	14,798.28	-1,600.20	-9.76%	0.00	0.00%	0.03%	0.02%
FLOWSERVE CORP	311.00	45.71	24.30	14,215.78	7,557.30	-6,658.48	-46.84%	248.80	3.29%	0.01%	0.01%
FLUOR CORP NEW	326.00	43.26	24.89	14,104.19	8,114.14	-5,990.05	-42.47%	0.00	0.00%	0.02%	0.01%
FMC CORP NEW	196.00	65.36	105.70	12,810.32	20,717.20	7,906.88	61.72%	415.52	2.01%	0.04%	0.03%
FORD MOTOR CO COM	3,962.00	8.90	11.20	35,257.04	44,374.40	9,117.36	25.86%	2,377.20	5.36%	0.09%	0.06%
FORTINET INC	910.00	16.08	49.13	14,635.51	44,708.30	30,072.79	205.48%	0.00	0.00%	0.09%	0.06%
FORTIVE CORP	340.00	38.21	58.30	12,992.22	19,822.00	6,829.78	52.57%	95.20	0.48%	0.04%	0.03%
FOX CORP CL A	331.00	40.77	30.68	13,494.87	10,155.08	-3,339.79	-24.75%	165.50	1.63%	0.02%	0.01%
FOX CORP CL B COM	264.00	40.23	28.50	10,619.40	7,524.00	-3,095.40	-29.15%	132.00	1.75%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	81.71	10,712.03	17,404.23	6,692.20	62.47%	166.14	0.95%	0.03%	0.02%
FRANKLIN STREET PROPERTIES CORP REITS	1,664.00	7.25	2.63	12,064.30	4,376.32	-7,687.98	-63.73%	66.56	1.52%	0.01%	0.01%
FREEPORT-MCMORAN INC	1,228.00	34.07	27.33	41,841.16	33,561.24	-8,279.92	-19.79%	736.80	2.20%	0.07%	0.04%
GALLAGHER ARTHUR J & CO	239.00	72.64	171.22	17,360.97	40,921.58	23,560.61	135.71%	487.56	1.19%	0.08%	0.05%
GAMESTOP CORP NEW (HOLDING CO) CL A	388.00	50.11	25.13	19,442.37	9,750.44	-9,691.93	-49.85%	0.00	0.00%	0.02%	0.01%
GAP INC	459.00	26.50	8.21	12,162.21	3,768.39	-8,393.82	-69.02%	275.40	7.31%	0.01%	0.00%
GARTNER INC	87.00	143.70	276.69	12,501.48	24,072.03	11,570.55	92.55%	0.00	0.00%	0.05%	0.03%
GENERAC HLDGS INC	81.00	83.47	178.14	6,761.07	14,429.34	7,668.27	113.42%	0.00	0.00%	0.03%	0.02%
GENERAL MOTORS CO	1,276.00	30.93	32.09	39,464.13	40,946.84	1,482.71	3.76%	459.36	1.12%	0.08%	0.05%
GENL DYNAMICS CORP	250.00	163.35	212.17	40,837.03	53,042.50	12,205.47	29.89%	1,260.00	2.38%	0.11%	0.07%
GENL ELEC CO	1,057.00	83.52	61.91	88,280.45	65,438.87	-22,841.58	-25.87%	338.24	0.52%	0.13%	0.09%
GENL MILLS INC	626.00	45.04	76.61	28,194.16	47,957.86	19,763.70	70.10%	1,352.16	2.82%	0.10%	0.06%
GILEAD SCIENCES INC	1,181.00	70.05	61.69	82,725.93	72,855.89	-9,870.04	-11.93%	3,448.52	4.73%	0.14%	0.10%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
GLACIER BANCORP INC NEW	339.00	39.17	49.13	13,279.58	16,655.07	3,375.49	25.42%	447.48	2.69%	0.03%	0.02%
GLOBAL PAYMENTS INC	256.00	129.78	108.05	33,223.69	27,660.80	-5,562.89	-16.74%	256.00	0.93%	0.05%	0.04%
GODADDY INC CL A	212.00	70.91	70.88	15,032.43	15,026.56	-5.87	-0.04%	0.00	0.00%	0.03%	0.02%
GOLDMAN SACHS GROUP INC	323.00	211.39	293.05	68,277.77	94,655.15	26,377.38	38.63%	3,230.00	3.41%	0.19%	0.13%
GOODYEAR TIRE & RUBBER CO	1,106.00	4.56	10.09	5,039.38	11,159.54	6,120.16	121.45%	0.00	0.00%	0.02%	0.01%
GRACO INC	250.00	40.13	59.95	10,033.48	14,987.50	4,954.02	49.37%	210.00	1.40%	0.03%	0.02%
GRAINGER W W INC	58.00	273.53	489.19	15,864.89	28,373.02	12,508.13	78.84%	399.04	1.41%	0.06%	0.04%
GREENBRIER COS INC	211.00	55.62	24.27	11,735.10	5,120.97	-6,614.13	-56.36%	227.88	4.45%	0.01%	0.01%
GUIDEWIRE SOFTWARE INC	133.00	87.27	61.58	11,606.59	8,190.14	-3,416.45	-29.44%	0.00	0.00%	0.02%	0.01%
GXO LOGISTICS INC	171.00	35.58	35.06	6,083.48	5,995.26	-88.22	-1.45%	0.00	0.00%	0.01%	0.01%
H B FULLER CO	328.00	26.85	60.10	8,806.80	19,712.80	10,906.00	123.84%	249.28	1.26%	0.04%	0.03%
HAEMONETICS CORP MASS	114.00	104.95	74.03	11,964.78	8,439.42	-3,525.36	-29.46%	0.00	0.00%	0.02%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,797.00	20.40	24.62	36,654.68	44,242.14	7,587.46	20.70%	862.56	1.95%	0.09%	0.06%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	61.94	16,384.08	22,422.28	6,038.20	36.85%	557.48	2.49%	0.04%	0.03%
HASBRO INC	234.00	94.18	67.42	22,037.12	15,776.28	-6,260.84	-28.41%	655.20	4.15%	0.03%	0.02%
HCA HEALTHCARE, INC	284.00	117.64	183.79	33,411.07	52,196.36	18,785.29	56.22%	636.16	1.22%	0.10%	0.07%
HEALTH CARE SVCS GROUP INC	281.00	43.11	12.09	12,113.88	3,397.29	-8,716.59	-71.96%	238.15	7.01%	0.01%	0.00%
HEALTHCARE REALTY TRUST INC CL A	502.00	27.78	20.85	13,944.47	10,466.70	-3,477.77	-24.94%	218.87	2.09%	0.02%	0.01%
HEALTHPEAK PPTYS INC	700.00	23.47	22.92	16,430.59	16,044.00	-386.59	-2.35%	840.00	5.24%	0.03%	0.02%
HECLA MINING CO (HOLDING CO)	3,141.00	6.04	3.94	18,970.07	12,375.54	-6,594.53	-34.76%	47.11	0.38%	0.02%	0.02%
HEICO CORP NEW	140.00	82.68	143.98	11,575.49	20,157.20	8,581.71	74.14%	25.20	0.13%	0.04%	0.03%
HELMERICH & PAYNE INC	476.00	44.69	36.97	21,271.82	17,597.72	-3,674.10	-17.27%	476.00	2.70%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	182.27	15,556.39	18,956.08	3,399.69	21.85%	203.84	1.08%	0.04%	0.03%
HERSHEY CO	164.00	106.95	220.47	17,539.31	36,157.08	18,617.77	106.15%	679.62	1.88%	0.07%	0.05%
HEWLETT PACKARD ENTERPRISE CO	1,958.00	15.11	11.98	29,589.61	23,456.84	-6,132.77	-20.73%	939.84	4.01%	0.05%	0.03%
HF SINCLAIR CORP	661.00	43.30	53.84	28,621.78	35,588.24	6,966.46	24.34%	1,057.60	2.97%	0.07%	0.05%
HIGHPEAK ENERGY INC COM	593.00	30.54	21.66	18,112.35	12,844.38	-5,267.97	-29.08%	59.30	0.46%	0.03%	0.02%
HILTON WORLDWIDE HOLDINGS INC	286.00	66.05	120.62	18,889.29	34,497.32	15,608.03	82.63%	171.60	0.50%	0.07%	0.05%
HNI CORP	307.00	39.09	26.51	11,999.10	8,138.57	-3,860.53	-32.17%	392.96	4.83%	0.02%	0.01%
HOLOGIC INC	359.00	39.30	64.52	14,107.16	23,162.68	9,055.52	64.19%	0.00	0.00%	0.05%	0.03%
HOME DEPOT INC	1,070.00	193.64	275.94	207,190.02	295,255.80	88,065.78	42.50%	8,132.00	2.75%	0.59%	0.39%
HONEYWELL INTL INC	685.00	135.34	166.97	92,708.86	114,374.45	21,665.59	23.37%	2,822.20	2.47%	0.23%	0.15%
HORMEL FOODS CORP	349.00	42.19	45.44	14,723.58	15,858.56	1,134.98	7.71%	362.96	2.29%	0.03%	0.02%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
HOST HOTELS & RESORTS INC (REIT)	1,263.00	17.89	15.88	22,591.56	20,056.44	-2,535.12	-11.22%	606.24	3.02%	0.04%	0.03%
HOWMET AEROSPACE INC	736.00	21.17	30.93	15,583.98	22,764.48	7,180.50	46.08%	117.76	0.52%	0.05%	0.03%
HP INC	1,376.00	20.80	24.92	28,618.22	34,289.92	5,671.70	19.82%	1,376.00	4.01%	0.07%	0.05%
HUBBELL INC	113.00	103.78	223.00	11,727.35	25,199.00	13,471.65	114.87%	474.60	1.88%	0.05%	0.03%
HUBSPOT INC	44.00	435.62	270.12	19,167.28	11,885.28	-7,282.00	-37.99%	0.00	0.00%	0.02%	0.02%
HUMANA INC	116.00	317.52	485.19	36,832.45	56,282.04	19,449.59	52.81%	365.40	0.65%	0.11%	0.07%
HUNT J B TRANS SVCS INC	112.00	107.31	156.42	12,019.18	17,519.04	5,499.86	45.76%	179.20	1.02%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	13.18	15,709.78	15,618.30	-91.48	-0.58%	734.70	4.70%	0.03%	0.02%
HUNTINGTON INGALLS INDS INC	71.00	165.50	221.50	11,750.50	15,726.50	3,976.00	33.84%	335.12	2.13%	0.03%	0.02%
HUNTSMAN CORP	565.00	20.30	24.54	11,468.71	13,865.10	2,396.39	20.90%	480.25	3.46%	0.03%	0.02%
HYATT HOTELS CORP CL A	230.00	48.73	80.96	11,207.90	18,620.80	7,412.90	66.14%	0.00	0.00%	0.04%	0.02%
HYLIION HLDGS CORP	6,171.00	3.25	2.87	20,024.90	17,710.77	-2,314.13	-11.56%	0.00	0.00%	0.04%	0.02%
IAA INC	216.00	33.51	31.85	7,239.13	6,879.60	-359.53	-4.97%	0.00	0.00%	0.01%	0.01%
IAC INC	82.00	41.58	55.38	3,409.38	4,541.16	1,131.78	33.20%	0.00	0.00%	0.01%	0.01%
IDEX CORP	104.00	128.64	199.85	13,378.10	20,784.40	7,406.30	55.36%	249.60	1.20%	0.04%	0.03%
IDEXX LABS	92.00	255.54	325.80	23,509.23	29,973.60	6,464.37	27.50%	0.00	0.00%	0.06%	0.04%
ILLINOIS TOOL WORKS INC	223.00	121.82	180.65	27,166.49	40,284.95	13,118.46	48.29%	1,168.52	2.90%	0.08%	0.05%
ILLUMINA INC	146.00	288.00	190.79	42,047.69	27,855.34	-14,192.35	-33.75%	0.00	0.00%	0.06%	0.04%
INARI MED INC COM	219.00	96.87	72.64	21,214.81	15,908.16	-5,306.65	-25.01%	0.00	0.00%	0.03%	0.02%
INCYTE CORP	292.00	67.65	66.64	19,753.67	19,458.88	-294.79	-1.49%	0.00	0.00%	0.04%	0.03%
INGERSOLL RAND INC	360.00	30.91	43.26	11,126.62	15,573.60	4,446.98	39.97%	28.80	0.18%	0.03%	0.02%
INGREDION INC COM	162.00	70.15	80.52	11,364.28	13,044.24	1,679.96	14.78%	460.08	3.53%	0.03%	0.02%
INSULET CORP	87.00	136.91	229.40	11,911.17	19,957.80	8,046.63	67.56%	0.00	0.00%	0.04%	0.03%
INTEL CORP	4,222.00	45.38	25.77	191,598.14	108,800.94	-82,797.20	-43.21%	6,164.12	5.67%	0.22%	0.14%
INTER PARFUMS INC	163.00	57.15	75.46	9,315.43	12,299.98	2,984.55	32.04%	326.00	2.65%	0.02%	0.02%
INTERCONTINENTALEXCHANGE GROUP	511.00	78.42	90.35	40,071.65	46,168.85	6,097.20	15.22%	776.72	1.68%	0.09%	0.06%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	25.60	11,931.32	12,825.60	894.28	7.50%	581.16	4.53%	0.03%	0.02%
INTL BUSINESS MACH	825.00	118.45	118.81	97,720.32	98,018.25	297.93	0.30%	5,445.00	5.56%	0.19%	0.13%
INTL FLAVORS&FRGRNCS	271.00	122.48	90.83	33,192.03	24,614.93	-8,577.10	-25.84%	878.04	3.57%	0.05%	0.03%
INTL PAPER CO	624.00	42.64	31.70	26,610.37	19,780.80	-6,829.57	-25.67%	1,154.40	5.84%	0.04%	0.03%
INTUIT	268.00	243.29	387.32	65,202.20	103,801.76	38,599.56	59.20%	836.16	0.81%	0.21%	0.14%
INTUITIVE SURGICAL INC	342.00	165.70	187.44	56,669.93	64,104.48	7,434.55	13.12%	0.00	0.00%	0.13%	0.08%
INVESCO LTD	714.00	21.24	13.70	15,165.29	9,781.80	-5,383.49	-35.50%	535.50	5.47%	0.02%	0.01%
INVITATION HOMES INC REIT	670.00	21.91	33.77	14,678.70	22,625.90	7,947.20	54.14%	589.60	2.61%	0.04%	0.03%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
IPG PHOTONICS CORP	76.00	130.82	84.35	9,942.18	6,410.60	-3,531.58	-35.52%	0.00	0.00%	0.01%	0.01%
IQVIA HLDGS INC	163.00	109.41	181.14	17,834.43	29,525.82	11,691.39	65.56%	0.00	0.00%	0.06%	0.04%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	13.02	10.36	11,453.77	9,116.80	-2,336.97	-20.40%	0.00	0.00%	0.02%	0.01%
ITT INC COM	247.00	47.25	65.34	11,670.03	16,138.98	4,468.95	38.29%	260.83	1.62%	0.03%	0.02%
JACOBS SOLUTIONS INC	140.00	74.55	108.49	10,436.78	15,188.60	4,751.82	45.53%	128.80	0.85%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	18.58	14,296.62	7,097.56	-7,199.06	-50.35%	343.80	4.84%	0.01%	0.01%
JOHNSON & JOHNSON COM	2,776.00	144.48	163.36	401,085.00	453,487.36	52,402.36	13.07%	12,547.52	2.77%	0.90%	0.60%
JONES LANG LASALLE INC	90.00	85.17	151.07	7,665.75	13,596.30	5,930.55	77.36%	0.00	0.00%	0.03%	0.02%
JPMORGAN CHASE & CO	2,840.00	102.24	104.50	290,348.57	296,780.00	6,431.43	2.22%	11,360.00	3.83%	0.59%	0.39%
KAMAN CORP COM	634.00	46.54	27.93	29,504.63	17,707.62	-11,797.01	-39.98%	507.20	2.86%	0.04%	0.02%
KAR AUCTION SVCS INC	216.00	21.61	11.17	4,666.79	2,412.72	-2,254.07	-48.30%	0.00	0.00%	0.00%	0.00%
KARUNA THERAPEUTICS INC	145.00	130.36	224.93	18,902.79	32,614.85	13,712.06	72.54%	0.00	0.00%	0.06%	0.04%
KELLOGG CO	237.00	71.91	69.66	17,041.49	16,509.42	-532.07	-3.12%	559.32	3.39%	0.03%	0.02%
KEURIG DR PEPPER INC	911.00	34.49	35.82	31,420.30	32,632.02	1,211.72	3.86%	728.80	2.23%	0.06%	0.04%
KEYCORP NEW	1,290.00	16.71	16.02	21,552.94	20,665.80	-887.14	-4.12%	1,006.20	4.87%	0.04%	0.03%
KEYSIGHT TECHNOLOGIES INC COM	199.00	59.46	157.36	11,831.99	31,314.64	19,482.65	164.66%	0.00	0.00%	0.06%	0.04%
KIMBERLY CLARK CORP	330.00	111.76	112.54	36,879.17	37,138.20	259.03	0.70%	1,531.20	4.12%	0.07%	0.05%
KIMCO REALTY CORP	722.00	19.08	18.41	13,772.22	13,292.02	-480.20	-3.49%	635.36	4.78%	0.03%	0.02%
KINDER MORGAN INC	3,876.00	17.23	16.64	66,788.38	64,496.64	-2,291.74	-3.43%	4,302.36	6.67%	0.13%	0.09%
KIRBY CORPORATION	287.00	41.70	60.77	11,968.10	17,440.99	5,472.89	45.73%	0.00	0.00%	0.03%	0.02%
KKR & CO INC CL A	478.00	47.77	43.00	22,834.02	20,554.00	-2,280.02	-9.99%	296.36	1.44%	0.04%	0.03%
KLA CORP	173.00	97.76	302.63	16,911.76	52,354.99	35,443.23	209.58%	899.60	1.72%	0.10%	0.07%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	48.93	12,388.94	19,620.93	7,231.99	58.37%	192.48	0.98%	0.04%	0.03%
KOHL'S CORP	166.00	73.68	25.15	12,230.93	4,174.90	-8,056.03	-65.87%	332.00	7.95%	0.01%	0.01%
KORN FERRY	265.00	43.95	46.95	11,646.54	12,441.75	795.21	6.83%	159.00	1.28%	0.02%	0.02%
KRAFT HEINZ CO/THE	775.00	45.74	33.35	35,452.21	25,846.25	-9,605.96	-27.10%	1,240.00	4.80%	0.05%	0.03%
KROGER COMPANY	836.00	28.19	43.75	23,564.25	36,575.00	13,010.75	55.21%	869.44	2.38%	0.07%	0.05%
KYNDRYL HOLDINGS INC	171.00	25.89	8.27	4,427.29	1,414.17	-3,013.12	-68.06%	0.00	0.00%	0.00%	0.00%
L3 HARRIS TECHNOLOGIES INC	195.00	162.43	207.83	31,672.90	40,526.85	8,853.95	27.95%	873.60	2.16%	0.08%	0.05%
LABORATORY CORP AMER HLDGS NEW	92.00	157.66	204.81	14,504.32	18,842.52	4,338.20	29.91%	264.96	1.41%	0.04%	0.02%
LAM RESEARCH CORP	129.00	150.96	366.00	19,474.25	47,214.00	27,739.75	142.44%	890.10	1.89%	0.09%	0.06%
LAMB WESTON HLDGS INC	155.00	79.07	77.38	12,256.05	11,993.90	-262.15	-2.14%	151.90	1.27%	0.02%	0.02%
LANDSTAR SYSTEMS INC	119.00	99.60	144.37	11,852.63	17,180.03	5,327.40	44.95%	142.80	0.83%	0.03%	0.02%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
LAS VEGAS SANDS CORP	406.00	54.30	37.52	22,044.18	15,233.12	-6,811.06	-30.90%	0.00	0.00%	0.03%	0.02%
LAUDER ESTEE COS CL A	226.00	143.40	215.90	32,408.91	48,793.40	16,384.49	50.56%	542.40	1.11%	0.10%	0.06%
LEIDOS HLDGS INC	182.00	64.09	87.47	11,663.60	15,919.54	4,255.94	36.49%	262.08	1.65%	0.03%	0.02%
LIBERTY BROADBAND CORP SER C	208.00	110.76	73.80	23,037.48	15,350.40	-7,687.08	-33.37%	0.00	0.00%	0.03%	0.02%
LIBERTY ENERGY INC CL A	1,213.00	14.03	12.68	17,014.13	15,380.84	-1,633.29	-9.60%	0.00	0.00%	0.03%	0.02%
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE SER C	289.00	47.67	58.50	13,776.34	16,906.50	3,130.16	22.72%	0.00	0.00%	0.03%	0.02%
LILLY ELI & CO	863.00	121.87	323.35	105,173.99	279,051.05	173,877.06	165.32%	3,382.96	1.21%	0.55%	0.37%
LINCOLN ELEC HOLDINGS NEW	176.00	79.06	125.72	13,914.37	22,126.72	8,212.35	59.02%	394.24	1.78%	0.04%	0.03%
LINCOLN NATL CORP IND	260.00	59.41	43.91	15,446.96	11,416.60	-4,030.36	-26.09%	468.00	4.10%	0.02%	0.02%
LITHIA MOTORS INC CL A	54.00	371.30	214.55	20,050.00	11,585.70	-8,464.30	-42.22%	90.72	0.78%	0.02%	0.02%
LIVE NATION ENTERTAINMENT INC	216.00	42.56	76.04	9,193.96	16,424.64	7,230.68	78.65%	0.00	0.00%	0.03%	0.02%
LIVENT CORP	183.00	10.88	30.65	1,991.91	5,608.95	3,617.04	181.59%	0.00	0.00%	0.01%	0.01%
LKQ CORP NEW	424.00	25.93	47.15	10,993.90	19,991.60	8,997.70	81.84%	424.00	2.12%	0.04%	0.03%
LOCKHEED MARTIN CORP	231.00	353.54	386.29	81,667.97	89,232.99	7,565.02	9.26%	2,587.20	2.90%	0.18%	0.12%
LOEWS CORP	579.00	45.15	49.84	26,140.23	28,857.36	2,717.13	10.39%	144.75	0.50%	0.06%	0.04%
LOWES COMPANIES INC	637.00	98.97	187.81	63,046.36	119,634.97	56,588.61	89.76%	2,675.40	2.24%	0.24%	0.16%
LOYALTY VENTURES INC	23.00	104.17	1.21	2,396.02	27.83	-2,368.19	-98.84%	0.00	0.00%	0.00%	0.00%
LPL FINL HLDGS INC COM	88.00	223.54	218.48	19,671.96	19,226.24	-445.72	-2.27%	88.00	0.46%	0.04%	0.03%
LUCID GROUP INC	925.00	19.09	13.97	17,653.63	12,922.25	-4,731.38	-26.80%	0.00	0.00%	0.03%	0.02%
LULULEMON ATHLETICA INC	146.00	169.51	279.56	24,749.08	40,815.76	16,066.68	64.92%	0.00	0.00%	0.08%	0.05%
LUMEN TECHNOLOGIES INC CL A	1,736.00	17.35	7.28	30,112.64	12,638.08	-17,474.56	-58.03%	1,736.00	13.74%	0.03%	0.02%
LYFT INC CL A	328.00	50.68	13.17	16,624.42	4,319.76	-12,304.66	-74.02%	0.00	0.00%	0.01%	0.01%
M & T BANK CORP	254.00	143.68	176.32	36,495.39	44,785.28	8,289.89	22.71%	1,219.20	2.72%	0.09%	0.06%
MACATAWA BANK CORP	3,841.00	9.20	9.26	35,352.15	35,567.66	215.51	0.61%	1,229.12	3.46%	0.07%	0.05%
MACERICH COMPANY	255.00	44.57	7.94	11,366.21	2,024.70	-9,341.51	-82.19%	153.00	7.56%	0.00%	0.00%
MACY'S INC	473.00	32.72	15.67	15,475.24	7,411.91	-8,063.33	-52.10%	297.99	4.02%	0.01%	0.01%
MAGNOLIA OIL & GAS CORP CL A	1,998.00	11.83	19.81	23,643.26	39,580.38	15,937.12	67.41%	1,198.80	3.03%	0.08%	0.05%
MARATHON PETROLEUM CO	933.00	39.37	99.33	36,733.36	92,674.89	55,941.53	152.29%	2,164.56	2.34%	0.18%	0.12%
MARKETAXESS HOLDINGS INC	40.00	209.96	222.49	8,398.42	8,899.60	501.18	5.97%	112.00	1.26%	0.02%	0.01%
MARRIOTT INTL INC NEW CL A	268.00	92.52	140.14	24,796.47	37,557.52	12,761.05	51.46%	321.60	0.86%	0.07%	0.05%
MARSH & MCLENNAN COS INC	488.00	97.47	149.29	47,567.71	72,853.52	25,285.81	53.16%	1,151.68	1.58%	0.14%	0.10%
MARTIN MARIETTA MATERIALS INC	91.00	196.90	322.09	17,918.16	29,310.19	11,392.03	63.58%	240.24	0.82%	0.06%	0.04%
MARVELL TECHNOLOGY INC	831.00	16.89	42.91	14,033.76	35,658.21	21,624.45	154.09%	199.44	0.56%	0.07%	0.05%
MASCO CORP	329.00	30.12	46.69	9,908.59	15,361.01	5,452.42	55.03%	368.48	2.40%	0.03%	0.02%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
MASIMO CORP	65.00	157.82	141.16	10,257.98	9,175.40	-1,082.58	-10.55%	0.00	0.00%	0.02%	0.01%
MASTERCARD INC CL A	875.00	223.92	284.34	195,929.41	248,797.50	52,868.09	26.98%	1,715.00	0.69%	0.49%	0.33%
MATCH GROUP INC	176.00	60.29	47.75	10,610.29	8,404.00	-2,206.29	-20.79%	0.00	0.00%	0.02%	0.01%
MC CORMICK & CO NV	238.00	71.19	71.27	16,942.36	16,962.26	19.90	0.12%	352.24	2.08%	0.03%	0.02%
MCDONALDS CORP	871.00	197.30	230.74	171,849.23	200,974.54	29,125.31	16.95%	4,807.92	2.39%	0.40%	0.27%
MCKESSON CORP	165.00	122.52	339.87	20,215.56	56,078.55	35,862.99	177.40%	356.40	0.64%	0.11%	0.07%
MDU RESOURCES GROUP INC	468.00	26.38	27.35	12,344.06	12,799.80	455.74	3.69%	407.16	3.18%	0.03%	0.02%
MERCADOLIBRE INC	110.00	903.67	827.78	99,403.70	91,055.80	-8,347.90	-8.40%	0.00	0.00%	0.18%	0.12%
MERCK & CO INC COM	2,462.00	68.59	86.12	168,858.26	212,027.44	43,169.18	25.57%	6,795.12	3.20%	0.42%	0.28%
META PLATFORMS INC CL A	2,260.00	161.83	135.68	365,737.27	306,636.80	-59,100.47	-16.16%	0.00	0.00%	0.61%	0.41%
METLIFE INC	690.00	36.58	60.78	25,237.70	41,938.20	16,700.50	66.17%	1,380.00	3.29%	0.08%	0.06%
METTLER-TOLEDO INTL	24.00	749.86	1,084.12	17,996.63	26,018.88	8,022.25	44.58%	0.00	0.00%	0.05%	0.03%
MGM RESORTS INTL	586.00	24.41	29.72	14,304.20	17,415.92	3,111.72	21.75%	5.86	0.03%	0.03%	0.02%
MICROCHIP TECHNOLOGY INC	564.00	36.48	61.03	20,575.12	34,420.92	13,845.80	67.29%	679.06	1.97%	0.07%	0.05%
MICRON TECHNOLOGY INC	1,228.00	41.00	50.10	50,353.39	61,522.80	11,169.41	22.18%	528.04	0.86%	0.12%	0.08%
MICROSOFT CORP	7,272.00	126.26	232.90	918,193.34	1,693,648.80	775,455.46	84.45%	19,779.84	1.17%	3.36%	2.24%
MICROSTRATEGY INC NEW CL A	20.00	1,005.88	212.26	20,117.60	4,245.20	-15,872.40	-78.90%	0.00	0.00%	0.01%	0.01%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	155.07	9,974.24	15,507.00	5,532.76	55.47%	500.00	3.22%	0.03%	0.02%
MIDDLEBY CORP DELA	106.00	111.85	128.17	11,856.31	13,586.02	1,729.71	14.59%	0.00	0.00%	0.03%	0.02%
MODERNA INC	378.00	27.83	118.25	10,519.48	44,698.50	34,179.02	324.91%	0.00	0.00%	0.09%	0.06%
MOLINA HEALTHCARE INC	91.00	130.98	329.84	11,919.18	30,015.44	18,096.26	151.82%	0.00	0.00%	0.06%	0.04%
MOLSON COORS BEVERAGE CO CL B	208.00	59.92	47.99	12,463.15	9,981.92	-2,481.23	-19.91%	316.16	3.17%	0.02%	0.01%
MONDELEZ INTL INC	1,371.00	42.20	54.83	57,849.69	75,171.93	17,322.24	29.94%	2,111.34	2.81%	0.15%	0.10%
MONGODB INC	68.00	275.96	198.56	18,765.27	13,502.08	-5,263.19	-28.05%	0.00	0.00%	0.03%	0.02%
MONOLITHIC POWER SYSTEMS INC	70.00	196.63	363.40	13,764.29	25,438.00	11,673.71	84.81%	210.00	0.83%	0.05%	0.03%
MONSTER BEVERAGE CORP NEW COM	432.00	52.59	86.96	22,719.38	37,566.72	14,847.34	65.35%	0.00	0.00%	0.07%	0.05%
MOODYS CORP	154.00	187.13	243.11	28,818.19	37,438.94	8,620.75	29.91%	431.20	1.15%	0.07%	0.05%
MORGAN STANLEY	1,499.00	42.78	79.01	64,123.94	118,435.99	54,312.05	84.70%	4,646.90	3.92%	0.23%	0.16%
MOSAIC CO	497.00	29.69	48.33	14,755.88	24,020.01	9,264.13	62.78%	298.20	1.24%	0.05%	0.03%
MOTOROLA SOLUTIONS INC	160.00	126.12	223.97	20,179.16	35,835.20	15,656.04	77.59%	505.60	1.41%	0.07%	0.05%
MSCI INC	104.00	152.13	421.79	15,821.51	43,866.16	28,044.65	177.26%	520.00	1.19%	0.09%	0.06%
NASDAQ INC	561.00	27.14	56.68	15,228.23	31,797.48	16,569.25	108.81%	448.80	1.41%	0.06%	0.04%
NATERA INC	459.00	40.88	43.82	18,764.56	20,113.38	1,348.82	7.19%	0.00	0.00%	0.04%	0.03%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
NATL INSTRUMENTS CORP	407.00	22.11	37.74	8,996.74	15,360.18	6,363.44	70.73%	455.84	2.97%	0.03%	0.02%
NEKTAR THERAPEUTICS SYSTEMS INC	726.00	27.31	3.20	19,828.69	2,323.20	-17,505.49	-88.28%	0.00	0.00%	0.00%	0.00%
NETAPP INC	343.00	74.08	61.85	25,410.95	21,214.55	-4,196.40	-16.51%	686.00	3.23%	0.04%	0.03%
NETFLIX INC	407.00	325.89	235.44	132,638.33	95,824.08	-36,814.25	-27.76%	0.00	0.00%	0.19%	0.13%
NEUROCRINE BIOSCIENCES INC NEW NEW	201.00	97.18	106.21	19,532.80	21,348.21	1,815.41	9.29%	0.00	0.00%	0.04%	0.03%
NEW JERSEY RESOURCES CRP	263.00	47.07	38.70	12,378.65	10,178.10	-2,200.55	-17.78%	410.28	4.03%	0.02%	0.01%
NEW RELIC INC	211.00	101.55	57.38	21,426.00	12,107.18	-9,318.82	-43.49%	0.00	0.00%	0.02%	0.02%
NEWELL BRANDS INC	737.00	16.07	13.89	11,841.23	10,236.93	-1,604.30	-13.55%	678.04	6.62%	0.02%	0.01%
NEWMONT CORP	798.00	37.88	42.03	30,231.85	33,539.94	3,308.09	10.94%	1,755.60	5.23%	0.07%	0.04%
NEWS CORP NEW CL A	914.00	12.90	15.11	11,793.53	13,810.54	2,017.01	17.10%	182.80	1.32%	0.03%	0.02%
NEWS CORP NEW CL B	920.00	13.13	15.42	12,077.58	14,186.40	2,108.82	17.46%	184.00	1.30%	0.03%	0.02%
NEXTERA ENERGY INC COM	1,908.00	47.06	78.41	89,789.75	149,606.28	59,816.53	66.62%	3,243.60	2.17%	0.30%	0.20%
NIKE INC CL B	1,201.00	74.53	83.12	89,512.65	99,827.12	10,314.47	11.52%	1,465.22	1.47%	0.20%	0.13%
NISOURCE INC	438.00	26.19	25.19	11,471.18	11,033.22	-437.96	-3.82%	411.72	3.73%	0.02%	0.01%
NORDSON CORP	103.00	114.71	212.27	11,814.68	21,863.81	10,049.13	85.06%	267.80	1.22%	0.04%	0.03%
NORDSTROM INC	201.00	60.48	16.73	12,156.46	3,362.73	-8,793.73	-72.34%	152.76	4.54%	0.01%	0.00%
NORFOLK STHN CORP	89.00	167.52	209.65	14,909.28	18,658.85	3,749.57	25.15%	428.09	2.29%	0.04%	0.02%
NORTHROP GRUMMAN CORP	154.00	297.94	470.32	45,883.09	72,429.28	26,546.19	57.86%	1,065.68	1.47%	0.14%	0.10%
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%	0.02%
NOVAVAX INC	96.00	275.84	18.20	26,480.95	1,747.20	-24,733.75	-93.40%	0.00	0.00%	0.00%	0.00%
NRG ENERGY INC NEW	482.00	36.16	38.27	17,428.92	18,446.14	1,017.22	5.84%	674.80	3.66%	0.04%	0.02%
NTHN TRUST CORP	256.00	88.81	85.56	22,736.64	21,903.36	-833.28	-3.66%	768.00	3.51%	0.04%	0.03%
NUCOR CORP	273.00	130.89	106.99	35,732.46	29,208.27	-6,524.19	-18.26%	546.00	1.87%	0.06%	0.04%
NVIDIA CORP	2,350.00	56.24	121.39	132,169.00	285,266.50	153,097.50	115.83%	376.00	0.13%	0.57%	0.38%
O REILLY AUTOMOTIVE INC	62.00	332.94	703.35	20,642.31	43,607.70	22,965.39	111.25%	0.00	0.00%	0.09%	0.06%
OGE ENERGY CORP	401.00	37.69	36.46	15,112.81	14,620.46	-492.35	-3.26%	664.22	4.54%	0.03%	0.02%
OKTA INC	157.00	103.60	56.87	16,265.94	8,928.59	-7,337.35	-45.11%	0.00	0.00%	0.02%	0.01%
OLD DOMINION FREIGHT LINES INC	123.00	83.35	248.77	10,252.45	30,598.71	20,346.26	198.45%	147.60	0.48%	0.06%	0.04%
OLD REPUBLIC INTL CORP	886.00	13.74	20.93	12,173.64	18,543.98	6,370.34	52.33%	815.12	4.40%	0.04%	0.02%
OLLIE'S BARGAIN OUTLET HOLDI	136.00	89.23	51.60	12,134.89	7,017.60	-5,117.29	-42.17%	0.00	0.00%	0.01%	0.01%
OMNICOM GROUP INC	220.00	73.53	63.09	16,176.01	13,879.80	-2,296.21	-14.20%	616.00	4.44%	0.03%	0.02%
ON SEMICONDUCTOR CORP	681.00	12.92	62.33	8,795.39	42,446.73	33,651.34	382.60%	0.00	0.00%	0.08%	0.06%
ONEOK INC NEW	917.00	44.56	51.24	40,862.83	46,987.08	6,124.25	14.99%	3,429.58	7.30%	0.09%	0.06%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ORACLE CORP	1,644.00	51.18	61.07	84,144.98	100,399.08	16,254.10	19.32%	2,104.32	2.10%	0.20%	0.13%
ORION OFFICE REIT INC	28.00	20.63	8.75	577.56	245.00	-332.56	-57.58%	11.20	4.57%	0.00%	0.00%
OSHKOSH CORP	153.00	54.33	70.29	8,311.80	10,754.37	2,442.57	29.39%	226.44	2.11%	0.02%	0.01%
OTIS WORLDWIDE CORP	435.00	58.62	63.80	25,499.11	27,753.00	2,253.89	8.84%	504.60	1.82%	0.06%	0.04%
OTTER TAIL CORP	302.00	46.11	61.52	13,924.04	18,579.04	4,655.00	33.43%	498.30	2.68%	0.04%	0.02%
PACCAR INC	360.00	55.71	83.69	20,056.56	30,128.40	10,071.84	50.22%	532.80	1.77%	0.06%	0.04%
PACIFIC BIOSCIENCES OF CALIF	423.00	52.05	5.81	22,016.81	2,455.52	-19,561.30	-88.85%	0.00	0.00%	0.00%	0.00%
PACKAGING CORP OF AMERICA	115.00	84.20	112.29	9,682.54	12,913.35	3,230.81	33.37%	575.00	4.45%	0.03%	0.02%
PALANTIR TECHNOLOGIES INC CL A	1,617.00	27.20	8.13	43,987.05	13,146.21	-30,840.84	-70.11%	0.00	0.00%	0.03%	0.02%
PALO ALTO NETWORKS INC	294.00	59.44	163.79	17,474.45	48,154.26	30,679.81	175.57%	0.00	0.00%	0.10%	0.06%
PARAMOUNT GLOBAL CL B	640.00	49.83	19.04	31,891.03	12,185.60	-19,705.43	-61.79%	614.40	5.04%	0.02%	0.02%
PARAMOUNT GROUP INC REIT	1,345.00	14.11	6.23	18,975.95	8,379.35	-10,596.60	-55.84%	416.95	4.98%	0.02%	0.01%
PARKER HANNIFIN CORP	133.00	148.57	242.31	19,759.89	32,227.23	12,467.34	63.09%	707.56	2.20%	0.06%	0.04%
PATTERSON-UTI ENERGY INC	1,328.00	10.79	11.68	14,325.80	15,511.04	1,185.24	8.27%	212.48	1.37%	0.03%	0.02%
PAYCHEX INC	315.00	72.99	112.21	22,991.94	35,346.15	12,354.21	53.73%	995.40	2.82%	0.07%	0.05%
PAYCOM SOFTWARE INC	65.00	125.43	329.99	8,152.95	21,449.35	13,296.40	163.09%	0.00	0.00%	0.04%	0.03%
PAYPAL HOLDINGS INC	1,176.00	94.83	86.07	111,514.83	101,218.32	-10,296.51	-9.23%	0.00	0.00%	0.20%	0.13%
PBF ENERGY INC CL A	627.00	11.51	35.16	7,217.56	22,045.32	14,827.76	205.44%	0.00	0.00%	0.04%	0.03%
PELTON INTERACTIVE INC	920.00	49.16	6.93	45,226.50	6,375.60	-38,850.90	-85.90%	0.00	0.00%	0.01%	0.01%
PENN ENTERTAINMENT INC	289.00	30.34	27.51	8,768.26	7,950.39	-817.87	-9.33%	0.00	0.00%	0.02%	0.01%
PEPSICO INC	1,332.00	123.51	163.26	164,516.90	217,462.32	52,945.42	32.18%	6,127.20	2.82%	0.43%	0.29%
PERKINELMER INC	140.00	83.20	120.33	11,647.71	16,846.20	5,198.49	44.63%	39.20	0.23%	0.03%	0.02%
PFIZER INC	5,760.00	39.90	43.76	229,832.25	252,057.60	22,225.35	9.67%	9,216.00	3.66%	0.50%	0.33%
PG & E CORP (HOLDING COMPANY)	2,286.00	20.71	12.50	47,344.77	28,575.00	-18,769.77	-39.64%	0.00	0.00%	0.06%	0.04%
PHILIP MORRIS INTL INC	1,506.00	85.72	83.01	129,100.61	125,013.06	-4,087.55	-3.17%	7,650.48	6.12%	0.25%	0.17%
PHILLIPS 66	863.00	87.11	80.72	75,175.89	69,661.36	-5,514.53	-7.34%	3,348.44	4.81%	0.14%	0.09%
PINTEREST INC CL A	748.00	30.74	23.30	22,996.97	17,428.40	-5,568.57	-24.21%	0.00	0.00%	0.03%	0.02%
PLUG POWER INC COM NEW	665.00	47.12	21.01	31,337.75	13,971.65	-17,366.10	-55.42%	0.00	0.00%	0.03%	0.02%
PNC FINANCIAL SERVICES GROUP	452.00	113.99	149.42	51,522.95	67,537.84	16,014.89	31.08%	2,712.00	4.02%	0.13%	0.09%
POOL CORP	62.00	186.06	318.21	11,536.03	19,729.02	8,192.99	71.02%	248.00	1.26%	0.04%	0.03%
PORTLAND GENL ELEC CO NEW	312.00	46.85	43.46	14,615.86	13,559.52	-1,056.34	-7.23%	564.72	4.16%	0.03%	0.02%
POST HLDGS INC	153.00	52.10	81.91	7,972.03	12,532.23	4,560.20	57.20%	0.00	0.00%	0.02%	0.02%
POTLATCHDELTIC CORP REIT	428.00	46.67	41.04	19,976.43	17,565.12	-2,411.31	-12.07%	753.28	4.29%	0.03%	0.02%
PPG INDUSTRIES INC	279.00	103.65	110.69	28,918.13	30,882.51	1,964.38	6.79%	691.92	2.24%	0.06%	0.04%
PPL CORP	738.00	26.53	25.35	19,580.82	18,708.30	-872.52	-4.46%	664.20	3.55%	0.04%	0.02%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
PREFERRED BK LOS ANGELES CA COM NEW	356.00	32.98	65.23	11,740.67	23,221.88	11,481.21	97.79%	612.32	2.64%	0.05%	0.03%
PRICE T ROWE GROUP INC	218.00	98.09	105.01	21,384.49	22,892.18	1,507.69	7.05%	1,046.40	4.57%	0.05%	0.03%
PRINCIPAL FINANCIAL GROUP INC	444.00	52.28	72.15	23,212.17	32,034.60	8,822.43	38.01%	1,136.64	3.55%	0.06%	0.04%
PROCTER & GAMBLE CO	2,405.00	103.98	126.25	250,060.02	303,631.25	53,571.23	21.42%	8,785.95	2.89%	0.60%	0.40%
PROGRESSIVE CORP OHIO	699.00	71.72	116.21	50,134.85	81,230.79	31,095.94	62.02%	279.60	0.34%	0.16%	0.11%
PROLOGIS INC COM	699.00	67.82	101.60	47,409.45	71,018.40	23,608.95	49.80%	2,208.84	3.11%	0.14%	0.09%
PROSPERITY BANCSHARES INC	191.00	61.11	66.68	11,672.93	12,735.88	1,062.95	9.11%	397.28	3.12%	0.03%	0.02%
PRUDENTIAL FINANCIAL INC	631.00	91.31	85.78	57,615.95	54,127.18	-3,488.77	-6.06%	3,028.80	5.60%	0.11%	0.07%
PTC INC COM	171.00	86.07	104.60	14,718.21	17,886.60	3,168.39	21.53%	0.00	0.00%	0.04%	0.02%
PUBLIC SERVICE ENTERPRSE GROUP INC	606.00	56.91	56.23	34,487.99	34,075.38	-412.61	-1.20%	1,308.96	3.84%	0.07%	0.05%
PUBLIC STORAGE REIT	153.00	215.73	292.81	33,006.45	44,799.93	11,793.48	35.73%	1,224.00	2.73%	0.09%	0.06%
PULTE GROUP INC	477.00	22.30	37.50	10,636.09	17,887.50	7,251.41	68.18%	286.20	1.60%	0.04%	0.02%
PVH CORP COM	101.00	120.34	44.80	12,154.58	4,524.80	-7,629.78	-62.77%	15.15	0.33%	0.01%	0.01%
QORVO INC	168.00	69.73	79.41	11,715.28	13,340.88	1,625.60	13.88%	0.00	0.00%	0.03%	0.02%
QUALCOMM INC	1,166.00	71.48	112.98	83,349.42	131,734.68	48,385.26	58.05%	3,498.00	2.66%	0.26%	0.17%
QUANTA SERVICES INC	147.00	140.18	127.39	20,607.00	18,726.33	-1,880.67	-9.13%	41.16	0.22%	0.04%	0.02%
QUEST DIAGNOSTICS INC	136.00	92.34	122.69	12,558.42	16,685.84	4,127.42	32.87%	359.04	2.15%	0.03%	0.02%
QUIDELORTHO CORP	75.00	216.85	71.48	16,263.38	5,361.00	-10,902.38	-67.04%	0.00	0.00%	0.01%	0.01%
QURATE RETAIL INC SER A	541.00	14.68	2.01	7,944.03	1,087.41	-6,856.62	-86.31%	0.00	0.00%	0.00%	0.00%
RALPH LAUREN CORP CL A	95.00	125.77	84.93	11,948.15	8,068.35	-3,879.80	-32.47%	285.00	3.53%	0.02%	0.01%
RAYMOND JAMES FINANCIAL CORP	282.00	52.87	98.82	14,907.95	27,867.24	12,959.29	86.93%	383.52	1.38%	0.06%	0.04%
RAYTHEON TECHNOLOGIES CORP	1,523.00	67.13	81.86	102,246.57	124,672.78	22,426.21	21.93%	3,350.60	2.69%	0.25%	0.16%
REALTY INCOME CORP MD SBI	286.00	55.35	58.20	15,830.00	16,645.20	815.20	5.15%	851.14	5.11%	0.03%	0.02%
REGENCY CENTERS CORP	313.00	38.09	53.85	11,920.61	16,855.05	4,934.44	41.39%	782.50	4.64%	0.03%	0.02%
REGENERON PHARMACEUTICLS INC	92.00	386.55	688.87	35,562.95	63,376.04	27,813.09	78.21%	0.00	0.00%	0.13%	0.08%
REGIONS FINANCIAL CORP	1,560.00	15.61	20.07	24,346.76	31,309.20	6,962.44	28.60%	1,248.00	3.99%	0.06%	0.04%
REINSURANCE GROUP AMER INC NEW	163.00	64.69	125.81	10,543.66	20,507.03	9,963.37	94.50%	521.60	2.54%	0.04%	0.03%
REPLIGEN CORP	93.00	94.96	187.11	8,831.14	17,401.23	8,570.09	97.04%	0.00	0.00%	0.03%	0.02%
RESIDEO TECHNOLOGIES INC	511.00	15.53	19.06	7,934.42	9,739.66	1,805.24	22.75%	0.00	0.00%	0.02%	0.01%
RESMED INC	180.00	106.01	218.30	19,082.25	39,294.00	20,211.75	105.92%	316.80	0.81%	0.08%	0.05%
RESOLUTE FST PRODS INC COM	918.00	20.26	20.00	18,598.22	18,360.00	-238.22	-1.28%	0.00	0.00%	0.04%	0.02%
RESOURCES CONNECTION INC	984.00	13.30	18.07	13,091.53	17,780.88	4,689.35	35.82%	551.04	3.10%	0.04%	0.02%
REVANCE THERAPEUTICS INC	638.00	16.35	27.00	10,431.43	17,226.00	6,794.57	65.14%	0.00	0.00%	0.03%	0.02%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
REX AMERN RESOURCES CORP	849.00	27.04	27.92	22,955.73	23,704.08	748.35	3.26%	0.00	0.00%	0.05%	0.03%
RING ENERGY INC	10,538.00	2.86	2.32	30,111.10	24,448.16	-5,662.94	-18.81%	0.00	0.00%	0.05%	0.03%
RINGCENTRAL INC CL A	69.00	154.86	39.96	10,685.20	2,757.24	-7,927.96	-74.20%	0.00	0.00%	0.01%	0.00%
RIVIAN AUTOMOTIVE INC CL A	366.00	66.42	32.91	24,309.77	12,045.06	-12,264.71	-50.45%	0.00	0.00%	0.02%	0.02%
ROBERT HALF INTL INC	189.00	59.19	76.50	11,186.89	14,458.50	3,271.61	29.25%	325.08	2.25%	0.03%	0.02%
ROBLOX CORP CL A	518.00	36.46	35.84	18,885.04	18,565.12	-319.92	-1.69%	0.00	0.00%	0.04%	0.02%
ROCKET PHARMACEUTICALS INC	320.00	60.66	15.96	19,410.46	5,107.20	-14,303.26	-73.69%	0.00	0.00%	0.01%	0.01%
ROCKWELL AUTOMATION INC NEW	120.00	180.32	215.11	21,638.49	25,813.20	4,174.71	19.29%	537.60	2.08%	0.05%	0.03%
ROKU INC	161.00	119.37	56.40	19,218.93	9,080.40	-10,138.53	-52.75%	0.00	0.00%	0.02%	0.01%
ROPER TECHNOLOGIES INC	107.00	289.50	359.64	30,976.01	38,481.48	7,505.47	24.23%	265.36	0.69%	0.08%	0.05%
ROSS STORES INC	367.00	98.88	84.27	36,287.85	30,927.09	-5,360.76	-14.77%	455.08	1.47%	0.06%	0.04%
ROYAL GOLD INC	222.00	77.61	93.82	17,229.33	20,828.04	3,598.71	20.89%	310.80	1.49%	0.04%	0.03%
RPC INC	1,428.00	11.70	6.93	16,708.72	9,896.04	-6,812.68	-40.77%	114.24	1.15%	0.02%	0.01%
RPM INTL INC (DELA)	226.00	91.33	83.31	20,640.58	18,828.06	-1,812.52	-8.78%	361.60	1.92%	0.04%	0.02%
S&P GLOBAL INC	332.00	191.95	305.35	63,728.15	101,376.20	37,648.05	59.08%	1,128.80	1.11%	0.20%	0.13%
SALESFORCE, INC.	1,008.00	145.19	143.84	146,352.93	144,990.72	-1,362.21	-0.93%	0.00	0.00%	0.29%	0.19%
SANDRIDGE ENERGY INC	1,431.00	16.61	16.31	23,772.92	23,339.61	-433.31	-1.82%	0.00	0.00%	0.05%	0.03%
SAREPTA THERAPEUTICS INC COM	222.00	94.31	110.54	20,937.81	24,539.88	3,602.07	17.20%	0.00	0.00%	0.05%	0.03%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	284.65	16,849.24	31,026.85	14,177.61	84.14%	309.56	1.00%	0.06%	0.04%
SCHEIN HENRY INC	194.00	63.17	65.77	12,255.72	12,759.38	503.66	4.11%	0.00	0.00%	0.03%	0.02%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	2,096.00	23.06	35.90	48,336.84	75,246.40	26,909.56	55.67%	1,467.20	1.95%	0.15%	0.10%
SCHWAB CHARLES CORP NEW	1,552.00	47.27	71.87	73,366.40	111,542.24	38,175.84	52.03%	1,365.76	1.22%	0.22%	0.15%
SEAGEN INC	126.00	64.64	136.83	8,144.25	17,240.58	9,096.33	111.69%	0.00	0.00%	0.03%	0.02%
SEI INVESTMENTS CO	230.00	51.82	49.05	11,918.58	11,281.50	-637.08	-5.35%	184.00	1.63%	0.02%	0.01%
SELECT ENERGY SVCS INC CL A	1,982.00	6.86	6.97	13,586.61	13,814.54	227.93	1.68%	0.00	0.00%	0.03%	0.02%
SEMPRA	286.00	112.58	149.94	32,198.87	42,882.84	10,683.97	33.18%	1,309.88	3.05%	0.09%	0.06%
SERES THERAPEUTICS INC	715.00	30.07	6.42	21,496.48	4,590.30	-16,906.18	-78.65%	0.00	0.00%	0.01%	0.01%
SERVICENOW INC	193.00	223.64	377.61	43,162.05	72,878.73	29,716.68	68.85%	0.00	0.00%	0.14%	0.10%
SERVISFIRST BANCSHARES INC	360.00	28.89	80.00	10,399.36	28,800.00	18,400.64	176.94%	331.20	1.15%	0.06%	0.04%
SHERWIN WILLIAMS CO	229.00	163.01	204.75	37,329.81	46,887.75	9,557.94	25.60%	549.60	1.17%	0.09%	0.06%
SIGNATURE BANK NEW YORK N Y	83.00	213.95	151.00	17,757.44	12,533.00	-5,224.44	-29.42%	185.92	1.48%	0.02%	0.02%
SILVERBOW RES INC	675.00	41.28	26.88	27,864.00	18,144.00	-9,720.00	-34.88%	0.00	0.00%	0.04%	0.02%
SIMON PPTY GROUP INC SBI	341.00	139.28	89.75	47,494.41	30,604.75	-16,889.66	-35.56%	2,387.00	7.80%	0.06%	0.04%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
SIMPSON MANUFACTURING CO INC DELA	176.00	57.76	78.40	10,165.32	13,798.40	3,633.08	35.74%	183.04	1.33%	0.03%	0.02%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	5.71	11,686.64	11,625.56	-61.08	-0.52%	178.85	1.54%	0.02%	0.02%
SITIO ROYALTIES CORP CL A	1,399.00	8.61	22.11	12,051.88	30,931.89	18,880.01	156.66%	3,973.16	12.84%	0.06%	0.04%
SKYWORKS SOLUTIONS INC	194.00	80.75	85.27	15,666.06	16,542.38	876.32	5.59%	481.12	2.91%	0.03%	0.02%
SL GREEN REALTY CORP	130.00	96.61	40.16	12,559.19	5,220.80	-7,338.39	-58.43%	484.85	9.29%	0.01%	0.01%
SMITH A O CORP	271.00	44.80	48.58	12,141.99	13,165.18	1,023.19	8.43%	303.52	2.31%	0.03%	0.02%
SNAP ON INC	81.00	148.95	201.35	12,064.94	16,309.35	4,244.41	35.18%	460.08	2.82%	0.03%	0.02%
SNOWFLAKE INC CL A	267.00	244.78	169.96	65,355.63	45,379.32	-19,976.31	-30.57%	0.00	0.00%	0.09%	0.06%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	9.36	18,602.19	13,057.20	-5,544.99	-29.81%	585.90	4.49%	0.03%	0.02%
SOUTHERN CO	836.00	57.04	68.00	47,686.42	56,848.00	9,161.58	19.21%	2,273.92	4.00%	0.11%	0.08%
SOUTHERN COPPER CORP	2,432.00	49.36	44.84	120,036.47	109,050.88	-10,985.59	-9.15%	9,728.00	8.92%	0.22%	0.14%
SOUTHWEST AIRLINES CO	772.00	49.62	30.84	38,305.03	23,808.48	-14,496.55	-37.85%	0.00	0.00%	0.05%	0.03%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	21.92	12,041.49	3,244.16	-8,797.33	-73.06%	5.92	0.18%	0.01%	0.00%
SPLUNK INC	205.00	99.52	75.20	20,401.96	15,416.00	-4,985.96	-24.44%	0.00	0.00%	0.03%	0.02%
SPROUT SOCIAL INC CL A	164.00	134.82	60.68	22,109.91	9,951.52	-12,158.39	-54.99%	0.00	0.00%	0.02%	0.01%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	47.75	15,051.48	14,325.00	-726.48	-4.83%	240.00	1.68%	0.03%	0.02%
STAG INDL INC SBI	463.00	25.84	28.43	11,965.45	13,163.09	1,197.64	10.01%	675.98	5.14%	0.03%	0.02%
STANLEY BLACK & DECKER INC COM	192.00	114.66	75.21	22,013.82	14,440.32	-7,573.50	-34.40%	614.40	4.25%	0.03%	0.02%
STARBUCKS CORP	1,140.00	58.53	84.26	66,726.88	96,056.40	29,329.52	43.95%	2,416.80	2.52%	0.19%	0.13%
STARWOOD PPTY TR INC	681.00	21.25	18.22	14,468.25	12,407.82	-2,060.43	-14.24%	1,307.52	10.54%	0.02%	0.02%
STATE STREET CORP	471.00	68.65	60.81	32,334.04	28,641.51	-3,692.53	-11.42%	1,186.92	4.14%	0.06%	0.04%
STEEL DYNAMICS INC	514.00	41.41	70.95	21,286.13	36,468.30	15,182.17	71.32%	699.04	1.92%	0.07%	0.05%
STRYKER CORP	341.00	166.73	202.54	56,853.50	69,066.14	12,212.64	21.48%	947.98	1.37%	0.14%	0.09%
SUN COMMUNITIES INC	87.00	104.38	135.33	9,080.72	11,773.71	2,692.99	29.66%	306.24	2.60%	0.02%	0.02%
SUNRUN INC	406.00	53.74	27.59	21,818.97	11,201.54	-10,617.43	-48.66%	0.00	0.00%	0.02%	0.01%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	9.42	11,760.68	7,875.12	-3,885.56	-33.04%	0.00	0.00%	0.02%	0.01%
SVB FINANCIAL GROUP	61.00	303.01	335.78	18,483.66	20,482.58	1,998.92	10.81%	0.00	0.00%	0.04%	0.03%
SYLVAMO CORP	56.00	26.46	33.90	1,481.82	1,898.40	416.58	28.11%	25.20	1.33%	0.00%	0.00%
SYNCHRONY FINL	679.00	28.93	28.19	19,641.57	19,141.01	-500.56	-2.55%	624.68	3.26%	0.04%	0.03%
SYNOPSIS INC	174.00	89.40	305.51	15,555.55	53,158.74	37,603.19	241.73%	0.00	0.00%	0.11%	0.07%
SYSCO CORP	494.00	62.15	70.71	30,700.01	34,930.74	4,230.73	13.78%	968.24	2.77%	0.07%	0.05%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
T-MOBILE US INC COM	552.00	91.12	134.17	50,299.98	74,061.84	23,761.86	47.24%	0.00	0.00%	0.15%	0.10%
TAKE-TWO INTERACTIVE SOFTWARE	205.00	114.40	109.00	23,451.16	22,345.00	-1,106.16	-4.72%	0.00	0.00%	0.04%	0.03%
TAPESTRY INC	728.00	40.10	28.43	29,190.97	20,697.04	-8,493.93	-29.10%	873.60	4.22%	0.04%	0.03%
TARGA RESOURCES CORP	564.00	4.12	60.34	2,323.68	34,031.76	31,708.08	1,364.56%	789.60	2.32%	0.07%	0.04%
TARGET CORP	455.00	102.36	148.39	46,574.59	67,517.45	20,942.86	44.97%	1,965.60	2.91%	0.13%	0.09%
TAYLOR MORRISON HOME CORP CL A	808.00	20.06	23.32	16,208.43	18,842.56	2,634.13	16.25%	0.00	0.00%	0.04%	0.02%
TELADOC HEALTH INC	931.00	53.34	25.35	49,659.68	23,600.85	-26,058.83	-52.47%	0.00	0.00%	0.05%	0.03%
TELEDYNE TECHNOLOGIES INC	54.00	278.18	337.47	15,021.89	18,223.38	3,201.49	21.31%	0.00	0.00%	0.04%	0.02%
TELEFLEX INC	51.00	237.01	201.46	12,087.52	10,274.46	-1,813.06	-15.00%	69.36	0.68%	0.02%	0.01%
TELLURIAN INC	5,806.00	4.64	2.39	26,946.03	13,876.34	-13,069.69	-48.50%	0.00	0.00%	0.03%	0.02%
TERADYNE INC	230.00	57.77	75.15	13,288.11	17,284.50	3,996.39	30.07%	101.20	0.59%	0.03%	0.02%
TESLA INC	2,475.00	58.22	265.25	144,105.25	656,493.75	512,388.50	355.57%	0.00	0.00%	1.30%	0.87%
TEXAS INSTRUMENTS	928.00	122.52	154.78	113,694.95	143,635.84	29,940.89	26.33%	4,602.88	3.20%	0.28%	0.19%
TEXAS PAC LAND CORP	27.00	1,362.08	1,777.23	36,776.11	47,985.21	11,209.10	30.48%	324.00	0.68%	0.10%	0.06%
TEXTRON INC	249.00	53.48	58.26	13,315.65	14,506.74	1,191.09	8.95%	19.92	0.14%	0.03%	0.02%
THE TRADE DESK INC CL A	554.00	19.20	59.75	10,635.69	33,101.50	22,465.81	211.23%	0.00	0.00%	0.07%	0.04%
THERMO FISHER SCIENTIFIC INC	380.00	258.56	507.19	98,253.61	192,732.20	94,478.59	96.16%	456.00	0.24%	0.38%	0.25%
TJX COS INC NEW	1,141.00	50.08	62.12	57,139.44	70,878.92	13,739.48	24.05%	1,346.38	1.90%	0.14%	0.09%
TOLL BROTHERS INC	472.00	29.15	42.00	13,758.33	19,824.00	6,065.67	44.09%	377.60	1.90%	0.04%	0.03%
TORO CO	187.00	54.65	86.48	10,218.78	16,171.76	5,952.98	58.26%	224.40	1.39%	0.03%	0.02%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	26.83	9,741.67	14,246.73	4,505.06	46.25%	488.52	3.43%	0.03%	0.02%
TRACTOR SUPPLY COMPANY	138.00	85.37	185.88	11,781.18	25,651.44	13,870.26	117.73%	507.84	1.98%	0.05%	0.03%
TRANSDIGM GROUP INC	50.00	302.25	524.82	15,112.51	26,241.00	11,128.49	73.64%	0.00	0.00%	0.05%	0.03%
TRANSUNION	240.00	65.08	59.49	15,619.01	14,277.60	-1,341.41	-8.59%	100.80	0.71%	0.03%	0.02%
TRAVELERS COS INC/THE	243.00	122.84	153.20	29,849.88	37,227.60	7,377.72	24.72%	903.96	2.43%	0.07%	0.05%
TRIMBLE INC COM	312.00	37.10	54.27	11,573.86	16,932.24	5,358.38	46.30%	0.00	0.00%	0.03%	0.02%
TRUIST FINL CORP	1,374.00	46.00	43.54	63,200.30	59,823.96	-3,376.34	-5.34%	2,857.92	4.78%	0.12%	0.08%
TRUSTMARK CORP	457.00	28.87	30.63	13,194.78	13,997.91	803.13	6.09%	420.44	3.00%	0.03%	0.02%
TWILIO INC CL A	162.00	156.83	69.14	25,406.95	11,200.68	-14,206.27	-55.91%	0.00	0.00%	0.02%	0.01%
TWITTER INC	744.00	30.99	43.84	23,054.55	32,616.96	9,562.41	41.48%	0.00	0.00%	0.06%	0.04%
TYLER TECHNOLOGIES INC	58.00	259.51	347.50	15,051.82	20,155.00	5,103.18	33.90%	0.00	0.00%	0.04%	0.03%
TYSON FOODS INC CL A	342.00	64.62	65.93	22,100.77	22,548.06	447.29	2.02%	629.28	2.79%	0.04%	0.03%
UBER TECHNOLOGIES INC	1,786.00	29.58	26.50	52,826.27	47,329.00	-5,497.27	-10.41%	0.00	0.00%	0.09%	0.06%
UDR INC REITS	598.00	39.36	41.71	23,535.87	24,942.58	1,406.71	5.98%	908.96	3.64%	0.05%	0.03%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
UGI CORP NEW	415.00	55.67	32.33	23,104.50	13,416.95	-9,687.55	-41.93%	585.15	4.36%	0.03%	0.02%
ULTA BEAUTY, INC	60.00	269.47	401.19	16,168.19	24,071.40	7,903.21	48.88%	0.00	0.00%	0.05%	0.03%
UMB FINANCIAL CORP	224.00	61.07	84.29	13,679.93	18,880.96	5,201.03	38.02%	331.52	1.76%	0.04%	0.02%
UNION PACIFIC CORP	592.00	137.75	194.82	81,548.31	115,333.44	33,785.13	41.43%	3,078.40	2.67%	0.23%	0.15%
UNITED AIRLINES HLDGS INC	467.00	52.10	32.53	24,331.16	15,191.51	-9,139.65	-37.56%	0.00	0.00%	0.03%	0.02%
UNITED PARCEL SERVICE INC CL B	743.00	116.39	161.54	86,477.52	120,024.22	33,546.70	38.79%	4,517.44	3.76%	0.24%	0.16%
UNITEDHEALTH GROUP INC	906.00	266.83	505.04	241,746.18	457,566.24	215,820.06	89.28%	5,979.60	1.31%	0.91%	0.60%
UNITY SOFTWARE INC	301.00	86.85	31.86	26,142.82	9,589.86	-16,552.96	-63.32%	0.00	0.00%	0.02%	0.01%
UNIVERSAL HEALTH SVCS INC CL B	100.00	123.20	88.18	12,320.28	8,818.00	-3,502.28	-28.43%	80.00	0.91%	0.02%	0.01%
UNTD RENTALS INC	106.00	108.93	270.12	11,546.33	28,632.72	17,086.39	147.98%	0.00	0.00%	0.06%	0.04%
UPSTART HLDGS INC COM	69.00	302.27	20.79	20,856.60	1,434.51	-19,422.09	-93.12%	0.00	0.00%	0.00%	0.00%
UPWORK INC	365.00	57.22	13.62	20,884.86	4,971.30	-15,913.56	-76.20%	0.00	0.00%	0.01%	0.01%
US BANCORP DEL (NEW)	1,374.00	48.60	40.32	66,778.09	55,399.68	-11,378.41	-17.04%	2,638.08	4.76%	0.11%	0.07%
US FOODS HLDG CORP	407.00	30.05	26.44	12,229.05	10,761.08	-1,467.97	-12.00%	0.00	0.00%	0.02%	0.01%
VAALCO ENERGY INC NEW	4,561.00	7.09	4.36	32,321.17	19,885.96	-12,435.21	-38.47%	592.93	2.98%	0.04%	0.03%
VAIL RESORTS INC	63.00	236.59	215.64	14,905.05	13,585.32	-1,319.73	-8.85%	481.32	3.54%	0.03%	0.02%
VALERO ENERGY CORP NEW	697.00	73.62	106.85	51,315.82	74,474.45	23,158.63	45.13%	2,732.24	3.67%	0.15%	0.10%
VALLEY NATL BANCORP	1,276.00	9.39	10.80	11,982.12	13,780.80	1,798.68	15.01%	561.44	4.07%	0.03%	0.02%
VEEVA SYSTEMS INC CL A	155.00	86.55	164.88	13,415.92	25,556.40	12,140.48	90.49%	0.00	0.00%	0.05%	0.03%
VELODYNE LIDAR INC	3,424.00	6.54	0.95	22,375.84	3,242.53	-19,133.31	-85.51%	0.00	0.00%	0.01%	0.00%
VENTAS INC	453.00	55.15	40.17	24,982.87	18,197.01	-6,785.86	-27.16%	815.40	4.48%	0.04%	0.02%
VERISK ANALYTICS INC	179.00	114.85	170.53	20,558.49	30,524.87	9,966.38	48.48%	221.96	0.73%	0.06%	0.04%
VERIZON COMMUNICATIONS INC	4,442.00	55.34	37.97	245,826.97	168,662.74	-77,164.23	-31.39%	11,593.62	6.87%	0.33%	0.22%
VERTEX PHARMACEUTICAL INC	341.00	198.92	289.54	67,830.49	98,733.14	30,902.65	45.56%	0.00	0.00%	0.20%	0.13%
VF CORP	443.00	74.64	29.91	33,063.98	13,250.13	-19,813.85	-59.93%	886.00	6.69%	0.03%	0.02%
VIATRIS INC	1,939.00	14.32	8.52	27,765.85	16,520.28	-11,245.57	-40.50%	930.72	5.63%	0.03%	0.02%
VICI PROPERTIES INC REIT	959.00	10.10	29.85	9,681.96	28,626.15	18,944.19	195.66%	1,496.04	5.23%	0.06%	0.04%
VIMEO INC	133.00	11.90	4.00	1,582.71	532.00	-1,050.71	-66.39%	0.00	0.00%	0.00%	0.00%
VISA INC CL A	1,604.00	146.65	177.65	235,220.99	284,950.60	49,729.61	21.14%	2,406.00	0.84%	0.57%	0.38%
VMWARE INC CL A	289.00	92.31	106.46	26,677.95	30,766.94	4,088.99	15.33%	0.00	0.00%	0.06%	0.04%
VORNADO REALTY TRUST	235.00	67.18	23.16	15,787.63	5,442.60	-10,345.03	-65.53%	498.20	9.15%	0.01%	0.01%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	197.00	91.23	157.71	17,971.74	31,068.87	13,097.13	72.88%	315.20	1.01%	0.06%	0.04%
W P CAREY INC REIT	249.00	49.77	69.80	12,393.82	17,380.20	4,986.38	40.23%	1,056.76	6.08%	0.03%	0.02%
W&T OFFSHORE INC	7,669.00	2.94	5.86	22,569.66	44,940.34	22,370.68	99.12%	0.00	0.00%	0.09%	0.06%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
WABTEC INC	209.00	88.87	81.35	18,573.53	17,002.15	-1,571.38	-8.46%	125.40	0.74%	0.03%	0.02%
WALGREENS BOOTS ALLIANCE INC	859.00	61.37	31.40	52,717.44	26,972.60	-25,744.84	-48.84%	1,649.28	6.11%	0.05%	0.04%
WALMART INC	1,532.00	105.61	129.70	161,797.77	198,700.40	36,902.63	22.81%	3,431.68	1.73%	0.39%	0.26%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,776.00	105.32	94.33	187,051.02	167,530.08	-19,520.94	-10.44%	0.00	0.00%	0.33%	0.22%
WARNER BROS DISCOVERY INC	2,292.00	33.04	11.50	75,718.31	26,358.00	-49,360.31	-65.19%	0.00	0.00%	0.05%	0.03%
WASTE MGMT INC NEW	401.00	116.66	160.21	46,781.99	64,244.21	17,462.22	37.33%	1,042.60	1.62%	0.13%	0.08%
WATERS CORP	89.00	177.70	269.53	15,815.30	23,988.17	8,172.87	51.68%	0.00	0.00%	0.05%	0.03%
WATSCO INC	105.00	195.37	257.46	20,514.06	27,033.30	6,519.24	31.78%	924.00	3.42%	0.05%	0.04%
WAYFAIR INC CL A	89.00	93.80	32.55	8,348.21	2,896.95	-5,451.26	-65.30%	0.00	0.00%	0.01%	0.00%
WEC ENERGY GROUP INC COM	380.00	71.78	89.43	27,275.56	33,983.40	6,707.84	24.59%	1,105.80	3.25%	0.07%	0.04%
WELLS FARGO & CO NEW	3,686.00	46.21	40.22	170,319.33	148,250.92	-22,068.41	-12.96%	4,423.20	2.98%	0.29%	0.20%
WELLTOWER INC REIT	423.00	65.62	64.32	27,759.00	27,207.36	-551.64	-1.99%	1,032.12	3.79%	0.05%	0.04%
WERNER ENTERPRISES INC	357.00	32.70	37.60	11,673.11	13,423.20	1,750.09	14.99%	185.64	1.38%	0.03%	0.02%
WEST PHARMACEUTICAL SERVICES INC	85.00	112.62	246.08	9,572.68	20,916.80	11,344.12	118.51%	61.20	0.29%	0.04%	0.03%
WESTERN UNION CO	497.00	20.59	13.50	10,230.89	6,709.50	-3,521.39	-34.42%	467.18	6.96%	0.01%	0.01%
WESTROCK CO	361.00	40.32	30.89	14,554.73	11,151.29	-3,403.44	-23.38%	361.00	3.24%	0.02%	0.01%
WEX INC	66.00	178.21	126.94	11,761.73	8,378.04	-3,383.69	-28.77%	0.00	0.00%	0.02%	0.01%
WEYERHAEUSER CO	928.00	34.96	28.56	32,439.90	26,503.68	-5,936.22	-18.30%	668.16	2.52%	0.05%	0.04%
WHIRLPOOL CORP	110.00	105.58	134.81	11,613.88	14,829.10	3,215.22	27.68%	770.00	5.19%	0.03%	0.02%
WHITESTONE REIT	1,760.00	8.43	8.46	14,833.08	14,889.60	56.52	0.38%	844.80	5.67%	0.03%	0.02%
WILLIAMS COS INC (DEL)	2,165.00	20.53	28.63	44,447.36	61,983.95	17,536.59	39.45%	3,680.50	5.94%	0.12%	0.08%
WILLIAMS SONOMA INC	117.00	170.76	117.85	19,978.92	13,788.45	-6,190.47	-30.99%	365.04	2.65%	0.03%	0.02%
WOLFSPEED INC	192.00	101.83	103.36	19,551.36	19,845.12	293.76	1.50%	0.00	0.00%	0.04%	0.03%
WOODWARD INC	164.00	73.12	80.26	11,992.47	13,162.64	1,170.17	9.76%	124.64	0.95%	0.03%	0.02%
WORKDAY INC CL A	196.00	134.74	152.22	26,408.13	29,835.12	3,426.99	12.98%	0.00	0.00%	0.06%	0.04%
WORLD FUEL SERVICES CORP	302.00	26.93	23.44	8,133.94	7,078.88	-1,055.06	-12.97%	169.12	2.39%	0.01%	0.01%
WORTHINGTON INDUST INC	417.00	21.86	38.14	9,115.79	15,904.38	6,788.59	74.47%	517.08	3.25%	0.03%	0.02%
WSTN DIGITAL CORP	300.00	53.26	32.55	15,977.07	9,765.00	-6,212.07	-38.88%	0.00	0.00%	0.02%	0.01%
WYNN RESORTS LTD	118.00	101.20	63.03	11,941.82	7,437.54	-4,504.28	-37.72%	0.00	0.00%	0.01%	0.01%
XCEL ENERGY INC	688.00	50.31	64.00	34,611.77	44,032.00	9,420.23	27.22%	1,341.60	3.05%	0.09%	0.06%
XENCOR INC	322.00	31.43	25.98	10,121.07	8,365.56	-1,755.51	-17.35%	0.00	0.00%	0.02%	0.01%
XPO LOGISTICS INC	171.00	51.37	44.52	8,783.69	7,612.92	-1,170.77	-13.33%	0.00	0.00%	0.02%	0.01%
XYLEM INC	232.00	67.06	87.36	15,556.92	20,267.52	4,710.60	30.28%	278.40	1.37%	0.04%	0.03%
YUM! BRANDS INC	303.00	77.53	106.34	23,492.51	32,221.02	8,728.51	37.15%	690.84	2.14%	0.06%	0.04%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
US											
ZEBRA TECHNOLOGIES CORP CL A	49.00	162.39	262.01	7,957.10	12,838.49	4,881.39	61.35%	0.00	0.00%	0.03%	0.02%
ZENDESK INC	204.00	56.19	76.10	11,463.51	15,524.40	4,060.89	35.42%	0.00	0.00%	0.03%	0.02%
ZILLOW GROUP INC	161.00	171.76	28.61	27,652.83	4,606.21	-23,046.62	-83.34%	0.00	0.00%	0.01%	0.01%
ZIMMER BIOMET HOLDINGS INC	267.00	118.67	104.55	31,683.93	27,914.85	-3,769.08	-11.90%	256.32	0.92%	0.06%	0.04%
ZIMVIE INC	22.00	28.22	9.87	620.75	217.14	-403.61	-65.02%	0.00	0.00%	0.00%	0.03%
ZIONS BANCORP NA	322.00	45.96	50.86	14,798.22	16,376.92	1,578.70	10.67%	528.08	3.22%	0.03%	0.02%
ZOETIS INC	437.00	90.82	148.29	39,690.11	64,802.73	25,112.62	63.27%	568.10	0.88%	0.13%	0.09%
ZOOM VIDEO COMMUNICATIONS INC CL A	256.00	231.98	73.59	59,386.81	18,839.04	-40,547.77	-68.28%	0.00	0.00%	0.04%	0.02%
ZSCALER INC	87.00	222.67	164.37	19,372.60	14,300.19	-5,072.41	-26.18%	0.00	0.00%	0.03%	0.02%
Total US				\$27,147,213.23	\$33,871,187.43	\$6,723,974.20	24.77%	\$598,435.58	1.77%	67.21%	44.75%
International											
ABB LTD SPON ADR	7,094.00	28.53	25.66	202,375.50	182,032.04	-20,343.46	-10.05%	4,946.89	2.72%	0.36%	0.24%
ADIDAS AG SPON ADR	2,154.00	99.30	57.41	213,895.86	123,661.14	-90,234.72	-42.19%	2,662.34	2.15%	0.25%	0.16%
ADYEN N V ADR	3,569.00	16.57	12.52	59,122.98	44,683.88	-14,439.10	-24.42%	0.00	0.00%	0.09%	0.06%
AIA GROUP LTD SPON ADR	10,743.00	37.73	33.08	405,304.94	355,378.44	-49,926.50	-12.32%	7,531.00	2.12%	0.71%	0.47%
AIR LIQUIDE ADR FRANCE ADR	9,481.00	25.91	22.72	245,664.73	215,408.32	-30,256.41	-12.32%	3,967.34	1.84%	0.43%	0.28%
AIRBUS SE UNSPONSORED ADR	13,843.00	21.50	21.47	297,595.55	297,209.21	-386.34	-0.13%	4,208.27	1.42%	0.59%	0.39%
ALIBABA GROUP HLDG LTD SPON ADR	1,776.00	187.04	79.99	332,190.91	142,062.24	-190,128.67	-57.23%	0.00	0.00%	0.28%	0.19%
ALKERMES PLC	301.00	39.79	22.33	11,976.97	6,721.33	-5,255.64	-43.88%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	89.68	9,454.50	9,864.80	410.30	4.34%	180.40	1.83%	0.02%	0.01%
AMADEUS IT GROUP UNSPONSORED ADR	1,982.00	62.75	46.36	124,369.09	91,875.61	-32,493.48	-26.13%	0.00	0.00%	0.18%	0.12%
AMCOR PLC	2,141.00	11.79	10.73	25,232.61	22,972.93	-2,259.68	-8.96%	1,027.68	4.47%	0.05%	0.03%
AMDOCS LTD GBP	237.00	50.07	79.45	11,866.59	18,829.65	6,963.06	58.68%	374.46	1.99%	0.04%	0.02%
AMERICA MOVIL S.A.B. DE C.V. SER L SPON ADR	3,229.00	18.73	16.47	60,477.56	53,181.63	-7,295.93	-12.06%	2,052.35	3.86%	0.11%	0.07%
ANHEUSER BUSCH INBEV SPON ADR	2,675.00	51.99	45.16	139,072.18	120,803.00	-18,269.18	-13.14%	1,037.90	0.86%	0.24%	0.16%
AON PLC CL A	207.00	171.43	267.87	35,485.64	55,449.09	19,963.45	56.26%	463.68	0.84%	0.11%	0.07%
APTIV PLC	337.00	65.52	78.21	22,081.35	26,356.77	4,275.42	19.36%	0.00	0.00%	0.05%	0.03%
ARCH CAPITAL GROUP LTD (BERMUDA)	640.00	26.03	45.54	16,658.33	29,145.60	12,487.27	74.96%	0.00	0.00%	0.06%	0.04%
ASAHI KAISEI CORP UNSPON ADR	5,443.00	15.01	13.26	81,699.43	72,174.18	-9,525.25	-11.66%	2,011.14	2.79%	0.14%	0.10%
ASML HLDG NV SPON ADR	922.00	417.51	415.35	384,940.06	382,952.70	-1,987.36	-0.52%	5,782.29	1.51%	0.76%	0.51%
ASSA ABLOY AB ADR	4,203.00	10.65	9.28	44,743.88	39,003.84	-5,740.04	-12.83%	592.62	1.52%	0.08%	0.05%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
ASTRAZENECA PLC SPON ADR	10,191.00	60.00	54.84	611,431.37	558,874.43	-52,556.93	-8.60%	14,471.22	2.59%	1.11%	0.74%
ATLISSIAN CORP PLC CL A	354.00	185.44	210.59	65,647.09	74,548.86	8,901.77	13.56%	0.00	0.00%	0.15%	0.10%
AXALTA COATING SYS LTD	485.00	24.14	21.06	11,706.54	10,214.10	-1,492.44	-12.75%	0.00	0.00%	0.02%	0.01%
B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	1,905.00	18.30	13.49	34,864.74	25,698.45	-9,166.29	-26.29%	3,239.28	12.60%	0.05%	0.03%
BEIGENE LTD SPON ADR	425.00	176.80	134.82	75,140.60	57,298.50	-17,842.10	-23.74%	0.00	0.00%	0.11%	0.08%
BRITISH AMER TOBACCO PLC GB SPON ADR	4,555.00	40.74	35.50	185,583.00	161,702.50	-23,880.50	-12.87%	12,739.33	7.88%	0.32%	0.21%
BROOKFIELD RENEWABLE COR CAD	483.00	13.15	32.68	6,350.24	15,784.44	9,434.20	148.56%	618.24	3.92%	0.03%	0.02%
BUNGE LIMITED	181.00	65.95	82.57	11,936.93	14,945.17	3,008.24	25.20%	452.50	3.03%	0.03%	0.02%
CAMECO CORP CANADA CAD	8,472.00	10.49	26.51	88,849.72	224,592.72	135,743.00	152.78%	799.65	0.36%	0.45%	0.30%
CANADIAN PAC RAILWAY LTD CAD	1,940.00	38.77	66.72	75,214.76	129,436.80	54,222.04	72.09%	1,151.79	0.89%	0.26%	0.17%
CAPRI HLDGS LTD	350.00	53.90	38.44	18,864.41	13,454.00	-5,410.41	-28.68%	0.00	0.00%	0.03%	0.02%
CARLSBERG AS SPON ADR	7,214.00	26.47	23.29	190,978.39	168,014.06	-22,964.33	-12.02%	3,455.51	2.06%	0.33%	0.22%
CHUBB LTD CHF	426.00	123.54	181.88	52,628.43	77,480.88	24,852.45	47.22%	1,414.32	1.83%	0.15%	0.10%
COMPAGNIE FINANCIERE RICHEMONT AG ADR	6,847.00	11.72	9.37	80,246.84	64,122.16	-16,124.69	-20.09%	844.36	1.32%	0.13%	0.08%
CYBER-ARK SOFTWARE LTD ILS	984.00	90.01	149.94	88,568.87	147,540.96	58,972.09	66.58%	0.00	0.00%	0.29%	0.19%
DAIICHI SANKYO CO LTD SPON ADR	2,526.00	29.23	28.06	73,822.35	70,879.56	-2,942.79	-3.99%	356.10	0.50%	0.14%	0.09%
DAIKIN INDS LTD ADR	3,077.00	17.95	15.31	55,230.61	47,108.87	-8,121.74	-14.71%	335.68	0.71%	0.09%	0.06%
DANONE SPON ADR	7,367.00	10.71	9.42	78,869.05	69,360.31	-9,508.75	-12.06%	2,342.71	3.38%	0.14%	0.09%
DBS GROUP HLDGS LTD. SPON ADR	3,893.00	77.47	92.62	301,576.30	360,550.20	58,973.90	19.56%	15,160.76	4.20%	0.72%	0.48%
DEUTSCHE BOERSE ADR	3,339.00	16.98	16.33	56,689.21	54,525.87	-2,163.34	-3.82%	734.58	1.35%	0.11%	0.07%
DEUTSCHE TELEKOM AG DE SPON ADR	10,266.00	19.07	17.06	195,817.72	175,137.96	-20,679.76	-10.56%	6,826.89	3.90%	0.35%	0.23%
DIAGEO PLC NEW GB SPON ADR	1,020.00	128.62	169.81	131,194.71	173,206.20	42,011.49	32.02%	3,866.27	2.23%	0.34%	0.23%
DNB BK ASA SPON ADR	5,666.00	17.93	15.71	101,614.04	88,984.53	-12,629.51	-12.43%	9,201.58	10.34%	0.18%	0.12%
DORIAN LPG LTD	1,048.00	18.22	13.57	19,093.72	14,221.36	-4,872.36	-25.52%	0.00	0.00%	0.03%	0.02%
DSV A/S ADR	979.00	77.16	58.23	75,539.64	57,007.17	-18,532.47	-24.53%	255.52	0.45%	0.11%	0.08%
EATON CORP PLC	361.00	67.50	133.36	24,369.09	48,142.96	23,773.87	97.56%	1,169.64	2.43%	0.10%	0.06%
ELASTIC NV EUR	144.00	147.43	71.74	21,229.91	10,330.56	-10,899.35	-51.34%	0.00	0.00%	0.02%	0.01%
ENERGY FUELS INC CAD	2,661.00	2.79	6.12	7,434.04	16,285.32	8,851.28	119.06%	0.00	0.00%	0.03%	0.02%
ENGIE SPON ADR	6,820.00	13.02	11.61	88,811.75	79,180.20	-9,631.55	-10.84%	8,156.72	10.30%	0.16%	0.10%
ESSILORLUXOTTICA ADR	4,572.00	73.47	67.86	335,897.21	310,255.92	-25,641.29	-7.63%	4,868.31	1.57%	0.62%	0.41%
EVEREST RE GROUP LTD BERMUDA	58.00	206.38	262.44	11,970.04	15,221.52	3,251.48	27.16%	382.80	2.51%	0.03%	0.02%
EXPRO GROUP HLDGS NV EUR	934.00	22.71	12.74	21,210.31	11,899.16	-9,311.15	-43.90%	0.00	0.00%	0.02%	0.02%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
FERRARI N V EUR	768.00	199.38	185.00	153,126.87	142,080.00	-11,046.87	-7.21%	1,137.85	0.80%	0.28%	0.19%
FLEX LNG LTD	823.00	28.98	31.81	23,850.54	26,176.49	2,325.95	9.75%	2,469.00	9.43%	0.05%	0.03%
FUJITSU LTD ADR NEW JAPAN ADR	3,510.00	24.30	22.09	85,310.55	77,535.90	-7,774.65	-9.11%	797.78	1.03%	0.15%	0.10%
GARMIN LTD SHS CHF	248.00	74.88	80.31	18,570.16	19,916.88	1,346.72	7.25%	724.16	3.64%	0.04%	0.03%
GENMAB A/S SPON ADR	11,232.00	34.35	32.13	385,810.09	360,884.16	-24,925.93	-6.46%	0.00	0.00%	0.72%	0.48%
GENPACT LTD	461.00	24.54	43.77	11,312.94	20,177.97	8,865.03	78.36%	230.50	1.14%	0.04%	0.03%
GIVAUDAN SA ADR	2,083.00	66.90	60.11	139,352.70	125,209.13	-14,143.57	-10.15%	1,830.96	1.46%	0.25%	0.17%
GLOBALFOUNDRIES INC	409.00	52.54	48.35	21,488.82	19,775.15	-1,713.67	-7.97%	0.00	0.00%	0.04%	0.03%
GOLAR LNG LTD	1,555.00	7.19	24.92	11,186.83	38,750.60	27,563.77	246.39%	0.00	0.00%	0.08%	0.05%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	6,505.00	55.85	58.42	363,305.29	380,022.10	16,716.81	4.60%	3,194.25	0.84%	0.75%	0.50%
HERMES INTL SCA ADR	1,050.00	139.23	117.70	146,187.75	123,585.00	-22,602.75	-15.46%	648.90	0.53%	0.25%	0.16%
HONG KONG EXCHANGES & CLEARING LTD ADR	523.00	41.19	34.37	21,539.76	17,975.51	-3,564.25	-16.55%	456.86	2.54%	0.04%	0.02%
HORIZON THERAPEUTICS PLC	236.00	82.40	61.89	19,446.40	14,606.04	-4,840.36	-24.89%	0.00	0.00%	0.03%	0.02%
IBERDROLA SA SPON ADR	3,115.00	46.10	37.21	143,590.43	115,909.15	-27,681.28	-19.28%	4,487.02	3.87%	0.23%	0.15%
INDUSTRIA DE DISENO TEXTIL IND ADR	11,145.00	11.78	10.19	131,327.33	113,567.55	-17,759.78	-13.52%	3,555.26	3.13%	0.23%	0.15%
INFOSYS LTD SPON ADR	9,710.00	18.20	16.97	176,718.28	164,778.70	-11,939.58	-6.76%	3,298.88	2.00%	0.33%	0.22%
ING GROEP N V NL SPON ADR	4,352.00	11.17	8.50	48,617.53	36,992.00	-11,625.53	-23.91%	4,282.14	11.58%	0.07%	0.05%
ITAU UNIBANCO HLDG SA ADR	30,789.00	4.60	5.17	141,752.55	159,179.13	17,426.58	12.29%	3,728.33	2.34%	0.32%	0.21%
JARDINE MATHESON HD-UNSP ADR	1,082.00	52.03	50.64	56,291.05	54,792.48	-1,498.57	-2.66%	2,174.82	3.97%	0.11%	0.07%
JOHNSON CTLS INTL PLC	888.00	31.67	49.22	28,126.42	43,707.36	15,580.94	55.40%	1,243.20	2.84%	0.09%	0.06%
KERING S A UN SPONSORED ADR	4,651.00	54.22	44.16	252,167.77	205,388.16	-46,779.61	-18.55%	4,595.19	2.24%	0.41%	0.27%
KERRY GROUP PLC SPON ADR	1,909.00	118.49	89.30	226,191.87	170,473.70	-55,718.17	-24.63%	1,846.37	1.08%	0.34%	0.23%
KEYENCE CORP ORD JPY	648.00	396.42	330.93	256,881.91	214,440.57	-42,441.34	-16.52%	895.37	0.42%	0.43%	0.28%
KION GROUP AG UN SPONSORED ADR	22,327.00	14.74	4.77	329,136.47	106,499.79	-222,636.68	-67.64%	5,514.77	5.18%	0.21%	0.14%
LASERTEC CORP ADR	5,857.00	27.55	20.14	161,343.21	117,959.98	-43,383.23	-26.89%	536.19	0.45%	0.23%	0.16%
LINDE PLC EUR	495.00	305.45	269.59	151,197.76	133,447.05	-17,750.71	-11.74%	2,316.60	1.74%	0.26%	0.18%
LIVANOVA PLC GBP	106.00	111.63	50.77	11,833.08	5,381.62	-6,451.46	-54.52%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	16,876.00	24.01	21.00	405,242.58	354,396.00	-50,846.58	-12.55%	4,590.90	1.30%	0.70%	0.47%
LONZA GROUP AG ADR	2,442.00	44.03	48.67	107,521.26	118,852.14	11,330.88	10.54%	210.57	0.18%	0.24%	0.16%
LOREAL CO ADR FRANCE ADR	1,133.00	72.00	63.73	81,575.60	72,206.09	-9,369.51	-11.49%	905.27	1.25%	0.14%	0.10%
LVMH MOET HENNESSY LOUIS ADR	2,408.00	100.21	117.50	241,297.39	282,940.00	41,642.61	17.26%	4,115.27	1.45%	0.56%	0.37%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	75.28	33,605.12	29,058.08	-4,547.04	-13.53%	1,837.36	6.32%	0.06%	0.04%
MANULIFE FINANCIAL CORP CAD	11,740.00	12.50	15.67	146,743.43	183,965.80	37,222.37	25.37%	11,666.21	6.34%	0.37%	0.24%
MEDTRONIC PLC	1,300.00	90.73	80.75	117,942.83	104,975.00	-12,967.83	-11.00%	3,536.00	3.37%	0.21%	0.14%
MTU AERO ENGINES HLDGS AG ADR	786.00	93.09	74.91	73,165.91	58,879.26	-14,286.65	-19.53%	600.50	1.02%	0.12%	0.08%
MURATA MFG CO LTD ADR	11,614.00	20.71	11.49	240,536.81	133,444.86	-107,091.95	-44.52%	1,903.15	1.43%	0.26%	0.18%
NABORS INDUSTRIES	123.00	157.91	101.45	19,423.15	12,478.35	-6,944.80	-35.76%	0.00	0.00%	0.02%	0.02%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	2,893.00	112.75	107.61	326,187.25	311,315.73	-14,871.52	-4.56%	7,218.03	2.32%	0.62%	0.41%
NETEASE INC SPON ADR	537.00	88.52	75.60	47,535.13	40,597.20	-6,937.93	-14.60%	699.17	1.72%	0.08%	0.05%
NICE LTD SPON ADR	218.00	219.90	188.24	47,938.24	41,036.32	-6,901.92	-14.40%	0.00	0.00%	0.08%	0.05%
NIDEC CORP ADR	11,389.00	17.88	13.99	203,582.12	159,332.11	-44,250.01	-21.74%	1,107.12	0.69%	0.32%	0.21%
NIELSEN HOLDINGS PLC \$0.28 GBP	576.00	25.83	27.72	14,877.04	15,966.72	1,089.68	7.32%	138.24	0.87%	0.03%	0.02%
NIPPON TELEG & TEL CORP SPON ADR	5,255.00	27.58	27.10	144,934.48	142,410.50	-2,523.98	-1.74%	3,887.83	2.73%	0.28%	0.19%
NITORI HLDGS CO LTD ADR	6,634.00	9.88	8.27	65,543.92	54,863.18	-10,680.74	-16.30%	578.05	1.05%	0.11%	0.07%
NOKIA CORP SPONS ADR FINLAND ADR	11,954.00	4.96	4.27	59,290.64	51,043.58	-8,247.06	-13.91%	345.77	0.68%	0.10%	0.07%
NORSK HYDRO A.S NEW NORWAY SPON ADR	17,002.00	8.73	5.34	148,392.20	90,790.68	-57,601.52	-38.82%	9,316.85	10.26%	0.18%	0.12%
NORWEGIAN CRUISE LINE HLDGS LTD	681.00	32.92	11.36	22,417.73	7,736.16	-14,681.57	-65.49%	0.00	0.00%	0.02%	0.01%
NOVO NORDISK ADR DENMARK ADR	3,267.00	110.16	99.63	359,893.05	325,491.21	-34,401.84	-9.56%	3,718.25	1.14%	0.65%	0.43%
NOVOCURE LTD	167.00	61.35	75.98	10,245.35	12,688.66	2,443.31	23.85%	0.00	0.00%	0.03%	0.02%
NVENT ELEC PLC	532.00	21.73	31.61	11,562.70	16,816.52	5,253.82	45.44%	372.40	2.21%	0.03%	0.02%
NXP SEMICONDUCTORS N V COM EUR	1,238.00	70.94	147.51	87,829.12	182,617.38	94,788.26	107.92%	4,184.44	2.29%	0.36%	0.24%
ORSTED A/S UNSPONSORED ADR	1,486.00	34.15	26.46	50,749.13	39,319.56	-11,429.57	-22.52%	582.51	1.48%	0.08%	0.05%
PAGSEGURO DIGITAL LTD CL A	9,016.00	19.15	13.23	172,650.63	119,281.68	-53,368.95	-30.91%	0.00	0.00%	0.24%	0.16%
PAN PAC INTL HLDGS CORP ADR	8,819.00	15.75	17.69	138,863.71	156,008.11	17,144.40	12.35%	881.90	0.57%	0.31%	0.21%
PERNOD RICARD SA SPON ADR	2,318.00	34.66	36.59	80,349.58	84,815.62	4,466.04	5.56%	1,206.74	1.42%	0.17%	0.11%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	20,581.00	19.05	9.91	391,991.95	203,957.71	-188,034.24	-47.97%	13,419.86	6.58%	0.40%	0.27%
PRUDENTIAL PLC ADR UNITED KINGDOM	8,536.00	30.95	19.92	264,148.53	170,037.12	-94,111.41	-35.63%	3,004.67	1.77%	0.34%	0.22%
QIAGEN NV EUR	346.00	33.64	41.28	11,638.47	14,282.88	2,644.41	22.72%	0.00	0.00%	0.03%	0.02%
RECKITT BENCKISER PLC SPON ADR	9,437.00	15.87	13.29	149,785.95	125,417.73	-24,368.22	-16.27%	3,610.72	2.88%	0.25%	0.17%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
RECRUIT HLDGS CO LTD UN SPONSORED ADR	14,206.00	6.86	5.73	97,485.83	81,400.38	-16,085.45	-16.50%	342.15	0.42%	0.16%	0.11%
RELX PLC SPON ADR	2,707.00	28.05	24.31	75,917.82	65,807.17	-10,110.65	-13.32%	1,690.44	2.57%	0.13%	0.09%
ROCHE HLDG LTD SPONS ADR SWITZ ADR	3,889.00	50.01	40.62	194,492.39	157,971.18	-36,521.21	-18.78%	3,017.86	1.91%	0.31%	0.21%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	266.00	80.91	37.90	21,522.02	10,081.40	-11,440.62	-53.16%	0.00	0.00%	0.02%	0.01%
ROYAL KPN N.V. SPON ADR	38,172.00	3.18	2.66	121,367.87	101,537.52	-19,830.35	-16.34%	4,552.35	4.48%	0.20%	0.13%
ROYALTY PHARMA PLC SHS CL A	526.00	42.77	40.18	22,494.86	21,134.68	-1,360.18	-6.05%	399.76	1.89%	0.04%	0.03%
SAFRAN SA ADR	8,587.00	26.71	22.68	229,325.96	194,753.16	-34,572.80	-15.08%	792.62	0.41%	0.39%	0.26%
SAP SE SPON ADR	3,090.00	114.96	81.25	355,211.49	251,062.50	-104,148.99	-29.32%	4,631.91	1.84%	0.50%	0.33%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	37.28	10,897.74	9,692.80	-1,204.94	-11.06%	114.40	1.18%	0.02%	0.01%
SFL CORP LTD	1,111.00	12.08	9.11	13,417.77	10,121.21	-3,296.56	-24.57%	1,022.12	10.10%	0.02%	0.01%
SHIN ETSU CHEM CO LTD ADR	9,590.00	31.63	24.73	303,338.85	237,112.75	-66,226.10	-21.83%	5,474.18	2.31%	0.47%	0.31%
SHIONOGI & CO LTD ADR	9,243.00	12.53	12.04	115,813.87	111,285.72	-4,528.15	-3.91%	1,630.13	1.46%	0.22%	0.15%
SHISEIDO CO LTD SPONS ADR JAPAN	2,957.00	56.15	35.11	166,036.63	103,820.27	-62,216.36	-37.47%	967.20	0.93%	0.21%	0.14%
SHOPIFY INC CL A	1,265.00	33.52	26.94	42,403.05	34,079.10	-8,323.95	-19.63%	0.00	0.00%	0.07%	0.05%
SIEMENS A G SPON ADR	2,948.00	52.76	48.95	155,536.07	144,304.60	-11,231.47	-7.22%	4,929.06	3.42%	0.29%	0.19%
SIKA AG UNSPONSORED ADR	10,341.00	27.61	19.99	285,532.16	206,716.59	-78,815.57	-27.60%	1,809.67	0.88%	0.41%	0.27%
SMC CORP YEN SHS ORD JPY	327.00	500.50	402.22	163,663.37	131,527.44	-32,135.93	-19.64%	2,033.23	1.55%	0.26%	0.17%
SOCIEDAD QUIMICA I MINERA CHILE-ADR CHILE ADR	647.00	101.85	90.75	65,894.36	58,715.25	-7,179.11	-10.89%	2,314.30	3.94%	0.12%	0.08%
SONY GROUP CORP SPONSORED ADR	2,769.00	69.81	64.05	193,299.17	177,354.45	-15,944.72	-8.25%	1,084.32	0.61%	0.35%	0.23%
SPOTIFY TECHNOLOGY SA EUR	131.00	121.34	86.30	15,895.06	11,305.30	-4,589.76	-28.88%	0.00	0.00%	0.02%	0.01%
STERIS PLC	86.00	119.93	166.28	10,313.67	14,300.08	3,986.41	38.65%	161.68	1.13%	0.03%	0.02%
STMICROELECTRONICS N.V EUR	3,781.00	35.65	30.94	134,779.79	116,984.14	-17,795.65	-13.20%	771.32	0.66%	0.23%	0.15%
STONECO LTD CL A	309.00	63.70	9.53	19,681.94	2,944.77	-16,737.17	-85.04%	0.00	0.00%	0.01%	0.02%
STRAUMANN HLDG AG ADR	8,429.00	11.43	9.03	96,308.07	76,113.87	-20,194.20	-20.97%	0.00	0.00%	0.15%	0.10%
SYMRISE AG ADR	4,208.00	24.13	24.32	101,530.57	102,338.56	807.99	0.80%	732.19	0.72%	0.20%	0.14%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	4,670.00	59.06	68.56	275,825.71	320,175.20	44,349.49	16.08%	6,798.99	2.12%	0.64%	0.42%
TENCENT HLDGS LTD ADR	8,205.00	43.09	33.82	353,540.63	277,493.10	-76,047.53	-21.51%	1,472.36	0.53%	0.55%	0.37%
TERUMO CORP ADR	1,702.00	33.28	28.10	56,642.56	47,826.20	-8,816.36	-15.56%	333.03	0.70%	0.09%	0.06%
TFI INTL INC CAD	1,495.00	105.01	90.48	156,990.55	135,267.60	-21,722.95	-13.84%	1,614.60	1.19%	0.27%	0.18%
TOKYO ELECTRON LTD ADR	343.00	81.28	61.87	27,877.33	21,221.41	-6,655.92	-23.88%	805.98	3.80%	0.04%	0.03%

Portfolio holdings - as of September 30, 2022 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 09/30/2022 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of Portfolio
International											
TORAY IND ADR JAPAN ADR	20,993.00	11.61	9.82	243,723.70	206,151.26	-37,572.44	-15.42%	3,434.35	1.67%	0.41%	0.27%
TRANE TECHNOLOGIES PLC	220.00	72.20	144.81	15,884.45	31,858.20	15,973.75	100.56%	589.60	1.85%	0.06%	0.04%
TREASURY WINE ESTATES LTD SPON ADR	23,165.00	6.32	8.04	146,316.70	186,246.60	39,929.90	27.29%	4,399.84	2.36%	0.37%	0.25%
UNICHARM CORP SPON ADR	8,828.00	7.09	6.53	62,623.18	57,646.84	-4,976.34	-7.95%	391.46	0.68%	0.11%	0.08%
WAL MART DE MEXICO SAB DE CV CL V SPON ADR	3,687.00	25.09	35.00	92,517.07	129,045.00	36,527.93	39.48%	2,536.66	1.97%	0.26%	0.17%
WILLIS TOWERS WATSON PUB LTD CO	135.00	155.85	200.94	21,039.67	27,126.90	6,087.23	28.93%	442.80	1.63%	0.05%	0.04%
WIX COM LTD ILS	71.00	305.00	78.23	21,654.70	5,554.33	-16,100.37	-74.35%	0.00	0.00%	0.01%	0.01%
WORLDLINE SA UNSPONSORED ADR	8,601.00	26.31	19.86	226,314.95	170,815.86	-55,499.09	-24.52%	0.00	0.00%	0.34%	0.23%
XP INC	6,126.00	32.75	19.01	200,642.68	116,455.26	-84,187.42	-41.96%	0.00	0.00%	0.23%	0.15%
Total International				\$18,629,469.91	\$16,527,354.86	\$-2,102,115.05	-11.28%	\$324,574.90	1.96%	32.79%	21.84%
Total Equity				\$45,776,683.14	\$50,398,542.29	\$4,621,859.15	10.10%	\$923,010.48	1.83%	100.00%	66.59%
Total Portfolio				\$73,290,063.47	\$75,679,800.04	\$2,389,736.57	3.26%	\$1,532,883.49	2.03%	100%	100%
Total accrued interest (included in market values): \$142,560.93											

Additional information about your portfolio

as of September 30, 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 - 08/23/2022: 100% MSCI EAFE-NR

08/23/2022 - 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 September 30, 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.

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For more information about account or group names, or to make changes, contact your Financial Advisor.

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- 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.

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Guide to the Markets[®]

U.S. | 1Q 2023

As of September 30, 2022





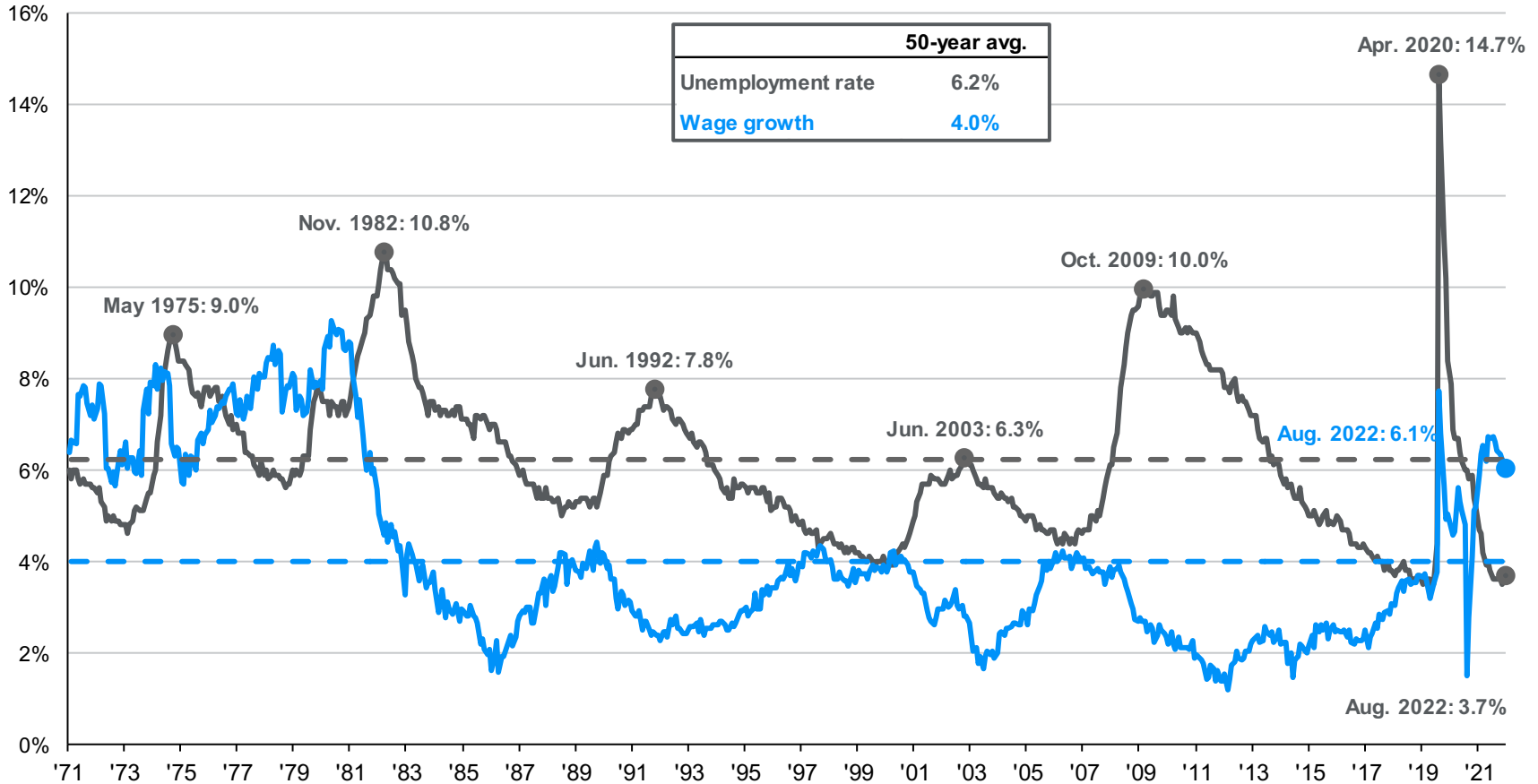
Unemployment and wages

GTM | U.S. |

Economy

Civilian unemployment rate and year-over-year wage growth

Private production and non-supervisory workers, seasonally adjusted, percent



Source: BLS, FactSet, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of September 30, 2022.

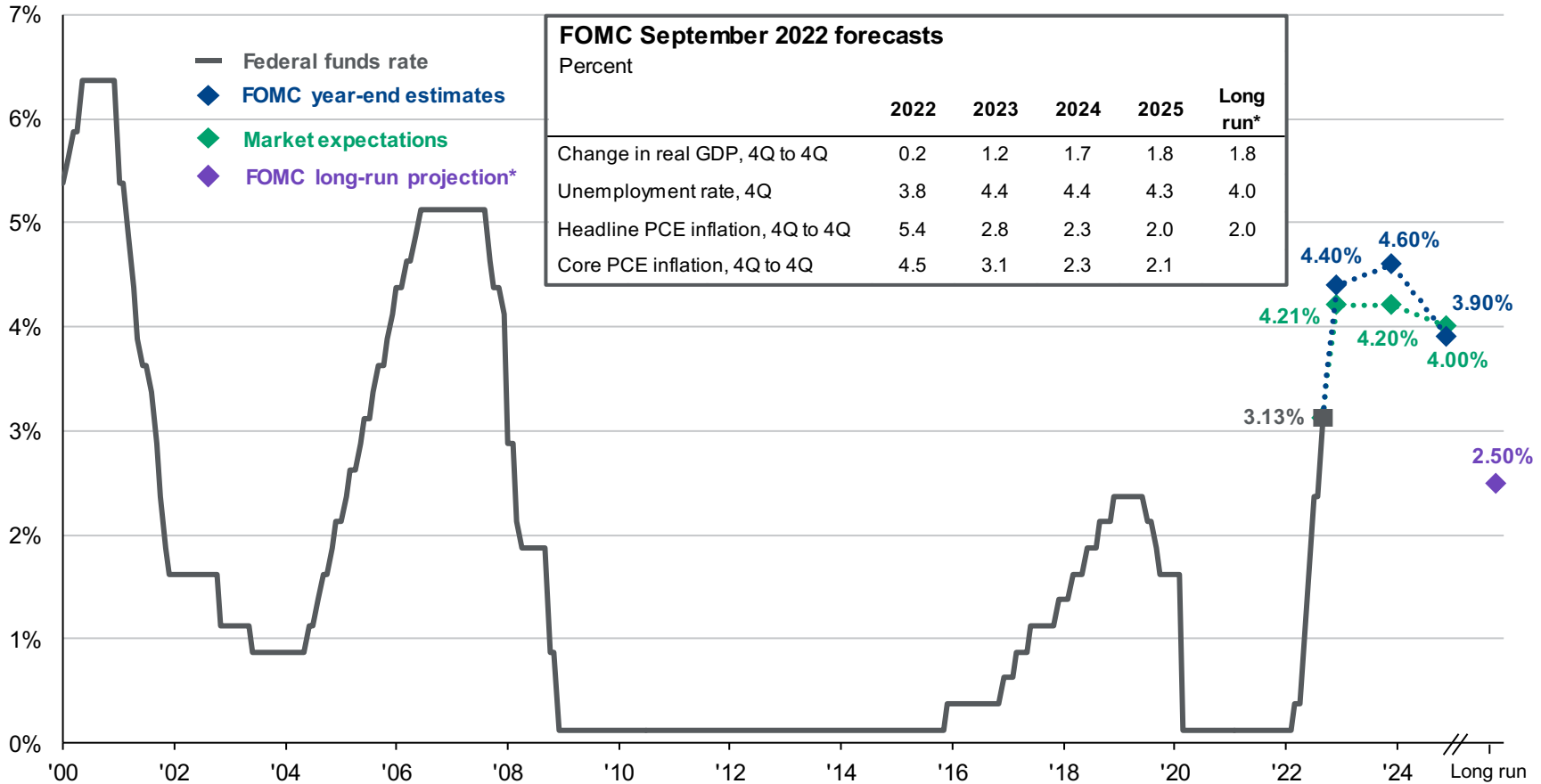


The Fed and interest rates

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 September 30, 2022.

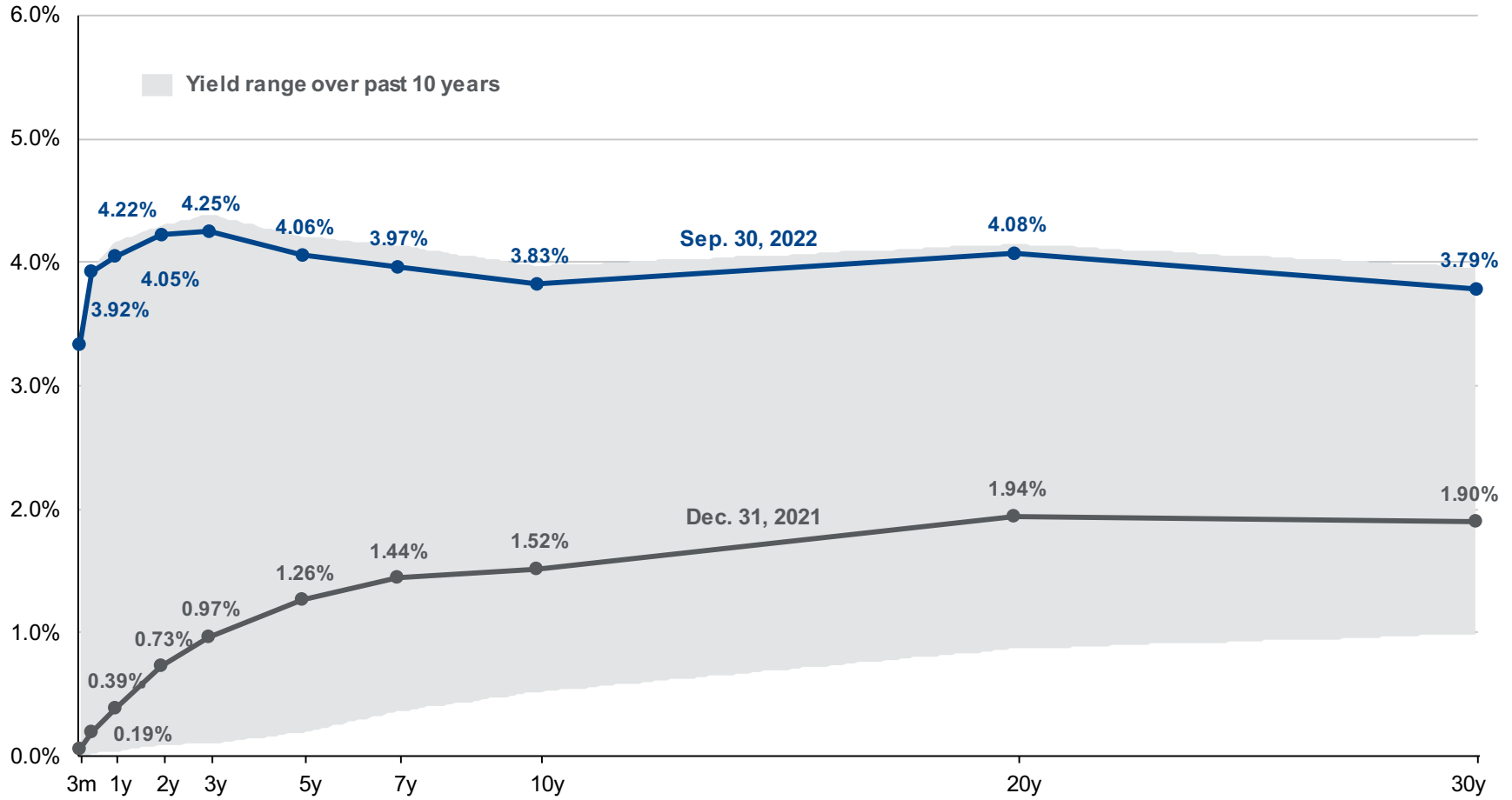


Yield curve

GTM U.S.

Fixed Income

U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of September 30, 2022.



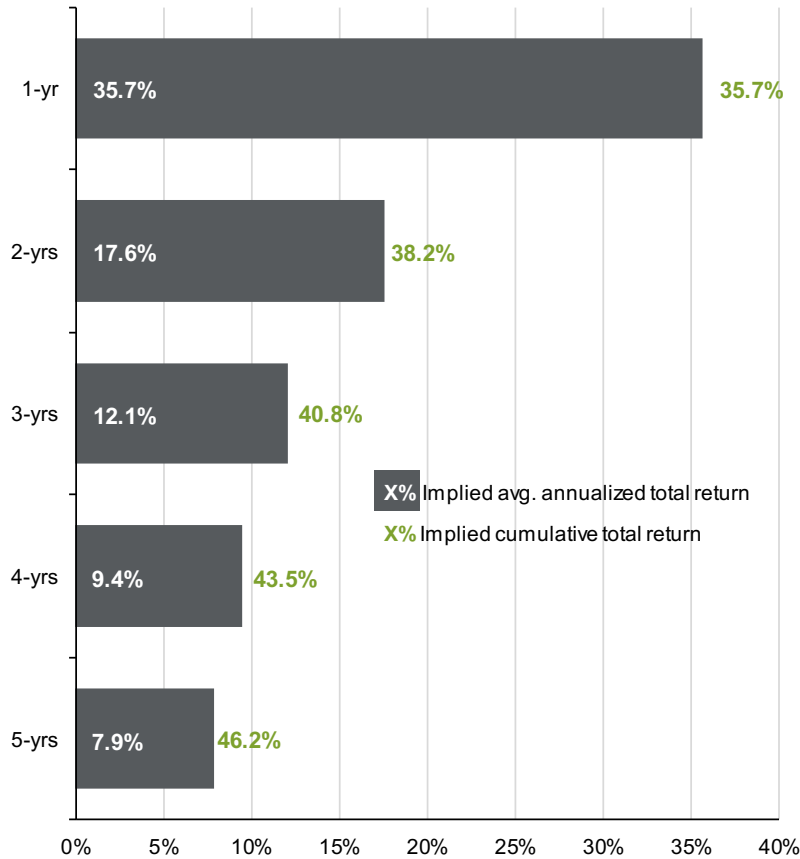
Equity scenarios: Bull, bear and in-between

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Equities

Return needed to reach January 2022 peak of 4797
S&P 500 level as of September 30, 2022 is 3,586



Bull and bear markets

Bull markets			Bear markets		
Bull begin date	Bull return	Duration (months)	Market peak	Bear return*	Duration (months)*
Jul 1926	152%	37	Sep 1929	-86%	32
Mar 1935	129%	23	Mar 1937	-60%	61
Apr 1942	158%	49	May 1946	-30%	36
Jun 1949	267%	85	Aug 1956	-22%	14
Oct 1960	39%	13	Dec 1961	-28%	6
Oct 1962	76%	39	Feb 1966	-22%	7
Oct 1966	48%	25	Nov 1968	-36%	17
May 1970	74%	31	Jan 1973	-48%	20
Mar 1978	62%	32	Nov 1980	-27%	20
Aug 1982	229%	60	Aug 1987	-34%	3
Oct 1990	417%	113	Mar 2000	-49%	30
Oct 2002	101%	60	Oct 2007	-57%	17
Mar 2009	401%	131	Feb 2020	-34%	1
Mar 2020	114%	21	Jan. 2022**	-25%	8
Averages	162%	51	-	-41%	20

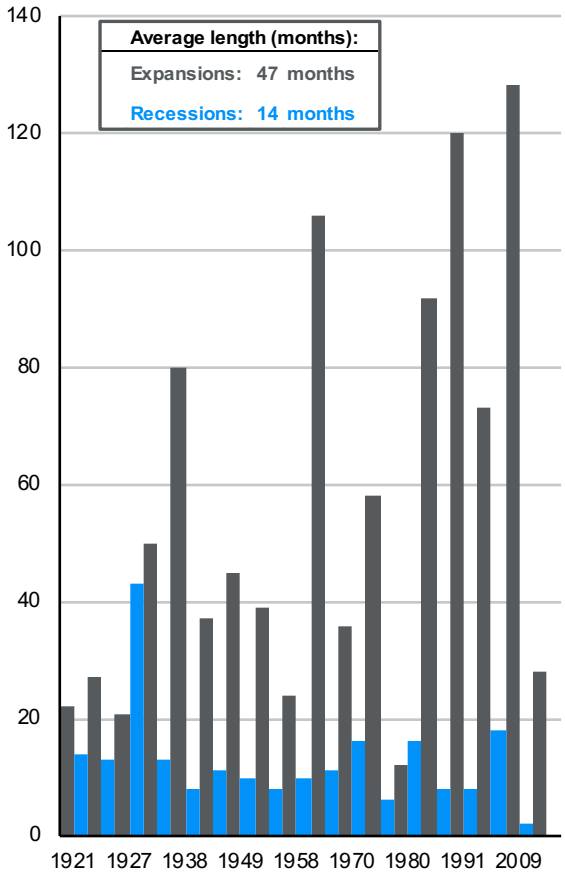
Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. (Left) The current peak of 4797 was observed on January 3, 2022. (Right) *A bear market is defined as a 20% or more decline from the previous market high. The related market return is the peak to trough return over the cycle. Bear and bull returns are price returns. **The bear market beginning in January 2022 is currently ongoing. The "bear return" for this period is from the January 2022 market peak through the current trough. Averages for the bear market return and duration do not include figures from the current cycle. *Guide to the Markets – U.S.* Data are as of September 30, 2022.



U.S. expansions and recessions

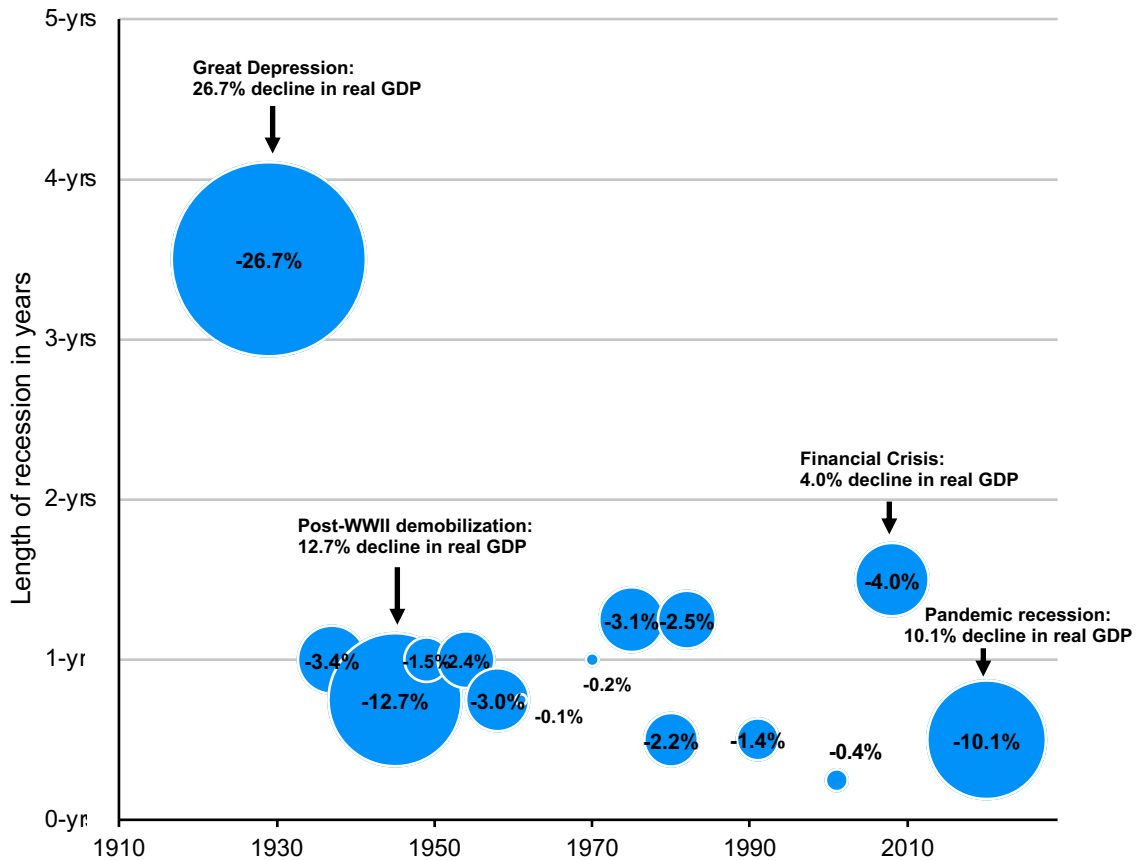
Economy

Length of expansions and recessions



The Great Depression and post-war recessions

Length and severity of recession



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

(Left) Chart assumes the current expansion lasted until at least September 2022. (Right) Bubble size reflects the severity of the recession, which is calculated as the decline in real GDP from the peak quarter to the trough quarter except in the case of the Great Depression, where it is calculated from the peak year (1929) to the trough year (1933), due to a lack of available quarterly data. Data for length of economic expansions and recessions obtained from the National Bureau of Economic Research (NBER). Past performance is not a reliable indicator of current and future results. *Guide to the Markets – U.S.* Data are as of September 30, 2022.



J.P. Morgan Asset Management – Index definitions

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

Equities:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fixed income:

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

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

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

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

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

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

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

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

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

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

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

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

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

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



J.P. Morgan Asset Management – Definitions

GMT

U.S.

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

GTM

U.S.

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Unless otherwise stated, all data are as of September 30, 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
Vice President for Budget and Finance
Chief Financial Officer
UNIVERSITY OF HAWAII
BOARD OF REGENTS


'22 OCT 27 P 1:39 DTS 22896

October 26, 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 2023 First Quarter Financial Report

Attached is the FY 2023 First Quarter Financial Report for the period ending September 30, 2022 for the University of Hawai'i System. This report is an information item for discussion at the Committee on Budget and Finance meeting on November 3, 2022.

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

Attachments

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



FY23 Q1 Financial Report

November 3, 2022

Committee on Budget and Finance



Overview

- Total Revenues through Q1 totaled \$804.5 million, which is \$68.0 million (9.2%) higher than the same period last year. However, this was attributable primarily to the increased General Fund appropriation (\$71.4 million increase).
- Total Expenditures and Transfers were \$274.9 million, which is \$17.1 million (6.6%) higher than the same period last fiscal year. This was attributable primarily to higher rate costs associated with energy, inflation, and pay raises, as well as a return to pre-pandemic levels of activity.



Revenues

- General Fund Allocations were \$71.4 million higher than the prior Fiscal Year. This increase is due to increased salary expenses and increased legislative appropriations, primarily due to increased General Fund revenues for the State.
- Other Special and Other Revolving Funds are lower than pre-pandemic levels, but are trending ahead of the fiscal year progress (as compared to the forecasted annual collections).
- TFSF Revenues were \$8.9 million (5.0%) lower than the same period last year, with all campuses showing decreased revenues as compared to FY22. This is due to declining enrollment at all campuses.



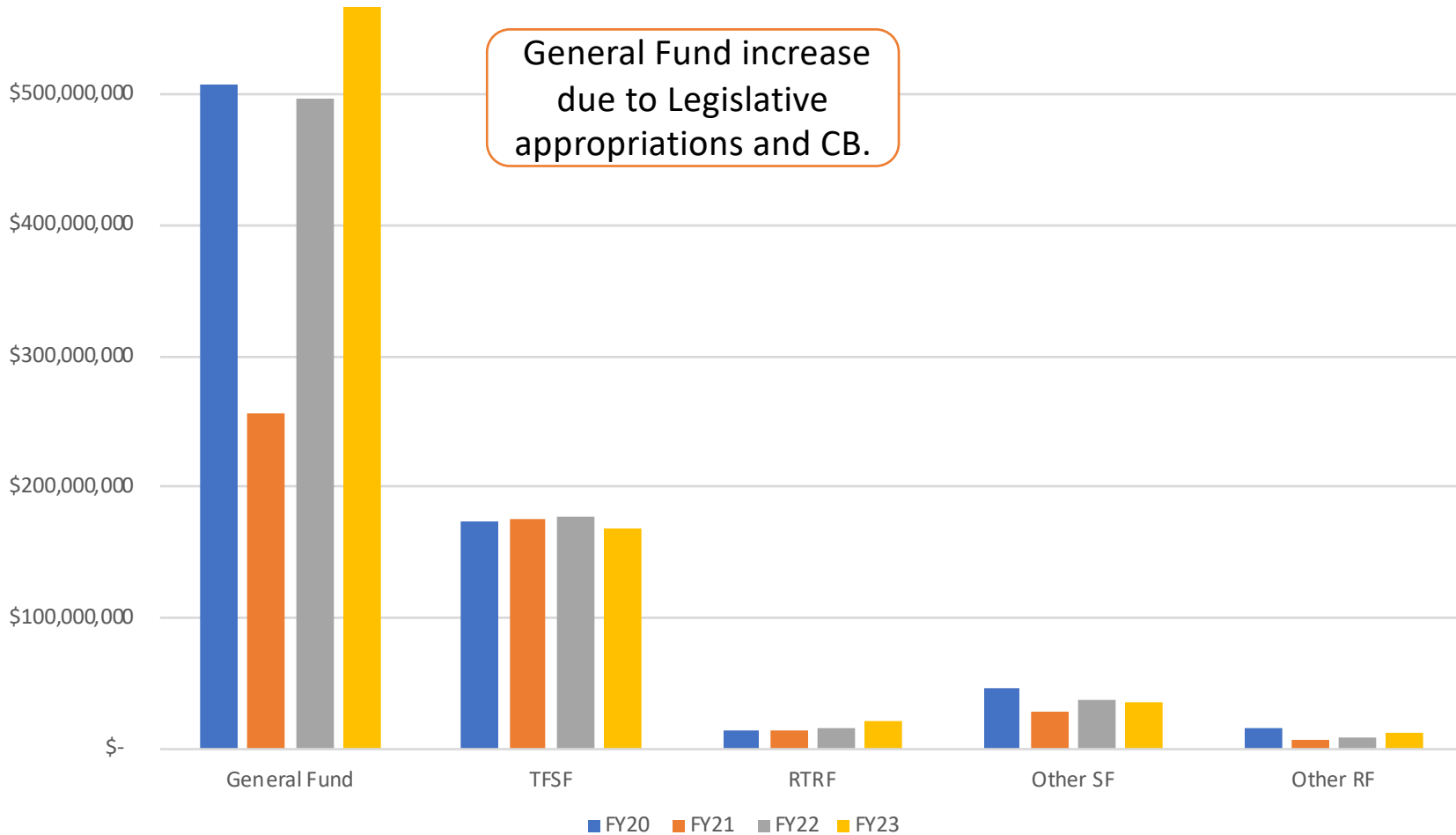
Enrollment

- Fall enrollment is showing a 2.8% decrease, with all campuses showing some decline, in a range between 0.1% and 9.3%.
- Record on-time graduation rates for first-time, full-time freshmen at 7 of UH's 10 campuses is a contributor to this decline.
- First-time freshmen increased by 2.7% from 2021, which was itself an increase of 6.4% from 2020. This is a positive statistic in the broader enrollment trends.
- This creates a solid foundation and potential trend for UH enrollment, should retention rates and recruitment efforts continue to, at least, hold steady.
- Additional information may be found here:
<https://www.hawaii.edu/news/2022/10/20/enrollment-dips-graduation-rates-first-time-students-rise/>



Revenues

Fiscal Years 2020 through 2023, Q1

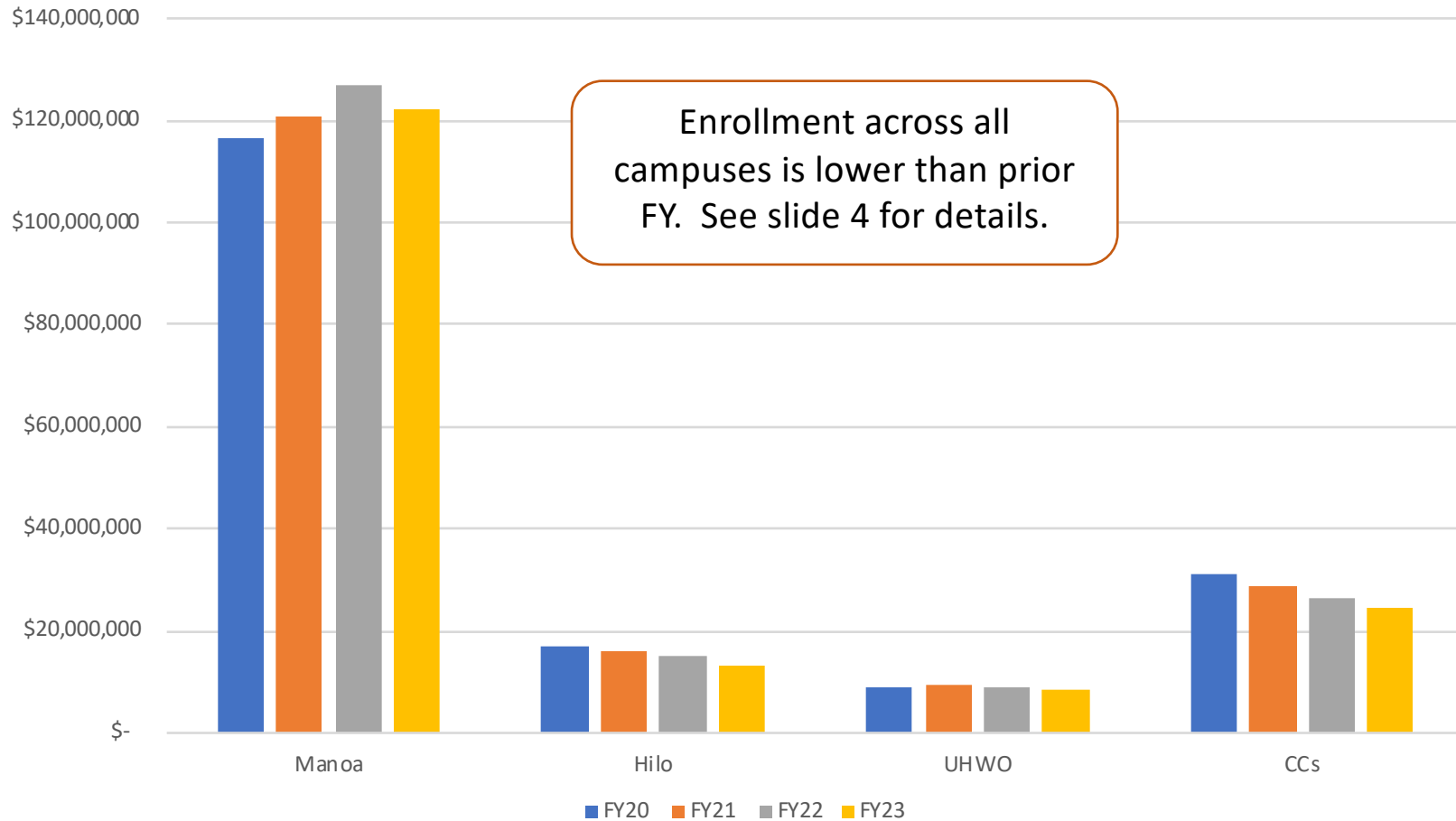


*Variance in FY21 was due to quarterly release of General Funds from State B&F.



TFSF Revenue by Campus

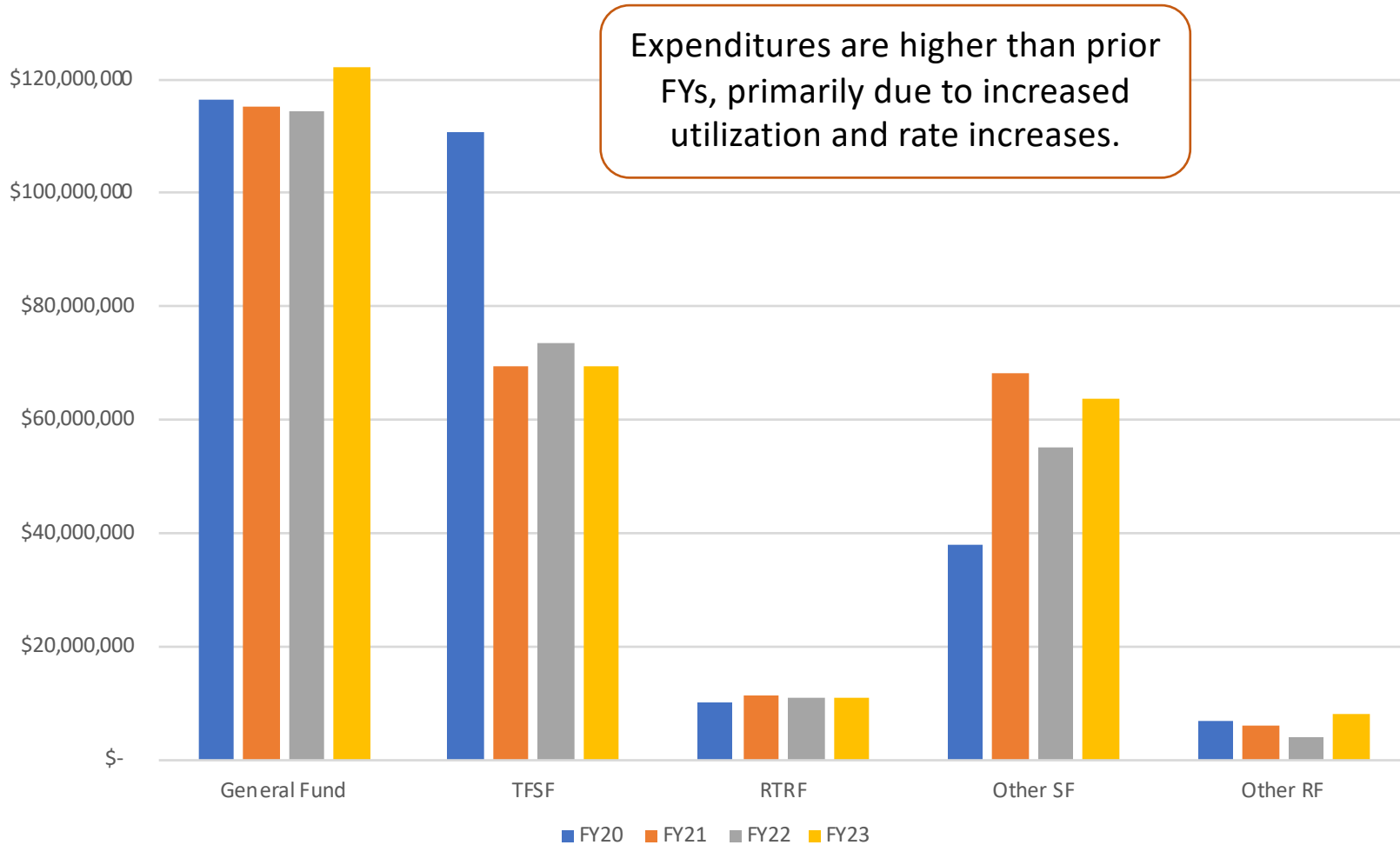
Fiscal Years 2020 through 2023, Q1





Expenditures

Fiscal Years 2020 through 2023, Q1



*Variance in FY20 TFSF and Other SF is due to difference in timing of transfer between TFSF and Scholarship Fund.



Conclusion

- General Fund increase from increased legislative appropriations and collective bargaining increases is the primary driver for increased Revenues.
- Although positive academic outcomes are a factor in the continuing trend of enrollment decline, the affect of TFSF Revenue decline is the fiscal concern.
- Expenditures are higher due to increased utilization, the return of demand levels for services, and increased (inflation) rates and costs.
- With one quarter of the current fiscal year completed, UH generally is in a relative good fiscal condition with no significant variances.



FY23 First Quarter Financial Report

UNIVERSITY SYSTEM SUMMARY

Introduction

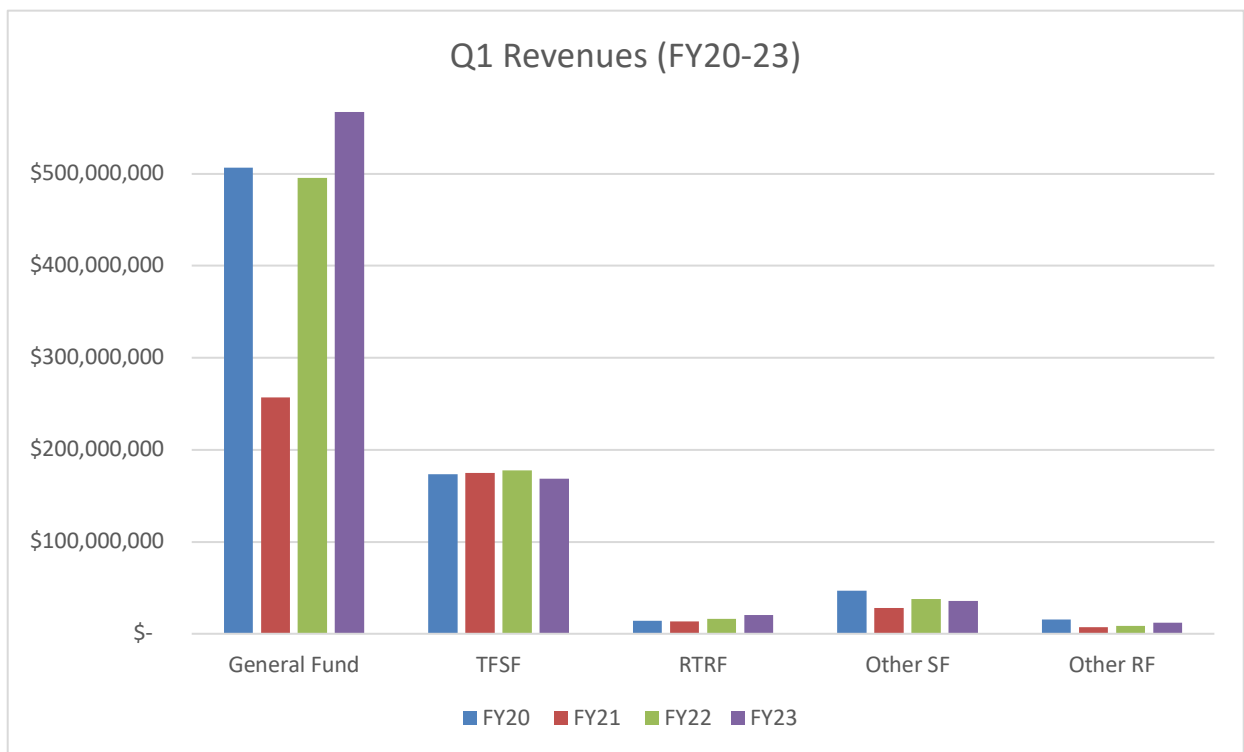
Through the first quarter (Q1) of Fiscal Year 2022-2023 (FY23), revenues across all fund types totaled \$804.5 million, which is \$68.0 million, or 9.2%, higher than the same period as last year. This increase is driven primarily by the increased General Fund appropriation from the state, which is \$71.4 million, or 14.4%, higher than last year. Tuition and Fees Special Fund (TFSF) revenues totaled \$168.9 million for Q1, which is \$8.9 million, or 5.0%, lower than the same period last fiscal year. TFSF revenues declined for all campuses in varying degrees.

Expenditures totaled \$274.9 million, which was \$17.1 million, or 6.6%, higher than last year as campuses return to pre-pandemic levels of activity. In addition to higher levels of activity, rates are also higher because of a mixture of overall inflation, increased energy costs, and collectively bargained pay raises.

Revenues

Across all fund types, revenues are \$68.0 million, or 9.2%, higher than the prior fiscal year, although this is driven primarily by increased General Funds which are the result of increased legislative appropriations in the operating budget and for collectively bargained pay raises.

Fund Type	FY20	FY21	FY22	FY23
General Fund	\$ 506,918,355	\$ 257,189,182	\$ 495,734,736	\$ 567,098,868
TF SF	\$ 173,835,063	\$ 175,125,690	\$ 177,772,176	\$ 168,910,697
RTRF	\$ 13,902,227	\$ 13,652,475	\$ 16,531,883	\$ 20,732,427
Other SF	\$ 46,786,901	\$ 28,383,857	\$ 38,072,567	\$ 35,699,351
Other RF	\$ 15,485,193	\$ 7,234,863	\$ 8,386,731	\$ 12,070,614
Total	\$ 756,927,739	\$ 481,586,067	\$ 736,498,093	\$ 804,511,957

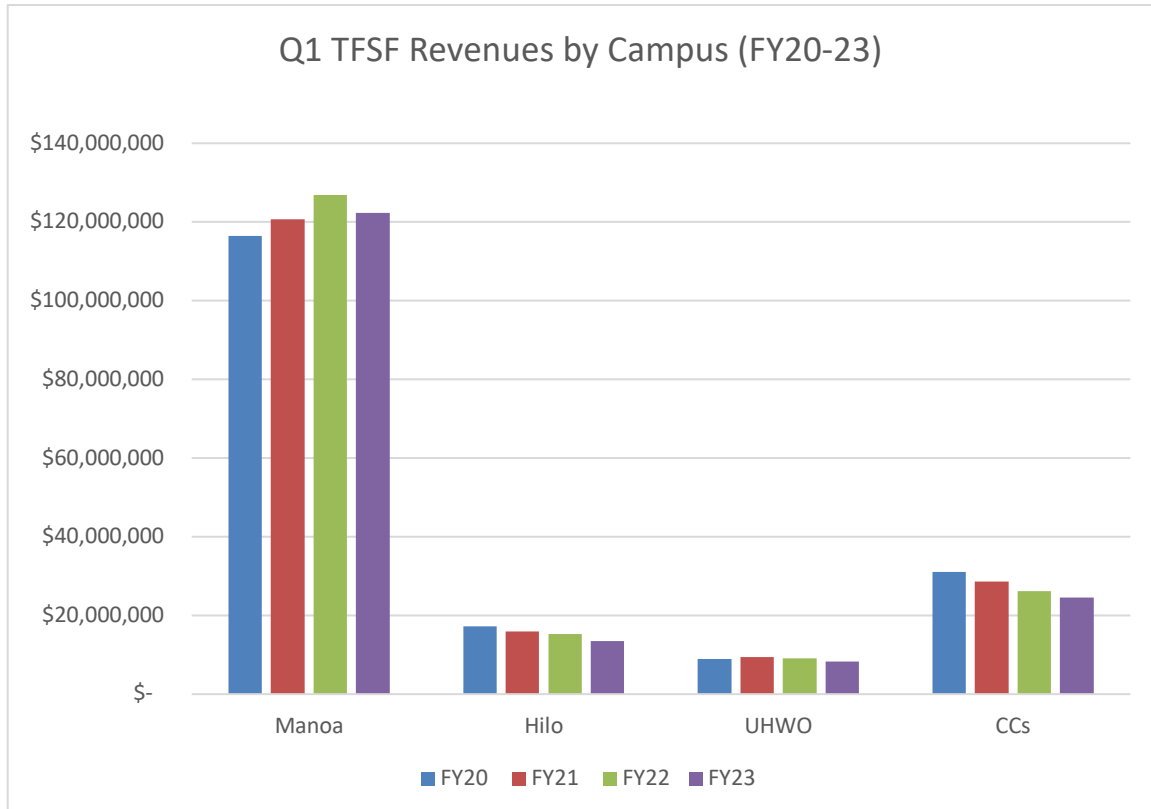


In Fiscal Year 2020-21 (FY21), releases were done on a quarterly basis, which is the reason for the relatively low General Fund number that year.

Although revenues for Other Special Funds and Other Revolving Funds are still lower than pre-pandemic levels, they are progressing at a relatively good rate as compared to their expected annual collections. Other Special Funds are tracking at 36.3% and Other Revolving Funds are at 30.6% through the first quarter of the year.

Tuition and Fees Revenue

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



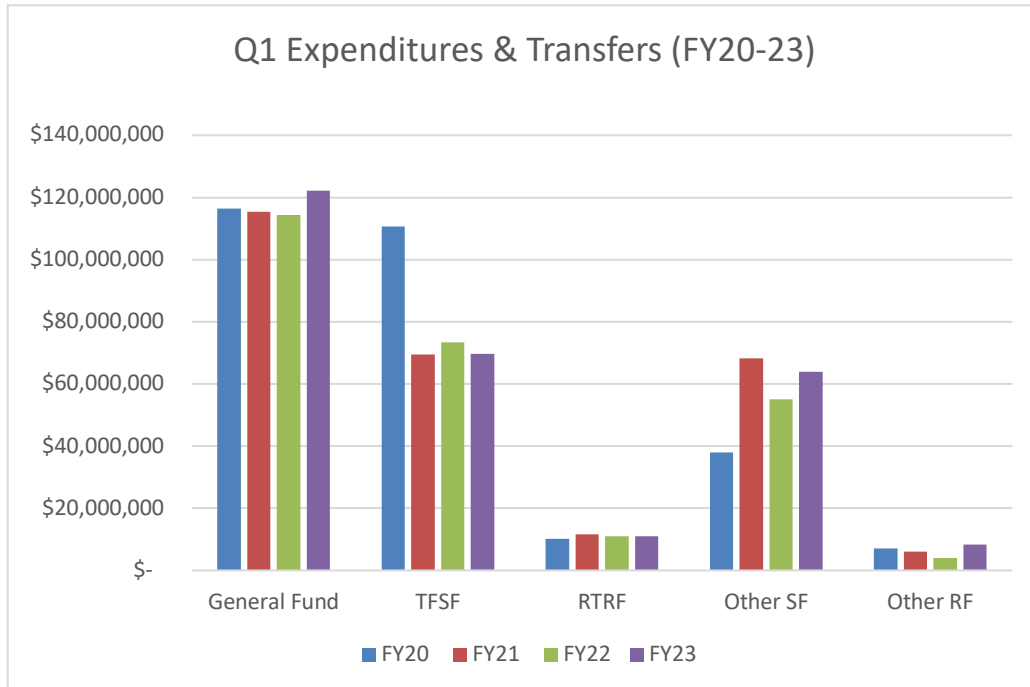
Campus	FY20	FY21	FY22	FY23
Mānoa	\$ 116,403,857	\$ 120,634,503	\$ 126,868,911	\$ 122,234,028
Hilo	\$ 17,179,128	\$ 15,993,575	\$ 15,287,657	\$ 13,422,378
UHWO	\$ 8,904,350	\$ 9,402,678	\$ 9,081,697	\$ 8,337,237
CCs	\$ 31,119,768	\$ 28,548,142	\$ 26,228,342	\$ 24,515,588
System	\$ 227,960	\$ 546,792	\$ 305,569	\$ 401,466
Total	\$ 173,835,063	\$ 175,125,690	\$ 177,772,175	\$ 168,910,697

Across the entire system, aggregate TFSF Revenues is declining. The drop in tuition revenue corresponds to, and is a result of, an overall downward trend in enrollment. However, the enrollment trend is a result of several factors, including record on-time graduation rates for first-time, full-time freshmen at the majority of UH campuses, as well as significant increases in Hawai'i's Early College program. Additional information regarding enrollment may be found here:

<https://www.hawaii.edu/news/2022/10/20/enrollment-dips-graduation-rates-first-time-students-rise/>

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	FY20	FY21	FY22	FY23
General Fund	\$ 116,331,001	\$ 115,373,117	\$ 114,400,187	\$ 122,196,929
TFSF	\$ 110,713,939	\$ 69,562,814	\$ 73,447,931	\$ 69,649,323
RTRF	\$ 10,108,009	\$ 11,515,787	\$ 10,998,846	\$ 10,991,320
Other SF	\$ 38,026,000	\$ 68,215,071	\$ 55,077,631	\$ 63,838,751
Other RF	\$ 7,096,587	\$ 5,954,010	\$ 3,941,606	\$ 8,274,362
Total	\$ 282,275,536	\$ 270,620,799	\$ 257,866,201	\$ 274,950,685

Notable Variances

Explanations for notable variances are listed below, separated out by campus and fund types. The page numbers refer to the spreadsheets immediately following this narrative document.

MĀNOA (page 2 of 6)

Other Special Funds

Transfers for other special funds are lower than last year due to one-time clearing of deficit balances in the repealed Community Services Special Fund.

Other Revolving Funds

Other Revolving revenues are lower than pre-pandemic levels due to Division Food Service changing to a proceeds-based model rather than revenue and expenditures. This accounts for roughly \$6 million. Most other operations are experiencing revenue levels similar to pre-pandemic levels.

HILO (page 3 of 6)

Tuition and Fees Special Fund (TFSF)

Actual utility expenditures are 49% of budgeted and \$512,000 more than last fiscal year. The increase from FY22 is due to both rate (e.g., fuel surcharge) and usage increases as campus operations approach pre-pandemic levels. Some utility costs will shift from TFSF to General Fund in Q3 and Q4. Utility expenditures will be monitored carefully throughout the fiscal year and adjustments to other operating expenditures will be made if necessary.

WEST O'AHU (page 4 of 6)

Tuition and Fees Special Fund (TFSF)

Personnel expenditures are approximately \$880K (47.9%) less than FY22. This was due primarily to timing and the funding mix between General Fund and TFSF for lecturers. Utilities expenditures are approximately \$30K (7.2%) higher than FY22 as a result of increased utility rates.

Transfers increased by approximately \$420K (12.2%) from FY22. This was primarily due to timing issues related to transfers out for scholarships and transfers in of Higher Education Emergency Relief Funds (HEERF) for lost tuition revenue incurred during prior fiscal years.

COMMUNITY COLLEGES (page 5 of 6)

Tuition and Fees Special Fund (TFSF)

Tuition and Fee Special Fund Utility expenditures were higher than projected but only as a result of the efforts to balance General Fund and TFSF revenues and expenditures. In total the actual utility expenditure amount of General Fund and TFSF combined as compared to budget is 25%.

Other Revolving Funds

Although the Other Revolving Fund Personnel Expenditures appear askew at 50.64% of the budget while only a quarter of the fiscal year has elapsed, historically this is a typical pattern for the Community College Revolving Fund, formerly known as the Community College Special Fund. This is a result of overload expenditures for the recent Summer Session being recognized in the first quarter of the fiscal year.

SYSTEMWIDE ADMINISTRATION (page 6 of 6)

Research and Training Revolving Fund

RTRF Revenues were higher than the same period in FY22 by 25%, or \$4.2 million, primarily attributed to a steady increase in extramural awards over the last several years. Additional HEERF distribution in FY22 also contributed to the variance as units spend down their HEERF awards in FY23.

Other Special Funds

Non-personnel expenditures were higher than prior fiscal year due to the timing of the Risk Management excess liability premium being paid in Q1 in the current year instead of Q2 last fiscal year.

Other Revolving Funds

Revenues and personnel expenditures were lower than prior fiscal year due to the transfer of the Collegiate License program to Mānoa campus.

UNIVERSITY OF HAWAI'I SYSTEM REPORT



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

**FY 2023 First Quarter Financial Report
For the Period Ending September 30, 2022**

General Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Allocation (including net transfers)	\$584,093,286	\$567,098,868	97.09%	\$495,734,736	\$257,189,182	\$506,918,355
Personnel Expenditures	\$527,420,413	\$121,623,995	23.06%	\$113,931,092	\$115,072,266	\$114,232,371
Non-Personnel Expenditures	\$47,273,832	\$365,282	0.77%	\$183,514	\$277,440	\$539,178
Utilities Expenditures	\$9,399,041	\$207,652	2.21%	\$285,581	\$23,411	\$1,559,452
Total Expenditures	\$584,093,286	\$122,196,929	20.92%	\$114,400,187	\$115,373,117	\$116,331,001
Revenue - Expenditures	\$0	\$444,901,939		\$381,334,549	\$141,816,065	\$390,587,354

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$324,742,743	\$168,910,697	52.01%	\$177,772,176	\$175,125,690	\$173,835,063
Personnel Expenditures	\$95,319,385	\$22,850,969	23.97%	\$26,803,403	\$27,619,234	\$31,015,682
Non-Personnel Expenditures	\$144,222,850	\$22,451,595	15.57%	\$25,681,358	\$23,848,216	\$23,468,654
Utilities Expenditures	\$54,122,657	\$17,498,425	32.33%	\$12,906,206	\$10,927,801	\$11,327,009
Transfers (net)	\$62,945,224	\$6,848,334	10.88%	\$8,056,964	\$7,167,563	\$44,902,594
Total Expenditures/Transfers	\$356,610,116	\$69,649,323	19.53%	\$73,447,931	\$69,562,814	\$110,713,939
Revenue - Expenditures/Transfers	(\$31,867,373)	\$99,261,374		\$104,324,245	\$105,562,876	\$63,121,124

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$51,046,237	\$20,732,427	40.61%	\$16,531,883	\$13,652,475	\$13,902,227
Personnel Expenditures	\$19,621,212	\$4,677,188	23.84%	\$4,511,064	\$4,774,152	\$4,034,494
Non-Personnel Expenditures	\$21,496,505	\$3,693,590	17.18%	\$3,231,449	\$3,552,326	\$4,022,683
Utilities Expenditures	\$5,908,954	\$1,027,551	17.39%	\$1,687,150	\$1,532,545	\$452,132
Transfers (net)	\$2,201,596	\$1,592,991	72.36%	\$1,569,183	\$1,656,764	\$1,598,700
Total Expenditures/Transfers	\$49,228,267	\$10,991,320	22.33%	\$10,998,846	\$11,515,787	\$10,108,009
Revenue - Expenditures/Transfers	\$1,817,970	\$9,741,107		\$5,533,037	\$2,136,688	\$3,794,218

Other Special Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$98,334,087	\$35,699,351	36.30%	\$38,072,567	\$28,383,857	\$46,786,901
Personnel Expenditures	\$41,118,831	\$10,261,113	24.95%	\$14,053,618	\$15,322,976	\$16,473,224
Non-Personnel Expenditures	\$101,560,757	\$35,411,541	34.87%	\$33,308,044	\$31,042,680	\$36,220,760
Utilities Expenditures	\$11,077,672	\$2,619,177	23.64%	\$1,345,098	\$1,294,090	\$2,102,151
Transfers (net)	(\$63,390,249)	\$15,546,920	-24.53%	\$6,370,871	\$20,555,325	(\$16,770,135)
Total Expenditures/Transfers	\$90,367,011	\$63,838,751	70.64%	\$55,077,631	\$68,215,071	\$38,026,000
Revenue - Expenditures/Transfers	\$7,967,076	(\$28,139,400)		(\$17,005,064)	(\$39,831,214)	\$8,760,901

Other Revolving Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$39,439,905	\$12,070,614	30.61%	\$8,386,731	\$7,234,863	\$15,485,193
Personnel Expenditures	\$18,414,772	\$6,301,698	34.22%	\$2,369,954	\$2,473,818	\$2,965,232
Non-Personnel Expenditures	\$14,985,700	\$2,152,411	14.36%	\$1,526,368	\$3,424,690	\$4,065,905
Utilities Expenditures	\$707,323	\$88,254	12.48%	\$50,968	\$55,495	\$65,281
Transfers (net)	(\$2,222,685)	(\$268,001)	12.06%	(\$5,684)	\$7	\$169
Total Expenditures/Transfers	\$31,885,110	\$8,274,362	25.95%	\$3,941,606	\$5,954,010	\$7,096,587
Revenue - Expenditures/Transfers	\$7,554,795	\$3,796,252		\$4,445,125	\$1,280,853	\$8,388,606

TOTAL, University of Hawai'i	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$1,097,656,258	\$804,511,957	73.29%	\$736,498,093	\$481,586,067	\$756,927,739
Personnel Expenditures	\$701,894,613	\$165,714,963	23.61%	\$161,669,131	\$165,262,446	\$168,721,003
Non-Personnel Expenditures	\$329,539,644	\$64,074,419	19.44%	\$63,930,733	\$62,145,352	\$68,317,180
Utilities Expenditures	\$81,215,647	\$21,441,059	26.40%	\$16,275,003	\$13,833,342	\$15,506,025
Transfers (net)	(\$466,114)	\$23,720,244	-5088.94%	\$15,991,334	\$29,379,659	\$29,731,328
Total Expenditures/Transfers	\$1,112,183,790	\$274,950,685	24.72%	\$257,866,201	\$270,620,799	\$282,275,536
Revenue - Expenditures/Transfers	(\$14,527,532)	\$529,561,272		\$478,631,892	\$210,965,268	\$474,652,203

General Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Allocation (including net transfers)	\$290,408,801	280,870,136	96.72%	230,780,332	\$126,419,808	\$249,635,104
Personnel Expenditures	\$281,618,801	\$66,992,762	23.79%	\$61,800,370	\$62,161,447	\$62,273,890
Non-Personnel Expenditures	\$8,790,000	\$72,000	0.82%	\$47	\$25,769	\$29,293
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$542,033
Total Expenditures	\$290,408,801	\$67,064,762	23.09%	\$61,800,417	\$62,187,216	\$62,845,216
Revenue - Expenditures	\$0	\$213,805,374		\$168,979,915	\$64,232,592	\$186,789,888

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$233,763,038	\$122,234,028	52.29%	\$126,868,911	\$120,634,503	\$116,403,857
Personnel Expenditures	\$76,679,988	\$18,041,961	23.53%	\$21,243,460	\$21,752,741	\$21,801,176
Non-Personnel Expenditures	\$79,045,651	\$9,930,482	12.56%	\$8,924,948	\$8,859,959	\$10,297,049
Utilities Expenditures	\$44,423,767	\$12,534,871	28.22%	\$8,907,192	\$7,318,171	\$7,387,339
Transfers (net)	\$61,461,599	\$211,563	0.34%	\$4,462,586	(\$17,198)	\$37,182,755
Total Expenditures/Transfers	\$261,611,005	\$40,718,877	15.56%	\$43,538,186	\$37,913,673	\$76,668,319
Revenue - Expenditures/Transfers	(\$27,847,967)	\$81,515,151		\$83,330,725	\$82,720,830	\$39,735,538

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$28,984,349	\$155	0.00%	\$11,256	\$8,912,019	\$24,639
Personnel Expenditures	\$12,425,063	\$3,023,067	24.33%	\$3,089,096	\$3,404,223	\$2,657,940
Non-Personnel Expenditures	\$7,766,342	\$1,839,600	23.69%	\$1,674,428	\$1,899,108	\$2,035,657
Utilities Expenditures	\$4,624,903	\$665,659	14.39%	\$1,320,017	\$1,164,876	\$333,017
Transfers (net)	\$1,745,704	\$1,275,402	73.06%	\$1,394,664	\$1,436,995	\$1,387,723
Total Expenditures/Transfers	\$26,562,012	\$6,803,728	25.61%	\$7,478,205	\$7,905,202	\$6,414,337
Revenue - Expenditures/Transfers	\$2,422,337	(\$6,803,573)		(\$7,466,949)	\$1,006,817	(\$6,389,698)

Other Special Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$83,848,156	\$30,498,755	36.37%	\$26,095,306	\$19,643,898	\$34,827,852
Personnel Expenditures	\$38,659,980	\$9,613,407	24.87%	\$9,016,733	\$10,234,354	\$11,001,850
Non-Personnel Expenditures	\$76,406,464	\$27,329,757	35.77%	\$26,010,400	\$22,078,539	\$26,052,824
Utilities Expenditures	\$9,968,423	\$2,450,801	24.59%	\$1,177,366	\$1,150,021	\$1,780,326
Transfers (net)	(\$49,443,617)	\$16,171,786	-32.71%	\$6,456,754	\$19,218,543	(\$18,028,827)
Total Expenditures/Transfers	\$75,591,250	\$55,565,751	73.51%	\$42,661,253	\$52,681,457	\$20,806,173
Revenue - Expenditures/Transfers	\$8,256,906	(\$25,066,996)		(\$16,565,947)	(\$33,037,559)	\$14,021,679

Other Revolving Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$19,563,061	\$7,299,218	37.31%	\$7,028,539	\$5,780,071	\$13,220,908
Personnel Expenditures	\$8,667,168	\$1,914,881	22.09%	\$2,002,238	\$2,063,218	\$2,402,048
Non-Personnel Expenditures	\$8,077,636	\$612,843	7.59%	\$1,227,340	\$2,933,992	\$3,604,677
Utilities Expenditures	\$649,473	\$44,327	6.82%	\$46,841	\$53,113	\$64,771
Transfers (net)	\$248,608	(\$198,334)	-79.78%	(\$1,996)	\$0	\$66
Total Expenditures/Transfers	\$17,642,885	\$2,373,717	13.45%	\$3,274,423	\$5,050,323	\$6,071,562
Revenue - Expenditures/Transfers	\$1,920,176	\$4,925,501		\$3,754,116	\$729,748	\$7,149,346

TOTAL, UH MANOA	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$656,567,405	\$440,902,292	67.15%	\$390,784,344	\$281,390,299	\$414,112,360
Personnel Expenditures	\$418,051,000	\$99,586,078	23.82%	\$97,151,897	\$99,615,983	\$100,136,904
Non-Personnel Expenditures	\$180,086,093	\$39,784,682	22.09%	\$37,837,163	\$35,797,367	\$42,019,500
Utilities Expenditures	\$59,666,566	\$15,695,658	26.31%	\$11,451,416	\$9,686,181	\$10,107,486
Transfers (net)	\$14,012,294	\$17,460,417	124.61%	\$12,312,008	\$20,638,340	\$20,541,717
Total Expenditures/Transfers	\$671,815,953	\$172,526,835	25.68%	\$158,752,484	\$165,737,871	\$172,805,607
Revenue - Expenditures/Transfers	(\$15,248,548)	\$268,375,457		\$232,031,860	\$115,652,428	\$241,306,753

University of Hawai'i - Hilo
 FY 2023 First Quarter Financial Report: YTD for the Period Ending September 30, 2022

General Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Allocation (including net transfers)	\$46,870,039	45,219,585	96.48%	38,175,644	\$19,010,729	\$36,896,511
Personnel Expenditures	\$42,404,391	\$9,377,684	22.11%	\$8,990,685	\$8,756,218	\$9,305,900
Non-Personnel Expenditures	\$3,365,648	\$20,219	0.60%	\$0	\$0	\$59,449
Utilities Expenditures	\$1,100,000	\$0	0.00%	\$0	\$0	\$0
Total Expenditures	\$46,870,039	\$9,397,903	20.05%	\$8,990,685	\$8,756,218	\$9,365,349
Revenue - Expenditures	\$0	\$35,821,682		\$29,184,959	\$10,254,511	\$27,531,162

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$25,313,849	\$13,422,378	53.02%	\$15,287,657	\$15,993,575	\$17,179,128
Personnel Expenditures	\$6,750,786	\$2,107,213	31.21%	\$2,118,115	\$2,520,631	\$2,153,107
Non-Personnel Expenditures	\$11,752,934	\$2,006,229	17.07%	\$2,243,166	\$2,188,458	\$3,201,645
Utilities Expenditures	\$3,526,780	\$1,727,377	48.98%	\$1,215,098	\$882,803	\$1,105,526
Transfers (net)	\$7,977,455	\$345,055	4.33%	\$387,416	\$395,413	\$339,875
Total Expenditures/Transfers	\$30,007,955	\$6,185,874	20.61%	\$5,963,795	\$5,987,305	\$6,800,153
Revenue - Expenditures/Transfers	(\$4,694,106)	\$7,236,504		\$9,323,862	\$10,006,270	\$10,378,975

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$3,247,653	\$0	0.00%	\$0	\$323,290	\$0
Personnel Expenditures	\$272,917	\$42,847	15.70%	\$53,158	\$34,294	\$40,575
Non-Personnel Expenditures	\$3,375,863	\$972,421	28.81%	\$454,450	\$101,810	\$1,019,942
Utilities Expenditures	\$297,500	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	\$46,187	\$65,107	140.96%	\$42,059	\$38,900	\$82,033
Total Expenditures/Transfers	\$3,992,467	\$1,080,375	27.06%	\$549,667	\$175,004	\$1,142,550
Revenue - Expenditures/Transfers	(\$744,814)	(\$1,080,375)		(\$549,667)	\$148,286	(\$1,142,550)

Other Special Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$9,709,265	\$4,074,861	41.97%	\$3,351,442	\$2,103,950	\$4,359,881
Personnel Expenditures	\$1,725,316	\$376,456	21.82%	\$285,959	\$336,358	\$404,274
Non-Personnel Expenditures	\$14,658,674	\$3,095,652	21.12%	\$3,638,350	\$3,927,047	\$5,542,776
Utilities Expenditures	\$709,358	\$74,249	10.47%	\$87,930	\$51,082	\$94,227
Transfers (net)	(\$6,406,074)	\$847,657	-13.23%	\$833,305	\$824,970	\$829,038
Total Expenditures/Transfers	\$10,687,274	\$4,394,014	41.11%	\$4,845,544	\$5,139,457	\$6,870,315
Revenue - Expenditures/Transfers	(\$978,009)	(\$319,153)		(\$1,494,102)	(\$3,035,507)	(\$2,510,434)

Other Revolving Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$1,325,423	\$632,431	47.72%	\$581,016	\$733,744	\$1,008,345
Personnel Expenditures	\$935,843	\$235,063	25.12%	\$178,325	\$154,499	\$226,944
Non-Personnel Expenditures	\$1,639,457	\$291,932	17.81%	\$107,786	\$110,601	\$154,743
Utilities Expenditures	\$10,500	\$1,988	18.93%	\$2	\$1,961	\$4
Transfers (net)	(\$250,000)	\$0	0.00%	(\$4,187)	\$0	\$0
Total Expenditures/Transfers	\$2,335,800	\$528,983	22.65%	\$281,926	\$267,061	\$381,691
Revenue - Expenditures/Transfers	(\$1,010,377)	\$103,448		\$299,090	\$466,683	\$626,654

TOTAL, UH HILO	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$86,466,229	\$63,349,255	73.26%	\$57,395,759	\$38,165,288	\$59,443,865
Personnel Expenditures	\$52,089,253	\$12,139,263	23.30%	\$11,626,242	\$11,802,000	\$12,130,800
Non-Personnel Expenditures	\$34,792,576	\$6,386,453	18.36%	\$6,443,752	\$6,327,916	\$9,978,555
Utilities Expenditures	\$5,644,138	\$1,803,614	31.96%	\$1,303,030	\$935,846	\$1,199,757
Transfers (net)	\$1,367,568	\$1,257,819	91.97%	\$1,258,593	\$1,259,283	\$1,250,946
Total Expenditures/Transfers	\$93,893,535	\$21,587,149	22.99%	\$20,631,617	\$20,325,045	\$24,560,058
Revenue - Expenditures/Transfers	(\$7,427,306)	\$41,762,106		\$36,764,142	\$17,840,243	\$34,883,807

University of Hawai'i - West O'ahu
 FY 2023 First Quarter Financial Report: YTD for the Period Ending September 30, 2022

General Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Allocation (including net transfers)	\$20,766,813	\$19,584,463	94.31%	\$18,315,333	\$9,023,936	\$17,921,303
Personnel Expenditures	\$20,766,813	\$5,043,169	24.28%	\$3,715,457	\$3,823,218	\$4,065,790
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$199
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures	\$20,766,813	\$5,043,169	24.28%	\$3,715,457	\$3,823,218	\$4,065,989
Revenue - Expenditures	\$0	\$14,541,294		\$14,599,876	\$5,200,718	\$13,855,314

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$16,724,824	\$8,337,237	49.85%	\$9,081,697	\$9,402,678	\$8,904,350
Personnel Expenditures	\$5,653,845	\$960,782	16.99%	\$1,843,584	\$1,659,463	\$1,666,521
Non-Personnel Expenditures	\$2,815,104	\$385,664	13.70%	\$289,011	\$649,609	\$460,010
Utilities Expenditures	\$2,100,000	\$424,694	20.22%	\$396,331	\$322,380	\$843,521
Transfers (net)	\$6,155,875	\$3,875,173	62.95%	\$3,452,910	\$3,415,703	\$2,997,242
Total Expenditures/Transfers	\$16,724,824	\$5,646,313	33.76%	\$5,981,836	\$6,047,155	\$5,967,294
Revenue - Expenditures/Transfers	\$0	\$2,690,924		\$3,099,861	\$3,355,523	\$2,937,056

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$243,639	\$0	0.00%	\$0	\$48,848	\$0
Personnel Expenditures	\$100,000	\$22,286	22.29%	\$3,158	\$16,221	\$8,914
Non-Personnel Expenditures	\$200,000	\$28,325	14.16%	\$6,846	\$9,233	\$22,095
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$17,966
Transfers (net)	\$0	(\$40,900)	budget = 0	\$30,148	\$30,100	\$30,100
Total Expenditures/Transfers	\$300,000	\$9,711	3.24%	\$40,152	\$55,554	\$79,075
Revenue - Expenditures/Transfers	(\$56,361)	(\$9,711)		(\$40,152)	(\$6,706)	(\$79,075)

Other Special Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$130,900	\$6,712	5.13%	\$5,943	\$4,851	\$31,701
Personnel Expenditures	\$166,571	\$42,606	25.58%	\$30,745	\$41,066	\$42,445
Non-Personnel Expenditures	\$2,730,432	\$1,809,330	66.27%	\$973,702	\$858,986	\$1,056,271
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$2,630,000)	(\$1,472,523)	55.99%	(\$713,577)	(\$0)	\$0
Total Expenditures/Transfers	\$267,003	\$379,413	142.10%	\$290,870	\$900,052	\$1,098,716
Revenue - Expenditures/Transfers	(\$136,103)	(\$372,701)		(\$284,927)	(\$895,201)	(\$1,067,015)

Other Revolving Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$719,730	\$194,730	27.06%	\$138,389	\$143,803	\$318,754
Personnel Expenditures	\$319,588	\$7,961	2.49%	\$11,296	\$55,026	\$95,251
Non-Personnel Expenditures	\$794,001	\$114,996	14.48%	\$53,549	\$62,873	\$54,532
Utilities Expenditures	\$0	\$30,420	budget = 0	\$176	\$158	\$224
Transfers (net)	(\$586,323)	(\$507,682)	86.59%	\$0	\$0	\$0
Total Expenditures/Transfers	\$527,266	(\$354,305)	-67.20%	\$65,021	\$118,057	\$150,007
Revenue - Expenditures/Transfers	\$192,464	\$549,035		\$73,368	\$25,746	\$168,747

TOTAL, UH WEST OAHU	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$38,585,906	\$28,123,142	72.88%	\$27,541,362	\$18,624,116	\$27,176,108
Personnel Expenditures	\$27,006,817	\$6,076,804	22.50%	\$5,604,240	\$5,594,994	\$5,878,921
Non-Personnel Expenditures	\$6,539,537	\$2,338,315	35.76%	\$1,323,108	\$1,580,701	\$1,593,107
Utilities Expenditures	\$2,100,000	\$455,114	21.67%	\$396,507	\$322,538	\$861,711
Transfers (net)	\$2,939,552	\$1,854,068	63.07%	\$2,769,481	\$3,445,803	\$3,027,342
Total Expenditures/Transfers	\$38,585,906	\$10,724,301	27.79%	\$10,093,336	\$10,944,036	\$11,361,081
Revenue - Expenditures/Transfers	\$0	\$17,398,841		\$17,448,026	\$7,680,080	\$15,815,027

University of Hawai'i - Community Colleges
 FY 2023 First Quarter Financial Report: YTD for the Period Ending September 30, 2022

General Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Allocation (including net transfers)	\$167,420,757	\$162,464,646	97.04%	\$152,745,144	\$74,849,158	\$149,548,192
Personnel Expenditures	\$142,966,032	\$30,259,341	21.17%	\$29,961,612	\$30,828,121	\$28,975,493
Non-Personnel Expenditures	\$16,473,260	\$10,798	0.07%	\$2,752	\$18,295	\$23,358
Utilities Expenditures	\$7,981,465	\$178,685	2.24%	\$264,724	\$96	\$975,785
Total Expenditures	\$167,420,757	\$30,448,824	18.19%	\$30,229,088	\$30,846,512	\$29,974,636
Revenue - Expenditures	\$0	\$132,015,822		\$122,516,056	\$44,002,646	\$119,573,556

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$47,324,452	\$24,515,588	51.80%	\$26,228,342	\$28,548,142	\$31,119,768
Personnel Expenditures	\$5,544,025	\$1,481,209	26.72%	\$1,297,127	\$1,536,889	\$5,027,108
Non-Personnel Expenditures	\$45,031,514	\$7,070,535	15.70%	\$11,481,128	\$9,625,710	\$8,858,250
Utilities Expenditures	\$3,948,854	\$2,750,272	69.65%	\$2,356,555	\$2,378,750	\$1,963,086
Transfers (net)	(\$5,287,859)	\$1,400,824	-26.49%	(\$1,246,192)	\$2,012,173	\$4,751,143
Total Expenditures/Transfers	\$49,236,534	\$12,702,840	25.80%	\$13,888,618	\$15,553,522	\$20,599,587
Revenue - Expenditures/Transfers	(\$1,912,082)	\$11,812,748		\$12,339,724	\$12,994,620	\$10,520,181

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$1,501,403	\$0	0.00%	\$0	\$362,595	\$0
Personnel Expenditures	\$863,865	\$174,903	20.25%	\$181,236	\$167,002	\$172,720
Non-Personnel Expenditures	\$151,017	\$16,357	10.83%	\$115,819	\$4,374	\$16,552
Utilities Expenditures	\$353,275	\$590	0.17%	\$823	\$546	\$350
Transfers (net)	\$24,398	(\$3,157)	-12.94%	\$34,000	\$34,000	\$34,000
Total Expenditures/Transfers	\$1,392,555	\$188,693	13.55%	\$331,878	\$205,922	\$223,622
Revenue - Expenditures/Transfers	\$108,848	(\$188,693)		(\$331,878)	\$156,673	(\$223,622)

Other Special Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$4,198	\$805	19.18%	\$7,346,708	\$5,801,660	\$6,612,271
Personnel Expenditures	\$0	\$0	budget = 0	\$4,484,595	\$4,407,808	\$4,720,012
Non-Personnel Expenditures	\$7,630	\$0	0.00%	\$539,717	\$740,999	\$1,173,037
Utilities Expenditures	\$0	\$0	budget = 0	\$10,339	\$6,738	\$118,014
Transfers (net)	(\$4,900)	\$0	0.00%	(\$202,711)	\$511,812	\$429,654
Total Expenditures/Transfers	\$2,730	\$0	0.00%	\$4,831,940	\$5,667,357	\$6,440,717
Revenue - Expenditures/Transfers	\$1,468	\$805		\$2,514,768	\$134,303	\$171,554

Other Revolving Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$17,153,785	\$3,773,975	22.00%	\$421,514	\$424,230	\$767,996
Personnel Expenditures	\$8,020,152	\$4,061,248	50.64%	\$57,823	\$90,516	\$98,871
Non-Personnel Expenditures	\$3,964,523	\$1,049,694	26.48%	\$51,779	\$45,727	\$149,363
Utilities Expenditures	\$46,774	\$11,303	24.17%	\$646	\$119	\$66
Transfers (net)	(\$1,257,070)	\$377,835	-30.06%	\$499	\$7	\$103
Total Expenditures/Transfers	\$10,774,379	\$5,500,080	51.05%	\$110,747	\$136,369	\$248,403
Revenue - Expenditures/Transfers	\$6,379,406	(\$1,726,105)		\$310,767	\$287,861	\$519,593

TOTAL, UH COMMUNITY COLLEGES	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$233,404,595	\$190,755,014	81.73%	\$186,741,708	\$109,985,785	\$188,048,227
Personnel Expenditures	\$157,394,074	\$35,976,701	22.86%	\$35,982,393	\$37,030,336	\$38,994,204
Non-Personnel Expenditures	\$65,627,944	\$8,147,384	12.41%	\$12,191,195	\$10,435,105	\$10,220,560
Utilities Expenditures	\$12,330,368	\$2,940,850	23.85%	\$2,633,087	\$2,386,249	\$3,057,301
Transfers (net)	(\$6,525,431)	\$1,775,502	-27.21%	(\$1,414,404)	\$2,557,992	\$5,214,900
Total Expenditures/Transfers	\$228,826,955	\$48,840,437	21.34%	\$49,392,271	\$52,409,682	\$57,486,965
Revenue - Expenditures/Transfers	\$4,577,640	\$141,914,577		\$137,349,437	\$57,576,103	\$130,561,262

University of Hawai'i - Systemwide Programs
 FY 2023 First Quarter Financial Report: YTD for the Period Ending September 30, 2022

General Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Allocation (including net transfers)	\$58,626,876	58,960,038	100.57%	55,718,283	\$27,885,551	\$52,917,245
Personnel Expenditures	\$39,664,376	\$9,951,039	25.09%	\$9,462,968	\$9,503,262	\$9,611,298
Non-Personnel Expenditures	\$15,644,924	\$262,265	1.68%	\$180,715	\$233,376	\$426,879
Utilities Expenditures	\$317,576	\$28,967	9.12%	\$20,857	\$23,315	\$41,634
Transfers (B+ Scholarships)	\$3,000,000	\$0	0.00%	\$0	\$0	\$0
Total Expenditures	\$58,626,876	\$10,242,271	17.47%	\$9,664,540	\$9,759,953	\$10,079,811
Revenue - Expenditures	\$0	\$48,717,767		\$46,053,743	\$18,125,598	\$42,837,434

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$1,616,580	\$401,466	24.83%	\$305,569	\$546,792	\$227,960
Personnel Expenditures	\$690,741	\$259,804	37.61%	\$301,117	\$149,510	\$367,770
Non-Personnel Expenditures	\$5,577,647	\$3,058,685	54.84%	\$2,743,105	\$2,524,480	\$651,700
Utilities Expenditures	\$123,256	\$61,211	49.66%	\$31,030	\$25,697	\$27,537
Transfers (net)	(\$7,361,846)	\$1,015,719	-13.80%	\$1,000,244	\$1,361,472	(\$368,421)
Total Expenditures/Transfers	(\$970,202)	\$4,395,419	-453.04%	\$4,075,496	\$4,061,159	\$678,586
Revenue - Expenditures/Transfers	\$2,586,782	(\$3,993,953)		(\$3,769,927)	(\$3,514,367)	(\$450,626)

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$17,069,193	\$20,732,272	121.46%	\$16,520,627	\$4,005,723	\$13,877,588
Personnel Expenditures	\$5,959,367	\$1,414,085	23.73%	\$1,184,416	\$1,152,412	\$1,154,345
Non-Personnel Expenditures	\$10,003,283	\$836,887	8.37%	\$979,906	\$1,537,801	\$928,437
Utilities Expenditures	\$633,276	\$361,302	57.05%	\$366,310	\$367,123	\$100,799
Transfers (net)	\$385,307	\$296,539	76.96%	\$68,312	\$116,769	\$64,844
Total Expenditures/Transfers	\$16,981,233	\$2,908,813	17.13%	\$2,598,944	\$3,174,105	\$2,248,425
Revenue - Expenditures/Transfers	\$87,960	\$17,823,459		\$13,921,683	\$831,618	\$11,629,163

Other Special Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$4,641,568	\$1,118,218	24.09%	\$1,273,168	\$829,498	\$955,196
Personnel Expenditures	\$566,964	\$228,644	40.33%	\$235,586	\$303,390	\$304,643
Non-Personnel Expenditures	\$7,757,557	\$3,176,802	40.95%	\$2,145,875	\$3,437,109	\$2,395,852
Utilities Expenditures	\$399,891	\$94,127	23.54%	\$69,463	\$86,249	\$109,584
Transfers (net)	(\$4,905,658)	\$0	0.00%	(\$2,900)	\$0	\$0
Total Expenditures/Transfers	\$3,818,754	\$3,499,573	91.64%	\$2,448,024	\$3,826,748	\$2,810,079
Revenue - Expenditures/Transfers	\$822,814	(\$2,381,355)		(\$1,174,856)	(\$2,997,250)	(\$1,854,883)

Other Revolving Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$677,906	\$170,260	25.12%	\$217,273	\$153,015	\$169,190
Personnel Expenditures	\$472,021	\$82,545	17.49%	\$120,272	\$110,559	\$142,118
Non-Personnel Expenditures	\$510,083	\$82,946	16.26%	\$85,914	\$271,497	\$102,590
Utilities Expenditures	\$576	\$216	37.50%	\$3,303	\$144	\$216
Transfers (net)	(\$377,900)	\$60,180	-15.92%	\$0	\$0	\$0
Total Expenditures/Transfers	\$604,780	\$225,887	37.35%	\$209,489	\$382,200	\$244,924
Revenue - Expenditures/Transfers	\$73,126	(\$55,627)		\$7,784	(\$229,185)	(\$75,734)

TOTAL, UH SYSTEMWIDE PROGRAMS	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$82,632,123	\$81,382,254	98.49%	\$74,034,920	\$33,420,579	\$68,147,179
Personnel Expenditures	\$47,353,469	\$11,936,117	25.21%	\$11,304,359	\$11,219,133	\$11,580,174
Non-Personnel Expenditures	\$42,493,494	\$7,417,585	17.46%	\$6,135,515	\$8,004,263	\$4,505,458
Utilities Expenditures	\$1,474,575	\$545,823	37.02%	\$490,963	\$502,528	\$279,770
Transfers (net)	(\$12,260,097)	\$1,372,438	-11.19%	\$1,065,656	\$1,478,241	(\$303,577)
Total Expenditures/Transfers	\$79,061,441	\$21,271,963	26.91%	\$18,996,493	\$21,204,165	\$16,061,825
Revenue - Expenditures/Transfers	\$3,570,682	\$60,110,291		\$55,038,427	\$12,216,414	\$52,085,354



APPENDIX

Community College Campuses

General Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Allocation (including net transfers)	\$23,869,019	\$27,053,896	113.34%	\$25,938,973	\$13,041,821	\$25,704,496
Personnel Expenditures	\$21,622,269	\$4,573,878	21.15%	\$4,617,996	\$4,945,187	\$5,423,946
Non-Personnel Expenditures	\$984,379	\$1,420	0.14%	\$1,680	\$1,680	\$0
Utilities Expenditures	\$1,262,371	\$0	0.00%	\$0	\$0	\$0
Total Expenditures	\$23,869,019	\$4,575,298	19.17%	\$4,619,676	\$4,946,867	\$5,423,946
Revenue - Expenditures	\$0	\$22,478,598		\$21,319,297	\$8,094,954	\$20,280,550

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$6,500,125	\$2,777,254	42.73%	\$3,100,764	\$3,249,638	\$3,370,011
Personnel Expenditures	\$823,712	\$172,040	20.89%	\$118,660	\$72,160	\$144,610
Non-Personnel Expenditures	\$3,872,156	\$710,332	18.34%	\$1,261,007	\$974,723	\$1,328,329
Utilities Expenditures	\$581,698	\$288,574	49.61%	\$368,137	\$348,715	\$299,859
Transfers (net)	(\$4,419,310)	(\$243,518)	5.51%	(\$418,160)	(\$30,000)	\$0
Total Expenditures/Transfers	\$858,256	\$927,428	108.06%	\$1,329,644	\$1,365,598	\$1,772,798
Revenue - Expenditures/Transfers	\$5,641,869	\$1,849,826		\$1,771,120	\$1,884,040	\$1,597,213

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$40,277	\$0	0.00%	\$0	\$33,791	\$0
Personnel Expenditures	\$593	\$2	0.26%	\$0	\$0	\$0
Non-Personnel Expenditures	\$7,890	\$1,959	24.83%	\$0	\$0	\$1,264
Utilities Expenditures	\$50,000	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$58,483	\$1,961	3.35%	\$0	\$0	\$1,264
Revenue - Expenditures/Transfers	(\$18,206)	(\$1,961)		\$0	\$33,791	(\$1,264)

Other Special Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$0	\$0	budget = 0	\$673,428	\$618,799	\$649,989
Personnel Expenditures	\$0	\$0	budget = 0	\$492,112	\$520,750	\$549,569
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$91,519	\$60,195	\$84,590
Utilities Expenditures	\$0	\$0	budget = 0	\$4,922	\$0	\$88,383
Transfers (net)	\$0	\$0	budget = 0	(\$490,482)	\$15,000	\$0
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$98,071	\$595,945	\$722,542
Revenue - Expenditures/Transfers	\$0	\$0		\$575,357	\$22,854	(\$72,553)

Other Revolving Funds	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$1,833,100	\$416,535	22.72%	\$28,465	\$30,696	\$33,569
Personnel Expenditures	\$831,632	\$462,845	55.66%	\$5,046	\$0	\$706
Non-Personnel Expenditures	\$622,088	\$132,884	21.36%	\$14,011	\$0	\$3,594
Utilities Expenditures	\$14,385	\$0	0.00%	\$615	\$0	\$0
Transfers (net)	\$17,000	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$1,485,105	\$595,729	40.11%	\$19,672	\$0	\$4,300
Revenue - Expenditures/Transfers	\$347,995	(\$179,194)		\$8,793	\$30,696	\$29,269

TOTAL, Honolulu CC	FY 2023 Budget-to-Actual			Prior Fiscal Years		
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget	FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
Revenue	\$32,242,521	\$30,247,685	93.81%	\$29,741,630	\$16,974,745	\$29,758,065
Personnel Expenditures	\$23,278,206	\$5,208,765	22.38%	\$5,233,814	\$5,538,097	\$6,118,831
Non-Personnel Expenditures	\$5,486,513	\$846,595	15.43%	\$1,368,217	\$1,036,598	\$1,417,777
Utilities Expenditures	\$1,908,454	\$288,574	15.12%	\$373,674	\$348,715	\$388,242
Transfers (net)	(\$4,402,310)	(\$243,518)	5.53%	(\$908,642)	(\$15,000)	\$0
Total Expenditures/Transfers	\$26,270,863	\$6,100,416	23.22%	\$6,067,063	\$6,908,410	\$7,924,850
Revenue - Expenditures/Transfers	\$5,971,658	\$24,147,269		\$23,674,567	\$10,066,335	\$21,833,215

General Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Allocation (including net transfers)	\$33,880,389	\$29,656,320	87.53%	\$27,611,072	\$13,778,261	\$31,843,723
Personnel Expenditures	\$31,382,232	\$6,925,445	22.07%	\$6,837,951	\$7,048,152	\$5,902,644
Non-Personnel Expenditures	\$1,255,273	\$5,000	0.40%	\$0	\$0	\$1,373
Utilities Expenditures	\$1,242,884	\$0	0.00%	\$0	\$0	\$438,294
Total Expenditures	\$33,880,389	\$6,930,445	20.46%	\$6,837,951	\$7,048,152	\$6,342,311
Revenue - Expenditures	\$0	\$22,725,875		\$20,773,121	\$6,730,109	\$25,501,412

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$13,284,861	\$7,293,050	54.90%	\$7,539,892	\$8,261,563	\$9,218,843
Personnel Expenditures	\$803,930	\$215,334	26.79%	\$239,183	\$232,210	\$1,844,351
Non-Personnel Expenditures	\$4,451,995	\$1,049,473	23.57%	\$1,704,996	\$1,795,501	\$2,156,528
Utilities Expenditures	\$1,013,855	\$537,432	53.01%	\$533,790	\$519,877	\$254,022
Transfers (net)	\$260,922	(\$506,704)	-194.20%	\$0	(\$56,250)	\$0
Total Expenditures/Transfers	\$6,530,702	\$1,295,535	19.84%	\$2,477,969	\$2,491,338	\$4,254,901
Revenue - Expenditures/Transfers	\$6,754,159	\$5,997,515		\$5,061,923	\$5,770,225	\$4,963,942

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$151,756	\$0	0.00%	\$0	\$21,325	\$0
Personnel Expenditures	\$83,206	\$34,323	41.25%	(\$2)	\$0	\$1
Non-Personnel Expenditures	\$1,662	\$925	55.67%	\$0	\$0	\$8,283
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$65,839)	(\$3,157)	4.80%	\$0	\$0	\$0
Total Expenditures/Transfers	\$19,029	\$32,091	168.64%	(\$2)	\$0	\$8,284
Revenue - Expenditures/Transfers	\$132,727	(\$32,091)		\$2	\$21,325	(\$8,284)

Other Special Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$2,155	\$455	21.10%	\$1,818,976	\$1,792,286	\$1,959,416
Personnel Expenditures	\$0	\$0	budget = 0	\$1,374,867	\$1,315,438	\$1,402,230
Non-Personnel Expenditures	\$1,612	\$0	0.00%	\$76,187	\$267,557	\$455,856
Utilities Expenditures	\$0	\$0	budget = 0	\$1,434	\$2,185	\$5,287
Transfers (net)	\$0	\$0	budget = 0	\$369,856	\$526,819	\$429,757
Total Expenditures/Transfers	\$1,612	\$0	0.00%	\$1,822,344	\$2,111,999	\$2,293,130
Revenue - Expenditures/Transfers	\$543	\$455		(\$3,368)	(\$319,713)	(\$333,714)

Other Revolving Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$4,865,624	\$1,168,807	24.02%	\$172,436	\$223,058	\$345,809
Personnel Expenditures	\$2,276,687	\$1,363,403	59.89%	\$50,454	\$37,825	\$26,249
Non-Personnel Expenditures	\$576,564	\$99,415	17.24%	\$15,854	\$11,701	\$46,903
Utilities Expenditures	\$8,798	\$6,789	77.16%	\$31	\$5	\$0
Transfers (net)	(\$1,232,097)	\$379,056	-30.77%	\$0	\$0	\$0
Total Expenditures/Transfers	\$1,629,952	\$1,848,663	113.42%	\$66,339	\$49,531	\$73,152
Revenue - Expenditures/Transfers	\$3,235,672	(\$679,856)		\$106,097	\$173,527	\$272,657

TOTAL, Kapi'olani CC	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$52,184,785	\$38,118,632	73.05%	\$37,142,376	\$24,076,493	\$43,367,791
Personnel Expenditures	\$34,546,055	\$8,538,505	24.72%	\$8,502,453	\$8,633,625	\$9,175,475
Non-Personnel Expenditures	\$6,287,106	\$1,154,813	18.37%	\$1,797,037	\$2,074,759	\$2,668,943
Utilities Expenditures	\$2,265,537	\$544,221	24.02%	\$535,255	\$522,067	\$697,603
Transfers (net)	(\$1,037,014)	(\$130,805)	12.61%	\$369,856	\$470,569	\$429,757
Total Expenditures/Transfers	\$42,061,684	\$10,106,734	24.03%	\$11,204,601	\$11,701,020	\$12,971,778
Revenue - Expenditures/Transfers	\$10,123,101	\$28,011,898		\$25,937,775	\$12,375,473	\$30,396,013

General Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Allocation (including net transfers)	\$31,859,333	\$26,272,660	82.46%	\$23,498,390	\$11,691,025	\$25,471,170
Personnel Expenditures	\$28,817,104	\$6,017,008	20.88%	\$5,973,106	\$5,555,076	\$4,664,748
Non-Personnel Expenditures	\$1,694,190	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$1,348,039	\$0	0.00%	\$69,579	\$0	\$0
Total Expenditures	\$31,859,333	\$6,017,008	18.89%	\$6,042,685	\$5,555,076	\$4,664,748
Revenue - Expenditures	\$0	\$20,255,652		\$17,455,705	\$6,135,949	\$20,806,422

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$12,222,029	\$6,311,983	51.64%	\$6,813,995	\$7,191,367	\$7,615,096
Personnel Expenditures	\$1,113,235	\$385,201	34.60%	\$248,657	\$471,011	\$1,545,303
Non-Personnel Expenditures	\$3,255,140	\$1,141,942	35.08%	\$1,898,283	\$1,202,749	\$1,530,749
Utilities Expenditures	\$702,031	\$528,570	75.29%	\$423,867	\$288,586	\$460,806
Transfers (net)	\$2,939,971	(\$320,262)	-10.89%	(\$467,211)	\$55,008	\$107,919
Total Expenditures/Transfers	\$8,010,377	\$1,735,451	21.67%	\$2,103,596	\$2,017,354	\$3,644,777
Revenue - Expenditures/Transfers	\$4,211,652	\$4,576,532		\$4,710,399	\$5,174,013	\$3,970,319

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	(\$13,680)	\$0	0.00%	\$0	\$31,336	\$0
Personnel Expenditures	\$542	\$1,261	232.74%	\$5	\$14,604	\$21,983
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$542	\$1,261	232.66%	\$5	\$14,604	\$21,983
Revenue - Expenditures/Transfers	(\$14,222)	(\$1,261)		(\$5)	\$16,732	(\$21,983)

Other Special Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$18	\$0	0.33%	\$2,939,937	\$1,608,172	\$1,585,448
Personnel Expenditures	\$0	\$0	budget = 0	\$1,450,403	\$1,349,627	\$1,310,178
Non-Personnel Expenditures	\$497	\$0	0.00%	\$170,561	\$172,778	\$221,583
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$20,541
Transfers (net)	(\$400)	\$0	0.00%	(\$2,998)	\$15,000	\$0
Total Expenditures/Transfers	\$97	\$0	0.00%	\$1,617,966	\$1,537,405	\$1,552,302
Revenue - Expenditures/Transfers	(\$79)	\$0		\$1,321,971	\$70,767	\$33,146

Other Revolving Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$5,164,185	\$885,261	17.14%	\$88,148	\$60,548	\$177,429
Personnel Expenditures	\$2,306,980	\$1,136,638	49.27%	\$43,367	\$43,701	\$60,837
Non-Personnel Expenditures	\$1,115,354	\$510,443	45.77%	\$3,024	\$12,209	\$59,690
Utilities Expenditures	\$338	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	\$17,000	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$3,439,672	\$1,647,081	47.88%	\$46,391	\$55,910	\$120,527
Revenue - Expenditures/Transfers	\$1,724,513	(\$761,820)		\$41,757	\$4,638	\$56,902

TOTAL, Leeward Community College	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$49,231,885	\$33,469,904	67.98%	\$33,340,470	\$20,582,448	\$34,849,143
Personnel Expenditures	\$32,237,861	\$7,540,108	23.39%	\$7,715,538	\$7,434,019	\$7,603,049
Non-Personnel Expenditures	\$6,065,181	\$1,652,385	27.24%	\$2,071,868	\$1,387,736	\$1,812,022
Utilities Expenditures	\$2,050,408	\$528,570	25.78%	\$493,446	\$288,586	\$481,347
Transfers (net)	\$2,956,571	(\$320,262)	-10.83%	(\$470,209)	\$70,008	\$107,919
Total Expenditures/Transfers	\$43,310,021	\$9,400,801	21.71%	\$9,810,643	\$9,180,349	\$10,004,337
Revenue - Expenditures/Transfers	\$5,921,864	\$24,069,103		\$23,529,827	\$11,402,099	\$24,844,806

General Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Allocation (including net transfers)	\$13,259,171	\$12,440,747	93.83%	\$11,894,755	\$5,945,115	\$11,440,532
Personnel Expenditures	\$11,872,785	\$2,512,862	21.16%	\$2,422,790	\$2,528,636	\$2,467,783
Non-Personnel Expenditures	\$509,361	\$872	0.17%	\$499	\$863	\$0
Utilities Expenditures	\$877,025	\$0	0.00%	\$0	\$0	\$206,516
Total Expenditures	\$13,259,171	\$2,513,734	18.96%	\$2,423,289	\$2,529,499	\$2,674,299
Revenue - Expenditures	\$0	\$9,927,013		\$9,471,466	\$3,415,616	\$8,766,233

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$3,537,100	\$2,117,713	59.87%	\$2,031,358	\$2,012,745	\$2,099,433
Personnel Expenditures	\$777,720	\$175,233	22.53%	\$133,318	\$116,205	\$163,399
Non-Personnel Expenditures	\$1,940,830	\$435,510	22.44%	\$598,581	\$484,021	\$502,462
Utilities Expenditures	\$283,926	\$373,363	131.50%	\$297,597	\$194,537	\$118,789
Transfers (net)	\$2,494	(\$90,551)	-3630.77%	(\$411,561)	(\$25,000)	\$0
Total Expenditures/Transfers	\$3,004,970	\$893,555	29.74%	\$617,935	\$769,763	\$784,650
Revenue - Expenditures/Transfers	\$532,130	\$1,224,158		\$1,413,423	\$1,242,982	\$1,314,783

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$139,470	\$0	0.00%	\$0	\$36,384	\$0
Personnel Expenditures	\$136,744	\$36,700	26.84%	\$27,507	\$13,997	\$12,593
Non-Personnel Expenditures	\$2,726	\$2,288	83.94%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$139,470	\$38,988	27.95%	\$27,507	\$13,997	\$12,593
Revenue - Expenditures/Transfers	\$0	(\$38,988)		(\$27,507)	\$22,387	(\$12,593)

Other Special Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$0	\$0	budget = 0	\$578,191	\$465,706	\$429,655
Personnel Expenditures	\$0	\$0	budget = 0	\$419,478	\$440,496	\$414,530
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$44,690	\$31,936	\$63,733
Utilities Expenditures	\$0	\$0	budget = 0	\$3,253	\$3,643	\$2,685
Transfers (net)	\$0	\$0	budget = 0	\$0	\$15,000	(\$11,304)
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$467,421	\$491,075	\$469,644
Revenue - Expenditures/Transfers	\$0	\$0		\$110,770	(\$25,369)	(\$39,989)

Other Revolving Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$1,504,543	\$291,616	19.38%	\$32,467	\$21,357	\$33,133
Personnel Expenditures	\$1,269,380	\$444,014	34.98%	\$0	\$300	\$234
Non-Personnel Expenditures	\$208,780	\$2,035	0.97%	\$0	\$1,455	\$7,241
Utilities Expenditures	\$9,383	\$3,837	40.89%	\$0	\$0	\$0
Transfers (net)	\$17,000	(\$1,221)	-7.18%	\$0	\$0	\$0
Total Expenditures/Transfers	\$1,504,543	\$448,665	29.82%	\$0	\$1,755	\$7,475
Revenue - Expenditures/Transfers	\$0	(\$157,049)		\$32,467	\$19,602	\$25,658

TOTAL, Windward Community College	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$18,440,284	\$14,850,076	80.53%	\$14,536,771	\$8,481,307	\$14,002,753
Personnel Expenditures	\$14,056,629	\$3,168,809	22.54%	\$3,003,093	\$3,099,634	\$3,058,539
Non-Personnel Expenditures	\$2,661,697	\$440,705	16.56%	\$643,770	\$518,275	\$573,436
Utilities Expenditures	\$1,170,334	\$377,200	32.23%	\$300,850	\$198,180	\$327,990
Transfers (net)	\$19,494	(\$91,772)	-470.77%	(\$411,561)	(\$10,000)	(\$11,304)
Total Expenditures/Transfers	\$17,908,154	\$3,894,942	21.75%	\$3,536,152	\$3,806,089	\$3,948,661
Revenue - Expenditures/Transfers	\$532,130	\$10,955,134		\$11,000,619	\$4,675,218	\$10,054,092

General Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Allocation (including net transfers)	\$17,520,925	\$17,904,307	102.19%	\$17,052,029	\$8,507,884	\$15,530,796
Personnel Expenditures	\$16,176,881	\$3,299,373	20.40%	\$3,231,970	\$3,497,712	\$3,415,911
Non-Personnel Expenditures	\$714,495	\$506	0.07%	\$573	\$366	\$0
Utilities Expenditures	\$629,549	\$98,926	15.71%	\$0	\$0	\$0
Total Expenditures	\$17,520,925	\$3,398,805	19.40%	\$3,232,543	\$3,498,078	\$3,415,911
Revenue - Expenditures	\$0	\$14,505,502		\$13,819,486	\$5,009,806	\$12,114,885

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$4,450,632	\$2,245,355	50.45%	\$2,584,131	\$2,934,054	\$3,130,374
Personnel Expenditures	\$923,354	\$191,790	20.77%	\$174,711	\$280,706	\$573,788
Non-Personnel Expenditures	\$1,608,819	\$365,248	22.70%	\$670,186	\$622,835	\$664,239
Utilities Expenditures	\$340,366	\$139,332	40.94%	\$237,279	\$199,979	\$215,647
Transfers (net)	(\$1,424,627)	(\$52,827)	3.71%	\$286,156	\$249,881	\$284,229
Total Expenditures/Transfers	\$1,447,912	\$643,543	44.45%	\$1,368,332	\$1,353,401	\$1,737,903
Revenue - Expenditures/Transfers	\$3,002,720	\$1,601,812		\$1,215,799	\$1,580,653	\$1,392,471

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$21,527	\$0	0.00%	\$0	\$12,968	\$0
Personnel Expenditures	\$182	\$7	3.66%	\$0	\$0	\$18,728
Non-Personnel Expenditures	\$110,378	\$6,635	6.01%	\$110,000	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$110,560	\$6,642	6.01%	\$110,000	\$0	\$18,728
Revenue - Expenditures/Transfers	(\$89,033)	(\$6,642)		(\$110,000)	\$12,968	(\$18,728)

Other Special Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$1,698	\$329	19.40%	\$334,799	\$400,014	\$866,447
Personnel Expenditures	\$0	\$0	budget = 0	\$316,018	\$282,189	\$405,279
Non-Personnel Expenditures	\$916	\$0	0.00%	\$80,102	\$90,114	\$143,433
Utilities Expenditures	\$0	\$0	budget = 0	\$183	\$288	\$306
Transfers (net)	\$0	\$0	budget = 0	(\$20)	\$14,992	\$4,022
Total Expenditures/Transfers	\$916	\$0	0.00%	\$396,283	\$387,583	\$553,040
Revenue - Expenditures/Transfers	\$782	\$329		(\$61,484)	\$12,431	\$313,407

Other Revolving Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$1,328,599	\$316,494	23.82%	\$30,808	\$35,333	\$58,004
Personnel Expenditures	\$584,363	\$240,714	41.19%	\$0	\$0	\$0
Non-Personnel Expenditures	\$380,359	\$190,833	50.17%	\$14,517	\$13,703	\$16,130
Utilities Expenditures	\$1,045	\$291	27.86%	\$0	\$0	\$0
Transfers (net)	\$16,980	\$0	0.00%	\$0	\$7	\$103
Total Expenditures/Transfers	\$982,747	\$431,838	43.94%	\$14,517	\$13,710	\$16,233
Revenue - Expenditures/Transfers	\$345,852	(\$115,344)		\$16,291	\$21,623	\$41,771

TOTAL, Hawaii Community College	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$23,323,381	\$20,466,485	87.75%	\$20,001,767	\$11,890,253	\$19,585,621
Personnel Expenditures	\$17,684,780	\$3,731,884	21.10%	\$3,722,699	\$4,060,607	\$4,413,706
Non-Personnel Expenditures	\$2,814,967	\$563,222	20.01%	\$875,378	\$727,018	\$823,802
Utilities Expenditures	\$970,960	\$238,549	24.57%	\$237,462	\$200,267	\$215,953
Transfers (net)	(\$1,407,647)	(\$52,827)	3.75%	\$286,136	\$264,880	\$288,354
Total Expenditures/Transfers	\$20,063,060	\$4,480,828	22.33%	\$5,121,675	\$5,252,772	\$5,741,815
Revenue - Expenditures/Transfers	\$3,260,321	\$15,985,657		\$14,880,092	\$6,637,481	\$13,843,806

General Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Allocation (including net transfers)	\$20,004,453	\$19,216,015	96.06%	\$17,501,342	\$8,740,735	\$16,822,958
Personnel Expenditures	\$16,358,837	\$3,264,443	19.96%	\$3,310,406	\$3,554,996	\$3,403,893
Non-Personnel Expenditures	\$1,653,485	\$0	0.00%	\$0	\$0	\$9
Utilities Expenditures	\$1,992,131	\$0	0.00%	\$0	\$0	\$102,814
Total Expenditures	\$20,004,453	\$3,264,443	16.32%	\$3,310,406	\$3,554,996	\$3,506,716
Revenue - Expenditures	\$0	\$15,951,572		\$14,190,936	\$5,185,739	\$13,316,242

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$4,814,202	\$2,673,870	55.54%	\$2,944,924	\$3,426,909	\$3,631,360
Personnel Expenditures	\$486,063	\$188,861	38.86%	\$245,155	\$189,112	\$472,715
Non-Personnel Expenditures	\$2,275,863	\$1,005,438	44.18%	\$898,938	\$1,259,309	\$967,265
Utilities Expenditures	\$668,817	\$660,366	98.74%	\$492,187	\$472,429	\$469,591
Transfers (net)	(\$471,120)	(\$238,377)	50.60%	(\$1,408,554)	(\$31,250)	(\$5,000)
Total Expenditures/Transfers	\$2,959,623	\$1,616,288	54.61%	\$227,726	\$1,889,600	\$1,904,571
Revenue - Expenditures/Transfers	\$1,854,579	\$1,057,582		\$2,717,198	\$1,537,309	\$1,726,789

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$784,216	\$0	0.00%	\$0	\$184,654	\$0
Personnel Expenditures	\$500,374	\$82,636	16.51%	\$110,104	\$82,316	\$89,354
Non-Personnel Expenditures	\$24,807	\$1,255	5.06%	\$4,902	\$966	\$3,956
Utilities Expenditures	\$300,405	\$0	0.00%	\$53	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$825,586	\$83,891	10.16%	\$115,059	\$83,282	\$93,310
Revenue - Expenditures/Transfers	(\$41,370)	(\$83,891)		(\$115,059)	\$101,372	(\$93,310)

Other Special Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$0	\$0	budget = 0	\$830,239	\$680,268	\$1,006,352
Personnel Expenditures	\$0	\$0	budget = 0	\$349,471	\$432,204	\$580,192
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$69,041	\$106,004	\$154,221
Utilities Expenditures	\$0	\$0	budget = 0	\$327	\$615	\$388
Transfers (net)	\$0	\$0	budget = 0	(\$75,205)	\$15,000	\$7,179
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$343,634	\$553,823	\$741,980
Revenue - Expenditures/Transfers	\$0	\$0		\$486,605	\$126,445	\$264,372

Other Revolving Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$1,910,347	\$597,328	31.27%	\$28,781	\$31,133	\$42,209
Personnel Expenditures	\$657,179	\$339,706	51.69%	(\$41,044)	\$6,559	\$5,918
Non-Personnel Expenditures	\$807,998	\$78,892	9.76%	(\$282)	\$6,573	\$4,947
Utilities Expenditures	\$12,369	\$387	3.13%	\$0	\$0	\$0
Transfers (net)	\$17,000	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$1,494,546	\$418,985	28.03%	(\$41,326)	\$13,132	\$10,865
Revenue - Expenditures/Transfers	\$415,801	\$178,343		\$70,107	\$18,001	\$31,344

TOTAL, Maui College	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$27,513,218	\$22,487,213	81.73%	\$21,305,286	\$13,063,699	\$21,502,879
Personnel Expenditures	\$18,002,453	\$3,875,646	21.53%	\$3,974,092	\$4,265,187	\$4,552,072
Non-Personnel Expenditures	\$4,762,153	\$1,085,585	22.80%	\$972,599	\$1,372,852	\$1,130,398
Utilities Expenditures	\$2,973,722	\$660,753	22.22%	\$492,567	\$473,044	\$572,793
Transfers (net)	(\$454,120)	(\$238,377)	52.49%	(\$1,483,759)	(\$16,250)	\$2,179
Total Expenditures/Transfers	\$25,284,208	\$5,383,607	21.29%	\$3,955,499	\$6,094,833	\$6,257,442
Revenue - Expenditures/Transfers	\$2,229,010	\$17,103,606		\$17,349,787	\$6,968,866	\$15,245,437

General Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Allocation (including net transfers)	\$13,433,140	\$12,801,957	95.30%	\$12,137,423	\$6,024,901	\$11,584,557
Personnel Expenditures	\$12,309,509	\$2,498,716	20.30%	\$2,520,756	\$2,633,034	\$2,597,262
Non-Personnel Expenditures	\$536,678	\$3,000	0.56%	\$0	\$15,385	\$21,976
Utilities Expenditures	\$586,953	\$79,615	13.56%	\$195,049	\$0	\$228,017
Total Expenditures	\$13,433,140	\$2,581,331	19.22%	\$2,715,805	\$2,648,419	\$2,847,255
Revenue - Expenditures	\$0	\$10,220,626		\$9,421,618	\$3,376,482	\$8,737,302

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$2,515,503	\$1,096,362	43.58%	\$1,213,278	\$1,471,866	\$1,429,016
Personnel Expenditures	\$335,010	\$83,968	25.06%	\$66,357	\$76,578	\$130,954
Non-Personnel Expenditures	\$1,668,854	\$285,497	17.11%	\$415,398	\$337,056	\$516,163
Utilities Expenditures	\$400,000	\$118,592	29.65%	(\$29,376)	\$245,297	\$57,974
Transfers (net)	(\$136,620)	(\$93,019)	68.09%	\$0	(\$18,750)	\$0
Total Expenditures/Transfers	\$2,267,244	\$395,038	17.42%	\$452,379	\$640,181	\$705,091
Revenue - Expenditures/Transfers	\$248,259	\$701,324		\$760,899	\$831,685	\$723,925

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$72,421	\$0	0.00%	\$0	\$15,188	\$0
Personnel Expenditures	\$163	\$769	471.80%	\$1	\$4	\$6
Non-Personnel Expenditures	\$0	\$536	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$163	\$1,305	800.61%	\$1	\$4	\$6
Revenue - Expenditures/Transfers	\$72,258	(\$1,305)		(\$1)	\$15,184	(\$6)

Other Special Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$0	\$0	budget = 0	\$121,090	\$106,076	\$114,963
Personnel Expenditures	\$0	\$0	budget = 0	\$82,246	\$66,278	\$58,033
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$13,762	\$11,165	\$49,621
Utilities Expenditures	\$0	\$0	budget = 0	\$19	\$7	\$425
Transfers (net)	\$0	\$0	budget = 0	(\$3,862)	\$15,000	\$0
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$92,165	\$92,450	\$108,079
Revenue - Expenditures/Transfers	\$0	\$0		\$28,925	\$13,626	\$6,884

Other Revolving Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$497,187	\$97,861	19.68%	\$40,394	\$22,038	\$77,844
Personnel Expenditures	\$93,931	\$73,928	78.70%	\$0	\$2,131	\$4,926
Non-Personnel Expenditures	\$142,129	\$35,192	24.76%	\$4,654	\$85	\$10,858
Utilities Expenditures	\$256	\$0	0.00%	\$0	\$115	\$66
Transfers (net)	\$13,637	\$0	0.00%	\$499	\$0	\$0
Total Expenditures/Transfers	\$249,953	\$109,120	43.66%	\$5,153	\$2,331	\$15,850
Revenue - Expenditures/Transfers	\$247,234	(\$11,259)		\$35,241	\$19,707	\$61,994

TOTAL, Kaua'i Community College	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$16,518,251	\$13,996,180	84.73%	\$13,512,185	\$7,640,069	\$13,206,380
Personnel Expenditures	\$12,738,613	\$2,657,381	20.86%	\$2,669,360	\$2,778,025	\$2,791,181
Non-Personnel Expenditures	\$2,347,661	\$324,225	13.81%	\$433,814	\$363,691	\$598,618
Utilities Expenditures	\$987,209	\$198,207	20.08%	\$165,692	\$245,419	\$286,482
Transfers (net)	(\$122,983)	(\$93,019)	75.64%	(\$3,363)	(\$3,750)	\$0
Total Expenditures/Transfers	\$15,950,500	\$3,086,794	19.35%	\$3,265,503	\$3,383,385	\$3,676,281
Revenue - Expenditures/Transfers	\$567,751	\$10,909,386		\$10,246,682	\$4,256,684	\$9,530,099

General Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Allocation (including net transfers)	\$13,594,327	\$17,118,744	125.93%	\$17,111,160	\$7,119,416	\$11,149,960
Personnel Expenditures	\$4,426,415	\$1,167,616	26.38%	\$1,046,637	\$1,065,328	\$1,099,306
Non-Personnel Expenditures	\$9,125,399	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$42,513	\$144	0.34%	\$96	\$96	\$144
Total Expenditures	\$13,594,327	\$1,167,760	8.59%	\$1,046,733	\$1,065,424	\$1,099,450
Revenue - Expenditures	\$0	\$15,950,984		\$16,064,427	\$6,053,992	\$10,050,510

Tuition and Fees SF (TF SF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$625,635
Personnel Expenditures	\$281,001	\$68,781	24.48%	\$71,086	\$98,907	\$151,988
Non-Personnel Expenditures	\$25,957,857	\$2,077,096	8.00%	\$4,033,740	\$2,949,516	\$1,192,515
Utilities Expenditures	(\$41,839)	\$104,042	-248.67%	\$33,073	\$109,330	\$86,398
Transfers (net)	(\$2,039,569)	\$2,946,081	-144.45%	\$1,173,138	\$1,868,534	\$4,363,996
Total Expenditures/Transfers	\$24,157,450	\$5,196,000	21.51%	\$5,311,037	\$5,026,287	\$5,794,897
Revenue - Expenditures/Transfers	(\$24,157,450)	(\$5,196,000)		(\$5,311,037)	(\$5,026,287)	(\$5,169,262)

Research & Training RF (RTRF)	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$305,416	\$0	0.00%	\$0	\$26,949	\$0
Personnel Expenditures	\$142,061	\$19,205	13.52%	\$43,622	\$56,082	\$30,055
Non-Personnel Expenditures	\$3,554	\$2,759	77.63%	\$917	\$3,408	\$3,048
Utilities Expenditures	\$2,870	\$590	20.56%	\$770	\$546	\$350
Transfers (net)	\$90,237	\$0	0.00%	\$34,000	\$34,000	\$34,000
Total Expenditures/Transfers	\$238,722	\$22,554	9.45%	\$79,309	\$94,036	\$67,453
Revenue - Expenditures/Transfers	\$66,694	(\$22,554)		(\$79,309)	(\$67,087)	(\$67,453)

Other Special Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$327	\$21	6.44%	\$50,047	\$130,339	\$0
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$824	\$0
Non-Personnel Expenditures	\$4,605	\$0	0.00%	(\$6,146)	\$1,250	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$200	\$0	\$0
Transfers (net)	(\$4,500)	\$0	0.00%	\$0	(\$105,000)	\$0
Total Expenditures/Transfers	\$105	\$0	0.00%	(\$5,946)	(\$102,926)	\$0
Revenue - Expenditures/Transfers	\$222	\$21		\$55,993	\$233,265	\$0

Other Revolving Funds	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$50,200	\$74	0.15%	\$14	\$67	\$0
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$111,251	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$200	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	(\$123,590)	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	(\$12,139)	\$0	0.00%	\$0	\$0	\$0
Revenue - Expenditures/Transfers	\$62,339	\$74		\$14	\$67	\$0

TOTAL, CC Systemwide Support	FY 2023 Budget-to-Actual			FY 2022 YTD Actual	FY 2021 YTD Actual	FY 2020 YTD Actual
	FY 2023 Budget	FY 2023 YTD Actual	% of Budget			
Revenue	\$13,950,270	\$17,118,839	122.71%	\$17,161,221	\$7,276,771	\$11,775,595
Personnel Expenditures	\$4,849,477	\$1,255,602	25.89%	\$1,161,345	\$1,221,141	\$1,281,349
Non-Personnel Expenditures	\$35,202,666	\$2,079,855	5.91%	\$4,028,511	\$2,954,174	\$1,195,563
Utilities Expenditures	\$3,744	\$104,776	2798.50%	\$34,139	\$109,972	\$86,892
Transfers (net)	(\$2,077,422)	\$2,946,081	-141.81%	\$1,207,138	\$1,797,534	\$4,397,996
Total Expenditures/Transfers	\$37,978,465	\$6,386,314	16.82%	\$6,431,133	\$6,082,821	\$6,961,800
Revenue - Expenditures/Transfers	(\$24,028,195)	\$10,732,525		\$10,730,088	\$1,193,950	\$4,813,795



**UNIVERSITY
of HAWAII**
SYSTEM

UNIVERSITY OF HAWAII
BOARD OF REGENTS

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

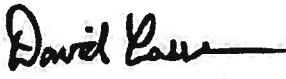
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October 28, 2022

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 B&F/CFO

SUBJECT: FISCAL YEARS 2023-2024 AND 2024-2025 BIENNIUM OPERATING
BUDGET REQUEST FOR THE UNIVERSITY OF HAWAII

SPECIFIC ACTION REQUESTED:

In conformance with Regent Policy 8.204, it is recommended that the Board of Regents approve the submission of the Fiscal Biennium 2023-2025 (FB23-25) Operating Budget Request of the University of Hawai'i ("University" or "UH") to the Governor and the Legislature. This request is to include major budget additions (or reductions) to the University's appropriated operating budget. The primary component of this request is for additional State general funds for program support or new initiatives of the University. With approval, this proposed FB23-25 Operating Budget Request will represent the official request for all operating programs of the UH System. The University will submit the proposal to the State Department of Budget and Finance ("State B&F") for consideration to be included as part of the Governor's budget proposal to the Legislature. The University will also send this budget request directly to the Legislature, in accordance with Chapter 37-68, Hawai'i Revised Statutes (HRS).

The FB23-25 budget request for capital improvement projects (CIP) is to be deliberated by the Board of Regents Committee on Planning and Facilities. Both the operating budget request and the capital budget request are anticipated to be approved by the Board of Regents at its November 17, 2022 meeting.

RECOMMENDED EFFECTIVE DATE:

Upon approval of the Board of Regents.

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An Equal Opportunity/Affirmative Action Institution

BACKGROUND:

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

Administration Change

A special dynamic to the budget construction process this year involves accommodating the transition of the Executive Branch for a new Administration. The Administration of Governor David Ige is concluding and a new Governor will be inaugurated on December 5. State law requires submission of the Executive Branch budget request to the Legislature by December 19. This leaves only two weeks for the incoming Administration to craft a budget. Given this short transition time, the current guidelines issued by State B&F in Finance Memorandum No. 22-11 indicate that there will essentially be two budgets: a “Steady State” budget submitted in December 2022 and a second budget submittal in an anticipated February-March 2023 timeframe.

The “Steady State” budget will be “...primarily focused on maintaining the status quo and will reflect the FY23 budget, including transfers, less non-recurring expenses, plus collective bargaining...” State B&F will also consider full-year funding for half-funded positions in the existing FY23 budget and funding for the continuation of programs funded by specific appropriations.

State B&F indicates that departments may submit other operating budget requests but these will not be included in the initial Executive Branch budget request and will be provided to the incoming Administration for consideration in the second budget submittal. This second budget submittal will contain budget specific adjustments determined by the incoming Administration that will reflect its new policy and budget priorities.

General Fund Outlook

At its September 6, 2022 meeting, the Council on Revenues (COR) increased its general fund tax revenue projections for FY23 from 5.0% to 6.5% and for FY24 from 3.5% to 4.0%. The COR noted the strong economic and tax collection data thus far this fiscal year as well as significant federal construction and infrastructure projects.

However, the COR also noted many downside risks: aggressive monetary policy from the Federal Reserve to combat inflation, high oil and commodity prices, geopolitical events including the war in Ukraine, supply chain disruptions, labor shortages, sustained travel restrictions in Asian markets due to the ongoing pandemic, a reduction in federal stimulus spending, and a strong U.S. dollar that might dissuade foreign visitors.

Additionally, the University of Hawai'i Economic Research Organization (UHERO) issued a forecast on September 23, 2022 that projects a mild recession for the United States in the first half of calendar year 2023. Hawai'i may escape overall net job losses as a result of Japanese travel that is finally underway, although there are still many unknowns.

BUDGET PROPOSAL:

Considering the issues stated above as well as other matters relevant to the operations of the University and the sustainability of any University request for public funds, the Administration hereby proposes consideration of the following request for funding. The FB23-25 Operating Budget request is summarized below, showing requested Full-Time Equivalent (FTE) position counts and funds (\$\$\$) for FY24 or FY25. The table below shows the entire general fund request for additional funds in several categories:

Category	FTE 24	\$\$\$ 24	FTE 25	\$\$\$ 25
Restoration of General Funds	-	\$ 17,526,848	-	\$ 17,526,848
Sustained Funding for Prior Appropriations	4.00	\$ 7,355,500	4.00	\$ 7,355,500
Hawai'i Promise	-	\$ 22,700,000	-	\$ 22,700,000
Campus Facilities and Core Services	46.00	\$ 1,440,996	46.00	\$ 2,398,050
Initiative: Support Student Success	23.00	\$ 1,437,852	28.00	\$ 2,369,204
Industry Initiative: Health	58.50	\$ 4,315,595	61.50	\$ 4,674,217
Address Areas of State Need	9.00	\$ 732,676	9.00	\$ 803,352
Early College Expansion	18.00	\$ 757,500	18.00	\$ 1,572,750
Total	158.50	\$ 56,266,967	166.50	\$ 59,399,921

Restoration of General Funds

In response to the significant decline in General Fund revenues to the State as a result of the COVID-19 pandemic, the Legislature reduced the budget in its 2021 Session for FY22 and FY23 by \$60.1 million. Simultaneously, the Legislature added back \$17.5 million and designated those amounts as “non-recurring.” This resulted in a net reduction of \$42.5 million. In the 2022 Legislative Session, the Legislature restored that \$42.5 million for FY23 to return UH’s General Fund appropriation back to pre-pandemic levels. However, because the Legislature did not change the designation, the State B&F is reducing the “non-recurring” \$17.5 million from UH’s base budget going into the

new biennium. This request seeks to restore those funds to pre-pandemic levels and maintain our current level of General Fund support from the State.

Sustained Funding for Prior Appropriations

There are two main elements to this request: Continued funding support for Athletics programs at Mānoa and Hilo, and continued funding for currently operating programs that were approved in the FY23 supplemental budget.

The 2022 Legislature provided General Fund subsidies to the Athletics programs at Mānoa and Hilo. \$7.2 million was provided to Mānoa, but the Legislature designated \$3.2 million of this amount as “non-recurring.” Similarly, \$800,000 was appropriated to Hilo as support for its Athletics program, but \$400,000 was designated as “non-recurring.” UH is requesting \$3.6 million to continue the current level of General Fund support from the State.

The Legislature funded three new Hawai'i Institute of Marine Biology (HIMB) positions with six months of funding (hiring delays) in the FY23 Supplemental Budget. UH is requesting \$85,500 for the additional six months of salary to fund the positions for the full year. HIMB currently has one janitor and one groundskeeper that maintain the entire island. The allocation for the additional janitor and groundskeeper will normalize the workload for the staff similar to those on Mānoa campus. The Cultural Coordinator position will help build support among the public, legislators, constituents, and people of Hawai'i to sustainably integrate cultural practices and principles of traditional ecosystem management approaches into the management of the He'eia estuary.

Similarly, the FY23 Supplemental Budget funded the Graduate Medical Education (GME) Residency Expansion's positions and other current expenses for six months to account for a delay in hire. The purpose of this program is to expand neighbor island GME programs to address physician workforce shortages. UH is seeking full year funding in the amount of \$1.67 million for the GME Residency Program Expansion positions and other current expenses - Associated Program Coordinators, Residents, and operational costs that were authorized in the FY23 Supplemental Budget.

Act 262, Session Laws of Hawai'i 2022, provided \$6.7 million for neighbor island MD expansion and collaboration with the Veterans Administration through the John A. Burns School of Medicine (JABSOM). UH is requesting four positions and \$2.0 million to continue funding this program for resident and medical student neighbor island rotation costs, associated health systems residency lease expense and new MD faculty and administrative support positions. The purpose of this program is to ensure JABSOM's neighbor island MD expansion project's continuance, which is needed to address Hawai'i's physician workforce shortages.

Hawai'i Promise

The Hawai'i Promise Program is a "last dollar" scholarship that provides free in-state tuition for qualified UH Community College students who need financial help to pay for college. The scholarship provides money to cover direct costs of education – including tuition, fees, and an allowance for books and supplies – that are not met by other forms of financial aid.

The program has proven to be very successful at the Community Colleges as evidenced in the increased utilization of the program which has now exceeded their base appropriation of \$1.8 million. UH is requesting an additional \$3.7 million to help cover the increased cost of the program that has otherwise come from the Community Colleges' Tuition and Fees Special Fund (TFSF).

Additionally, UH is requesting an additional \$19 million to expand the Hawai'i Promise Program to the four-year institutions – Mānoa, Hilo, and West O'ahu. A breakout of these funds is provided below:

Campus	\$\$\$ FY24	\$\$\$ FY25
Mānoa	\$ 12,300,000	\$ 12,300,000
Hilo	\$ 1,700,000	\$ 1,700,000
UHWO	\$ 5,000,000	\$ 5,000,000
Community Colleges	\$ 3,700,000	\$ 3,700,000
Total	\$ 22,700,000	\$ 22,700,000

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Industry Initiative: Health

The following table lists the requests at various campuses to help address critical staffing shortages in the healthcare industry, with additional information following.

Description	Campus	FTE 24	\$\$\$ 24	FTE 25	\$\$\$ 25
Medical Assisting Program Support	Kaua'i CC	3.00	\$ 232,000	3.00	\$ 232,000
Allied Health Professions Staffing Support and NI Expansion	Kapi'olani CC	7.00	\$ 761,000	7.00	\$ 761,000
Certified Nursing Assistant Program Support	Windward CC	1.00	\$ 86,000	1.00	\$ 86,000
Nursing Clinical Faculty	Kapi'olani CC	3.00	\$ 259,998	3.00	\$ 259,998
Nursing Program Maintenance and Expansion	Hawai'i CC	5.00	\$ 474,000	5.00	\$ 474,000
Nursing Faculty to Increase Enrollment	Kaua'i CC	3.00	\$ 258,000	3.00	\$ 258,000
Nursing Faculty for Nursing Program and Health Center	Maui College	2.00	\$ 172,000	2.00	\$ 172,000
Nursing Faculty Support	Hilo	8.00	\$ 198,000	8.00	\$ 198,000
UHWO-UHM Nursing Collaboration	Mānoa	10.00	\$ 503,000	10.00	\$ 503,000
CNA to LPN Program Support	Maui College	1.00	\$ 86,000	1.00	\$ 86,000
NAWSON Programs and Training Support	Mānoa	5.50	\$ 661,430	5.50	\$ 661,430
Inter-Professional Health Initiative	Mānoa	6.00	\$ 477,009	9.00	\$ 688,473
Health & Wellness	UHWO	4.00	\$ 147,158	4.00	\$ 294,316
Total		58.50	\$ 4,315,595	61.50	\$ 4,674,217

In its 2019 Hawai'i Healthcare Workforce Initiative Report, the Healthcare Association of Hawai'i (HAH) identified critical workforce shortages in key health professions, many of which are entry-level allied health professions, and these shortages continue to today. These areas include Certified Nursing Assistants (CNA), Medical Laboratory Technicians (MLT), and Medical Assistants (MA), among many others. As demonstrated by the COVID-19 pandemic, Emergency Medical Services (EMS) departments across the state have been closing EMS stations due to critical staffing shortages and further resources are needed to ensure adequate coverage, especially on the neighbor islands.

To help address these needs, funding is requested for three positions to support the Medical Assisting Program at Kaua'i Community College (two Instructors and one Administrative, Professional, and Technical (APT) position), seven FTEs at Kapi'olani Community College (one MLT Instructor, one MA Instructor, and five EMS faculty to meet program staffing needs in Kaua'i, Maui, Hawai'i Island, and O'ahu), and one Faculty Instructor for Hawaiian-serving CNA program at Windward Community College.

According to the Hawai'i State Center for Nursing (HSCN), in Academic Year 2020-21, the UH system graduated 230 of the 442 nursing graduates in the state. In Hawai'i, as of September 2022, there were 1,000 LPN and RN vacancies with an anticipated 110 new nurse positions being needed annually. Over 500 vacancies remain that cannot be accommodated by current graduation rates. UH System nursing schools are the only way for neighbor island students to become nurses in Hawai'i. In order to expand nursing education capacity across the state to meet the workforce needs, UH must increase the number of funded faculty positions and maintain the increased clinical instructor positions that were funded in 2022. Funding requests prioritize nursing program expansion where UH programs are the only option for nursing education and therefore imperative for the community's access to nursing, including neighbor islands, the west side of O'ahu, and educational development of future nursing faculty.

UH is requesting to create 37.5 FTE instructional nursing and other faculty positions at Kapi'olani Community College (3 FTEs), Hawai'i Community College (5 FTEs), Kaua'i Community College (3 FTEs), Maui College (2 FTEs), Hilo (8 FTEs) and for the UH West O'ahu (UHWO) Pre-Nursing to UH Mānoa Bachelor of Science in Nursing Collaboration (10 FTEs). Maui College also proposes to recruit one Coordinator faculty for its CNA GLIDE Path program. This program is also known as the CNA+ to PN Bridge Program, which supports current working CNAs and other health professionals in advancing their careers to become LPNs.

For training support and programs at the Nancy Atmospera-Walch School of Nursing (NAWSON), UH is requesting two Instructional faculty positions for Nursing Education & Leadership Program, 2.5 Instructional faculty FTE for Biobehavioral Health Program, and one Faculty position for Interprofessional DNP-MD Training.

Additionally, Mānoa is pursuing an Inter-Professional Health Initiative. Mānoa presently offers more than 50 health sciences-related degrees and certificates across nine different colleges and schools. This request would help to prepare Hawai'i's healthcare workforce, to increase the pipeline of individuals into health-related careers, and to position the state to quickly assess and respond to critical threats to the health and wellbeing of Hawai'i's people.

Finally, UHWO is requesting four faculty and staff positions. Three positions will build and strengthen UHWO’s pre-Nursing program partnership with NAWSON through prerequisite and general education requirements, student success tutoring and advising, as well as student recruitment from regional and neighbor island pathways. The fourth position will meet the highly demanded workforce needs related to Health Care Administration.

Initiative: Support Student Success

Description	Campus	FTE 24	\$\$\$ 24	FTE 25	\$\$\$ 25
Student Success Support	UHWO	8.00	\$ 261,252	8.00	\$ 522,504
Health Center	Maui College	3.00	\$ 98,500	3.00	\$ 200,250
Distance Learning	Maui College	2.00	\$ 73,500	2.00	\$ 147,750
UH Hilo Transfer Center	Hilo	1.00	\$ 60,000	1.00	\$ 60,000
Incarcerated Students	Windward CC	3.00	\$ 125,500	3.00	\$ 241,550
Incarcerated Students	Hawai'i CC	1.00	\$ 37,500	1.00	\$ 78,750
Career Advising and Internship Administration	Hilo	1.00	\$ 60,000	1.00	\$ 60,000
Kūlia I Ka Nu'u Undergraduate Research Initiative (KINURI)	Mānoa	4.00	\$ 721,600	9.00	\$ 1,058,400
Total		23.00	\$ 1,437,852	28.00	\$ 2,369,204

Essential to UHWO is providing exemplary student support services to prepare our future leaders for success in their chosen career pathways. In particular, to provide the communities in West and Central O’ahu as well as remote communities on the neighbor islands with a robust, accessible educational ‘auwai to post-secondary education. Eight positions are requested in total and six of these positions will have direct impact on student success -- accessibility and readiness for college; financial assistance and on-going financial literacy skill building; counseling and academic advising focused on persistence to degree that serves both the student and their support/family; workforce preparation that includes internships and mentoring; and career placement in our local and regional schools. The final two positions will provide direct service to students through library services and IT assistance.

The Health Center at Maui College historically has been managed by reassigning General Funded teaching Nursing faculty to oversee and run the Health Center along with instructional support staff to periodically assist the administrative functions when possible. Maui College is requesting three positions to institutionalize the Health Center and adequately fund the operation to provide the health services throughout the year and return the Nursing teaching faculty back to the Allied Health educational program.

Maui College is also requesting two positions to provide a holistic and integrated model of distance learning, including course development and design, course assessment and online curriculum production, and designing and implementing student development and support infrastructure to address the emerging needs of our current students.

At UH-Hilo, after several years of nominal decline in transfer student enrollment, the new transfer student enrollments in 2020 and 2021 have declined precipitously, though their overall completion rates have continued to grow. A transfer specialist position will advance the initial efforts to build a virtual transfer center. This transfer-focused advisor would serve in a concierge-style role to assist incoming and potential transfer students in understanding their options, providing advising to new and continuing transfer students, and creating a social milieu around positive experiences for the differing needs of the transfer population. This advisor will also work closely with advising counterparts in the Advising Center and in the academic departments with the specific intent of providing guidance and counsel regarding the transfer student experience and the connections to similarly-situated advisors at UH's Community Colleges.

Windward Community College is currently the only UH institution serving incarcerated populations with credit education leading to degrees and certificates. Windward Community College has been working in the Women's Community Correctional Center and Hawai'i Youth Correctional Center since 2017 and started offering courses at Hālawā Correctional Facility in Fall 2022.

Students in the program are very successful. Their grade point average is 3.6 (out of 4.0). All students to date have been the first in their family to attend college. 43% are Native Hawaiian and 9% are Pacific Islander. These students are much less likely to be re-incarcerated after release.

To date, we have provided all education through grant funds. However, these expire in June and September 2023. At that time, there will be no one to coordinate the coursework, which leads to Associate Degrees in Liberal Arts and Hawaiian Studies, as well as certificates in Business and Psychosocial Development. This request would institutionalize the current staffing level of one coordinator and three staff (one per facility) working to make this happen.

The work is intensive and difficult, given the parameters of incarcerated institutions, student barriers and general setbacks such as lockdowns, planes to Arizona, etc. It is also hugely impactful, necessary for Hawai'i to provide increased safety and quality of life, and life-changing, particularly for populations with historical oppression and socio-economic barriers.

To expand the incarcerated students program, Hawai'i Community College intends to offer a number of Certificate of Completion, Certificate of Achievement, an Associate in

Applied Science degree, an Associate in Science degree, an Academic Subject Certificate, and an Associate in Arts degree to inmates at the Kulani Correctional Center on the Island of Hawai'i. Participating students will have the ability to continue their studies following the release. One position is requested to begin this pilot at Hawai'i Community College.

UH Hilo is requesting a career advisor who would provide students with career exploration, internship opportunities, workshops and events (e.g., redesigned majors and graduate fairs), all with a focus on key transition points of enrollment and preparation for post-graduation. This career-focused advisor would serve in a concierge-style role to assist students in career development and will work closely with academic advising counterparts in the Advising Center and in the academic departments with the specific intent of developing programming specific to the post-graduation goals of our students.

The Kūlia I Ka Nu'u Undergraduate Research Initiative (KINURI) will be centered at Mānoa and will seek to engage 2,000 undergraduate students across ten UH campuses in undergraduate research in a multi-faceted innovative Portfolio of Undergraduate Research Programs. In addition, the initiative will recruit 2,000 high school students across the Hawaiian Islands in a year-long virtual research training program.

Address Areas of State Need

Description	Campus	FTE 24	\$\$\$ 24	FTE 25	\$\$\$ 25
Administration of Justice Program Expansion	Hilo	1.00	\$ 142,000	1.00	\$ 142,000
Expansion of the Master of Arts in Teaching Program and Kahuawaiola Indigenous Teacher Education Program	Hilo	2.00	\$ 210,000	2.00	\$ 210,000
Master of Arts Program in Counseling Psychology (Clinical Mental Health Specialization)	Hilo	3.00	\$ 210,000	3.00	\$ 210,000
College of Agriculture, Forestry and Natural Resource Management (CAFNR) Sustainable Agribusiness	Hilo	1.00	\$ 100,000	1.00	\$ 100,000
Teacher Preparation	UHWO	2.00	\$ 70,676	2.00	\$ 141,352
Total		9.00	\$ 732,676	9.00	\$ 803,352

UH Hilo's Administration of Justice (AJ) program is the only self-standing AJ baccalaureate program in the UH system. This program is online, allowing students

to pursue their degree remotely, and the newly created Department of Administration of Justice is working with other campuses to strengthen transfer initiatives with the goal of serving students and communities across the state. These positions would provide AJ with the resources necessary to effectively serve students throughout the UH system and serve community needs statewide. One Assistant Professor position is requested to support state and community needs in law enforcement and criminal justice reform.

UH Hilo's Master of Arts in Teaching Program and Kahuawaiola Hawaiian and Indigenous Teacher Training Program prepare high quality teachers for PreK-12 education. There is a need to expand these programs to create pathways for highly qualified teachers to address ongoing teaching shortages and two positions are requested for this expansion. A target is working professionals (e.g., Hawai'i DOE Educational assistants) who work full time and training them to be teachers.

The Master of Arts Program in Counseling Psychology (Clinical Mental Health Specialization) in the Department of Psychology in the College of Arts and Sciences at UH Hilo is the only program of its kind in the UH System. The graduate program trains mental health professionals who can enter the field and provide much needed support to the citizens of Hawai'i. The need for highly-trained mental health professionals was a known problem prior to the pandemic and has only gotten worse over the last two years. Currently, the Department and MA program rely on lecturers and faculty to teach overload in order for the major and program to run. In order to expand and continue to produce highly-trained mental health providers, the Psychology Department and MA Program is requesting three positions: two Assistant Professors and one Program Coordinator.

UH Hilo is also requesting one additional faculty member in sustainable agribusiness to revamp the agribusiness and agricultural economics offerings in CAFNRM, reestablish the agribusiness specialty within the B.S. in Agriculture with a focus on island food systems, and apply techno-economic and life cycle (environmental) analyses (TEA-LCA) that will provide benefits to students across UH Hilo and the local community as a means of promoting greater data-informed sustainability awareness and decisions.

UHWO is working with those regional K-12 Complexes that have the highest number of Native Hawaiians, Pacific Islanders, and Filipino communities (to include charter, private, and independent schools) and Hawai'i P-20 to prepare students (beginning as juniors and seniors in high school) to fill much needed teaching positions in the central and western O'ahu region and in remote areas across Hawai'i. To strengthen its efforts, UHWO is requesting two faculty positions that meet early childhood education needs, diverse language and Hawaiian language learning needs, and increased college participation, persistence, and placement of students in our local and regional schools.

Campus Facilities and Core Services

Description	Campus	FTE FY24	\$\$\$ FY24	FTE FY25	\$\$\$ FY25
Security Positions	Hilo	7.00	\$ 313,320	7.00	\$ 313,320
Security Positions	CCs	31.00	\$ 693,780	31.00	\$ 1,456,938
Security Position	UHWO	1.00	\$ 30,900	1.00	\$ 61,800
Information Technology Support	Hilo	2.00	\$ 160,000	2.00	\$ 160,000
Analytical Laboratory Manager	Hilo		\$ 80,000		\$ 80,000
ACM & Facilities	UHWO	5.00	\$ 162,996	5.00	\$ 325,992
Total		46.00	\$ 1,440,996	46.00	\$ 2,398,050

In order for UH Hilo to provide a safe and healthy environment for its students, employees and guests, an additional seven University Security Officer positions are requested. (There are currently twenty-seven security positions.) The UH Hilo main campus is 120 acres which includes student residence halls and off campus sites in downtown Hilo (Hawai'i Innovation Center of Hilo), Keaukaha (Pacific Aquaculture and Coastal Resources Center) and Panaewa (Agriculture Farm Laboratory).

In order for the UH Community Colleges to provide safe and secure campuses for all students, faculty, and visitors, 31 University Security officer positions are requested. These positions will provide two FTE security positions on duty 24 hours a day, 7 days a week (24/7). These officers patrol campuses by vehicle and on foot and perform the full range of public safety services dealing with incident reports, campus investigations, medical and fire emergencies, traffic accidents, enforcement of laws regulating the use of alcohol, drugs, and weapons, and all other situations where Campus Security assistance is required.

To address safety and security needs of its students, faculty, staff, visitors/guests, and facilities, UHWO is requesting one additional Security Officer to complete a complement of eight officers to provide 24/7 in-house security force for the campus and the 1400 acres (900 mauka and 500 makai) it is tasked to secure. Currently, a 24/7 security patrol operates with seven officers but requires all to work overtime. The additional officer will help patrol more effectively both UHWO campus and University District lands which will soon see increased activity.

Information Technology needs on the UH Hilo campus have increased over the last several years while the Computing Center department staffing has remained constant. As the campus becomes more digital, and IT infrastructure increases, two additional professional staff positions are needed to maintain backbone services that are critical to the classroom and work environment.

The UH Hilo Analytical Laboratory is a state-of-the art laboratory that includes analytical chemistry instrumentation worth millions of dollars that is available to students (undergraduate and graduate), faculty, and researchers to use under the supervision of the laboratory staff. Funding is requested for a currently vacant position to staff and manage this Analytical Laboratory.

UHWO campus facilities and core services positions are required to support campus maintenance and growth, in particular in support of the newly constructed state-of-the-art Academy for Creative Media (ACM) facility. The addition of this facility with its mechanical needs (e.g., electro mechanical equipment like HVAC, draw on our current chiller and cooling towers, etc.) along with the additional square footage requires, at minimum, the five (5) positions requested to maintain the facility and other similar equipment across campus.

Early College Expansion

This request is to provide additional support in the form of counseling and advising services to high school students in the early college program as well as to provide better coordination and collaboration with the high schools. The additional support will assist in providing other forms of "dual credit" which would foster a "college-going" culture at the high school and enable students to begin working towards an Associate's degree while still attending high school.

Other Miscellaneous Requests

In addition to the above General Fund requests, there is another request for \$205,000 in increased Special Fund ceiling for the Physician Workforce Assessment Special Fund, which is run by JABSOM. This ceiling increase will allow for support of the student loan repayment program and provide scholarships for medical students who practice in underserved areas.

There are also transfers of positions and funds within UH to effectuate the budgetary changes needed to reflect actual practices. This involves transferring six positions for Nā Pua No'ēau that are funded in UOH900 but who work at various campuses; transferring 37 FTE counts from UOH100 to UOH115 (Cancer Center); and transferring 7 positions related to IT and Cybersecurity from Systemwide Administration to the Hilo and Mānoa campuses. These transfers are internal to UH and do not change UH's total appropriation levels.

The University will be working with State B&F, the current Executive Branch Administration, and the new Governor's Administration on this FB23-25 budget request as necessary.

Board Chairperson Randolph G. Moore
Committee Chair Robert Westerman
October 28, 2022
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ACTION RECOMMENDED:

University Administration recommends the Board of Regents approve the Administration's proposal for the Fiscal Biennium 2023-2025 Operating Budget Request for the University. Upon approval, the proposal will be transmitted to the State B&F as the approved Board of Regents' budget request. The proposal is to be considered for inclusion as part of the Governor's Executive Budget Proposal to the 2023 State Legislature. In accordance with Chapter 37-68, HRS, the University will also submit the approved budget request directly to the Legislature.



University of Hawai'i Operating Budget Request for Fiscal Biennium 2023-2025

November 3, 2022

Committee on Budget and Finance



Budget Request Process

- Pursuant to Regent Policy (RP) 8.204, the Board of Regents approves annual operating budget request for upcoming fiscal year(s), as legislative request.
- For 2022, UH Administration did try to incorporate more bottoms-up approach to solicit campus-level ideas and initiatives.
- Vetting of initiatives at multiple levels of leadership is part of testing the support and strategic focus of our proposals.
- The proposed items also considers factors and dynamics as to which initiatives UH will prioritize.



State General Fund Situation

- Fiscal recovery for the state continues
- Significant downside risk
 - Inflation in marketplace
 - Duration of Federal Reserve monetary policy (in response to inflation)
 - High oil/commodity prices and energy costs
 - Supply chain disruptions, labor shortages
 - Broader effects from war in Ukraine
 - Visitor market: Travel return, lingering restrictions, strength of U.S. Dollar
 - UHERO forecasting mild recession for U.S. in first half of Calendar Year 2023



State Administration Transition

- New Governor and new State Administration to be inaugurated on December 5.
- State Law (Chapter 37-71, HRS) requires submittal of the Executive Budget request to the Legislature by December 19.
- Because of this transition, two budget submittals are anticipated by State B&F (FM No. 22-11):
 - “Steady State” – meet constitutional and statutory requirements. Includes transfers, full-year funding for half-year funded positions, and continuation of programs funded by specific appropriations.
 - Second submittal – February-March 2023 timeframe. Allow incoming Administration flexibility to align budget and policy priorities.



Total Budget Request

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Total	158.50	\$ 56,266,967	166.50	\$ 59,399,921



Restoration of General Funds

Campus	\$\$\$ 24	\$\$\$ 25
Mānoa	\$ 5,600,000	\$ 5,600,000
JABSOM	\$ 1,800,000	\$ 1,800,000
Hilo	\$ 3,420,000	\$ 3,420,000
West O'ahu	\$ 1,600,000	\$ 1,600,000
Systemwide Admin	\$ 5,086,848	\$ 5,086,848
Total	\$ 17,506,848	\$ 17,506,848

- In 2021, the Legislature reduced UH's budget by \$60.1 million.
 - The Legislature also added back \$17.5 million but designated this increase as "non-recurring."
 - Net reduction of \$42.5 million.
- In 2022, the Legislature restored the \$42.5 million to bring UH back to pre-pandemic funding levels.
- However, the "non-recurring" designation was not changed and State B&F is reducing this \$17.5 million.
- This request would continue UH's current level of General Fund support from the State.



Sustained Funding

Description	Campus	FTE 24	\$\$\$ 24	FTE 25	\$\$\$ 25
Support for Athletics Program	Mānoa	-	\$ 3,200,000	-	\$ 3,200,000
Support for Athletics Program	Hilo		\$ 400,000		\$ 400,000
Hawai'i Institute of Marine Biology Full Year Funding for Positions	Mānoa	-	\$ 85,500	-	\$ 85,500
JABSOM's Graduate Medical Education Residency Expansion	JABSOM	-	\$ 1,670,000	-	\$ 1,670,000
JABSOM's Neighbor Island MD Expansion-Act 262, SLH 2022, Funding Continuation	JABSOM	4.00	\$ 2,000,000	4.00	\$ 2,000,000
Total		4.00	\$ 7,355,500	4.00	\$ 7,355,500

- Athletics funding in last year's budget was designated as "non-recurring" as well. This restores the General Fund subsidy to current levels.
- The Legislature also provided funds for FY23 for HIMB and JABSOM. These requests seek to perpetuate the funding of these ongoing programs.



Hawai'i Promise

Campus	\$\$\$ FY24	\$\$\$ FY25
Mānoa	\$ 12,300,000	\$ 12,300,000
Hilo	\$ 1,700,000	\$ 1,700,000
UHWO	\$ 5,000,000	\$ 5,000,000
Community Colleges	\$ 3,700,000	\$ 3,700,000
Total	\$ 22,700,000	\$ 22,700,000

- “Last dollar” program to address the unmet direct cost needs for in-state students who meet certain eligibility criteria.
- Expansion of Hawai'i Promise Program to Four-Year Institutions.
- Continued Funding for Community Colleges
 - \$1.8 million already in base.
 - Community Colleges were already making up the difference from their own Tuition & Fees.



Industry Initiative: Health

Description	Campus	FTE 24	\$\$\$ 24	FTE 25	\$\$\$ 25
Medical Assisting Program Support	Kaua'i CC	3.00	\$ 232,000	3.00	\$ 232,000
Allied Health Professions Staffing Support and NI Expansion	Kapi'olani CC	7.00	\$ 761,000	7.00	\$ 761,000
Certified Nursing Assistant Program Support	Windward CC	1.00	\$ 86,000	1.00	\$ 86,000
Nursing Clinical Faculty	Kapi'olani CC	3.00	\$ 259,998	3.00	\$ 259,998
Nursing Program Maintenance and Expansion	Hawai'i CC	5.00	\$ 474,000	5.00	\$ 474,000
Nursing Faculty to Increase Enrollment	Kaua'i CC	3.00	\$ 258,000	3.00	\$ 258,000
Nursing Faculty for Nursing Program and Health Center	Maui College	2.00	\$ 172,000	2.00	\$ 172,000
Nursing Faculty Support	Hilo	8.00	\$ 198,000	8.00	\$ 198,000
UHWO-UHM Nursing Collaboration	Mānoa	10.00	\$ 503,000	10.00	\$ 503,000
CNA to LPN Program Support	Maui College	1.00	\$ 86,000	1.00	\$ 86,000
NAWSON Programs and Training Support	Mānoa	5.50	\$ 661,430	5.50	\$ 661,430
Inter-Professional Health Initiative	Mānoa	6.00	\$ 477,009	9.00	\$ 688,473
Health & Wellness	UHWO	4.00	\$ 147,158	4.00	\$ 294,316
Total		58.50	\$ 4,315,595	61.50	\$ 4,674,217



Initiative: Support Student Success

Description	Campus	FTE 24	\$\$\$ 24	FTE 25	\$\$\$ 25
Student Success Support	UHWO	8.00	\$ 261,252	8.00	\$ 522,504
Health Center	Maui College	3.00	\$ 98,500	3.00	\$ 200,250
Distance Learning	Maui College	2.00	\$ 73,500	2.00	\$ 147,750
UH Hilo Transfer Center	Hilo	1.00	\$ 60,000	1.00	\$ 60,000
Incarcerated Students	Windward CC	3.00	\$ 125,500	3.00	\$ 241,550
Incarcerated Students	Hawai'i CC	1.00	\$ 37,500	1.00	\$ 78,750
Career Advising and Internship Administration	Hilo	1.00	\$ 60,000	1.00	\$ 60,000
Kūlia I Ka Nu'u Undergraduate Research Initiative (KINURI)	Mānoa	4.00	\$ 721,600	9.00	\$ 1,058,400
Total		23.00	\$ 1,437,852	28.00	\$ 2,369,204



Address Areas of State Need

Description	Campus	FTE 24	\$\$\$ 24	FTE 25	\$\$\$ 25
Administration of Justice Program Expansion	Hilo	1.00	\$ 142,000	1.00	\$ 142,000
Expansion of the Master of Arts in Teaching Program and Kahuawaiola Indigenous Teacher Education Program	Hilo	2.00	\$ 210,000	2.00	\$ 210,000
Master of Arts Program in Counseling Psychology (Clinical Mental Health Specialization)	Hilo	3.00	\$ 210,000	3.00	\$ 210,000
College of Agriculture, Forestry and Natural Resource Management (CAFNRM) Sustainable Agribusiness	Hilo	1.00	\$ 100,000	1.00	\$ 100,000
Teacher Preparation	UHWO	2.00	\$ 70,676	2.00	\$ 141,352
Total		9.00	\$ 732,676	9.00	\$ 803,352



Campus Facilities and Core Services

Description	Campus	FTE 24	\$\$\$ 24	FTE 25	\$\$\$ 25
Security Positions	Hilo	7.00	\$ 313,320	7.00	\$ 313,320
Security Positions	Community Colleges	31.00	\$ 693,780	31.00	\$ 1,456,938
Security Position	UHWO	1.00	\$ 30,900	1.00	\$ 61,800
Information Technology Support	Hilo	2.00	\$ 160,000	2.00	\$ 160,000
Analytical Laboratory Manager	Hilo		\$ 80,000		\$ 80,000
ACM & Facilities	UHWO	5.00	\$ 162,996	5.00	\$ 325,992
Total		46.00	\$ 1,440,996	46.00	\$ 2,398,050

Note: Some transfers will also be included to appropriately reflect budget execution practices. These transfers do not result in any net change to UH's total budget.



Transfers and Special Fund

- The following transfers do not change UH's total appropriation levels:
 - Transfer six positions for Nā Pua No'eau that are funded in UOH900 but who work at various campuses.
 - Transfer 37 FTE counts from Mānoa to Cancer Center.
 - Transfer 7 positions related to IT and Cybersecurity from UOH900 to Mānoa and Hilo.
- Increase in ceiling of \$205,000 for JABSOM's Physician Workforce Assessment Special Fund to allow for support of the student loan repayment program and provide scholarships for medical students who practice in underserved areas.



Early College Expansion

- Counseling and advice services to high school students in the early college program. This will assist in providing other forms of “dual credit” to help foster a “college-going” culture at HS level.
- For Community Colleges:
 - 7 Campus Coordinators and 7 Early College Counselors
 - Total: 14 FTEs and \$577,500 for FY24
14 FTEs and \$1,212,750 for FY25
- 2 Early College Counselors at West O‘ahu
- 2 Early College Coordinators at Hawai‘i P-20 (Systemwide Administration)



Next Steps

- Recommendation for Committee on Budget and Finance to approve this operating budget request for subsequent approval by the full Board at its November 17 meeting.
- Following approval by the full Board of Regents, the budget request and associated forms will be transmitted to the Governor and the Legislature, in accord with Chapter 37-68, HRS.
- UH Administration will work with the outgoing and incoming Executive Branch Administrations on their formal budget submittals.



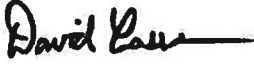
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October 26, 2022

MEMORANDUM

TO: Randolph G. Moore
Chairperson, Board of Regents

Robert Westerman
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: **APPROVAL OF AN AMENDMENT TO SEVENTH SUPPLEMENTAL
RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS
FOR REFUNDING AND UNIVERSITY PROJECT IN AN AMOUNT NOT
TO EXCEED \$115,000,000**

SPECIFIC ACTION REQUESTED:

We request that the Board of Regents approve and adopt the Amendment to Seventh Supplemental Resolution that would:

1. Authorize the University of Hawai'i ("**University**") to expend a portion of the bond proceeds from the 2017A Bond series that was issued as part of the Board of Regents of the University of Hawai'i, University Revenue Bonds, Series 2018 (principal amount not to exceed \$115,000,000) ("**2018 University Revenue Bonds**") on a major repair and renovation project involving the Mānoa Innovation Center ("**MIC Project**").
2. Designate the MIC Project as a University Project for inclusion into and as a part of the University System.

A copy of the Amendment to Seventh Supplemental Resolution is included here as Attachment 1. We also request certain delegations of authority to implement the intent and purposes of the Amendment to Seventh Supplemental Resolution. These requests are more specifically detailed in the section "Action Recommended" below.

ADDITIONAL COST:

There will be no additional costs associated with authorizing the use of or using bond proceeds from the 2018 University Revenue Bonds on the MIC Project.

RECOMMENDED EFFECTIVE DATE:

Upon approval of the Board of Regents.

PURPOSE:

The purpose of the Amendment to Seventh Supplemental Resolution is to authorize the use of bond proceeds from the 2018 University Revenue Bonds for the MIC Project, designate the MIC Project as a University Project and include the MIC Project as part of the University System. The Board previously authorized the use of bond proceeds from the 2018 University Revenue Bonds for the Sinclair Library Basement Renovation, Phase 2 project ("***Sinclair Project***"). The Sinclair Project did not require as much funding from the bond proceeds as anticipated. The MIC Project has become a priority and will use a portion of the proceeds from 2018 University Revenue Bonds that had been initially allocated to the Sinclair Project.

At the time Board of Regents approval was sought to issue the 2018 University Revenue Bonds, the plan was that the planned series of bonds (including the refunding bonds) would be issued in calendar year 2018. Shortly after the Board approved the issuance of the 2018 University Revenue Bonds, the University learned there was pending legislation that would have eliminated the tax exempt status of certain advance refunding bonds and there was a possibility that such legislation might be enacted before the end of calendar year 2017. Because of this, the decision was to issue all of the refunding bond issues that were part of the 2018 University Revenue Bonds in calendar year 2017, thus avoiding the impact of the legislation, which was in fact signed into law at the end of calendar year 2017. The reference to the "2018 University Revenue Bonds" remains accurate as that was the term used for what the Board of Regents approved in 2017.

BACKGROUND INFORMATION:

Prior Capital Project

In October 2017, the Board authorized the use of 2018 University Revenue Bonds proceeds for the Sinclair Project (about \$4.5 million), which had been approved by the

Hawai'i State Legislature in 2016. As the Sinclair Project did not use all of the 2018 University Revenue Bonds proceeds that had been allocated to it, the University considered several other University capital improvement projects to use the remainder of the 2018 University Revenue Bond proceeds that had been allocated to the Sinclair Project.

New Capital Project

One of the projects evaluated is the MIC Project. The MIC Project involves: (a) the renovation of certain spaces, including the relocation of non-load bearing walls to create reconfigured spaces and the re-routing of electrical and HVAC systems; and (b) the resurfacing of the MIC parking areas, including repairing the sub-grade, compacting, repaving and re-striping work.

In Act 248, Session Laws of Hawai'i 2022, Item 122.02, the Hawai'i State Legislature authorized the University to use revenue bonds in the principal amount of \$1.8 million for the MIC Project, including plans, design, construction and equipment for improvements to the MIC.

ACTION RECOMMENDED:

It is recommended the Board of Regents:

1. Approval of Amendment to Seventh Supplemental Resolution authorizing issuance of 2018 University Revenue Bonds. Approve the Amendment to Seventh Supplemental Resolution authorizing the University to expend a portion of the bond proceeds from the 2018 University Revenue Bonds on the MIC Project and permitting such changes (including, but not limited to, typographical changes) that may be required to finalize any required documents to implement such use of 2018 University Revenue Bonds for the MIC Project.
2. Approval of MIC Project as a University Project. Approve the MIC Project as a University Project to be included in the University System, for which proceeds from the 2018 University Revenue Bonds may be used.
3. Approval of delegation of authority to implement the Amendment to Seventh Supplemental Resolution. Approve a delegation of authority to the chairperson of the Board of Regents (or the vice chairperson in the chair's absence), the Executive Administrator and Secretary of the Board of Regents, the President, and the Vice President for Budget and Finance/Chief Financial Officer of the University, as needed, to perform all acts, make such determinations, execute such documents, apply and transfer such moneys, and do all things as may be necessary to implement, carry out, and effectuate the intent and purposes of this Amendment to the Seventh Supplemental Resolution including, without limitation, the authority to: (1) perform the acts specified in the Amendment to Seventh

Supplemental Resolution; (2) make such changes to the Amendment to Seventh Supplemental Resolution, and other necessary documents as the Vice President for Budget and Finance/Chief Financial Officer deems necessary to carry out the purposes of the Amendment to Seventh Supplemental Resolution; and (3) execute and deliver on behalf of the Board of Regents and the University any document, certification, or contract, including, without limitation, the Amendment to Seventh Supplemental Resolution, a Certificate of Determination, and a Certification as to Amendment to Seventh Supplemental Resolution, which may be required or deemed necessary to implement, carry out, and effectuate the intent and purposes of the Amendment to Seventh Supplemental Resolution.

Attachment:

1. Amendment to Seventh Supplemental Resolution

c: Executive Administrator and Secretary of the Board

BOARD OF REGENTS OF THE UNIVERSITY OF HAWAII

AN AMENDMENT TO SEVENTH SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$115,000,000 PRINCIPAL AMOUNT OF BOARD OF REGENTS OF THE UNIVERSITY OF HAWAII, UNIVERSITY REVENUE BONDS, SERIES 2018; AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS WITH RESPECT TO SAID BONDS; PROVIDING FOR THE PAYMENT AND SECURITY OF SAID BONDS; ADDING A UNIVERSITY PROJECT TO THE UNIVERSITY SYSTEM; AND AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING BONDS.

Adopted _____

DRAFT

AN AMENDMENT TO SEVENTH SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$115,000,000 PRINCIPAL AMOUNT OF BOARD OF REGENTS OF THE UNIVERSITY OF HAWAII, UNIVERSITY REVENUE BONDS, SERIES 2018; AUTHORIZING THE EXECUTION OF CERTAIN AGREEMENTS WITH RESPECT TO SAID BONDS; PROVIDING FOR THE PAYMENT AND SECURITY OF SAID BONDS; ADDING A UNIVERSITY PROJECT TO THE UNIVERSITY SYSTEM; AND AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING BONDS.

Be it resolved by the Board of Regents of the University of Hawaii (the "Board") as follows:

Section 1. Definitions. Unless the context shall clearly indicate some other meaning, the terms defined in the Resolution adopted on November 16, 2001, and the Seventh Supplemental Resolution adopted pursuant thereto shall, for all purposes of the Resolution and of any Supplemental Resolution (including for all purposes this Amendment to the Seventh Supplemental Resolution) and for all purposes of any certificate, opinion, instrument or other document therein or herein mentioned, have the meanings provided in the Resolution and the Seventh Supplemental Resolution.

Section 2. Findings and Determinations. (a) Section 8.01 of the Resolution provides that the Board, from time to time and at any time and without the consent or concurrence of the Holder of any Bond, may adopt a resolution supplemental thereto if, among other things, the Board finds and determines that the provisions of such Supplemental Resolution shall not materially adversely affect the rights of the Holders of the Bonds then outstanding, among other things, to modify in any respect any of the provisions of the Resolution or any resolution supplemental thereto, previously adopted; *provided* that such modifications shall have no material effect as to any Bond or Bonds which are outstanding as of the time of effectiveness of such Supplemental Resolution; (b) the Board has been advised that it is necessary and desirable to amend the provisions of the Seventh Supplemental Resolution to cover additions, deletions, revisions, and modifications to the University Projects presently covered by the Seventh Supplemental Resolution, as may be approved by the Board, and to include such additions, deletions, revisions, and modifications to such University Projects as may be approved by the Board as part of the University System; and (c) the provisions for additions, deletions, revisions, and modifications to such University Projects as may be approved by the Board and the inclusion of such additions, deletions, revisions, and modifications to such University Projects as may be approved by the Board as part of the University System shall not materially adversely affect the rights of the Holders of the Bonds now outstanding and shall have no material effect as to any Bond or Bonds which are outstanding as of the time of effectiveness of this Amendment to the Seventh Supplemental Resolution.

Section 3. Amendments. The following are amendments to the Seventh Supplemental Resolution, which was adopted by the Board of Regents on November 16, 2017, which is being amended by this Amendment to Seventh Supplemental Resolution, adopting and incorporating into this Amendment to Seventh Supplemental Resolution all of the defined terms contained in the Seventh Supplemental Resolution:

1. Article I. Article I (Definitions and Statutory Authority), Section 101 (and the selected definitions contained herein) and Section 102 are amended as follows:

“ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

101. **Supplemental Resolution; Authority.** Unless the context shall clearly indicate some other meaning, the terms used in this Amendment to Seventh Supplemental Resolution (including, without limitation, the next paragraph hereof) which are defined in the resolution adopted by the Board on November 16, 2001 entitled: “A RESOLUTION CREATING AND ESTABLISHING A NETWORK CONSISTING OF A UNIVERSITY SYSTEM, INCLUDING CERTAIN UNIVERSITY PROJECTS, AND UNIVERSITY PURPOSES, OF THE BOARD OF REGENTS, UNIVERSITY OF HAWAII; CREATING AND ESTABLISHING AN ISSUE OF REVENUE BONDS OF THE BOARD OF REGENTS OF THE UNIVERSITY OF HAWAII, AND PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID BONDS AND LIMITING SUCH PAYMENT TO THE REVNEUES OF SAID NETWORK; SETTING FORTH THE TERMS AND CONDITIONS FOR THE ISSUANCE OF BONDS; SETTING FOR THE TERMS AND CONDITIONS FOR THE ISSUANCE OF ADDITIONAL SERIES OF SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; AND MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING” as amended and supplemented (said resolution and, unless the context shall clearly indicate otherwise, all amendments and supplements thereto being defined therein as the “Resolution”), shall have the meanings given to them in the Resolution.

Unless the context shall clearly indicate some other meaning, the following terms shall, for all purposes of the Resolution and of any Supplemental Resolution (including for all purposes this Amendment to Seventh Supplemental Resolution) and for all purposes of any certificate, opinion, instrument or other document therein or herein mentioned, have the following meanings, with the following definitions to be equally applicable to both the singular and plural forms of such terms and vice versa:”

“**Amendment to Seventh Supplemental Resolution**” means this Amendment to Seventh Supplemental Resolution.”

...

“**Certificate of Determination**” means a certificate of a Designated Financial Officer authorizing the application of proceeds from the Series 2018 Bonds (as defined herein) for an additional university project, all in accordance with the delegation of powers to do so under the Resolution and hereunder.”

“**Series 2018 Bonds**” means the Board’s University Revenue Bonds, Series 2018, authorized by Article III of the Seventh Supplemental Resolution and Article III of this Amendment to Seventh Supplemental Resolution.”

“**Seventh Supplemental Resolution**” means the Seventh Supplemental Resolution that was adopted by the Board of Regents of the University of Hawaii on November 16, 2017.”

...

“102 **Authority for this Amendment to Seventh Supplemental Resolution.** This Amendment to Seventh Supplemental Resolution is adopted pursuant to the provisions of Sections 2.03 2.04 and 2.05 of the Resolution.”

2. Article II. Article II (Addition to University System), Section 201 is amended as follows:

“ARTICLE II
ADDITION TO UNIVERSITY SYSTEM

201. Pursuant to Clause (10) of Section 2.01 of the Resolution, the Board hereby elects to include in the University System, as University Projects: (a) Phase 2 of the Sinclair Library Basement Renovation; and (b) the Manoa Innovation Center, Research and Innovation Infrastructure, Statewide, both of which are major repair and renovation projects for which the University may apply or use funding approved by the Legislature of the State of Hawaii (the “State Legislature”) in Act 124, Session Laws of Hawaii 2016, Item G95.01 and Act 248, Session Laws of Hawaii 2022, Item 122.02, respectively, as said Legislative authorizations may be amended, modified, updated or changed, along with any other University Project or Projects subsequently approved by the Board and the State Legislature and specified in a Certificate of Determination.”

3. Article III. Article III (Authorization of Series 2018 Bonds), Section 302, Section 303 and Section 309 are amended as follows:

“ARTICLE III
AUTHORIZATION OF SERIES 2018 BONDS

302. **Purpose.** (a) The Series 2018 Bonds are issued for the purpose of (1) financing or refinancing the cost of University Projects including Phase 2 of the Sinclair Library Basement Renovation, a major repair and renovation project for which the University may apply or use funding approved by the State Legislature in Act 124, Session Laws of Hawaii 2016, Item G95.01, and any other project or projects selected by the Designated Financial Officer in accordance with Section 201, which shall include the Manoa Innovation Center, Research and Innovation Infrastructure, Statewide, a major repair and renovation project for which the University may apply or use funding approved by the State Legislature in Act 248, Session Laws of Hawaii 2022, Item 122.02, as said Legislative authorizations may be amended, modified, updated or changed (collectively the Project); and (2) refunding all or portion of the Refunded Bonds.

(b) The proceeds of the Series 2018 Bonds shall be deposited and applied in accordance with Certificate of Determination.

(c) The Project is hereby found determined and declared to constitute and be University Project within the meaning of the quoted words as used in the Resolution.

303. **Delegation of Authority.** (a) The Vice President for Budget and Finance/Chief Financial Officer of the University of Hawaii is hereby appointed as the Designated Financial Officer with respect to the Series 2018 Bonds.

(b) There is hereby delegated to any Designated Financial Officer of the Board, subject to the limitations contained herein, the power to determine and effectuate the following with respect to the Series 2018 Bonds:"

...

"(14) any other provisions deemed advisable by a Designated Financial Officer of the Board and not materially in conflict with the provisions of this Amendment to Seventh Supplemental Resolution, the Seventh Supplement Resolution or the Resolution.

A Designated Financial Officer of the Board shall execute one or more certificates evidencing determinations or other actions taken pursuant to the authority granted herein, executed copies of which, or copies of which, certified by a Designated Financial Officer, shall be filed in the official records of the Board. Each such certificate shall be deemed a Certificate of Determination and shall be conclusive evidence of the action or determination of such officer as to the matters stated therein. The provisions of each Certificate of Determination shall be deemed to be incorporated in and be a part of this Amendment to Seventh Supplemental Resolution."

...

"Section 309(d) Notwithstanding any other provision of this Amendment to Seventh Supplemental Resolution to the contrary, the covenants contained in this Section 309, including the obligation to comply with all other requirements of the Tax Certificate, shall survive the defeasance or payment in full of the Tax-Exempt Series 2018 Bonds."

4. Article IV. Article IV (Findings and Determinations; Effective Date, Other Matters), Section 401, 403, 404 and 405 is amended as follows:

"401. **Findings and Determinations.** The Board hereby finds, determines and declares: (a) except as amended by the Second, Third, Fourth, Fifth, Sixth, Seventh, and Eighth Supplemental Resolutions, the Resolution has not been amended or rescinded since the effective date thereof . . . ; and (d) upon adoption of the Seventh Supplemental Resolution, the Eighth Supplemental Resolution and this Amendment to Seventh Supplemental Resolution and the filing thereof in the office of the Director of Finance, all provisions and conditions of Sections 2.03, 2.04 and 2.05 of the Resolution and of other applicable laws shall have been complied with in the adoption of the Seventh Supplemental Resolution, the Eighth Supplemental Resolution and this Amendment to Seventh Supplemental Resolution and in the authorization and issuance of the Series 2018 Bonds.

The Board hereby further finds, determines and declares that this Amendment to Seventh Supplemental Resolution (1) supplements the Resolution; (2) constitutes and is a “Supplemental Resolution” within the meaning of the quoted words as defined and used in the Resolution; and (3) is adopted pursuant to and under the authority of the Resolution.”

...

“403. **Laws Governing; Severability.** This Amendment to Seventh Supplemental Resolution shall be construed and enforced in accordance with the Constitution and laws of the State of Hawaii.

If any provision of this Amendment to Seventh Supplemental Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, paragraphs or sections in this Amendment to Seventh Supplemental Resolution shall not affect the remaining portions of this Amendment to Seventh Supplemental Resolution or any part thereof or the Series 2018 Bonds issued hereunder.”

“404. **Section Headings; Table of Contents.** The headings or titles of the several sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Amendment to Seventh Supplemental Resolution.”

“405. **Effective Date.** This Amendment to Seventh Supplemental Resolution shall take effect upon adoption.”



FY 2023

Legacy Endowment Update

Committee on Budget and Finance, Board of Regents

November 3, 2022

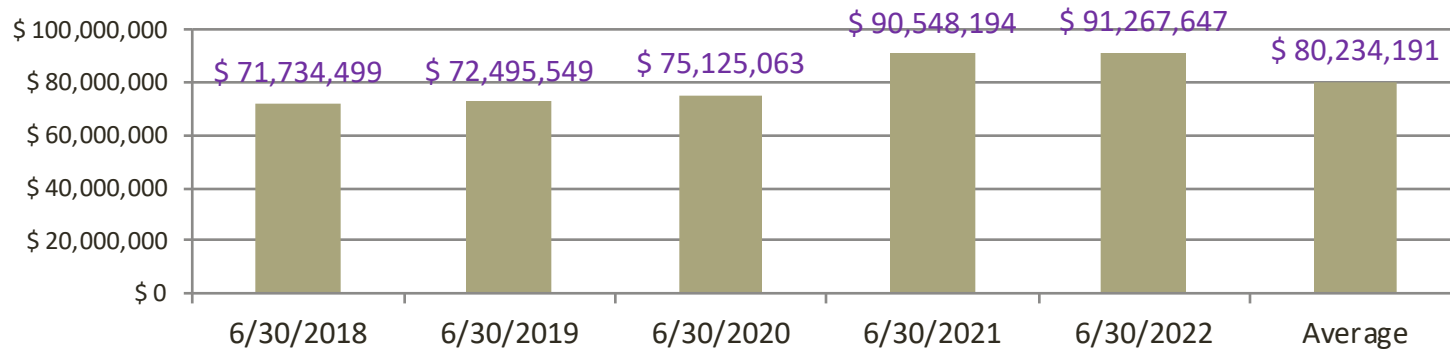
Legacy Endowment Funds Overview

- Legacy Endowment is separate and different from UH Foundation.
- Corpus was received prior to the UH Foundation establishment in 1955.
- Funds are currently managed by UBS Financial Services.
- Investment asset allocation parameters established by Regent Policy 8.207.
- Portfolio valued at \$87,878,351 as of June 30, 2022.
- The University President is authorized to approve annual distributions of up to 4.25% for endowment payout per RP 8.207.
- Allocations are annually determined. Actual distributions (payouts) are qualified and determined by responsible programs.

Endowment Market Value

20-quarter rolling average of the market value
of the endowment as of 6/30

Investment Manager	4-Qtr Avg Mkt 6/30/2018	4-Qtr Avg Mkt 6/30/2019	4-Qtr Avg Mkt 6/30/2020	4-Qtr Avg Mkt 6/30/2021	4-Qtr Avg Mkt 6/30/2022	20-Qtr Average Market Value
Pool-UBS Financial Services	\$ 71,734,499	\$ 72,495,549	\$ 75,125,063	\$ 90,548,194	\$ 91,267,647	\$ 80,234,191



Endowment Funding Sources and Distributions

Comparative chart outlines distribution payouts based on the various allocation percentage levels compared with 2022 Authorized Distributions (Payouts)

Funding Source	Authorized payout %	20-Quarter Rolling Avg. of Market Value as of 6/30/2022	Purpose	2023 Comparative Payout by Percentage					2022 Authorized
				4.25%	4.20%	4.15%	4.1%*	4.05%	4.25%
Restricted Funds Payout									
Donors	Up to 4.25% of 20-Quarter Rolling Avg of Market Value	\$ 38,513,506	Primarily for Scholarships	\$1,636,510	\$1,617,230	\$1,598,050	\$1,578,720	\$1,559,510	\$1,532,430
Unrestricted Funds Payout									
Income from Mānoa Stadium Stock funds, Proceeds from the sales of the Kaimuki Observatory lot and Rental of University Property (per Regents Policy 8.212)	A maximum of 50% of potential payout	\$ 41,720,685	Athletics - Mānoa	\$ 581,920	\$ 575,070	\$ 568,230	\$ 561,380	\$ 554,540	\$ 546,630
	A maximum of 15% of potential payout		Athletics - Hilo	174,570	172,520	170,470	168,410	166,360	163,990
	A maximum of \$50K		President's Projects	50,000	50,000	50,000	50,000	50,000	50,000
	A maximum of \$25K		Awards - Faculty & Staff	25,000	25,000	25,000	25,000	25,000	25,000
	A maximum of \$60K		Monitor Fees	60,000	60,000	60,000	60,000	60,000	60,000
	A maximum of \$486K		RAPS + Admin Exp	486,000	486,000	486,000	486,000	486,000	486,000
	Up to 4.25% of 20-Quarter Rolling Avg of Market Value		Maui College Scholarships	15,390	15,210	15,030	14,850	14,670	14,660
Total Unrestricted Payout				\$1,392,880	\$1,383,800	\$1,374,730	\$1,365,640	\$1,356,570	\$1,346,280

*Authorized Payout for FY23

UH Legacy Endowment Distribution Authorized vs. Actual

(\$ in thousands)	FY 2021 Max Payout Authorized at 4.25%	FY 2021 Actual Payout	FY 2022 Max Payout Authorized at 4.25%	FY 2022 Actual Payout	FY 2023 Payout Authorized at 4.10%
Board Designated Funds					
Athletics – Mānoa	\$ 506.5	\$ 506.5	\$ 546.5	\$ 520.9	\$ 561.4
Athletics – Hilo	151.9	151.9	163.9	156.3	168.4
Regents and Presidential Scholarship	486.0	355.4	486.0	394.0	486.0
Maui College Scholarships	13.8	13.8	14.6	13.9	14.8
President’s Projects	50.0	0.0	50.0	50.0	50.0
Awards – Faculty & Staff	25.0	15.0	25.0	20.0	25.0
Endowment Monitor Fees	60.0	0	60.0	0	60.0
Donor Restricted Funds	1,417.6	982.2	1,532.4	513.9	1,578.7
Total	\$2,710.8	2,024.8	\$2,878.7	1,669.1	\$2,944.4
% of Actual Spending over Authorized		74.69%		57.98%	

Actual Distributions

Categories, Amounts, and Highlights

FY2021 and FY2022

(\$ in thousand)	FY 2021	FY 2022	Notes: Related to highlights of FY22 payouts
Scholarships	1,494.3	1,112.5	Engineering & Medicine Scholarship - \$281.3K; UH Manoa Athletics - \$520.9K; UH Hilo Athletics - \$156.3K; Enrollment Management - \$69.1K.
Regents and Presidential Scholarship	355.4	394.0	Stipends for 20 Regents scholars and 10 Presidential scholars; one-time travel grant of up to \$2K per scholar.
Faculty & Staff Awards	15.0	20.0	BOR Excellence in Teaching, in Research; BOR Willard Wilson Distinguished Service Award, and President's Award for Excellence in Building & Grounds Maintenance.
Research	14.2	14.4	SOEST.
Faculty Support	75.5	78.1	School of Pacific & Asian Studies - \$69.4K; College of Engineering - \$8.7K.
JABSOM	70.5	0.0	
Others	0.0	50.0	President Projects.
Total	2,024.9	1,669.0	

Discussion on Future Distribution of Legacy Endowment Funds

November 3, 2022

President David Lassner

VP for Budget and Finance/CFO Kalbert Young

Reference: Prior discussion, March 3, 2022.

Background on the Legacy Endowment

- The UH Legacy Endowment is a separate investment pool that pre-dates the formation of the UH Foundation in 1955.
- Investment allocation and payout distribution parameters are governed by RP 8.207.
- Portfolio value, as of June 30, 2022: \$80.38 million.
- Annual distribution is capped at 4.25% of the 20-quarter rolling average balance: currently \$80.23 million as of June 30, 2022.
- Endowment contains a roughly equivalent mix of restricted (48%) and unrestricted (52%) funds.
 - Restricted funds used as directed by original donors, primarily scholarships.
 - Major uses of unrestricted funds authorized for FY2022:
UHM Athletics \$546K; UHH Athletics \$164K;
Regents & Presidential Scholarships \$486K; Maui College Scholarships \$14K;
Faculty & Staff Awards \$25K; Presidential Initiatives \$50K; Monitoring Fees \$60K

Current Strategy for Legacy Endowment

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

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

Opportunities for enhancements:

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

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

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

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

Other ideas floated in 2021 did not receive strong consensus.

Proposals Offered for Discussion in March 2022: Legacy Endowment Payouts

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

Proposals Offered for Discussion in March 2022: Real Estate

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



UNIVERSITY
of HAWAII
SYSTEM

UNIVERSITY OF HAWAII
BOARD OF REGENTS

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

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DTS 22896

October 26, 2022

MEMORANDUM

TO: Randolph G. Moore
Chairperson, Board of Regents

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

VIA: David Lassner *David Lassner*
President

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

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

Joanne Yama *Joanne Yama*
Treasury Officer

**SUBJECT: ANNUAL REPORT ON SHORT-TERM INVESTMENTS FOR THE
FISCAL YEAR ENDED JUNE 30, 2022**

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

Short Term Investment Policy Objectives

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

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

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

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

Economic and Market Overview

Responding to the COVID-19 pandemic, the Federal Reserve cut the federal funds rate in March 2020 to a range between 0% and 0.25%. At the time, the Federal Open Market Committee (FOMC) communicated that it intended to hold its short-term rate target steady at this level through at least 2023. For most of fiscal year 2022, interest rate levels remained at these low levels.

In January 2022, the FOMC signaled that they would be raising the federal funds rate in March 2022. The FOMC raised its federal funds target rate by 0.25% in March 2022. There were two additional rate increases that followed during the fiscal year: 0.5% in April 2022 and 0.75% in June 2022. The federal funds rate was raised an additional 0.75% in July 2022 and it is expected that another increase is probable at FOMC meeting in September 2022.

The federal funds rate heavily impacts interest rates on short-term investments including Treasury bills, money market funds and bank deposits. The increase in the federal funds rate provided increased return rates for Treasury bill and Treasury note investment options. The yields on U.S. Treasury bills, which are available for short-term periods up to one-year, ranged on average from 0.21% to 0.86% during the fiscal year with the one-year Treasury bill reaching a maximum yield of 3.15% during the fiscal year. Yields on Treasury notes (i.e., two- to five-year maturity periods), averaged between 1.23% to 1.68% during the fiscal year, with maximum yields reaching over 3.0% during the fiscal year.

The Treasury yields during the 2022 fiscal year were as follows:

	<u>1 Mo</u>	<u>2 Mo</u>	<u>3 Mo</u>	<u>6 Mo</u>	<u>1 Yr</u>	<u>2 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>
Maximum	1.28	1.68	1.83	2.56	3.15	3.45	3.6	3.61
Minimum	0.01	0.02	0.03	0.04	0.06	0.17	0.33	0.65
Average	0.21	0.30	0.38	0.60	0.86	1.23	1.45	1.68

Portfolio Composition

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

TCDs

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

U.S. Government Securities

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

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

The University's short-term portfolio composition continued to be impacted by economic and market conditions in fiscal year 2022. Prior to the pandemic, TCDs with local banks were primarily used to invest excess cash to time investment maturities to coincide with projected operating expenditures. Within the pandemic environment, local banks did not offer bids for TCDs investments. Beginning in FY 2021, significantly higher cash balances were held in the University's checking account, University of Hawai'i General Account (UHGA) due to uncertainty around revenues and unknown impacts of the

pandemic. With limited short-term investment options available, higher interest rate returns could be realized from maintaining funds in the UHGA.

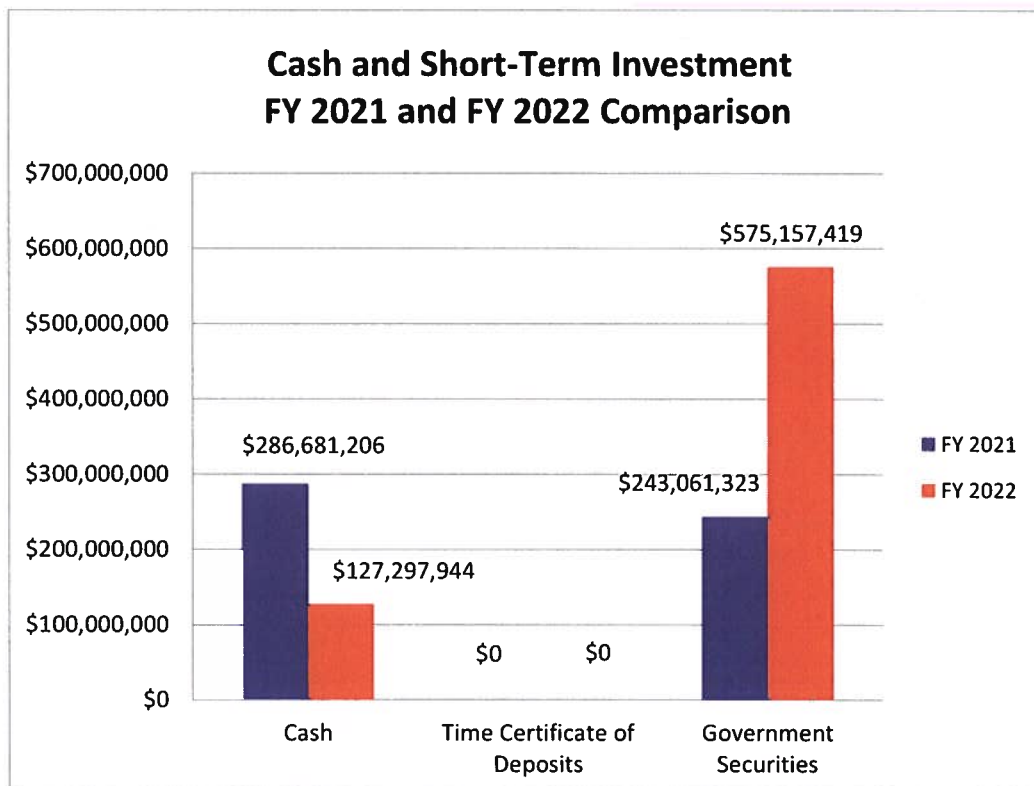
As higher yields in U.S. Government securities became available in the last quarter of FY 2022, excess cash in the UHGA was used to purchase U.S. Government securities.

On June 30, 2022, the University's short-term investment portfolio was comprised of the following:

Short-Term Investment	Amount	Percent of Portfolio
Cash	\$127,297,944	18.12%
TCDs	0	0%
U.S. Government Securities	575,157,419	81.88%
Total	\$702,455,363	100.00%

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

The composition of the short-term investment portfolio as of June 30, 2022 as compared to June 30, 2021 is reflected in chart below:



The total cash and short-term asset balances as of June 30, 2022 of \$702.5 million reflected an increase of approximately \$173 million compared to the prior fiscal year-

end balance of \$529.7 million. The increase is due to spending restrictions put in place when the pandemic shut-downs started in March 2020 and which continued through FY 2022. These included a hiring freeze and travel suspensions and other reduced expenses driven by the curtailment of services due to the pandemic.

There were no investments in TCDs in FY 2022. Beginning in FY 2021, TCDs were not renewed and new investments were not made as banks declined to bid on the TCDs. With the increase in the federal funds rate, higher yields were available on Treasury bills with investments periods of one year and less. As of June 30, 2022, there was \$178 million invested in Treasury bills.

As of June 30, 2022, the investment portfolio was comprised of the following investments maturing in the next five years:

Maturing	TCDs	U.S. Government Securities	Total
FY 2023	\$0	\$209,066,530	\$209,066,530
FY 2024	0	118,289,112	118,289,112
FY 2025	0	102,530,318	102,530,318
FY 2026	0	84,361,698	84,361,698
FY 2027	0	60,909,761	60,909,761
Total	\$0	\$575,157,419	\$575,157,419

Market Value of Portfolio

The market value of the U.S. Government securities at fiscal year-end 2022 and 2021 were as follows:

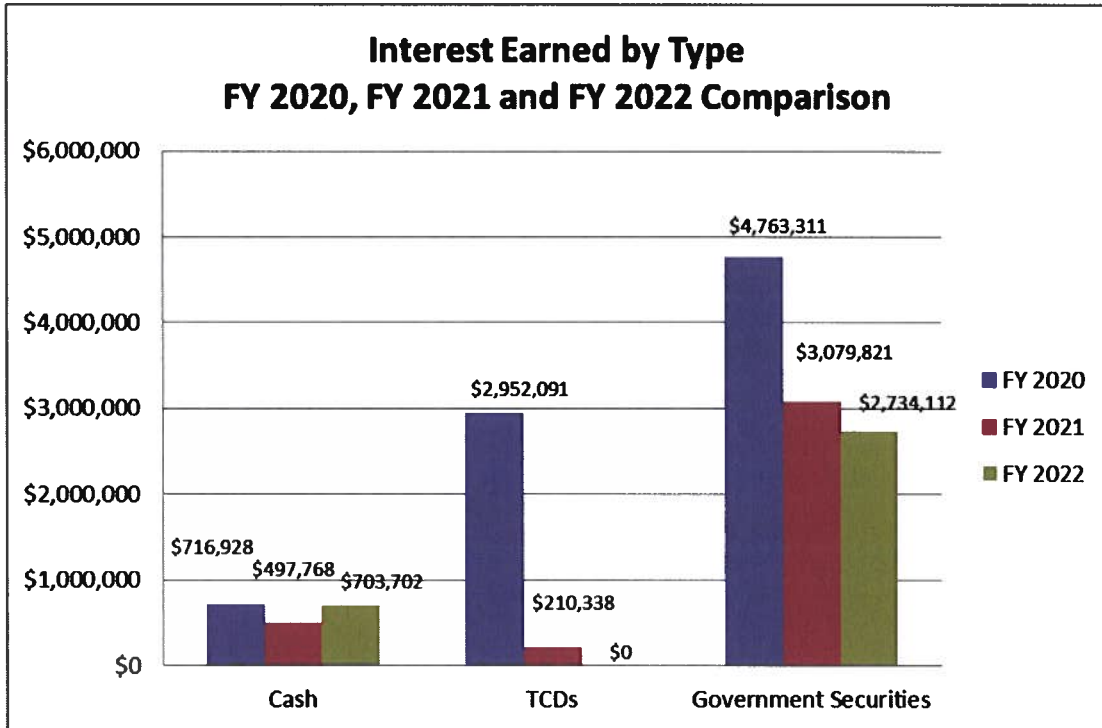
	As of 6/30/2022	As of 6/30/2021
Market Value	\$557,992,998	\$244,316,835
Cost Basis	575,157,419	243,061,323
Unrealized Gain/(Loss)	(\$17,164,421)	\$1,255,512

The market value of U.S. Government securities fluctuate based on the market interest rate environment. The unrealized loss position of \$17.1 million as of June 30, 2022 reflected the impact of the sharp interest rate increases. Government securities acquired during the pandemic with lower yields posted unrealized losses relative the higher yields available by fiscal year end.

If the federal funds rate continues to increase as expected, unrealized losses will increase as well. However, U.S. Government securities are planned to be held to maturity, therefore, unrealized gains or losses are not expected to be realized. As lower yielding U.S. Government securities mature, reinvestment will be made at current higher rates, which will reduce the unrealized loss position.

Investment Earnings

Investment earnings, net of fees, for FY 2022 totaled approximately \$3.4 million, which represented a decline from FY 2021 investment earnings of \$3.8 million. Given the large increase in the short-term investment asset balances, the lower interest income for the fiscal year is reflective of the significantly lower interest rates realized on the investment portfolio. The Chart below reflects the interest earned by investment type.



Interest earned in FY 2022 on cash balances held in the UHGA, net of fees, totaled approximately \$704,000, which represented an increase of \$205,000 compared to \$498,000 recorded in FY 2021. Interest earned is calculated based on the investable balance and is offset by bank service charges. The interest rate applied to the investable balance is based on the higher of the Contractor’s managed earnings credit rate or 95% of the 91-day U.S. Treasury bill discounted yield rate. Per the contract, the Contractor may adjust the earnings credit rate on a monthly basis. In FY 2021, the Contractor’s managed earning credit rate was in place for the entire fiscal year. Beginning in February 2022, however, the adjusted 91-day U.S. Treasury bill discounted yield rate exceeded the managed rate. The credited rate for the UHGA will benefit from the current higher federal funds rate.

There was no interest income from TCDs in FY 2022. U.S. Treasury bill investments were utilized in lieu of TCDs for short-term investment periods of one year or less.

The decline in the U.S. Government Security interest income was due to the significantly lower interest rates available for most of the fiscal year. Reinvestment of U.S. Government bonds acquired pre-pandemic were reinvested in the lower yielding U.S. Government securities available at the time. As the federal funds rate increased beginning in March 2022, higher yielding U.S. Government securities became available, which will contribute to increased earnings in future years. As of June 30, 2022, there was \$178 million in Treasury bills. Interest on Treasury bills are paid upon maturity, therefore, the interest earnings will be reflected in FY 2023 results.

The chart below reflects the allocation of the portfolio's interest rates by fiscal year. The U.S. Government securities interest rates are based on the coupon rate for U.S. Government bonds and the discount yield for Treasury bills.

Coupon Interest Rate	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<.5%	0.00%	0.00%	0.00%	18.90%	48.79%	34.58%
.5% to < 1.0%	36.04%	4.35%	0.42%	0.89%	19.64%	27.26%
1.0% to < 1.5%	57.04%	43.38%	28.56%	14.93%	2.48%	14.36%
1.5% to < 2.0%	6.92%	39.16%	9.28%	41.65%	10.18%	8.78%
2.0% to < 2.5%	0.00%	11.83%	41.93%	11.16%	8.26%	5.20%
2.5% to < 3.0 %	0.00%	1.28%	19.81%	12.47%	10.65%	5.37%
3.0% to < 3.5%	0.00%	0.00%	0.00%	0.00%	0.00%	3.59%
3.5% to < 4.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.87%

As of June 30, 2022, over 60% of the U.S. Government securities had an interest rate under 1.0%; however, the portfolio now includes holdings with coupon rates over 3.0% that were not available in the five prior fiscal years.

FY 2023 Outlook

It is likely that at least for the remainder of the calendar year 2022, the federal funds rate will remain at current or increased levels as the Federal Reserve has committed to bringing inflation levels down. Uncertainty remains on the extent of the interest rate increases and at what point the FOMC will begin to decrease interest rates. Current investment yields on Treasury bills and notes are in excess of 3% will provide higher interest earnings in FY 2023.