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

BOARD OF REGENTS COMMITTEE ON INSTITUTIONAL SUCCESS

Members: Regents Lee (Chair), Akitake (Vice-Chair), Abercrombie, Higaki, and Paloma

Date: Thursday, May 2, 2024

Time: 10:15 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 March 7, 2024 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 48 hours in advance of the meeting will be distributed to the board. Late testimony on agenda items will be distributed to the board at the beginning of the meeting. 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 103, 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 and closed at the posted meeting time. It is highly recommended that written testimony be submitted in addition to registering to provide oral testimony. Oral testimony will be limited to three (3) minutes per testifier.

Although remote oral testimony is being permitted, this is a regular meeting and not a remote meeting by interactive conference technology under Section 92-3.7,

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. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.

Hawai'i Revised Statutes (HRS). Therefore, the meeting will continue notwithstanding loss of audiovisual communication with remote testifiers or loss of the public broadcast of the meeting.

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) 2023-2024 Third Quarter UBS Legacy Endowment Fund Investment Performance Report
- B. Recommend Board Approval of Revisions to Attachment 1 of Regents Policy 10.207, Parking and Operation of Motor Vehicles, for the Adjustment of the Parking Permit Fee Schedule for the University of Hawai'i at Mānoa Kaka'ako Parking Lot.
- C. Recommend Board Approval of Authorizing the University of Hawai'i to Enter into a Development Agreement and Option to Lease with MW Group, Ltd. for Real Property at 550 Makapu'u Avenue
- D. University Land-Related Strategic Initiatives and Partnerships Program, FY2023-24 Third Quarter Report
- E. Update on Project Status by Hawai'i Community Development Authority (HCDA), State of Hawai'i Housing Finance Development Corporation (HHFDC) and University of Hawai'i (UH) for the Development of Infrastructure and Housing on UH property in West O'ahu

V. Adjournment

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

MINUTES

**BOARD OF REGENTS COMMITTEE ON INSTITUTIONAL SUCCESS
MEETING**

MARCH 7, 2024

A video recording of this meeting may be viewed at the Board of Regents website as follows:

[Meeting Video](#)

I. CALL TO ORDER

Chair Gabriel Lee called the meeting to order at 09:02 a.m. on Thursday, March 7, 2024, 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 Gabriel Lee; Vice-Chair Lauren Akitake; Regent Neil Abercrombie; Regent Wayne Higaki; and Regent Diane Paloma.

Others in attendance: Regent William Haning; Regent Laurel Loo; Regent Abigail Mawae; 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 Budget and Finance/Chief Financial Officer Kalbert Young; UH-Mānoa (UHM) Provost Michael Bruno; UH-West O'ahu (UHWO) Chancellor Maenette Benham; Executive Administrator and Secretary of the Board of Regents (Board Secretary) Yvonne Lau; and others as noted.

II. PUBLIC COMMENT PERIOD

Board Secretary Lau announced that the Board Office received late written comments regarding the tri-party Memorandum of Agreement among UH, Hawaii Community Development Authority (HCDA), and the State of Hawai'i Housing Finance Development Corporation (HHFDC) for the development of infrastructure and housing on UH property in West O'ahu from Dean Minakami, Executive Director of HHFDC.

Mr. Craig Nakamoto, Executive Director of HCDA, provided oral comments on the tri-party MOA among UH, HCDA, and HHFDC.

Written testimony may be viewed at the Board of Regents website as follows:

[Late Written Comments Received](#)

Regent Abercrombie arrived at 9:07 a.m.

III. AGENDA ITEMS

A. Fiscal Year (FY) 2023-2024 Second Quarter UBS Legacy Endowment Fund (Fund) Investment Performance Report

Chair Lee provided a synopsis of UBS's report on the Fund for the second quarter of FY 2023-2024 highlighting the Fund's gross returns of 10.1 and 17 percent for the second quarter and fiscal year to date respectively which surpassed established benchmarks. He asked if regents had any inquiries for Kyle Yoneshige or Lori Hamano from UBS who were present. Regents did not raise any questions regarding the Fund.

B. Semi-Annual Associated Students of the University of Hawai'i (ASUH) Stadium Stock Fund Investment Performance, through December 31, 2023

Chair Lee summarized the semi-annual report on ASUH Stadium Stock Fund Investment Performance through December 31, 2023, and asked if regents had any questions for Peter Backus, ASUH Investment Advisor from Graystone Consulting/Morgan Stanley, or Bronson Azama, ASUH President-elect.

Referencing figures for payouts from the ASUH Stadium Stock Fund, Chair Lee sought clarification on the amount requested thus far by ASUH for FY 2024. Mr. Azama replied that to date, ASUH has paid out roughly \$200,000 of the \$417,163 budgeted for this fiscal year with an additional \$30,000 in funding requests from the university's Registered Independent Organizations being deliberated at a meeting this evening. Mr. Backus reminded regents of his commitment to keeping the full amount (\$417,163 less funds spent) needed to fund the fiscal year budget in cash in order to reduce the risk of needing to sell securities if there is a market correction. President-elect Azama reiterated ASUH leadership's intent to utilize its full allotment of funds in accordance with RP 8.207.

Regent Wilson asked if the money from the sale of equities was placed in an interest-bearing account. Mr. Backus replied in the affirmative stating the funds are currently being held in a government money market fund account earning approximately 5.2 percent interest as of today.

Regent Abercrombie inquired as to whether KTUH, the university radio station, and Ka Leo O Hawai'i (Ka Leo), the student newspaper, were funded by ASUH through the Stadium Stock Fund. Mr. Azama replied that KTUH and Ka Leo were outside the purview of ASUH. Dr. Theresa Crichfield, Associate Vice Provost for Student Success, explained that KTUH and Ka Leo are funded via student media fees, have their own budgets and means of financing their respective activities, and fall under the governance of the Student Media Board. Given this response, Regent Abercrombie asked if reports on these funds were made to the board. Dr. Crichfield replied that budget requests for the noted organizations are not presented to the board. Rather, these requests are provided to the Office of the Vice Provost for Student Success for review and approval on behalf of the board. However, the budget requests mentioned

can be made available to regents if asked for. Regent Abercrombie solicited copies of those reports.

Regent Paloma arrived at 9:16 a.m.

C. Authorizing the University of Hawai'i to Participate in an MOA with HCDA and HHFDC for the Development of Infrastructure and Housing on University of Hawai'i Property in West O'ahu

VP Young provided background information on, and context to, the administration's request for board authorization to participate in an MOA with HCDA and HHFDC for the development of infrastructure and housing on approximately 20 acres of university property located in West O'ahu near the UHWO campus. He reviewed some of the proposal's details, much of which were presented to the board at its special meeting held on December 7, 2023; highlighted HCDA's securing of \$35 million from the Legislature to construct roadways and make additional infrastructure improvements for the development of housing on the abovementioned property; touched upon a few of HCDA's, HHFDC's, and the university's contributions to the proposed multi-agency partnership; reviewed the administration's rationale for seeking board authorization to enter into negotiations on an MOA with HCDA and HHFDC despite the lack of a requirement to do so within regent policy; and spoke about concerns raised by regents at the December 7th meeting regarding certain aspects of the MOA. He also emphasized the preliminary nature of this requested action in the overall project development process, with many of its details yet to be determined, and stressed the need for the administration to seek board approval for major terms of the proposal, such as a ground lease and other entitlements, in the future.

Regent Abercrombie expressed his serious concerns with, and vehement opposition to, proceeding further on this matter given the dearth of specifics about, among other things, the roles, responsibilities, and commitments of each party to this agreement, and the absence of details connected with the housing project itself.

Although she acknowledged Regent Abercrombie's apprehensions and the existence of questions concerning the project's overall scope, Vice-Chair Akitake stated this was the first step in a lengthy process and communicated her appreciation for the efforts undertaken to establish a partnership among the university, HCDA, and HHFDC. She also emphasized the need for such collaborative agreements considering the complexity and costs of housing projects in general, let alone affordable housing projects. As such, she supported moving forward with the MOA.

Several regents offered their thoughts on the MOA which, in their opinion, simply laid the groundwork for the establishment of partnerships between the university, HCDA, and HHFDC. As they understood the situation, the administration would return to the board for approval of specific actions needed to carry-out the project in the future and provide relevant details on these affairs at that time.

Regent Abercrombie continued to voice his concerns related to the shortage of information being provided to regents with respect to the type of housing project

envisioned by this land development proposal as well as the precise responsibilities for each of the parties involved in the partnership; verbalized his unease with the apparent scarcity of board oversight over the development of this particular parcel and university land in general; and urged fellow regents to approach this subject in a more thoughtful and cautious manner given the serious implications it could have for the university.

VP Young reiterated the preliminary nature of the MOA, especially when taking into consideration the hundreds of deal points requiring identification and negotiation along with the need for the administration to seek board approval for a number of these issues, and assured regents of their being informed about the project either via the quarterly university land-related strategic initiatives and partnership program updates or direct reports to the board through this committee. He also stressed the magnitude of this tri-agency partnership and the implications this project could have on the development of affordable housing, one of the most pressing matters the State is currently facing.

Conversations ensued on the value of determining a collective vision among the university, HCDA, and HHFDC for the development of this parcel prior to embarking upon the project; the depths to which each entity's board should be involved in negotiations on this subject; and the possibility of including updates for this project as a regular item on future committee agendas thus affording regents with an opportunity to provide feedback and direction as to how the board wants to proceed on this issue.

A robust exchange occurred between Regent Abercrombie and Chair Lee on the role of the board as opposed to the administration in establishing the direction of the university on this project.

Executive Director Nakamoto tendered his insights on the need for a MOA especially in light of HCDA's recent issuance of a Request for Proposal (RFP) for the project.

Regents and administrators engaged in deliberations on whether HCDA's issuance of an RFP at this time was premature; the necessity of issuing the RFP given statutory requirements and timelines specific to the encumbrance of certain allocated project funds; the importance of the MOA's establishment to the project's viability; the master plan for the area which at present envisions a roadway through the parcel in question; prior development plans for this property contemplated by the administration which would have required the university to acquire the resources necessary for the construction of roads and other infrastructure improvements; and the benefits the proposal currently before the committee would afford the university.

Regent Paloma moved to recommend board authorization for the administration to participate in an MOA with HCDA and HHFDC for the development of infrastructure and housing on approximately 20 acres of university property located in West O'ahu with the understanding that regular updates on this project will be provided to the board in the future. The motion was seconded by Vice-Chair Akitake, and noting the no vote of Regent Abercrombie, the motion carried with all other members present voting in the affirmative.

D. Report on the University of Hawai'i Cancer Center (UHCC)

Naoto Ueno, M.D., Director of UHCC, presented a brief history of UHCC highlighting a number of the organization's milestones, including its designation as a National Cancer Institute (NCI) Cancer Center in 1974. He then went over several distinctive attributes of the population and catchment area served by UHCC; spoke about some of the unique challenges faced by UHCC, along with potential opportunities for the institution to provide culturally sensitive cancer care and treatment; discussed the methodology by which UHCC prioritizes and focuses its cancer research and prevention efforts; emphasized that one of UHCC's primary missions is to provide clinical trials and improve cancer care by collaborating with Hawai'i's healthcare systems; reviewed the interrelation between research, clinical, and translational activities occurring at UHCC; reported on actions being taken by the Hawai'i Cancer Consortium to develop a sustainable, oncology-related workforce; and provided an update on the Ho'ōla Early Phase Clinical Research Center (EPCRC) Project drawing attention to the completion of Phase I of the facility's construction as well as the EPCRC's business plan, although development of its operational plan is ongoing. Additionally, he stressed the need for the EPCRC to be viewed mainly as an enterprise designed to reduce the burden on Hawai'i's cancer patients through the provision of in-state, novel clinical cancer research trials thereby providing local access to the most advanced and innovative cancer treatments available, as opposed to a revenue generating venture.

Clifford Martin, Associate Director of Administration at UHCC, gave an overview of UHCC's overall financial situation reviewing the various sources of funding available to the institution, along with the amount of support received from each; several purposes for which these funds are utilized such as debt service, personnel costs, and clinical research; five-year revenue and expenditure trend data; and efforts to secure additional fiscal support from the State by means of an increase in the cigarette tax.

Chair Lee sought clarification on the estimated revenues from a two-cent increase in the cigarette tax noting the projected doubling of amounts received in Fiscal Year (FY) 2024 even though the number of individuals smoking continues to decrease. Associate Director Martin replied that the \$9.2 million figure for FY 2024, which will conclude in a few months, represents an estimate of revenues UHCC will receive from the cigarette tax based upon collections made at the current tax rate during the fiscal year to date. The FY 2025 figure is the amount of revenue projected to be received by the UHCC should the Legislature approve a two-cent increase in the cigarette tax. If the current rate of smoking remains unchanged, UHCC revenues from this funding source are expected to nearly double.

Regent Wilson asked if there were any sources of financial support available to UHCC which have not yet been explored. Dr. Ueno responded that State support remains a crucial component of UHCC's viability. Additionally, UHCC must continue to improve upon its efforts to educate the public about the important work of the institution not only in research but also in cancer care for the community. In his opinion, changing the perception of UHCC as merely a research agency will go a long way in helping to drive philanthropic activities and increase donations to the agency.

Regent Paloma requested information on the definition and purpose of a vivarium which was an identified area on the map of the EPCRC. Dr. Ueno replied that a

vivarium, including the one located at the EPCRC, was an area or structure for keeping animals under seminatural conditions for observation or study, which in this case would involve cancer research and clinical trial activities.

Vice-Chair Akitake inquired as to when UHCC provided its presentation to the Board Office stating she only recently received her copy of the materials. Board Secretary Lau responded that the Board Office received UHCC's presentation and materials on Tuesday, March 5th, and these items were subsequently sent to all regents and posted on the board's website. President Lassner added that this item had not been requested of in advance and the administration was only informed of the committee's desire to be provided with a UHCC update on Wednesday, February 28, two days before materials would normally be distributed and posted. February 28 was also the day that UHCC was fully engaged in the critical hosting and presentation to the NCI visiting team charged with the evaluation of UHCC's multi-year proposal for renewal of its status as an NCI-designated cancer center. So, there was a slight delay in responding to the unexpected request for a presentation and submittal of the materials to the Board Office for the Committee meeting. Vice-Chair Akitake sought to clarify her reason for asking this question stating that the importance of this topic requires adequate time to review materials which will allow regents to gain a thorough understanding of the subject matter so they can properly engage with presenters. She also requested the board be given a tour of UHCC. While some regents stated they already received a tour of UHCC last year, a couple of regents agreed with Vice-Chair Akitake's request. Dr. Ueno stated he would be happy to provide a tour of the UHCC's facilities to regents.

Referencing the costs for construction of Phase I of the EPCRC and taking into consideration his understanding of the procurement process used by the university, Regent Abercrombie inquired about the administration's rationale for selecting the lowest bidder particularly since it appeared all of the original bids submitted for the project exceeded estimated budgets. VP Gouveia replied that the variety of funding sources being used for the EPCRC presented the administration with a number of procurement challenges, much of which revolved around timing issues with respect to the release of monies for the project. As such, the administration felt the invitation for bid (IFB) process rather than the RFP process would be a better and more efficient option to utilize for construction of the facility. By using this process, the administration was able to award a contract to Whiting-Turner Contracting Company who completed the initial job ahead of schedule. However, because additional federal funds for the project were recently conferred to UHCC, a change order is being negotiated to complete the EPCRC as originally designed. Associate Director Martin added that the complexity of funding for the EPCRC, which included a mixture of federal and State monies, also played a role in dictating the procurement process for the facility.

Discussions occurred between Regent Abercrombie and VP Gouveia on the flexibility of the university's current procurement authority and the need, if any, for the board to press for policy or statutory changes to improve the situation. The administration clarified that the Legislature had removed the university's exemption from the State Procurement Code some years back and further, that without legislative action this session on the "sunset" provision regarding the university's authority to conduct its

own procurements, responsibility for this task would revert back to the State Department of Accounting and General Services.

Several regents commended the work of Dr. Ueno and the UHCC staff, expressed their steadfast support for UHCC and the work it is undertaking, noted the importance of community engagement in informing and educating the public about the cancer care mission of UHCC; and asked if there were ways in which the board could assist UHCC with its messaging.

Dr. Ueno reiterated his earlier statement about UHCC being viewed more in terms of the work it performs to reduce the burden on Hawai'i's cancer patients through the provision of in-state, novel clinical cancer research trials and culturally sensitive cancer care and less as strictly a research facility with revenue generating potential. He also stressed the importance of envisioning UHCC as a beacon of innovation that drives hope for people in need; noted remarks by certain legislators implying UHCC was not an essential part of Hawai'i's healthcare system and could become a financial burden to the State; underscored what a valuable asset UHCC was not only for the people of Hawai'i but the Asia-Pacific region as well; and urged regents to help UHCC in disseminating its message regarding the mission, role, capabilities, and worthiness of the institution to legislators and their own communities.

Chair Lee offered his comments on the lack of information brought forth to the board about, among other things, the work of UHCC, the challenges it was facing, and the financial plans for the EPCRC, stating he learned more about these issues from State Senate briefings than from UHCC or university administrators. He opined that the provision of regular reports from UHCC to the board in the future might help to alleviate this problem. Dr. Ueno assured regents about the strength of the EPCRC's business plan. However, he also acknowledged the unpredictability of UHCC's overall financial model, which is substantially reliant on cigarette tax revenues, and the need to find fundamental solutions to UHCC's State funding woes, which is something he and his team are actively pursuing.

E. Recommend Board Approval of Revisions to Regents Policy (RP) 8.203 Reserve Policy

Amy Kunz, Associate Vice President for Budget and Finance/University Controller, discussed the proposed amendments to RP 8.203, stating that the changes were intended to clarify ambiguities and inconsistencies between terminology in the aforementioned RP and its associated Executive Policy identified in a February 2023 Internal Audit report entitled "*Review of Financial Reserves*".

Vice-Chair Akitake praised and applauded the administration for its efforts in responding to the findings and recommendations contained within the audit which, in her opinion, was the perfect example of how the system is intended to work. She moved to recommend board approval of the revisions to RP 8.203, seconded by Regent Abercrombie, and the motion carried with all members present voting in the affirmative.

F. FY 2023-2024 Second Quarter Financial Report

VP Young provided the FY 2023-2024 second quarter financial report stating that, with two quarters of the fiscal year completed, the fiscal condition of the university remains positive. He presented systemwide and campus specific revenue and expenditure data pointing out that lower revenue totals can mainly be attributed to timing issues related to the collection and recording of tuition and fees revenues for the 2024 spring semester; State General Fund, as well as Other Special Fund revenues of the university, are slightly higher, while Research and Training Revolving Fund and Other Revolving Fund revenues are marginally lower than the same time period last fiscal year; and expenditures grew due to a variety of factors including a considerable growth in on-campus activity, high inflation for products and services, increased utility costs, and costs associated with previously agreed upon collective bargaining agreements.

Chair Lee inquired if regents had any questions about the university's finances. None were raised.

G. Fiscal Year (FY) 2023-2024 Second Quarter CIP Status Report as of December 31, 2023

VP Gouveia reported on the status of CIPs through the second quarter of FY 2023-2024 stating that ongoing projects are moving forward as anticipated with no major changes or issues to report. Because two months have passed since the end of the second quarter, she presented updated information on two of the listed projects. The Culinary Institute of the Pacific (CIP) Phase 2 project at Kapi'olani Community College is currently undergoing negotiations to incorporate additional facility requirements identified by the new CIP Director that may be at least a couple million dollars. More details should be known by the next update. Also, Phase 1 of the EPCRC project, has been completed and closed out well ahead of schedule. However, as noted earlier in the meeting, additional federal funds for the EPCRC project were recently awarded to UHCC. Accordingly, the administration is in the process of negotiating a change order to reincorporate items originally removed from this project's scope due to funding issues.

Discussions took place on information brought to the fore by VP Gouveia regarding legislation related to maintaining the authority of the UH President to act as the university's chief procurement officer, which is set to expire on June 30 of this year, and the potential impacts loss of this authority could have on the university's procurement processes.

In light of the comments made during the February 15, 2024, Committee on Student Success meeting regarding concerns with Title IX compliance, Regent Tochiki inquired about the status of the track and field project at UHM and asked whether it would be completed by the start of the season for this sport. VP Gouveia responded that the project involving relocation of the track to the Cooke practice fields and the installation of a new soccer pitch within its confines is progressing and remains on schedule to be completed by the end of November this year, although slight delays have been

experienced due to weather. However, it will not be completed by the start of the track and field season in August.

Regent Mawae arrived at 11:25 a.m.

H. University Land-Related Strategic Initiatives and Partnerships Program FY 2023-2024 Second Quarter Update

Michael Shibata, Director of the Office of Strategic Development and Partnership, provided an update on the status of several university land-related strategic initiatives through the second quarter of FY 2023-2024 highlighting the following:

- UHWO - University District Lands Project: Efforts to pursue development opportunities are ongoing. Since issuing an invitation to submit proposals for the development of a private film studio and other commercial uses on lands situated on the corner of Kualaka'i Parkway and Farrington Highway in June 2023, the administration received proposals for the project, conducted interviews, selected Island Film Group (IFG) as the potential developer, and is currently in the process of finalizing terms for an exclusive negotiating agreement with IFG. Once terms for a ground lease and development agreement are determined, they will be brought to the board for approval. Additionally, the administration is coordinating with HCDA and HHFDC to make lands available for future mixed-use (residential and commercial) development near the recently completed Ho'omohala Avenue and adjacent to the Honolulu Authority for Rapid Transportation's Keone'ae Station.
- Atherton Project: Construction on this project was completed in fall 2023. Project is considered fully implemented and executed with students already residing in the facility. Administration intends to remove this project from future quarterly reports.
- NOAA Graduate Student Housing Project: Construction on this project began in October 2023 and is on schedule to be completed by the start of the fall 2025 semester.
- Kaimukī/Lē'ahi Parcels Project: An invitation to submit development proposals for the vacant Lē'ahi parcel between Lē'ahi Hospital and Diamond Head Theatre was issued on October 7, 2022. The university selected a developer on January 23, 2023, entered into an exclusive negotiating agreement, and is currently negotiating the terms for a ground lease and development agreement which will require future board approval.
- University Avenue 'Ewa Parcel Project: The administration is currently in the process of procuring services to undertake a feasibility study for the redevelopment of the parcel.
- Hale Kāwili Apartments Project: The administration is preparing an invitation to submit proposals for the rehabilitation or redevelopment of a 6.75-acre site located at 430 West Kāwili Street in Hilo so that it can continue to serve as housing for UHH students, faculty, and staff. The invitation to submit proposals is expected to be issued in late March, 2024.

Extensive conversations took place between Regent Abercrombie, VP Young, and Director Shibata on the processes involved in the issuance of an invitation to submit proposals for the development of a private film studio on UHWO lands; the selection of Island Film Group (IFG) as a potential developer for the project; the reasonableness of IFG's proposal; the extent of vetting with respect to the IFG's fiscal capacity and financing plan for this project; the purpose of an exclusive negotiating agreement; and the finalizing of terms of an exclusive negotiating agreement with IFG.

Regent Abercrombie asked about the plans for development of the Lē'ahi parcel. Director Shibata provided information on the subject parcel, noted the use of a similar process to select a developer for the project as was used for the film studio on UHWO lands, and stated the proposal presented to the administration envisions using the parcel for senior housing. In light of this response, Regent Abercrombie asked if the administration requested the parcel be used for senior housing. Director Shibata replied that, while the administration provided suggestions for use of the parcel within the issued invitation to submit proposals, the concept of using the parcel for senior housing was attributable to the selected developer. VP Young added historical context to the options considered for disposition of this parcel some of which had been presented to the board in the past. Regent Abercrombie expressed his belief in the board being more actively involved in determining the disposition of university parcels rather than simply allowing the administration to make these determinations and seek board approval after the fact.

Regent Higaki recognized the steadfast leadership and dedication of Regent Alapaki Nahale-a. He emphasized Regent Nahale-a's adherence to the concept of living life with aloha and his unwavering belief in doing what was right even if it was not the most popular of decisions. He thanked Regent Nahale-a for his service to the university and noted he will be missed.

IV. ADJOURNMENT

There being no further business, Chair Lee adjourned the meeting at 11:37 a.m.

Respectfully Submitted,

Yvonne Lau
Executive Administrator and Secretary
of the Board of Regents



**UNIVERSITY
of HAWAII***
SYSTEM

'Ōnaehana Kulanui o Hawai'i


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


DTS 24089

'24 APR 25 A9:10

April 24, 2024

TO: Gabriel Lee
Chair, Committee on Institutional Success
Board of Regents

VIA: David Lassner 
President

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

SUBJECT: FY 2024 Third Quarter UBS Legacy Endowment Fund Investment
Performance Report

Attached is a report on investment performance of the Legacy Endowment Fund provided by UBS for the third quarter of the current fiscal year ending on March 31, 2024. 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 Institutional Success meeting on May 2, 2024.

Ms. Lori Hamano and Mr. Kyle Yoneshige, UBS Portfolio Managers, will be presenting this item to the Committee on Institutional Success. 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)



Branch office
733 Bishop Street
Suite 1600
Honolulu, HI 968134068

Financial Advisor
14
Kyle Yoneshige, CFP®, CPWA®
Senior Vice President
Wealth Advisor

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

UBS Client Review

As of March 31, 2024

Report Prepared for: University of Hawaii
Endowment Fund

^ performance and account start dates differ (see disclosures)

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

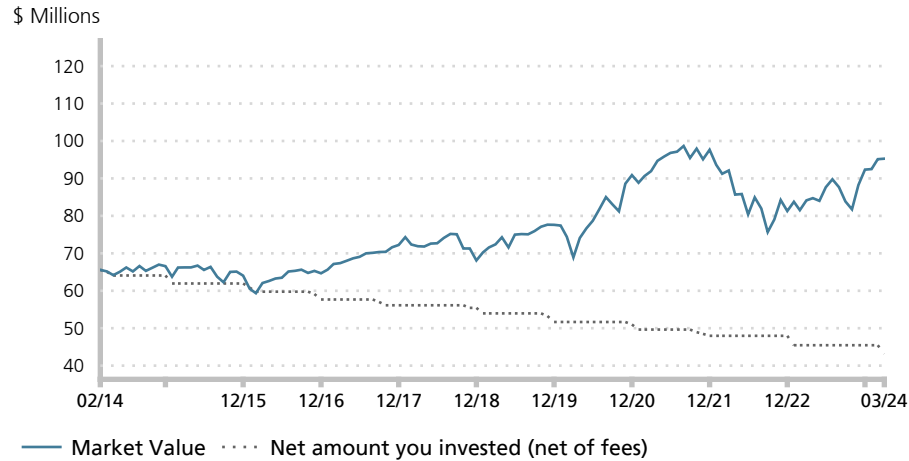
What's inside

Performance Review.	2
Asset Allocation Review.	3
Performance by Account.	4
Portfolio Holdings.	8
Additional Information About Your Portfolio.	52
Important Information About This Report.	54

Performance Review

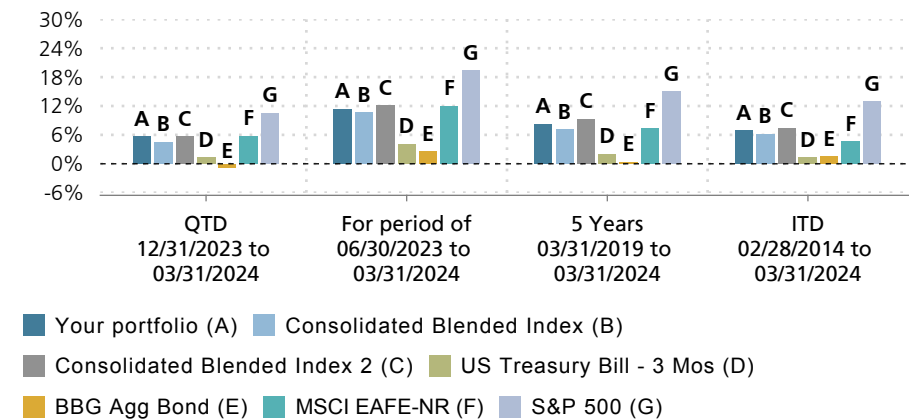
as of March 31, 2024

Sources of Portfolio Value



Portfolio and Selected Benchmark Returns

Net Time-weighted returns annualized



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.

Report created on: April 01, 2024

Portfolio Value and Investment Results

	Performance returns (annualized > 1 year)			
	QTD 12/31/2023 to 03/31/2024	For period of 06/30/2023 to 03/31/2024	5 Years 03/31/2019 to 03/31/2024	ITD 02/28/2014 to 03/31/2024
Opening value	92,354,216.18	87,652,351.75	72,396,092.33	65,577,366.93
Net deposits/withdrawals	-2,396,104.18	-2,586,093.55	-12,762,278.99	-25,128,689.83
Div./interest income	404,645.26	1,244,552.00	8,290,721.77	17,148,147.42
Change in accr. interest	24,294.97	31,699.35	10,597.78	174,203.44
Change in value	4,882,429.03	8,926,971.71	27,334,348.37	37,498,453.31
Closing value	95,269,481.27	95,269,481.27	95,269,481.27	95,269,481.27
Gross Time-weighted ROR	5.80	11.72	8.80	7.27
Net Time-weighted ROR	5.68	11.35	8.30	6.91

Net deposits and withdrawals include program and account fees.

Time Weighted Rates of Return (Net of Fees)

	Performance returns (annualized > 1 year)			
	QTD 12/31/2023 to 03/31/2024	For period of 06/30/2023 to 03/31/2024	5 Years 03/31/2019 to 03/31/2024	ITD 02/28/2014 to 03/31/2024
Your portfolio(%)	5.68	11.35	8.30	6.91
Consolidated Blended Index	4.57	10.61	7.15	6.19
Consolidated Blended Index 2	5.62	12.17	9.31	7.41
US Treasury Bill - 3 Mos	1.32	4.10	2.02	1.35
BBG Agg Bond	-0.78	2.56	0.36	1.51
MSCI EAFE-NR	5.78	12.01	7.32	4.69
S&P 500	10.56	19.44	15.03	12.93

Asset Allocation Review

as of March 31, 2024

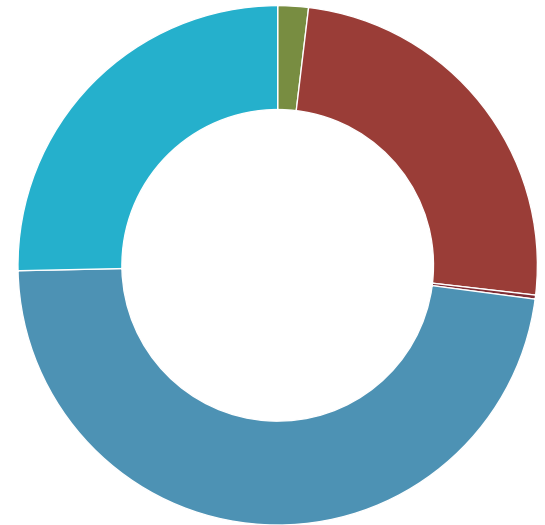
Summary of Asset Allocation

	Market value (\$)	% of Portfolio
Cash	1,814,099.37	1.91
Cash	1,814,099.37	1.91
US	1,814,099.37	1.91
Fixed Income	23,983,322.37	25.17
US	23,750,482.87	24.93
Government	15,866,931.89	16.65
Corporate IG Credit	7,883,550.98	8.28
International	232,839.50	0.24
Developed Markets	232,839.50	0.24
Equity	69,472,059.53	72.92
US	45,339,540.61	47.59
US Equity	0.00	0.00
Large Cap	32,691,263.72	34.31
Mid Cap	9,872,651.95	10.36
Small Cap	2,775,624.94	2.92
International	24,132,518.92	25.33
International	938,184.74	0.98
Developed Markets	21,205,554.52	22.26
Emerging Markets	1,988,779.66	2.09
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$95,269,481.27	100%

Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Total Value: \$95,269,481.27

- Cash 1.90%
- US Fixed Income 24.93%
- International Fixed Income 0.25%
- US Equity 47.59%
- International Equity 25.33%



Performance by Account

as of March 31, 2024

Summary of Performance by Account

					Performance returns (annualized > 1 year)				
		Performance start date	Value on 03/31/2024 (\$)	% of portfolio		QTD 12/31/2023 to 03/31/2024	For period of 06/30/2023 to 03/31/2024	5 Years 03/31/2019 to 03/31/2024	ITD Start Date to 03/31/2024
JX XX443	Cash Account	Dec 07, 2021	255,073.46	0.27%	Net time-weighted	1.99%	4.44%	3.02% *	3.02%
	Risk profile: Moderate				Gross time-weighted	1.99%	4.44%	3.02% *	3.02%
	Return objective: Current Income and Capital Appreciation								
60% MSCI World; 40% BBG Agg Bond++						5.03%	11.38%	1.85%	1.85%
JX XX519	Fixed Income	Oct 16, 2018	24,369,729.08	25.58%	Net time-weighted	-0.81%	2.03%	0.33%	1.17%
	Risk profile: Moderate				Gross time-weighted	-0.71%	2.35%	0.75%	1.59%
	Return objective: Current Income and Capital Appreciation								
BBG Agg Bond++						-0.78%	2.56%	0.36%	1.27%
JX XX521	US Equity	Oct 22, 2018	46,519,245.96	48.83%	Net time-weighted	10.06%	19.51%	13.81%	13.28%
	Risk profile: Aggressive				Gross time-weighted	10.17%	19.86%	14.31%	13.78%
	Return objective: Current Income and Capital Appreciation								
Russell 3000++						10.02%	19.29%	14.32%	13.88%
JX XX522	Intl Growth	Oct 22, 2018	11,158,487.47	11.71%	Net time-weighted	4.19%	6.97%	6.97%	7.08%
	Risk profile: Aggressive				Gross time-weighted	4.34%	7.45%	7.59%	7.69%
	Return objective: Current Income and Capital Appreciation								
MSCI EAFE-NR++						5.78%	12.01%	7.32%	7.31%
JX XX523	Intl Core	Oct 22, 2018	12,966,945.30	13.61%	Net time-weighted	5.68%	7.70%	3.19%	2.68%
	Risk profile: Moderately Aggressive				Gross time-weighted	5.84%	8.18%	3.78%	3.26%
	Return objective: Current Income and Capital Appreciation								
MSCI EAFE-NR++						5.78%	12.01%	7.32%	7.31%
Total Portfolio		Feb 28, 2014	\$95,269,481.27	100%	Net time-weighted	5.68%	11.35%	8.30%	6.91%
					Gross time-weighted	5.80%	11.72%	8.80%	7.27%
						QTD 12/31/2023 to 03/31/2024	For period of 06/30/2023 to 03/31/2024	5 Years 03/31/2019 to 03/31/2024	ITD Start Date to 03/31/2024
Benchmarks - Annualized time-weighted returns									
Consolidated Blended Index						4.57%	10.61%	7.15%	6.19%
Consolidated Blended Index 2						5.62%	12.17%	9.31%	7.41%
US Treasury Bill - 3 Mos						1.32%	4.10%	2.02%	1.35%

*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.

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

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.

Performance by Account

as of March 31, 2024 *(continued)*

Benchmarks - Annualized time-weighted returns	QTD 12/31/2023 to 03/31/2024	For period of 06/30/2023 to 03/31/2024	5 Years 03/31/2019 to 03/31/2024	ITD Start Date to 03/31/2024
BBG Agg Bond	-0.78%	2.56%	0.36%	1.51%
MSCI EAFE-NR	5.78%	12.01%	7.32%	4.69%
S&P 500	10.56%	19.44%	15.03%	12.93%

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

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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; 40% S&P 500+

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

Performance by Account

as of March 31, 2024 (continued)

Details of Performance by Account

Quarter to Date - 12/31/2023 to 03/31/2024

	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 XX443 Cash Account	2,526,515.31	-2,296,590.00	25,199.12	0.00	-50.97	255,073.46	0.27%	1.99%	1.99%
JX XX519 Fixed Income	22,569,422.90	1,976,077.30	161,224.65	24,294.97	-361,290.75	24,369,729.08	25.58%	-0.71%	-0.81%
JX XX521 US Equity	44,277,981.86	-2,041,576.83	161,829.65	0.00	4,121,011.28	46,519,245.96	48.83%	10.17%	10.06%
JX XX522 Intl Growth	10,710,196.96	-15,726.12	28,781.91	0.00	435,234.72	11,158,487.47	11.71%	4.34%	4.19%
JX XX523 Intl Core	12,270,099.15	-18,288.53	27,609.93	0.00	687,524.76	12,966,945.30	13.61%	5.84%	5.68%
Total Portfolio	\$92,354,216.18	\$-2,396,104.18	\$404,645.26	\$24,294.97	\$4,882,429.03	\$95,269,481.27	100%	5.80%	5.68%

For period of - 06/30/2023 to 03/31/2024

	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 XX443 Cash Account	9,085.28	203,831.95	42,207.72	0.00	-51.49	255,073.46	0.27%	4.44%	4.44%
JX XX519 Fixed Income	21,939,887.47	1,930,808.32	496,114.89	31,699.35	-28,780.96	24,369,729.08	25.58%	2.35%	2.03%
JX XX521 US Equity	43,232,665.27	-4,624,129.48	493,741.57	0.00	7,416,968.60	46,519,245.96	48.83%	19.86%	19.51%
JX XX522 Intl Growth	10,431,323.56	-44,917.18	100,177.56	0.00	671,903.53	11,158,487.47	11.71%	7.45%	6.97%
JX XX523 Intl Core	12,039,390.17	-51,687.16	112,310.26	0.00	866,932.03	12,966,945.30	13.61%	8.18%	7.70%
Total Portfolio	\$87,652,351.75	\$-2,586,093.55	\$1,244,552.00	\$31,699.35	\$8,926,971.71	\$95,269,481.27	100%	11.72%	11.35%

5 Years - 03/31/2019 to 03/31/2024

	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 XX443 Cash Account		191,427.14	63,697.81	0.00	-51.49	255,073.46	0.27%	3.02%	3.02%
JX XX519 Fixed Income	27,687,984.47	-4,594,520.74	3,360,534.09	10,597.78	-2,094,866.52	24,369,729.08	25.58%	0.75%	0.33%
JX XX521 US Equity	25,688,655.47	-5,611,411.21	2,924,655.98	0.00	23,517,345.72	46,519,245.96	48.83%	14.31%	13.81%
JX XX522 Intl Growth	9,734,595.40	-3,456,402.53	885,069.09	0.00	3,995,225.52	11,158,487.47	11.71%	7.59%	6.97%

*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.

Total Portfolio Values are based on Portfolio start date, and may not be a sum of the individual account values.

Performance by Account

as of March 31, 2024 (continued)

5 Years - 03/31/2019 to 03/31/2024

	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 XX523 Intl Core	9,275,075.15	719,155.03	1,056,019.97	0.00	1,916,695.15	12,966,945.30	13.61%	3.78%	3.19%
Total Portfolio	\$72,396,092.33	\$-12,762,278.99	\$8,290,721.77	\$10,597.78	\$27,334,348.37	\$95,269,481.27	100%	8.80%	8.30%

Inception to Date - Start Date to 03/31/2024

	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 XX443 Cash Account 12/07/2021	0.19	191,426.95	63,697.81	0.00	-51.49	255,073.46	0.27%	3.02%	3.02%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	1,282,990.10	3,559,910.65	174,203.44	-1,119,823.41	24,369,729.08	25.58%	1.59%	1.17%
JX XX521 US Equity 10/22/2018	24,869,417.65	-5,660,559.98	3,125,781.17	0.00	24,184,607.12	46,519,245.96	48.83%	13.78%	13.28%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	-3,478,574.52	921,230.42	0.00	4,320,818.72	11,158,487.47	11.71%	7.69%	7.08%
JX XX523 Intl Core 10/22/2018	9,395,151.63	697,606.75	1,082,050.36	0.00	1,792,136.56	12,966,945.30	13.61%	3.26%	2.68%
Total Portfolio	\$65,577,366.93	\$-25,128,689.83	\$17,148,147.42	\$174,203.44	\$37,498,453.31	\$95,269,481.27	100%	7.27%	6.91%

*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.

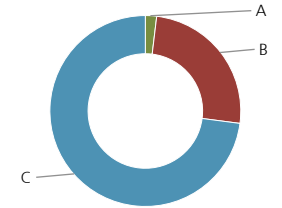
Total Portfolio Values are based on Portfolio start date, and may not be a sum of the individual account values.

Portfolio Holdings

as of March 31, 2024

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 03/31/2024 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of portfolio
A Cash	1,562,260.97	1,814,099.37	0.00	0.00%	48,234.88	2.66%	1.91%
Cash	1,562,260.97	1,814,099.37	0.00	0.00%	48,234.88	2.66%	1.91%
B Fixed Income	25,764,773.02	23,983,322.37	-1,781,450.65	-6.91%	743,800.55	3.10%	25.17%
US	25,512,987.31	23,750,482.87	-1,762,504.44	-6.91%	739,630.55	3.11%	24.93%
International	251,785.71	232,839.50	-18,946.21	-7.52%	4,170.00	1.79%	0.24%
C Equity	45,079,752.41	69,472,059.53	24,392,307.12	54.11%	980,764.31	1.41%	72.92%
US	25,227,318.57	45,339,540.61	20,112,222.04	79.72%	615,989.48	1.36%	47.59%
International	19,852,433.84	24,132,518.92	4,280,085.08	21.56%	364,774.83	1.51%	25.33%
D Commodities	0.00	0.00	0.00	0.00%	NA	NA	0.00%
E Non-Traditional	0.00	0.00	0.00	0.00%	NA	NA	0.00%
F Other	0.00	0.00	0.00	0.00%	NA	NA	0.00%
Total Portfolio	\$72,406,786.40	\$95,269,481.27	\$22,610,856.47	31.23%	\$1,772,799.74	1.86%	100%



Balanced mutual funds and Insurance & Annuity products are allocated in the 'Other' category

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2024 (continued)

Details of Portfolio Holdings

				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio				\$72,406,786.40	\$95,269,481.27	\$22,610,856.47	31.23%	\$1,772,799.74	1.86%	100%	100%
Cash	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
FEDERATED HERMES GOVT OBL FUND CLASS ADVISOR	623,304.00	1.00	1.00	623,304.00	623,304.00	0.00	0.00%	31,067.40	4.98%	34.36%	0.65%
UBS BANK USA BUSINESS ACCOUNT	3,235.06	1.00	1.00	3,235.06	3,235.06	0.00	0.00%	12.94	0.40%	0.18%	0.00%
UBS INSURED SWEEP PROGRAM	932,552.65	1.00	1.00	932,552.65	932,552.65	0.00	0.00%	3,730.21	0.40%	51.41%	0.98%
UBS SELECT PRIME INSTITUTIONAL FUND	251,863.58	0.00	1.00	0.00	251,838.40	0.00	0.00%	13,424.33	5.33%	13.88%	0.26%
USD CASH	3,169.26	1.00	1.00	3,169.26	3,169.26	0.00	0.00%	NA	NA	0.17%	0.00%
Total Cash				\$1,562,260.97	\$1,814,099.37	\$0.00	0.00%	\$48,234.88	2.66%	100%	1.91%
Total Cash				\$1,562,260.97	\$1,814,099.37	\$0.00	0.00%	\$48,234.88	2.66%	100%	1.91%
Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	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 04.250% 112149 DTD052120 FC112120	200,000.00	118.78	86.87	237,563.23	176,803.44	-60,759.79	-25.58%	8,500.00	4.81%	0.74%	0.19%
ALPHABET INC B/E 02.050% 081550 DTD080520 CALL@MW+15BP	200,000.00	91.45	59.73	182,896.00	119,987.89	-62,908.11	-34.40%	4,100.00	3.42%	0.50%	0.13%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	330,000.00	101.62	83.49	335,331.21	277,129.60	-58,201.61	-17.36%	4,950.00	1.79%	1.16%	0.29%

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
AMGEN INC B/E 02.450% 022130 DTD022120 CALL@MW+15BP	275,000.00	104.09	87.47	286,244.73	241,277.36	-44,967.37	-15.71%	6,737.50	2.79%	1.01%	0.25%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	94.10	214,175.25	213,555.75	-619.50	-0.29%	11,025.00	5.16%	0.89%	0.22%
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	94.65	293,318.55	298,617.03	5,298.48	1.81%	9,135.00	3.06%	1.25%	0.31%
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	350,000.00	100.00	100.00	350,000.40	357,000.00	6,999.60	2.00%	14,000.00	3.92%	1.49%	0.37%
CITIGROUP INC NTS B/E 02.572% 060331 DTD060320 FC120320 CALL@MW+30BP	350,000.00	100.94	85.39	353,281.43	301,815.66	-51,465.77	-14.57%	9,002.00	2.98%	1.26%	0.32%
COMCAST CORP B/E 03.450% 020150 DTD110519 FC020120 CALL@MW+20BP	275,000.00	115.78	73.08	318,399.33	202,551.25	-115,848.08	-36.38%	9,487.50	4.68%	0.84%	0.21%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	102.98	97.62	453,091.97	429,860.93	-23,231.04	-5.13%	18,920.00	4.40%	1.79%	0.45%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.238557500000	800,000.00	95.86	88.13	182,942.81	168,665.88	-14,276.93	-7.80%	5,725.38	3.39%	0.70%	0.18%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.153337600000	2,355,000.00	98.08	91.48	354,169.91	331,400.30	-22,769.61	-6.43%	12,638.84	3.81%	1.38%	0.35%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.086374400000	825,000.00	100.23	94.11	71,420.90	67,298.55	-4,122.35	-5.77%	2,850.35	4.24%	0.28%	0.07%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.127433900000	310,000.00	100.35	96.18	39,644.06	38,110.66	-1,533.40	-3.87%	1,382.66	3.63%	0.16%	0.04%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.109802100000	300,000.00	101.71	96.18	33,504.55	31,777.71	-1,726.84	-5.15%	1,152.92	3.63%	0.13%	0.03%
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.190379700000	850,000.00	101.45	87.26	164,177.18	141,612.70	-22,564.48	-13.74%	4,854.68	3.43%	0.59%	0.15%

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
FHLMC PL SD8074 03.0000 DUE 07/01/50 FACTOR 0.355887500000	1,000,000.00	104.42	87.11	371,613.89	310,885.52	-60,728.37	-16.34%	10,676.62	3.43%	1.30%	0.33%
FHLMC PL SD8214 03.5000 DUE 05/01/52 FACTOR 0.896847700000	550,000.00	95.37	89.64	470,452.66	443,622.28	-26,830.38	-5.70%	17,264.31	3.89%	1.85%	0.47%
FHLMC PL SD8347 04.5000 DUE 08/01/53 FACTOR 0.972657500000	520,000.00	96.28	95.30	486,973.40	483,927.06	-3,046.34	-0.63%	22,760.18	4.70%	2.02%	0.51%
FISERV INC B/E 3.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	103.22	93.12	381,931.77	347,763.00	-34,168.77	-8.95%	12,950.00	3.72%	1.45%	0.37%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	125.15	112.95	219,011.10	202,044.11	-16,966.99	-7.75%	11,593.75	5.74%	0.84%	0.21%
FNMA PL FS2122 03.0000 DUE 03/01/52 FACTOR 0.881554610000	1,000,000.00	88.90	86.37	783,726.05	763,567.34	-20,158.71	-2.57%	26,446.63	3.46%	3.18%	0.80%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.128810750000	1,530,000.00	100.63	94.67	198,320.07	187,223.13	-11,096.94	-5.60%	7,883.22	4.21%	0.78%	0.20%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.093713830000	655,000.00	102.31	97.01	62,800.08	59,774.34	-3,025.74	-4.82%	2,762.21	4.62%	0.25%	0.06%
FNMA PL MA4307 03.0000 DUE 04/01/51 FACTOR 0.612961720000	700,000.00	104.91	86.70	450,141.60	373,070.57	-77,071.03	-17.12%	12,872.20	3.45%	1.56%	0.39%
FNMA PL MA4618 04.0000 DUE 04/01/52 FACTOR 0.840223180000	400,000.00	97.91	92.85	329,052.58	313,182.55	-15,870.03	-4.82%	13,443.57	4.29%	1.31%	0.33%
FNMA PL MA4626 04.0000 DUE 06/01/52 FACTOR 0.896486350000	440,000.00	96.67	92.85	381,326.18	367,569.32	-13,756.86	-3.61%	15,778.16	4.29%	1.53%	0.39%
FNMA PL MA4842 05.5000 DUE 12/01/52 FACTOR 0.904793960000	370,000.00	101.69	99.75	340,422.37	335,484.60	-4,937.77	-1.45%	18,412.55	5.49%	1.40%	0.35%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.105827310000	600,000.00	101.85	87.65	64,669.73	55,812.68	-8,857.05	-13.70%	1,904.89	3.41%	0.23%	0.06%

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
GOLDMAN SACHS GROUP INC 02.600% 020730 DTD020720 FC080720 B/E	250,000.00	100.99	87.62	252,465.61	220,012.50	-32,453.11	-12.85%	6,500.00	2.95%	0.92%	0.23%
HOME DEPOT INC B/E 02.700% 041530 DTD033020 FC101520 CALL@MW+30BP	315,000.00	105.63	89.11	332,746.85	284,627.70	-48,119.15	-14.46%	8,505.00	2.99%	1.19%	0.30%
JPMORGAN CHASE & CO B/E 01.764% 111931 DTD111920 FC051921 CALL@MW+15BP	300,000.00	93.50	80.99	280,494.00	244,901.40	-35,592.60	-12.69%	5,292.00	2.16%	1.02%	0.26%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	95.57	260,150.00	266,873.75	6,723.75	2.58%	9,735.00	3.65%	1.11%	0.28%
LOWES COS INC NTS B/E 01.700% 101530 DTD102220 CALL@MW+15BP	250,000.00	99.74	81.76	249,342.79	206,357.22	-42,985.57	-17.24%	4,250.00	2.06%	0.86%	0.22%
MASTERCARD INC B/E 03.350% 032630 DTD032620 FC092620 CALL@MW+40BP	200,000.00	112.08	93.04	224,156.14	186,163.06	-37,993.08	-16.95%	6,700.00	3.60%	0.78%	0.20%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	100.94	93.86	227,107.59	212,645.94	-14,461.65	-6.37%	9,562.50	4.50%	0.89%	0.22%
MICROSOFT CORP NTS B/E 02.525% 060150 DTD060120 CALL@MW+20BP	170,000.00	71.47	65.62	121,490.50	112,986.53	-8,503.97	-7.00%	4,292.50	3.80%	0.47%	0.12%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	99.85	272,835.75	279,086.81	6,251.06	2.29%	10,656.25	3.82%	1.16%	0.29%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	185,000.00	106.83	87.79	197,637.69	163,957.25	-33,680.44	-17.04%	8,093.75	4.94%	0.68%	0.17%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	98.14	282,558.00	296,281.67	13,723.67	4.86%	8,790.00	2.97%	1.24%	0.31%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	78.60	273,837.00	238,321.33	-35,515.67	-12.97%	12,000.00	5.04%	0.99%	0.25%
PAYPAL HOLDINGS INC NTS 02.650% 100126 DTD092619 CALL@MW+15BP	400,000.00	103.26	94.42	413,024.22	382,992.00	-30,032.22	-7.27%	10,600.00	2.77%	1.60%	0.40%

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	95.73	284,511.00	289,825.00	5,314.00	1.87%	9,000.00	3.11%	1.21%	0.30%
TARGET CORP NTS B/E 02.250% 041525 DTD033120 FC101520 CALL@MW+30BP	200,000.00	101.42	97.10	202,840.92	196,281.00	-6,559.92	-3.23%	4,500.00	2.29%	0.82%	0.21%
TINT DUE 05/15/25 TRSY INTEREST PMT	600,000.00	96.64	94.55	579,857.26	567,318.00	-12,539.26	-2.16%	0.00	0.00%	2.37%	0.60%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	97.53	296,277.00	293,275.25	-3,001.75	-1.01%	11,850.00	4.04%	1.22%	0.31%
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.249820000000	170,000.00	102.67	78.95	218,150.96	168,003.01	-50,147.95	-22.99%	2,124.69	1.26%	0.70%	0.18%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/41 DTD 02/15/21 FC 08/15/21	850,000.00	74.28	69.83	631,386.20	595,542.30	-35,843.90	-5.68%	15,937.50	2.68%	2.48%	0.63%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/51 DTD 02/15/21 FC 08/15/21	835,000.00	76.38	60.37	637,775.04	505,999.98	-131,775.06	-20.66%	15,656.25	3.09%	2.11%	0.53%
UNITED STATES TREAS BOND 02.375 % DUE 02/15/42 DTD 02/28/22 FC 08/15/22	260,000.00	81.23	74.50	211,199.82	194,463.39	-16,736.43	-7.92%	6,175.00	3.18%	0.81%	0.20%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	670,000.00	87.38	72.27	585,451.88	490,486.46	-94,965.42	-16.22%	16,750.00	3.41%	2.05%	0.51%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	685,000.00	90.44	76.21	619,546.26	529,430.16	-90,116.10	-14.55%	19,693.75	3.72%	2.21%	0.56%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	109.37	88.87	235,143.36	192,027.56	-43,115.80	-18.34%	7,793.75	4.06%	0.80%	0.20%
UNITED STATES TREAS BOND 04.000 % DUE 11/15/42 DTD 11/15/22 FC 05/15/23	260,000.00	98.53	94.34	256,168.78	249,198.29	-6,970.49	-2.72%	10,400.00	4.17%	1.04%	0.26%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	250,000.00	57.41	42.82	143,529.85	107,040.00	-36,489.85	-25.42%	0.00	0.00%	0.45%	0.11%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
US TSY NOTE 00.500 % DUE 02/28/26 DTD 02/28/21 FC 08/28/21	400,000.00	90.06	92.45	360,250.80	369,964.48	9,713.68	2.70%	2,000.00	0.54%	1.54%	0.39%
US TSY NOTE 00.750 % DUE 05/31/26 DTD 05/31/21 FC 11/30/21	200,000.00	90.52	92.15	181,031.60	184,804.00	3,772.40	2.08%	1,500.00	0.81%	0.77%	0.19%
US TSY NOTE 01.250 % DUE 08/15/31 DTD 08/15/21 FC 02/15/22	175,000.00	99.41	81.52	173,968.20	142,930.43	-31,037.77	-17.84%	2,187.50	1.53%	0.60%	0.15%
US TSY NOTE 01.250 % DUE 11/30/26 DTD 11/30/21 FC 05/31/22	200,000.00	92.16	91.98	184,320.60	184,795.33	474.73	0.26%	2,500.00	1.35%	0.77%	0.19%
US TSY NOTE 01.375 % DUE 10/31/28 DTD 10/31/21 FC 04/30/22	650,000.00	85.98	88.14	558,846.80	576,648.64	17,801.84	3.19%	8,937.50	1.55%	2.40%	0.61%
US TSY NOTE 01.500 % DUE 11/30/24 DTD 11/30/19 FC 05/31/20	800,000.00	98.12	97.58	784,959.95	784,648.00	-311.95	-0.04%	12,000.00	1.53%	3.27%	0.82%
US TSY NOTE 01.750 % DUE 01/31/29 DTD 01/31/22 FC 07/31/22	640,000.00	88.90	89.25	568,929.33	573,020.55	4,091.22	0.72%	11,200.00	1.95%	2.39%	0.60%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	1,340,000.00	93.99	94.14	1,259,458.36	1,273,467.49	14,009.13	1.11%	31,825.00	2.50%	5.31%	1.34%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	810,000.00	98.84	91.54	800,576.42	748,706.39	-51,870.03	-6.48%	19,237.50	2.57%	3.12%	0.79%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	103.28	94.68	1,332,268.66	1,235,330.76	-96,937.90	-7.28%	37,087.50	3.00%	5.15%	1.30%
US TSY NOTE 02.875 % DUE 05/15/32 DTD 05/16/22 FC 11/15/22	650,000.00	95.73	90.87	622,237.75	597,643.64	-24,594.11	-3.95%	18,687.50	3.13%	2.49%	0.63%
US TSY NOTE 03.500 % DUE 02/15/33 DTD 02/15/23 FC 08/15/23	430,000.00	94.45	94.79	406,124.81	409,453.28	3,328.47	0.82%	15,050.00	3.68%	1.71%	0.43%
US TSY NOTE 04.125 % DUE 08/31/30 DTD 08/31/23 FC 02/29/24	200,000.00	98.80	99.43	197,602.00	199,554.97	1,952.97	0.99%	8,250.00	4.13%	0.83%	0.21%

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
US TSY NOTE 04.625 % DUE 09/30/28 DTD 09/30/23 FC 03/31/24	300,000.00	101.80	101.50	305,392.86	311,425.50	6,032.64	1.98%	13,875.00	4.46%	1.30%	0.33%
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	94.78	360,736.00	380,453.67	19,717.67	5.47%	10,500.00	2.76%	1.59%	0.40%
VERIZON COMMUNICATIONS 2.875% 112050 DTD112020 CALL@MW+20BP	260,000.00	74.52	65.46	193,741.60	172,913.47	-20,828.13	-10.75%	7,475.00	4.32%	0.72%	0.18%
VISA INC NTS B/E 01.900% 041527 DTD040220 FC101520 CALL@MW+25BP	200,000.00	103.03	92.53	206,065.09	186,806.22	-19,258.87	-9.35%	3,800.00	2.03%	0.78%	0.20%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.38	94.69	316,189.02	302,427.30	-13,761.72	-4.35%	9,450.00	3.12%	1.26%	0.32%
Total US				\$25,512,987.31	\$23,750,482.87	\$-1,762,504.44	-6.91%	\$739,630.55	3.11%	99.03%	24.93%
International											
B A T INTL FIN P L C 01.668% 032526 DTD092520 CALL2MW+25BP	250,000.00	100.71	93.11	251,785.71	232,839.50	-18,946.21	-7.52%	4,170.00	1.79%	0.97%	0.24%
Total International				\$251,785.71	\$232,839.50	\$-18,946.21	-7.52%	\$4,170.00	1.79%	0.97%	0.24%
Total Fixed Income				\$25,764,773.02	\$23,983,322.37	\$-1,781,450.65	-6.91%	\$743,800.55	3.10%	100%	25.17%
Equity											
US											
10X GENOMICS INC CL A	285.00	95.15	37.53	27,118.60	10,696.05	-16,422.55	-60.56%	0.00	0.00%	0.02%	0.01%
2SEVENTY BIO INC	25.00	157.49	5.35	3,937.28	133.75	-3,803.53	-96.60%	0.00	0.00%	0.00%	0.00%
3M CO	499.00	174.56	106.07	87,107.07	52,928.93	-34,178.14	-39.24%	3,013.96	5.69%	0.08%	0.06%
ABBOTT LABS	1,570.00	73.00	113.66	114,609.80	178,446.20	63,836.40	55.70%	3,454.00	1.94%	0.26%	0.19%
ABBVIE INC COM	1,600.00	82.70	182.10	132,319.79	291,360.00	159,040.21	120.19%	9,920.00	3.40%	0.42%	0.31%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 *(continued)*

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ABIOMED INC **CONTINGENT VALUE RIGHTS**	71.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%	0.00%
ACCENTURE PLC IRELAND CL A	573.00	167.41	346.61	95,928.12	198,607.53	102,679.41	107.04%	2,956.68	1.49%	0.29%	0.21%
ACLARIS THERAPEUTICS INC	1,986.00	10.28	1.24	20,417.87	2,462.64	-17,955.23	-87.94%	0.00	0.00%	0.00%	0.00%
ADOBE INC. (DELAWARE)	439.00	247.43	504.60	108,622.03	221,519.40	112,897.37	103.94%	0.00	0.00%	0.32%	0.23%
ADVANCE AUTO PARTS INC	82.00	160.75	85.09	13,181.79	6,977.38	-6,204.41	-47.07%	82.00	1.18%	0.01%	0.01%
ADVANCED MICRO DEVICES INC	1,556.00	36.24	180.49	56,387.61	280,842.44	224,454.83	398.06%	0.00	0.00%	0.40%	0.29%
AECOM	425.00	30.32	98.08	12,887.57	41,684.00	28,796.43	223.44%	340.00	0.82%	0.06%	0.04%
AES CORP	823.00	14.76	17.93	12,146.16	14,756.39	2,610.23	21.49%	567.87	3.85%	0.02%	0.02%
AFFIRM HLDGS INC COM CL A	477.00	43.68	37.26	20,835.36	17,773.02	-3,062.34	-14.70%	0.00	0.00%	0.03%	0.02%
AFLAC INC	569.00	43.15	85.86	24,550.76	48,854.34	24,303.58	98.99%	1,138.00	2.33%	0.07%	0.05%
AGCO CORP	207.00	50.87	123.02	10,529.26	25,465.14	14,935.88	141.85%	240.12	0.94%	0.04%	0.03%
AGILENT TECHNOLOGIES INC	276.00	62.94	145.51	17,371.34	40,160.76	22,789.42	131.19%	260.54	0.65%	0.06%	0.04%
AGILON HEALTH INC COM	1,635.00	17.04	6.10	27,852.23	9,973.50	-17,878.73	-64.19%	0.00	0.00%	0.01%	0.01%
AGREE REALTY CORP	230.00	72.10	57.12	16,583.99	13,137.60	-3,446.39	-20.78%	681.72	5.19%	0.02%	0.01%
AIR PROD & CHEMICAL INC	244.00	149.98	242.27	36,594.19	59,113.88	22,519.69	61.54%	1,727.52	2.92%	0.09%	0.06%
AIRBNB INC CL A	363.00	103.88	164.96	37,708.08	59,880.48	22,172.40	58.80%	0.00	0.00%	0.09%	0.06%
AKAMAI TECHNOLOGIES INC	204.00	63.17	108.76	12,886.66	22,187.04	9,300.38	72.17%	0.00	0.00%	0.03%	0.02%
AKOUSTIS TECHNOLOGIES INC COM	1,869.00	6.24	0.59	11,655.25	1,104.58	-10,550.67	-90.52%	0.00	0.00%	0.00%	0.00%
ALASKA AIR GROUP INC	196.00	63.49	42.99	12,443.96	8,426.04	-4,017.92	-32.29%	0.00	0.00%	0.01%	0.01%
ALBEMARLE CORP	121.00	94.05	131.74	11,380.19	15,940.54	4,560.35	40.07%	193.60	1.21%	0.02%	0.02%
ALBERTSONS COS INC CL A	732.00	30.76	21.44	22,519.25	15,694.08	-6,825.17	-30.31%	351.36	2.24%	0.02%	0.02%
ALCOA CORP	325.00	33.58	33.79	10,912.79	10,981.75	68.96	0.63%	130.00	1.18%	0.02%	0.01%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	122.59	128.91	15,936.47	16,758.30	821.83	5.16%	660.40	3.94%	0.02%	0.02%
ALIGN TECHNOLOGY INC	82.00	296.81	327.92	24,338.31	26,889.44	2,551.13	10.48%	0.00	0.00%	0.04%	0.03%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ALLIANT ENERGY CORP	342.00	45.76	50.40	15,651.03	17,236.80	1,585.77	10.13%	656.64	3.81%	0.02%	0.02%
ALLSTATE CORP	276.00	85.74	173.01	23,663.09	47,750.76	24,087.67	101.79%	1,015.68	2.13%	0.07%	0.05%
ALLY FINANCIAL INC	522.00	24.74	40.59	12,912.30	21,187.98	8,275.68	64.09%	626.40	2.96%	0.03%	0.02%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	149.45	11,421.25	23,613.10	12,191.85	106.75%	0.00	0.00%	0.03%	0.02%
ALPHABET INC CL A	5,604.00	63.14	150.93	353,814.66	845,811.72	491,997.06	139.06%	0.00	0.00%	1.22%	0.89%
ALPHABET INC CL C	4,501.00	61.25	152.26	275,675.92	685,322.26	409,646.34	148.60%	0.00	0.00%	0.99%	0.72%
ALTRIA GROUP INC	1,538.00	56.48	43.62	86,867.54	67,087.56	-19,779.98	-22.77%	6,028.96	8.99%	0.10%	0.07%
AMAZON.COM INC	8,290.00	97.99	180.38	812,318.96	1,495,350.20	683,031.24	84.08%	0.00	0.00%	2.15%	1.57%
AMC ENTERTAINMENT HLDGS INC CL A	55.00	284.14	3.72	15,627.43	204.60	-15,422.83	-98.69%	0.00	0.00%	0.00%	0.00%
AMER ELECTRIC POWER CO	187.00	77.82	86.10	14,551.52	16,100.70	1,549.18	10.65%	658.24	4.09%	0.02%	0.02%
AMER EXPRESS CO	527.00	101.55	227.69	53,519.13	119,992.63	66,473.50	124.21%	1,475.60	1.23%	0.17%	0.13%
AMEREN CORP	379.00	66.85	73.96	25,334.67	28,030.84	2,696.17	10.64%	1,015.72	3.62%	0.04%	0.03%
AMERICAN AIRLS GROUP INC	375.00	30.68	15.35	11,504.70	5,756.25	-5,748.45	-49.97%	0.00	0.00%	0.01%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	36.78	14,476.62	25,635.66	11,159.04	77.08%	724.88	2.83%	0.04%	0.03%
AMERICAN INTL GROUP INC COM NEW	690.00	42.62	78.17	29,407.87	53,937.30	24,529.43	83.41%	993.60	1.84%	0.08%	0.06%
AMERICAN TOWER CORP REIT	422.00	168.05	197.59	70,915.38	83,382.98	12,467.60	17.58%	2,747.22	3.29%	0.12%	0.09%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	122.21	16,970.96	22,486.64	5,515.68	32.50%	520.72	2.32%	0.03%	0.02%
AMERIPRISE FINANCIAL INC	102.00	123.11	438.44	12,557.41	44,720.88	32,163.47	256.13%	550.80	1.23%	0.06%	0.05%
AMETEK INC (NEW)	268.00	66.33	182.90	17,777.46	49,017.20	31,239.74	175.73%	300.16	0.61%	0.07%	0.05%
AMGEN INC	485.00	198.10	284.32	96,079.95	137,895.20	41,815.25	43.52%	4,365.00	3.17%	0.20%	0.14%
AMPHENOL CORP NEW CL A	546.00	40.72	115.35	22,232.63	62,981.10	40,748.47	183.28%	480.48	0.76%	0.09%	0.07%
AMPLIFY ENERGY CORP	4,388.00	6.63	6.61	29,107.01	29,004.68	-102.33	-0.35%	0.00	0.00%	0.04%	0.03%
ANALOG DEVICES INC	452.00	89.34	197.79	40,380.26	89,401.08	49,020.82	121.40%	1,663.36	1.86%	0.13%	0.09%
ANSYS INC	99.00	145.94	347.16	14,447.80	34,368.84	19,921.04	137.88%	0.00	0.00%	0.05%	0.04%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ANTERO MIDSTREAM CORP	2,052.00	8.89	14.06	18,232.24	28,851.12	10,618.88	58.24%	1,846.80	6.40%	0.04%	0.03%
APOLLO GLOBAL MGMT INC	568.00	59.99	112.45	34,074.32	63,871.60	29,797.28	87.45%	976.96	1.53%	0.09%	0.07%
APIAN CORP CL A	89.00	219.46	39.95	19,531.93	3,555.55	-15,976.38	-81.80%	0.00	0.00%	0.01%	0.00%
APPLE INC	13,400.00	64.80	171.48	868,271.50	2,297,832.00	1,429,560.50	164.64%	12,864.00	0.56%	3.31%	2.41%
APPLIED MATERIALS INC	758.00	33.37	206.23	25,294.85	156,322.34	131,027.49	518.00%	1,212.80	0.78%	0.23%	0.16%
APPLOVIN CORP CL A	468.00	40.20	69.22	18,815.94	32,394.96	13,579.02	72.17%	0.00	0.00%	0.05%	0.03%
ARAMARK HOLDINGS CORP	542.00	27.26	32.52	14,775.26	17,625.84	2,850.58	19.29%	205.96	1.17%	0.03%	0.02%
ARCHER DANIELS MIDLAND CO	531.00	56.89	62.81	30,207.02	33,352.11	3,145.09	10.41%	1,062.00	3.18%	0.05%	0.04%
ARCHROCK INC	1,523.00	1.95	19.67	2,971.67	29,957.41	26,985.74	908.10%	1,005.18	3.36%	0.04%	0.03%
ARCOSA INC	112.00	29.32	85.86	3,283.29	9,616.32	6,333.03	192.89%	22.40	0.23%	0.01%	0.01%
ARISTA NETWORKS INC	276.00	56.70	289.98	15,649.19	80,034.48	64,385.29	411.43%	0.00	0.00%	0.12%	0.08%
ASHLAND INC	192.00	73.05	97.37	14,025.20	18,695.04	4,669.84	33.30%	295.68	1.58%	0.03%	0.02%
ASPEN TECHNOLOGY INC	58.00	182.68	213.28	10,595.44	12,370.24	1,774.80	16.75%	0.00	0.00%	0.02%	0.01%
AT&T INC	7,080.00	22.96	17.60	162,569.66	124,608.00	-37,961.66	-23.35%	7,858.80	6.31%	0.18%	0.13%
ATLANTA BRAVES HOLDINGS INC SER C	10.00	29.76	39.06	297.59	390.60	93.01	31.25%	0.00	0.00%	0.00%	0.00%
ATLASSIAN CORP CL A	137.00	68.04	195.11	9,321.70	26,730.07	17,408.37	186.75%	0.00	0.00%	0.04%	0.03%
AUTODESK INC	203.00	141.08	260.42	28,639.43	52,865.26	24,225.83	84.59%	0.00	0.00%	0.08%	0.06%
AUTOMATIC DATA PROCESSNG INC	393.00	140.03	249.74	55,031.71	98,147.82	43,116.11	78.35%	2,200.80	2.24%	0.14%	0.10%
AUTOZONE INC	16.00	737.70	3,151.65	11,803.20	50,426.40	38,623.20	327.23%	0.00	0.00%	0.07%	0.05%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	185.56	27,682.45	28,947.36	1,264.91	4.57%	1,060.80	3.66%	0.04%	0.03%
AVANTOR INC	693.00	27.81	25.57	19,272.33	17,720.01	-1,552.32	-8.05%	0.00	0.00%	0.03%	0.02%
BAKER HUGHES CO CL A	1,435.00	18.84	33.50	27,031.36	48,072.50	21,041.14	77.84%	1,205.40	2.51%	0.07%	0.05%
BALCHEM CORP	123.00	96.56	154.95	11,876.39	19,058.85	7,182.46	60.48%	97.17	0.51%	0.03%	0.02%
BALL CORP	364.00	44.13	67.36	16,062.59	24,519.04	8,456.45	52.65%	291.20	1.19%	0.04%	0.03%
BANK OF AMER CORP	6,297.00	27.01	37.92	170,068.69	238,782.24	68,713.55	40.40%	6,045.12	2.53%	0.34%	0.25%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
BANK OF NEW YORK MELLON CORP	752.00	45.70	57.62	34,369.59	43,330.24	8,960.65	26.07%	1,263.36	2.92%	0.06%	0.05%
BANK OZK	482.00	24.54	45.46	11,826.93	21,911.72	10,084.79	85.27%	732.64	3.34%	0.03%	0.02%
BATH & BODY WKS INC	339.00	47.28	50.02	16,028.34	16,956.78	928.44	5.79%	271.20	1.60%	0.02%	0.02%
BAXTER INTL INC	507.00	66.57	42.74	33,753.46	21,669.18	-12,084.28	-35.80%	588.12	2.71%	0.03%	0.02%
BECTON DICKINSON & CO	268.00	222.17	247.45	59,541.68	66,316.60	6,774.92	11.38%	1,018.40	1.54%	0.10%	0.07%
BERKSHIRE HATHAWAY INC NEW CL B	1,665.00	219.61	420.52	365,654.87	700,165.80	334,510.93	91.48%	0.00	0.00%	1.01%	0.73%
BERRY CORP	5,494.00	6.56	8.05	36,052.02	44,226.70	8,174.68	22.67%	2,637.12	5.96%	0.06%	0.05%
BEST BUY CO INC	234.00	70.17	82.03	16,419.92	19,195.02	2,775.10	16.90%	879.84	4.58%	0.03%	0.02%
BILL HOLDINGS INC	149.00	171.54	68.72	25,559.87	10,239.28	-15,320.59	-59.94%	0.00	0.00%	0.01%	0.01%
BIO RAD LABORATORIES INC CL A	44.00	271.10	345.87	11,928.40	15,218.28	3,289.88	27.58%	0.00	0.00%	0.02%	0.02%
BIO TECHNE CORP COM	264.00	44.01	70.39	11,619.30	18,582.96	6,963.66	59.93%	84.48	0.45%	0.03%	0.02%
BIOGEN INC	126.00	301.14	215.63	37,943.97	27,169.38	-10,774.59	-28.40%	0.00	0.00%	0.04%	0.03%
BIOMARIN PHARMACEUTICAL INC	300.00	88.47	87.34	26,540.23	26,202.00	-338.23	-1.27%	0.00	0.00%	0.04%	0.03%
BLACKROCK INC	145.00	403.99	833.70	58,577.94	120,886.50	62,308.56	106.37%	2,958.00	2.45%	0.17%	0.13%
BLACKSTONE INC CL A	597.00	100.74	131.37	60,142.21	78,427.89	18,285.68	30.40%	950.42	1.21%	0.11%	0.08%
BLOCK INC CL A	490.00	81.20	84.58	39,789.18	41,444.20	1,655.02	4.16%	0.00	0.00%	0.06%	0.04%
BOEING COMPANY	493.00	305.48	192.99	150,599.61	95,144.07	-55,455.54	-36.82%	0.00	0.00%	0.14%	0.10%
BOOKING HLDGS INC	33.00	1,618.81	3,627.88	53,420.64	119,720.04	66,299.40	124.11%	1,155.00	0.96%	0.17%	0.13%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.61	148.44	11,047.46	25,383.24	14,335.78	129.77%	348.84	1.37%	0.04%	0.03%
BORGWARNER INC	361.00	31.94	34.74	11,531.80	12,541.14	1,009.34	8.75%	158.84	1.27%	0.02%	0.01%
BOSTON BEER CO INC CL A	18.00	1,063.94	304.42	19,150.92	5,479.56	-13,671.36	-71.39%	0.00	0.00%	0.01%	0.01%
BOSTON PROPERTIES INC	220.00	115.00	65.31	25,298.93	14,368.20	-10,930.73	-43.21%	862.40	6.00%	0.02%	0.02%
BOSTON SCIENTIFIC CORP	1,343.00	35.85	68.49	48,140.63	91,982.07	43,841.44	91.07%	0.00	0.00%	0.13%	0.10%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
BRIGHT HORIZONS FAMILY SOLUTIONS INC	110.00	76.55	113.36	8,420.50	12,469.60	4,049.10	48.09%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	1,992.00	52.41	54.23	104,393.99	108,026.16	3,632.17	3.48%	4,780.80	4.43%	0.16%	0.11%
BROADCOM INC	406.00	297.84	1,325.41	120,923.74	538,116.46	417,192.72	345.00%	8,526.00	1.58%	0.77%	0.56%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	204.86	15,752.69	28,270.68	12,517.99	79.47%	441.60	1.56%	0.04%	0.03%
BROWN & BROWN INC	355.00	27.91	87.54	9,907.06	31,076.70	21,169.64	213.68%	184.60	0.59%	0.04%	0.03%
BROWN FORMAN CRP CL A	327.00	66.01	52.95	21,583.64	17,314.65	-4,268.99	-19.78%	284.88	1.65%	0.02%	0.02%
BROWN FORMAN CRP CL B	292.00	46.57	51.62	13,598.09	15,073.04	1,474.95	10.85%	254.39	1.69%	0.02%	0.02%
BRT APARTMENTS CORP	945.00	7.97	16.80	7,531.46	15,876.00	8,344.54	110.80%	945.00	5.95%	0.02%	0.02%
BURLINGTON STORES INC	75.00	164.16	232.19	12,312.00	17,414.25	5,102.25	41.44%	0.00	0.00%	0.03%	0.02%
CABLE ONE INC	9.00	1,362.39	423.13	12,261.51	3,808.17	-8,453.34	-68.94%	106.20	2.79%	0.01%	0.00%
CADENCE DESIGN SYSTEM	255.00	58.05	311.28	14,803.00	79,376.40	64,573.40	436.22%	0.00	0.00%	0.11%	0.08%
CAESARS ENTMT INC NEW	543.00	40.95	43.74	22,237.39	23,750.82	1,513.43	6.81%	0.00	0.00%	0.03%	0.02%
CAMDEN PPTY TR SBI	165.00	91.28	98.40	15,061.96	16,236.00	1,174.04	7.79%	679.80	4.19%	0.02%	0.02%
CAPITAL ONE FINCL CORP	372.00	71.17	148.89	26,476.26	55,387.08	28,910.82	109.20%	892.80	1.61%	0.08%	0.06%
CARDINAL HEALTH INC	321.00	52.81	111.90	16,953.08	35,919.90	18,966.82	111.88%	642.77	1.79%	0.05%	0.04%
CARLISLE COS INC	83.00	94.74	391.85	7,863.42	32,523.55	24,660.13	313.61%	282.20	0.87%	0.05%	0.03%
CARMAX INC	210.00	68.88	87.11	14,463.81	18,293.10	3,829.29	26.47%	0.00	0.00%	0.03%	0.02%
CARNIVAL CORP NEW (PAIRED STOCK)	1,056.00	36.27	16.34	38,298.90	17,255.04	-21,043.86	-54.95%	0.00	0.00%	0.02%	0.02%
CARRIER GLOBAL CORP	755.00	20.64	58.13	15,580.67	43,888.15	28,307.48	181.68%	573.80	1.31%	0.06%	0.05%
CARVANA CO CL A	316.00	50.57	87.91	15,980.54	27,779.56	11,799.02	73.83%	0.00	0.00%	0.04%	0.03%
CATALENT INC	211.00	45.80	56.45	9,662.95	11,910.95	2,248.00	23.26%	0.00	0.00%	0.02%	0.01%
CATERPILLAR INC	463.00	115.79	366.43	53,610.13	169,657.09	116,046.96	216.46%	2,407.60	1.42%	0.24%	0.18%
CATHAY GENL BANCORP	372.00	36.22	37.83	13,473.58	14,072.76	599.18	4.45%	505.92	3.60%	0.02%	0.01%
CAVCO INDUSTRIES INC DEL	61.00	193.87	399.06	11,825.93	24,342.66	12,516.73	105.84%	0.00	0.00%	0.04%	0.03%
CBOE GLOBAL MARKETS INC	176.00	118.08	183.73	20,782.56	32,336.48	11,553.92	55.59%	387.20	1.20%	0.05%	0.03%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
CBRE GROUP INC CL A	414.00	36.85	97.24	15,253.96	40,257.36	25,003.40	163.91%	0.00	0.00%	0.06%	0.04%
CCC INTELLIGENT SOLUTIONS HLDG	2,099.00	10.83	11.96	22,730.07	25,104.04	2,373.97	10.44%	0.00	0.00%	0.04%	0.03%
CDW CORP	146.00	80.99	255.78	11,824.91	37,343.88	25,518.97	215.81%	362.08	0.97%	0.05%	0.04%
CELANESE CORP NEW	143.00	108.14	171.86	15,463.72	24,575.98	9,112.26	58.93%	400.40	1.63%	0.04%	0.03%
CELSIUS HOLDINGS INC COM NEW	394.00	31.57	82.92	12,438.59	32,670.48	20,231.89	162.65%	0.00	0.00%	0.05%	0.03%
CENCORA INC	180.00	85.87	242.99	15,456.17	43,738.20	28,282.03	182.98%	367.20	0.84%	0.06%	0.05%
CENTENE CORP	565.00	71.95	78.48	40,650.80	44,341.20	3,690.40	9.08%	0.00	0.00%	0.06%	0.05%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	28.49	16,282.73	16,581.18	298.45	1.83%	465.60	2.81%	0.02%	0.02%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	83.21	14,844.85	27,459.30	12,614.45	84.98%	660.00	2.40%	0.04%	0.03%
CHARLES RIVER LABORATORIES	84.00	107.05	270.95	8,992.08	22,759.80	13,767.72	153.11%	0.00	0.00%	0.03%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	132.00	330.87	290.63	43,674.45	38,363.16	-5,311.29	-12.16%	0.00	0.00%	0.06%	0.04%
CHENIERE ENERGY INC NEW	249.00	77.40	161.28	19,273.27	40,158.72	20,885.45	108.36%	433.26	1.08%	0.06%	0.04%
CHIPOTLE MEXICAN GRILL INC CL A	26.00	944.67	2,906.77	24,561.30	75,576.02	51,014.72	207.70%	0.00	0.00%	0.11%	0.08%
CHURCH & DWIGHT CO INC	346.00	66.13	104.31	22,880.59	36,091.26	13,210.67	57.74%	392.71	1.09%	0.05%	0.04%
CIENA CORP NEW	317.00	38.30	49.45	12,140.37	15,675.65	3,535.28	29.12%	0.00	0.00%	0.02%	0.02%
CINN FINANCIAL CORP	201.00	73.65	124.17	14,803.24	24,958.17	10,154.93	68.60%	651.24	2.61%	0.04%	0.03%
CINTAS CORP	94.00	226.41	687.03	21,282.80	64,580.82	43,298.02	203.44%	507.60	0.79%	0.09%	0.07%
CISCO SYSTEMS INC	3,880.00	43.88	49.91	170,258.40	193,650.80	23,392.40	13.74%	6,208.00	3.21%	0.28%	0.20%
CITIGROUP INC	1,717.00	59.68	63.24	102,465.86	108,583.08	6,117.22	5.97%	3,640.04	3.35%	0.16%	0.11%
CITIZENS FINANCIAL GROUP INC	831.00	35.12	36.29	29,185.89	30,156.99	971.10	3.33%	1,396.08	4.63%	0.04%	0.03%
CLEAN ENERGY FUELS CORP	1,177.00	2.78	2.68	3,276.89	3,154.36	-122.53	-3.74%	0.00	0.00%	0.00%	0.00%
CLEAN HARBORS INC	147.00	34.84	201.31	5,121.86	29,592.57	24,470.71	477.77%	0.00	0.00%	0.04%	0.03%
CLOROX CO	178.00	166.14	153.11	29,572.24	27,253.58	-2,318.66	-7.84%	854.40	3.14%	0.04%	0.03%

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	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	96.83	31,284.51	28,661.68	-2,622.83	-8.38%	0.00	0.00%	0.04%	0.03%
CME GROUP INC	342.00	179.73	215.29	61,469.31	73,629.18	12,159.87	19.78%	1,573.20	2.14%	0.11%	0.08%
CMS ENERGY CORP	322.00	48.48	60.34	15,610.08	19,429.48	3,819.40	24.47%	663.32	3.41%	0.03%	0.02%
CNO FINL GROUP INC COM	621.00	18.79	27.48	11,666.85	17,065.08	5,398.23	46.27%	372.60	2.18%	0.02%	0.02%
COCA COLA CO COM	3,312.00	46.29	61.18	153,317.52	202,628.16	49,310.64	32.16%	6,425.28	3.17%	0.29%	0.21%
COGNEX CORP	250.00	41.80	42.42	10,451.10	10,605.00	153.90	1.47%	75.00	0.71%	0.02%	0.01%
COGNIZANT TECH SOLUTIONS CRP	543.00	64.43	73.29	34,985.06	39,796.47	4,811.41	13.75%	651.60	1.64%	0.06%	0.04%
COINBASE GLOBAL INC CL A	229.00	62.30	265.12	14,266.70	60,712.48	46,445.78	325.55%	0.00	0.00%	0.09%	0.06%
COLGATE PALMOLIVE CO	686.00	68.45	90.05	46,954.46	61,774.30	14,819.84	31.56%	1,372.00	2.22%	0.09%	0.06%
COMCAST CORP NEW CL A	3,621.00	36.38	43.35	131,748.48	156,970.35	25,221.87	19.14%	4,490.04	2.86%	0.23%	0.16%
COMMUNITY HEALTHCARE TR INC REIT	466.00	42.20	26.55	19,663.64	12,372.30	-7,291.34	-37.08%	845.79	6.84%	0.02%	0.01%
CONSTELLATION BRANDS INC CL A	166.00	187.16	271.76	31,068.20	45,112.16	14,043.96	45.20%	590.96	1.31%	0.06%	0.05%
CONSTELLATION ENERGY	533.00	65.43	184.85	34,871.96	98,525.05	63,653.09	182.53%	751.53	0.76%	0.14%	0.10%
COPART INC	812.00	11.70	57.92	9,500.32	47,031.04	37,530.72	395.05%	0.00	0.00%	0.07%	0.05%
CORNING INC	874.00	30.86	32.96	26,971.55	28,807.04	1,835.49	6.81%	978.88	3.40%	0.04%	0.03%
CORPAY INC	84.00	195.22	308.54	16,398.48	25,917.36	9,518.88	58.05%	0.00	0.00%	0.04%	0.03%
CORTEVA INC	739.00	27.30	57.67	20,176.77	42,618.13	22,441.36	111.22%	472.96	1.11%	0.06%	0.04%
COSTAR GROUP INC	366.00	36.69	96.60	13,427.01	35,355.60	21,928.59	163.32%	0.00	0.00%	0.05%	0.04%
COSTCO WHOLESALE CORP	421.00	258.67	732.63	108,899.29	308,437.23	199,537.94	183.23%	1,717.68	0.56%	0.44%	0.32%
COUPANG INC	1,231.00	16.55	17.79	20,366.90	21,899.49	1,532.59	7.52%	0.00	0.00%	0.03%	0.02%
CRANE CO	165.00	55.76	135.13	9,199.87	22,296.45	13,096.58	142.36%	122.92	0.55%	0.03%	0.02%
CROWDSTRIKE HLDGS INC CL A	201.00	123.82	320.59	24,887.71	64,438.59	39,550.88	158.92%	0.00	0.00%	0.09%	0.07%
CROWN CASTLE INC REIT	414.00	97.44	105.83	40,339.95	43,813.62	3,473.67	8.61%	2,591.64	5.92%	0.06%	0.05%
CSX CORPORATION	1,895.00	25.54	37.07	48,391.20	70,247.65	21,856.45	45.17%	909.60	1.29%	0.10%	0.07%

Accrued interest, if any, has been included in the total market value.



Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
CULLEN FROST BANKERS INC	153.00	92.71	112.57	14,184.89	17,223.21	3,038.32	21.42%	563.04	3.27%	0.02%	0.02%
CUMMINS INC	146.00	126.25	294.65	18,433.17	43,018.90	24,585.73	133.38%	981.12	2.28%	0.06%	0.05%
CUSTOM TRUCK ONE SOURCE INC	3,347.00	6.58	5.82	22,028.62	19,479.54	-2,549.08	-11.57%	0.00	0.00%	0.03%	0.02%
CVS HEALTH CORP	1,193.00	69.76	79.76	83,223.12	95,153.68	11,930.56	14.34%	3,173.38	3.34%	0.14%	0.10%
D R HORTON INC	307.00	27.88	164.55	8,559.22	50,516.85	41,957.63	490.20%	368.40	0.73%	0.07%	0.05%
DANAHER CORP	630.00	102.45	249.72	64,546.22	157,323.60	92,777.38	143.74%	680.40	0.43%	0.23%	0.17%
DARDEN RESTAURANTS INC	188.00	112.33	167.15	21,118.41	31,424.20	10,305.79	48.80%	985.12	3.13%	0.05%	0.03%
DARLING INTL INC	279.00	70.18	46.51	19,579.10	12,976.29	-6,602.81	-33.72%	0.00	0.00%	0.02%	0.01%
DATADOG INC	222.00	88.59	123.60	19,666.83	27,439.20	7,772.37	39.52%	0.00	0.00%	0.04%	0.03%
DAVITA INC	214.00	76.78	138.05	16,430.92	29,542.70	13,111.78	79.80%	0.00	0.00%	0.04%	0.03%
DEERE AND CO	241.00	149.65	410.74	36,066.35	98,988.34	62,921.99	174.46%	1,417.08	1.43%	0.14%	0.10%
DELEK US HLDGS INC NEW COM	834.00	26.06	30.74	21,735.99	25,637.16	3,901.17	17.95%	817.32	3.19%	0.04%	0.03%
DELTA AIR LINES INC DELA NEW	675.00	43.31	47.87	29,233.94	32,312.25	3,078.31	10.53%	270.00	0.84%	0.05%	0.03%
DENTSPLY SIRONA INC	375.00	41.36	33.19	15,510.11	12,446.25	-3,063.86	-19.75%	240.00	1.93%	0.02%	0.01%
DEXCOM INC	400.00	39.95	138.70	15,979.23	55,480.00	39,500.77	247.20%	0.00	0.00%	0.08%	0.06%
DIGITAL REALTY TRUST INC REIT	346.00	123.02	144.04	42,563.75	49,837.84	7,274.09	17.09%	1,688.48	3.39%	0.07%	0.05%
DIGITAL TURBINE INC COM NEW	218.00	86.95	2.62	18,955.10	571.16	-18,383.94	-96.99%	0.00	0.00%	0.00%	0.00%
DISCOVER FINANCIAL SERVICES	332.00	80.31	131.09	26,662.98	43,521.88	16,858.90	63.23%	929.60	2.14%	0.06%	0.05%
DOCUSIGN INC	202.00	114.63	59.55	23,154.93	12,029.10	-11,125.83	-48.05%	0.00	0.00%	0.02%	0.01%
DOLLAR GEN CORP NEW	222.00	124.63	156.06	27,667.45	34,645.32	6,977.87	25.22%	523.92	1.51%	0.05%	0.04%
DOLLAR TREE INC	224.00	82.00	133.15	18,367.01	29,825.60	11,458.59	62.39%	0.00	0.00%	0.04%	0.03%
DOMINION ENERGY INC	623.00	73.85	49.19	46,009.67	30,645.37	-15,364.30	-33.39%	1,663.41	5.43%	0.04%	0.03%
DOMINO'S PIZZA INC	52.00	293.95	496.88	15,285.36	25,837.76	10,552.40	69.04%	314.08	1.22%	0.04%	0.03%
DOORDASH INC CL A	372.00	108.86	137.72	40,496.66	51,231.84	10,735.18	26.51%	0.00	0.00%	0.07%	0.05%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
DOW INC	748.00	53.32	57.93	39,881.36	43,331.64	3,450.28	8.65%	2,094.40	4.83%	0.06%	0.05%
DRAFTKINGS INC NEW CL A	557.00	17.86	45.41	9,950.76	25,293.37	15,342.61	154.19%	0.00	0.00%	0.04%	0.03%
DT MIDSTREAM INC	805.00	45.83	61.10	36,891.08	49,185.50	12,294.42	33.33%	2,258.03	4.59%	0.07%	0.05%
DTE ENERGY CO	261.00	64.88	112.14	16,933.00	29,268.54	12,335.54	72.85%	1,064.88	3.64%	0.04%	0.03%
DUKE ENERGY CORP NEW	640.00	90.89	96.71	58,172.36	61,894.40	3,722.04	6.40%	2,624.00	4.24%	0.09%	0.06%
DUPONT DE NEMOURS INC	444.00	74.87	76.67	33,243.56	34,041.48	797.92	2.40%	674.88	1.98%	0.05%	0.04%
EASTERLY GOVT PPTYS INC	933.00	17.13	11.51	15,979.15	10,738.83	-5,240.32	-32.79%	988.98	9.21%	0.02%	0.01%
EASTMAN CHEMICAL CO	198.00	76.25	100.22	15,097.34	19,843.56	4,746.22	31.44%	641.52	3.23%	0.03%	0.02%
EBAY INC	688.00	31.74	52.78	21,837.61	36,312.64	14,475.03	66.28%	743.04	2.05%	0.05%	0.04%
ECOLAB INC	215.00	159.13	230.90	34,213.82	49,643.50	15,429.68	45.10%	490.20	0.99%	0.07%	0.05%
EDISON INTL	382.00	70.56	70.73	26,953.88	27,018.86	64.98	0.24%	1,191.84	4.41%	0.04%	0.03%
EDWARDS LIFESCIENCES CORP	622.00	55.98	95.56	34,821.23	59,438.32	24,617.09	70.70%	0.00	0.00%	0.09%	0.06%
ELANCO ANIMAL HEALTH INC	565.00	16.03	16.28	9,054.13	9,198.20	144.07	1.59%	0.00	0.00%	0.01%	0.01%
ELECTRONIC ARTS	283.00	112.51	132.67	31,840.22	37,545.61	5,705.39	17.92%	215.08	0.57%	0.05%	0.04%
ELEVANCE HEALTH INC	215.00	293.56	518.54	63,115.43	111,486.10	48,370.67	76.64%	1,401.80	1.26%	0.16%	0.12%
EMERSON ELECTRIC CO	518.00	61.32	113.42	31,763.90	58,751.56	26,987.66	84.96%	1,087.80	1.85%	0.08%	0.06%
EMPIRE PETE CORP COM	1,430.00	12.60	5.11	18,021.86	7,307.30	-10,714.56	-59.45%	0.00	0.00%	0.01%	0.01%
ENOVIS CORP	133.00	48.47	62.45	6,446.33	8,305.85	1,859.52	28.85%	0.00	0.00%	0.01%	0.01%
ENPHASE ENERGY INC	152.00	69.03	120.98	10,492.80	18,388.96	7,896.16	75.25%	0.00	0.00%	0.03%	0.02%
ENTEGRIS INC	212.00	40.22	140.54	8,525.81	29,794.48	21,268.67	249.46%	84.80	0.28%	0.04%	0.03%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	40.56	11,490.38	17,116.32	5,625.94	48.96%	422.00	2.47%	0.02%	0.02%
EPAM SYSTEMS INC	62.00	115.64	276.16	7,169.68	17,121.92	9,952.24	138.81%	0.00	0.00%	0.02%	0.02%
EQUIFAX INC	138.00	115.22	267.52	15,899.85	36,917.76	21,017.91	132.19%	215.28	0.58%	0.05%	0.04%
EQUINIX INC REIT	85.00	481.68	825.33	40,942.87	70,153.05	29,210.18	71.34%	1,448.40	2.06%	0.10%	0.07%
EQUITABLE HLDGS INC	600.00	20.44	38.01	12,262.74	22,806.00	10,543.26	85.98%	528.00	2.32%	0.03%	0.02%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
EQUITRANS MIDSTREAM CORP	571.00	20.93	12.49	11,949.32	7,131.79	-4,817.53	-40.32%	342.60	4.80%	0.01%	0.01%
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.63	64.40	10,950.16	15,456.00	4,505.84	41.15%	458.40	2.97%	0.02%	0.02%
EQUITY RESIDENTIAL SBI	438.00	65.46	63.11	28,673.01	27,642.18	-1,030.83	-3.60%	1,182.60	4.28%	0.04%	0.03%
ESAB CORP	133.00	36.55	110.57	4,861.30	14,705.81	9,844.51	202.51%	31.92	0.22%	0.02%	0.02%
ESSENTIAL UTILS INC	419.00	35.56	37.05	14,898.72	15,523.95	625.23	4.20%	514.70	3.32%	0.02%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	244.81	17,133.38	16,647.08	-486.30	-2.84%	666.40	4.00%	0.02%	0.02%
ETSY INC	152.00	54.22	68.72	8,241.97	10,445.44	2,203.47	26.73%	0.00	0.00%	0.02%	0.01%
EVERGY INC	345.00	57.38	53.38	19,797.62	18,416.10	-1,381.52	-6.98%	886.65	4.81%	0.03%	0.02%
EVERSOURCE ENERGY COM	327.00	64.87	59.77	21,211.09	19,544.79	-1,666.30	-7.86%	935.22	4.79%	0.03%	0.02%
EVOLUTION PETROLEUM CORP	5,177.00	7.95	6.14	41,169.57	31,786.78	-9,382.79	-22.79%	2,484.96	7.82%	0.05%	0.03%
EXACT SCIENCES CORP	216.00	69.80	69.06	15,076.87	14,916.96	-159.91	-1.06%	0.00	0.00%	0.02%	0.02%
EXELON CORP	813.00	28.99	37.57	23,571.70	30,544.41	6,972.71	29.58%	1,235.76	4.05%	0.04%	0.03%
EXP WORLD HOLDINGS INC	1,091.00	18.25	10.33	19,914.30	11,270.03	-8,644.27	-43.41%	218.20	1.94%	0.02%	0.01%
EXPEDIA GROUP INC	117.00	118.48	137.75	13,862.37	16,116.75	2,254.38	16.26%	0.00	0.00%	0.02%	0.02%
EXPEDITORS INTL WASH INC	232.00	86.23	121.57	20,005.32	28,204.24	8,198.92	40.98%	320.16	1.14%	0.04%	0.03%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	147.00	11,198.20	21,462.00	10,263.80	91.66%	946.08	4.41%	0.03%	0.02%
F&G ANNUITIES & LIFE INC	24.00	18.45	40.55	442.71	973.20	530.49	119.83%	19.68	2.02%	0.00%	0.00%
FACTSET RESH SYSTEMS INC	46.00	214.95	454.39	9,887.70	20,901.94	11,014.24	111.39%	180.32	0.86%	0.03%	0.02%
FAIR ISAAC CORP	21.00	199.56	1,249.61	4,190.76	26,241.81	22,051.05	526.18%	0.00	0.00%	0.04%	0.03%
FASTENAL CO	608.00	28.71	77.14	17,453.06	46,901.12	29,448.06	168.73%	948.48	2.02%	0.07%	0.05%
FEDERAL RLTY INVT TR NEW SBI	126.00	119.51	102.12	15,058.54	12,867.12	-2,191.42	-14.55%	549.36	4.27%	0.02%	0.01%
FEDEX CORP	219.00	161.65	289.74	35,401.12	63,453.06	28,051.94	79.24%	1,103.76	1.74%	0.09%	0.07%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	53.10	11,761.11	18,850.50	7,089.39	60.28%	681.60	3.62%	0.03%	0.02%
FIDELITY NATL INFORMATION SVCS	608.00	106.18	74.18	64,555.55	45,101.44	-19,454.11	-30.14%	875.52	1.94%	0.06%	0.05%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
FIFTH THIRD BANCORP	647.00	25.12	37.21	16,252.58	24,074.87	7,822.29	48.13%	905.80	3.76%	0.03%	0.03%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	22.42	13,704.64	12,644.88	-1,059.76	-7.73%	518.88	4.10%	0.02%	0.01%
FIRST LONG ISLAND CORP	966.00	21.29	11.09	20,566.14	10,712.94	-9,853.20	-47.91%	811.44	7.57%	0.02%	0.01%
FISERV INC	543.00	76.16	159.82	41,353.52	86,782.26	45,428.74	109.85%	0.00	0.00%	0.12%	0.09%
FIVE BELOW INC	104.00	112.39	181.38	11,688.34	18,863.52	7,175.18	61.39%	0.00	0.00%	0.03%	0.02%
FLOWERVE CORP	311.00	45.71	45.68	14,215.78	14,206.48	-9.30	-0.07%	261.24	1.84%	0.02%	0.01%
FLUOR CORP NEW	326.00	43.26	42.28	14,104.19	13,783.28	-320.91	-2.28%	0.00	0.00%	0.02%	0.01%
FMC CORP NEW	196.00	65.36	63.70	12,810.32	12,485.20	-325.12	-2.54%	454.72	3.64%	0.02%	0.01%
FORD MOTOR CO COM	3,962.00	8.90	13.28	35,257.04	52,615.36	17,358.32	49.23%	2,377.20	4.52%	0.08%	0.06%
FORTINET INC	910.00	16.08	68.31	14,635.51	62,162.10	47,526.59	324.73%	0.00	0.00%	0.09%	0.07%
FORTIVE CORP	340.00	38.21	86.02	12,992.22	29,246.80	16,254.58	125.11%	108.80	0.37%	0.04%	0.03%
FORTREA HLDGS INC	92.00	23.63	40.14	2,174.23	3,692.88	1,518.65	69.85%	0.00	0.00%	0.01%	0.00%
FOX CORP CL B COM	264.00	40.23	28.62	10,619.40	7,555.68	-3,063.72	-28.85%	137.28	1.82%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	106.81	10,712.03	22,750.53	12,038.50	112.38%	213.00	0.94%	0.03%	0.02%
FREEMPORT-MCMORAN INC	1,228.00	34.07	47.02	41,841.16	57,740.56	15,899.40	38.00%	736.80	1.28%	0.08%	0.06%
GALLAGHER ARTHUR J & CO	239.00	72.64	250.04	17,360.97	59,759.56	42,398.59	244.22%	573.60	0.96%	0.09%	0.06%
GAMESTOP CORP NEW (HOLDING CO) CL A	388.00	50.11	12.52	19,442.37	4,857.76	-14,584.61	-75.01%	0.00	0.00%	0.01%	0.01%
GARTNER INC	87.00	143.70	476.67	12,501.48	41,470.29	28,968.81	231.72%	0.00	0.00%	0.06%	0.04%
GE HEALTHCARE TECHNOLOGIES INC	352.00	52.29	90.91	18,404.70	32,000.32	13,595.62	73.87%	42.24	0.13%	0.05%	0.03%
GENERAC HLDGS INC	81.00	83.47	126.14	6,761.07	10,217.34	3,456.27	51.12%	0.00	0.00%	0.01%	0.01%
GENERAL MOTORS CO	1,276.00	30.93	45.35	39,464.13	57,866.60	18,402.47	46.63%	497.64	0.86%	0.08%	0.06%
GENL DYNAMICS CORP	250.00	163.35	282.49	40,837.03	70,622.50	29,785.47	72.94%	1,420.00	2.01%	0.10%	0.07%
GENL ELEC CO	1,057.00	66.09	175.53	69,857.24	185,535.21	115,677.97	165.59%	338.24	0.18%	0.27%	0.19%
GENL MILLS INC	605.00	56.43	69.97	34,141.20	42,331.85	8,190.65	23.99%	1,427.80	3.37%	0.06%	0.04%
GILEAD SCIENCES INC	1,119.00	70.13	73.25	78,471.05	81,966.75	3,495.70	4.45%	3,446.52	4.20%	0.12%	0.09%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	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	40.28	13,279.58	13,654.92	375.34	2.83%	447.48	3.28%	0.02%	0.01%
GLOBAL PAYMENTS INC	256.00	129.78	133.66	33,223.69	34,216.96	993.27	2.99%	256.00	0.75%	0.05%	0.04%
GODADDY INC CL A	212.00	70.91	118.68	15,032.43	25,160.16	10,127.73	67.37%	0.00	0.00%	0.04%	0.03%
GOLDMAN SACHS GROUP INC	289.00	211.35	417.69	61,081.46	120,712.41	59,630.95	97.63%	3,179.00	2.63%	0.17%	0.13%
GOODYEAR TIRE & RUBBER CO	1,106.00	4.56	13.73	5,039.38	15,185.38	10,146.00	201.33%	0.00	0.00%	0.02%	0.02%
GRACO INC	250.00	40.13	93.46	10,033.48	23,365.00	13,331.52	132.87%	255.00	1.09%	0.03%	0.02%
GRAINGER W W INC	46.00	273.53	1,017.30	12,582.50	46,795.80	34,213.30	271.91%	342.24	0.73%	0.07%	0.05%
GRANITE RIDGE RESOURCES INC	3,892.00	5.44	6.50	21,159.25	25,298.00	4,138.75	19.56%	1,712.48	6.77%	0.04%	0.03%
GUIDEWIRE SOFTWARE INC	133.00	87.27	116.71	11,606.59	15,522.43	3,915.84	33.74%	0.00	0.00%	0.02%	0.02%
GXO LOGISTICS INC	171.00	35.58	53.76	6,083.48	9,192.96	3,109.48	51.11%	0.00	0.00%	0.01%	0.01%
H B FULLER CO	268.00	26.85	79.74	7,195.80	21,370.32	14,174.52	196.98%	219.76	1.03%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	85.35	11,964.78	9,729.90	-2,234.88	-18.68%	0.00	0.00%	0.01%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,797.00	20.40	39.42	36,654.68	70,837.74	34,183.06	93.26%	1,221.96	1.73%	0.10%	0.07%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	103.05	16,384.08	37,304.10	20,920.02	127.69%	680.56	1.82%	0.05%	0.04%
HASBRO INC	234.00	94.18	56.52	22,037.12	13,225.68	-8,811.44	-39.98%	655.20	4.95%	0.02%	0.01%
HCA HEALTHCARE, INC	175.00	111.04	333.53	19,431.51	58,367.75	38,936.24	200.38%	462.00	0.79%	0.08%	0.06%
HEALTH CARE SVCS GROUP INC	281.00	43.11	12.48	12,113.88	3,506.88	-8,607.00	-71.05%	0.00	0.00%	0.01%	0.00%
HEALTHCARE REALTY TRUST INC CL A	502.00	26.43	14.15	13,268.04	7,103.30	-6,164.74	-46.46%	622.48	8.76%	0.01%	0.01%
HEALTHPEAK PPTYS INC	700.00	23.16	18.75	16,208.59	13,125.00	-3,083.59	-19.02%	840.00	6.40%	0.02%	0.01%
HECLA MINING CO (HOLDING CO)	3,141.00	6.04	4.81	18,970.07	15,108.21	-3,861.86	-20.36%	47.11	0.31%	0.02%	0.02%
HEICO CORP NEW	140.00	82.68	191.00	11,575.49	26,740.00	15,164.51	131.01%	28.00	0.10%	0.04%	0.03%
HELMERICH & PAYNE INC	476.00	44.69	42.06	21,271.82	20,020.56	-1,251.26	-5.88%	476.00	2.38%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	173.73	15,556.39	18,067.92	2,511.53	16.14%	228.80	1.27%	0.03%	0.02%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
HERSHEY CO	164.00	106.95	194.50	17,539.31	31,898.00	14,358.69	81.87%	898.72	2.82%	0.05%	0.03%
HEWLETT PACKARD ENTERPRISE CO	1,665.00	15.08	17.73	25,105.80	29,520.45	4,414.65	17.58%	865.80	2.93%	0.04%	0.03%
HF SINCLAIR CORP	442.00	34.06	60.37	15,055.47	26,683.54	11,628.07	77.23%	884.00	3.31%	0.04%	0.03%
HIGHPEAK ENERGY INC COM	1,244.00	23.28	15.77	28,965.37	19,617.88	-9,347.49	-32.27%	199.04	1.01%	0.03%	0.02%
HILTON WORLDWIDE HOLDINGS INC	244.00	66.30	213.31	16,178.11	52,047.64	35,869.53	221.72%	146.40	0.28%	0.07%	0.05%
HNI CORP	307.00	39.09	45.13	11,999.10	13,854.91	1,855.81	15.47%	392.96	2.84%	0.02%	0.01%
HOLOGIC INC	359.00	39.30	77.96	14,107.16	27,987.64	13,880.48	98.39%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	907.00	196.28	383.60	178,023.90	347,925.20	169,901.30	95.44%	8,163.00	2.35%	0.50%	0.37%
HONEYWELL INTL INC	604.00	134.35	205.25	81,148.53	123,971.00	42,822.47	52.77%	2,609.28	2.10%	0.18%	0.13%
HORMEL FOODS CORP	349.00	42.19	34.89	14,723.58	12,176.61	-2,546.97	-17.30%	394.37	3.24%	0.02%	0.01%
HOST HOTELS & RESORTS INC (REIT)	1,263.00	17.89	20.68	22,591.56	26,118.84	3,527.28	15.61%	1,010.40	3.87%	0.04%	0.03%
HOWMET AEROSPACE INC	579.00	22.34	68.43	12,934.80	39,620.97	26,686.17	206.31%	115.80	0.29%	0.06%	0.04%
HP INC	1,137.00	20.25	30.22	23,018.97	34,360.14	11,341.17	49.27%	1,253.43	3.65%	0.05%	0.04%
HUBBELL INC	84.00	103.78	415.05	8,717.68	34,864.20	26,146.52	299.93%	409.92	1.18%	0.05%	0.04%
HUBSPOT INC	44.00	435.62	626.56	19,167.28	27,568.64	8,401.36	43.83%	0.00	0.00%	0.04%	0.03%
HUMANA INC	116.00	317.52	346.72	36,832.45	40,219.52	3,387.07	9.20%	410.64	1.02%	0.06%	0.04%
HUNT J B TRANS SVCS INC	112.00	107.31	199.25	12,019.18	22,316.00	10,296.82	85.67%	192.64	0.86%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	13.95	15,709.78	16,530.75	820.97	5.23%	734.70	4.44%	0.02%	0.02%
HUNTINGTON INGALLS INDS INC	71.00	165.50	291.47	11,750.50	20,694.37	8,943.87	76.11%	369.20	1.78%	0.03%	0.02%
HUNTSMAN CORP	565.00	20.30	26.03	11,468.71	14,706.95	3,238.24	28.24%	565.00	3.84%	0.02%	0.02%
HYATT HOTELS CORP CL A	182.00	48.73	159.62	8,868.86	29,050.84	20,181.98	227.56%	109.20	0.38%	0.04%	0.03%
HYLIION HLDGS CORP	6,171.00	3.25	1.76	20,024.90	10,860.96	-9,163.94	-45.76%	0.00	0.00%	0.02%	0.01%
IAC INC	82.00	41.58	53.34	3,409.38	4,373.88	964.50	28.29%	0.00	0.00%	0.01%	0.00%
IDEX CORP	104.00	128.64	244.02	13,378.10	25,378.08	11,999.98	89.70%	266.24	1.05%	0.04%	0.03%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 *(continued)*

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
IDEXX LABS	92.00	255.54	539.93	23,509.23	49,673.56	26,164.33	111.29%	0.00	0.00%	0.07%	0.05%
ILLINOIS TOOL WORKS INC	223.00	121.82	268.33	27,166.49	59,837.59	32,671.10	120.26%	1,248.80	2.09%	0.09%	0.06%
ILLUMINA INC	146.00	288.00	137.32	42,047.69	20,048.72	-21,998.97	-52.32%	0.00	0.00%	0.03%	0.02%
INARI MED INC COM	219.00	96.87	47.98	21,214.81	10,507.62	-10,707.19	-50.47%	0.00	0.00%	0.02%	0.01%
INCYTE CORP	292.00	67.65	56.97	19,753.67	16,635.24	-3,118.43	-15.79%	0.00	0.00%	0.02%	0.02%
INGERSOLL RAND INC	435.00	36.89	94.95	16,047.23	41,303.25	25,256.02	157.39%	34.80	0.08%	0.06%	0.04%
INSULET CORP	69.00	136.91	171.40	9,446.79	11,826.60	2,379.81	25.19%	0.00	0.00%	0.02%	0.01%
INTEL CORP	4,106.00	45.44	44.17	186,575.90	181,362.02	-5,213.88	-2.79%	2,053.00	1.13%	0.26%	0.19%
INTER PARFUMS INC	163.00	57.15	140.51	9,315.43	22,903.13	13,587.70	145.86%	489.00	2.14%	0.03%	0.02%
INTERCONTINENTALEXCHANGE GROUP	551.00	81.10	137.43	44,686.59	75,723.93	31,037.34	69.46%	991.80	1.31%	0.11%	0.08%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	32.63	11,931.32	16,347.63	4,416.31	37.01%	661.32	4.05%	0.02%	0.02%
INTL BUSINESS MACH	825.00	118.45	190.96	97,720.32	157,542.00	59,821.68	61.22%	5,478.00	3.48%	0.23%	0.17%
INTL FLAVORS&FRGRNCS	271.00	122.48	85.99	33,192.03	23,303.29	-9,888.74	-29.79%	433.60	1.86%	0.03%	0.02%
INTL PAPER CO	624.00	42.64	39.02	26,610.37	24,348.48	-2,261.89	-8.50%	1,154.40	4.74%	0.04%	0.03%
INTUIT	249.00	246.23	650.00	61,310.69	161,850.00	100,539.31	163.98%	896.40	0.55%	0.23%	0.17%
INTUITIVE SURGICAL INC	317.00	165.87	399.09	52,581.97	126,511.53	73,929.56	140.60%	0.00	0.00%	0.18%	0.13%
INVITATION HOMES INC REIT	670.00	21.91	35.61	14,678.70	23,858.70	9,180.00	62.54%	750.40	3.15%	0.03%	0.03%
IPG PHOTONICS CORP	76.00	130.82	90.69	9,942.18	6,892.44	-3,049.74	-30.67%	0.00	0.00%	0.01%	0.01%
IQVIA HLDGS INC	163.00	109.41	252.89	17,834.43	41,221.07	23,386.64	131.13%	0.00	0.00%	0.06%	0.04%
IRONWOOD PHARMACEUTICALS INC COM CL A	2,284.00	10.13	8.71	23,142.07	19,893.64	-3,248.43	-14.04%	0.00	0.00%	0.03%	0.02%
ITT INC COM	200.00	47.25	136.03	9,449.42	27,206.00	17,756.58	187.91%	255.20	0.94%	0.04%	0.03%
JACOBS SOLUTIONS INC	140.00	74.55	153.73	10,436.78	21,522.20	11,085.42	106.21%	162.40	0.75%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	16.05	14,296.62	6,131.10	-8,165.52	-57.12%	267.40	4.36%	0.01%	0.01%
JOHNSON & JOHNSON COM	2,186.00	146.05	158.19	319,257.55	345,803.34	26,545.79	8.31%	10,405.36	3.01%	0.50%	0.36%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
JONES LANG LASALLE INC	90.00	85.17	195.09	7,665.75	17,558.10	9,892.35	129.05%	0.00	0.00%	0.03%	0.02%
JPMORGAN CHASE & CO	2,619.00	102.65	200.30	268,842.82	524,585.70	255,742.88	95.13%	12,047.40	2.30%	0.76%	0.55%
KELLANOVA	237.00	67.58	57.29	16,015.93	13,577.73	-2,438.20	-15.22%	530.88	3.91%	0.02%	0.01%
KEURIG DR PEPPER INC	911.00	34.49	30.67	31,420.30	27,940.37	-3,479.93	-11.08%	783.46	2.80%	0.04%	0.03%
KEYCORP NEW	1,290.00	16.71	15.81	21,552.94	20,394.90	-1,158.04	-5.37%	1,057.80	5.19%	0.03%	0.02%
KEYSIGHT TECHNOLOGIES INC COM	199.00	59.46	156.38	11,831.99	31,119.62	19,287.63	163.01%	0.00	0.00%	0.04%	0.03%
KIMBERLY CLARK CORP	330.00	111.76	129.35	36,879.17	42,685.50	5,806.33	15.74%	1,610.40	3.77%	0.06%	0.04%
KIMCO REALTY CORP	722.00	19.28	19.61	13,919.64	14,158.42	238.78	1.72%	693.12	4.90%	0.02%	0.01%
KINDER MORGAN INC	4,063.00	15.76	18.34	64,027.04	74,515.42	10,488.38	16.38%	4,591.19	6.16%	0.11%	0.08%
KIRBY CORPORATION	287.00	41.70	95.32	11,968.10	27,356.84	15,388.74	128.58%	0.00	0.00%	0.04%	0.03%
KKR & CO INC CL A	478.00	47.77	100.58	22,834.02	48,077.24	25,243.22	110.55%	315.48	0.66%	0.07%	0.05%
KLA CORP	122.00	101.85	698.57	12,425.77	85,225.54	72,799.77	585.88%	707.60	0.83%	0.12%	0.09%
KNIFE RIV HLDG CO	117.00	32.23	81.08	3,771.10	9,486.36	5,715.26	151.55%	0.00	0.00%	0.01%	0.01%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	55.02	12,388.94	22,063.02	9,674.08	78.09%	256.64	1.16%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	29.15	12,230.93	4,838.90	-7,392.03	-60.44%	332.00	6.86%	0.01%	0.01%
KORN FERRY	265.00	43.95	65.76	11,646.54	17,426.40	5,779.86	49.63%	349.80	2.01%	0.03%	0.02%
KRAFT HEINZ CO/THE	775.00	45.74	36.90	35,452.21	28,597.50	-6,854.71	-19.34%	1,240.00	4.34%	0.04%	0.03%
KROGER COMPANY	725.00	28.19	57.13	20,435.50	41,419.25	20,983.75	102.68%	841.00	2.03%	0.06%	0.04%
L3 HARRIS TECHNOLOGIES INC	195.00	162.43	213.10	31,672.90	41,554.50	9,881.60	31.20%	904.80	2.18%	0.06%	0.04%
LABORATORY CORP AMER HLDGS NEW	92.00	134.02	218.46	12,330.09	20,098.32	7,768.23	63.00%	264.96	1.32%	0.03%	0.02%
LAM RESEARCH CORP	119.00	151.69	971.57	18,050.79	115,616.83	97,566.04	540.51%	952.00	0.82%	0.17%	0.12%
LAMB WESTON HLDGS INC	155.00	79.07	106.53	12,256.05	16,512.15	4,256.10	34.73%	223.20	1.35%	0.02%	0.02%
LANDSTAR SYSTEMS INC	119.00	99.60	192.76	11,852.63	22,938.44	11,085.81	93.53%	157.08	0.68%	0.03%	0.02%
LAS VEGAS SANDS CORP	406.00	54.30	51.70	22,044.18	20,990.20	-1,053.98	-4.78%	324.80	1.55%	0.03%	0.02%
LAUDER ESTEE COS CL A	226.00	143.40	154.15	32,408.91	34,837.90	2,428.99	7.49%	596.64	1.71%	0.05%	0.04%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
LEIDOS HLDGS INC	182.00	64.09	131.09	11,663.60	23,858.38	12,194.78	104.55%	276.64	1.16%	0.03%	0.03%
LIBERTY BROADBAND CORP SER C	208.00	110.76	57.23	23,037.48	11,903.84	-11,133.64	-48.33%	0.00	0.00%	0.02%	0.01%
LIBERTY ENERGY INC CL A	1,213.00	14.03	20.72	17,014.13	25,133.36	8,119.23	47.72%	339.64	1.35%	0.04%	0.03%
LIBERTY MEDIA GROUP	15.00	24.22	43.82	363.25	657.30	294.05	80.95%	0.00	0.00%	0.00%	0.00%
LIBERTY MEDIA GROUP	357.00	50.93	65.60	18,181.03	23,419.20	5,238.17	28.81%	0.00	0.00%	0.03%	0.02%
LILLY ELI & CO	807.00	122.84	777.96	99,133.08	627,813.72	528,680.64	533.30%	4,196.40	0.67%	0.90%	0.66%
LINCOLN ELEC HOLDINGS NEW	96.00	79.06	255.44	7,589.66	24,522.24	16,932.58	223.10%	272.64	1.11%	0.04%	0.03%
LINCOLN NATL CORP IND	260.00	59.41	31.93	15,446.96	8,301.80	-7,145.16	-46.26%	468.00	5.64%	0.01%	0.01%
LITHIA MOTORS INC CL A	54.00	371.30	300.86	20,050.00	16,246.44	-3,803.56	-18.97%	108.00	0.66%	0.02%	0.02%
LIVE NATION ENTERTAINMENT INC	216.00	42.56	105.77	9,193.96	22,846.32	13,652.36	148.49%	0.00	0.00%	0.03%	0.02%
LKQ CORP NEW	424.00	25.93	53.41	10,993.90	22,645.84	11,651.94	105.99%	508.80	2.25%	0.03%	0.02%
LOCKHEED MARTIN CORP	201.00	359.49	454.87	72,257.23	91,428.87	19,171.64	26.53%	2,532.60	2.77%	0.13%	0.10%
LOEWS CORP	389.00	45.15	78.29	17,562.26	30,454.81	12,892.55	73.41%	97.25	0.32%	0.04%	0.03%
LOWES COMPANIES INC	525.00	99.22	254.73	52,091.93	133,733.25	81,641.32	156.73%	2,310.00	1.73%	0.19%	0.14%
LPL FINL HLDGS INC COM	88.00	223.54	264.20	19,671.96	23,249.60	3,577.64	18.19%	105.60	0.45%	0.03%	0.02%
LUCID GROUP INC	925.00	19.09	2.85	17,653.63	2,636.25	-15,017.38	-85.07%	0.00	0.00%	0.00%	0.00%
LULULEMON ATHLETICA INC	124.00	175.35	390.65	21,743.57	48,440.60	26,697.03	122.78%	0.00	0.00%	0.07%	0.05%
LYFT INC CL A	328.00	50.68	19.35	16,624.42	6,346.80	-10,277.62	-61.82%	0.00	0.00%	0.01%	0.01%
M & T BANK CORP	254.00	143.68	145.44	36,495.39	36,941.76	446.37	1.22%	1,320.80	3.58%	0.05%	0.04%
MACATAWA BANK CORP	2,087.00	9.37	9.79	19,564.03	20,431.73	867.70	4.44%	751.32	3.68%	0.03%	0.02%
MACERICH COMPANY	255.00	44.49	17.23	11,345.81	4,393.65	-6,952.16	-61.28%	173.40	3.95%	0.01%	0.00%
MAGNOLIA OIL & GAS CORP CL A	2,249.00	16.13	25.95	36,274.17	58,361.55	22,087.38	60.89%	1,068.27	1.83%	0.08%	0.06%
MARATHON PETROLEUM CO	626.00	24.70	201.50	15,459.27	126,139.00	110,679.73	715.94%	2,065.80	1.64%	0.18%	0.13%
MARKETAXESS HOLDINGS INC	40.00	209.96	219.25	8,398.42	8,770.00	371.58	4.42%	118.40	1.35%	0.01%	0.01%
MARRIOTT INTL INC NEW CL A	234.00	90.23	252.31	21,114.95	59,040.54	37,925.59	179.61%	486.72	0.82%	0.08%	0.06%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
MARSH & MCLENNAN COS INC	488.00	97.47	205.98	47,567.71	100,518.24	52,950.53	111.32%	1,385.92	1.38%	0.14%	0.11%
MARTIN MARIETTA MATERIALS INC	91.00	196.90	613.94	17,918.16	55,868.54	37,950.38	211.80%	269.36	0.48%	0.08%	0.06%
MARVELL TECHNOLOGY INC	831.00	16.89	70.88	14,033.76	58,901.28	44,867.52	319.71%	199.44	0.34%	0.08%	0.06%
MASCO CORP	329.00	30.12	78.88	9,908.59	25,951.52	16,042.93	161.91%	381.64	1.47%	0.04%	0.03%
MASIMO CORP	65.00	157.82	146.85	10,257.98	9,545.25	-712.73	-6.95%	0.00	0.00%	0.01%	0.01%
MASTERCARD INC CL A	753.00	228.11	481.57	171,767.31	362,622.21	190,854.90	111.11%	1,987.92	0.55%	0.52%	0.38%
MATCH GROUP INC	176.00	60.29	36.28	10,610.29	6,385.28	-4,225.01	-39.82%	0.00	0.00%	0.01%	0.01%
MC CORMICK & CO NV	238.00	71.19	76.81	16,942.36	18,280.78	1,338.42	7.90%	399.84	2.19%	0.03%	0.02%
MCDONALDS CORP	805.00	198.96	281.95	160,162.38	226,969.75	66,807.37	41.71%	5,377.40	2.37%	0.33%	0.24%
MCKESSON CORP	141.00	157.39	536.85	22,191.29	75,695.85	53,504.56	241.11%	349.68	0.46%	0.11%	0.08%
MDU RESOURCES GROUP INC	468.00	18.32	25.20	8,572.96	11,793.60	3,220.64	37.57%	234.00	1.98%	0.02%	0.01%
MERCADOLIBRE INC	110.00	903.67	1,511.96	99,403.70	166,315.60	66,911.90	67.31%	0.00	0.00%	0.24%	0.17%
MERCK & CO INC COM	2,498.00	70.18	131.95	175,318.45	329,611.10	154,292.65	88.01%	7,693.84	2.33%	0.47%	0.35%
META PLATFORMS INC CL A	2,007.00	162.07	485.58	325,280.75	974,559.06	649,278.31	199.61%	4,014.00	0.41%	1.40%	1.02%
METLIFE INC	595.00	35.87	74.11	21,342.91	44,095.45	22,752.54	106.60%	1,237.60	2.81%	0.06%	0.05%
METTLER-TOLEDO INTL	24.00	749.86	1,331.29	17,996.63	31,950.96	13,954.33	77.54%	0.00	0.00%	0.05%	0.03%
MGM RESORTS INTL	586.00	24.41	47.21	14,304.20	27,665.06	13,360.86	93.41%	0.00	0.00%	0.04%	0.03%
MICROCHIP TECHNOLOGY INC	502.00	37.12	89.71	18,633.93	45,034.42	26,400.49	141.68%	903.60	2.01%	0.06%	0.05%
MICRON TECHNOLOGY INC	1,163.00	41.28	117.89	48,007.69	137,106.07	89,098.38	185.59%	534.98	0.39%	0.20%	0.14%
MICROSOFT CORP	6,761.00	132.02	420.72	892,604.90	2,844,487.92	1,951,883.02	218.67%	20,283.00	0.71%	4.09%	2.99%
MICROSTRATEGY INC NEW CL A	20.00	1,005.88	1,704.56	20,117.60	34,091.20	13,973.60	69.46%	0.00	0.00%	0.05%	0.04%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	131.58	9,974.24	13,158.00	3,183.76	31.92%	588.00	4.47%	0.02%	0.01%
MIDDLEBY CORP DELA	106.00	111.85	160.79	11,856.31	17,043.74	5,187.43	43.75%	0.00	0.00%	0.02%	0.02%
MODERNA INC	432.00	61.98	106.56	26,776.00	46,033.92	19,257.92	71.92%	0.00	0.00%	0.07%	0.05%
MOLINA HEALTHCARE INC	91.00	130.98	410.83	11,919.18	37,385.53	25,466.35	213.66%	0.00	0.00%	0.05%	0.04%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
MONDELEZ INTL INC	1,218.00	42.28	70.00	51,492.92	85,260.00	33,767.08	65.58%	2,070.60	2.43%	0.12%	0.09%
MONGODB INC	77.00	308.20	358.64	23,731.74	27,615.28	3,883.54	16.36%	0.00	0.00%	0.04%	0.03%
MONOLITHIC POWER SYSTEMS INC	70.00	196.63	677.42	13,764.29	47,419.40	33,655.11	244.51%	350.00	0.74%	0.07%	0.05%
MONSTER BEVERAGE CORP NEW COM	864.00	26.30	59.28	22,719.38	51,217.92	28,498.54	125.44%	0.00	0.00%	0.07%	0.05%
MOODYS CORP	154.00	187.13	393.03	28,818.19	60,526.62	31,708.43	110.03%	523.60	0.87%	0.09%	0.06%
MORGAN STANLEY	1,214.00	42.55	94.16	51,654.59	114,310.24	62,655.65	121.30%	4,127.60	3.61%	0.16%	0.12%
MOSAIC CO	497.00	29.69	32.46	14,755.88	16,132.62	1,376.74	9.33%	417.48	2.59%	0.02%	0.02%
MOTOROLA SOLUTIONS INC	160.00	126.12	354.98	20,179.16	56,796.80	36,617.64	181.46%	627.20	1.10%	0.08%	0.06%
MSCI INC	72.00	152.13	560.45	10,953.35	40,352.40	29,399.05	268.40%	460.80	1.14%	0.06%	0.04%
NASDAQ INC	561.00	27.14	63.10	15,228.23	35,399.10	20,170.87	132.46%	493.68	1.39%	0.05%	0.04%
NATERA INC	345.00	40.88	91.46	14,104.08	31,553.70	17,449.62	123.72%	0.00	0.00%	0.05%	0.03%
NET LEASE OFFICE PPTYS	16.00	11.44	23.80	183.04	380.80	197.76	108.04%	5.44	1.43%	0.00%	0.00%
NETAPP INC	343.00	74.08	104.97	25,410.95	36,004.71	10,593.76	41.69%	686.00	1.91%	0.05%	0.04%
NETFLIX INC	392.00	330.54	607.33	129,569.84	238,073.36	108,503.52	83.74%	0.00	0.00%	0.34%	0.25%
NEUROCRINE BIOSCIENCES INC NEW NEW	201.00	97.18	137.92	19,532.80	27,721.92	8,189.12	41.92%	0.00	0.00%	0.04%	0.03%
NEW JERSEY RESOURCES CRP	263.00	47.07	42.91	12,378.65	11,285.33	-1,093.32	-8.83%	441.84	3.92%	0.02%	0.01%
NEWELL BRANDS INC	737.00	16.07	8.03	11,841.23	5,918.11	-5,923.12	-50.02%	206.36	3.49%	0.01%	0.01%
NEWMONT CORP	798.00	37.88	35.84	30,231.85	28,600.32	-1,631.53	-5.40%	798.00	2.79%	0.04%	0.03%
NEWS CORP NEW CL A	914.00	12.90	26.18	11,793.53	23,928.52	12,134.99	102.90%	182.80	0.76%	0.03%	0.03%
NEWS CORP NEW CL B	920.00	13.13	27.06	12,077.58	24,895.20	12,817.62	106.13%	184.00	0.74%	0.04%	0.03%
NEXTERA ENERGY INC COM	2,037.00	51.27	63.91	104,442.24	130,184.67	25,742.43	24.65%	4,196.22	3.22%	0.19%	0.14%
NIKE INC CL B	1,078.00	74.68	93.98	80,502.01	101,310.44	20,808.43	25.85%	1,595.44	1.57%	0.15%	0.11%
NISOURCE INC	438.00	26.19	27.66	11,471.18	12,115.08	643.90	5.61%	464.28	3.83%	0.02%	0.01%
NORDSON CORP	103.00	114.71	274.54	11,814.68	28,277.62	16,462.94	139.34%	280.16	0.99%	0.04%	0.03%
NORFOLK STHN CORP	89.00	167.52	254.87	14,909.28	22,683.43	7,774.15	52.14%	480.60	2.12%	0.03%	0.02%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
NORTHROP GRUMMAN CORP	142.00	298.69	478.66	42,414.15	67,969.72	25,555.57	60.25%	1,062.16	1.56%	0.10%	0.07%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	11.65	13,359.46	9,949.10	-3,410.36	-25.53%	683.20	6.87%	0.01%	0.01%
NRG ENERGY INC NEW	482.00	36.16	67.69	17,428.92	32,626.58	15,197.66	87.20%	785.66	2.41%	0.05%	0.03%
NTHN TRUST CORP	256.00	88.81	88.92	22,736.64	22,763.52	26.88	0.12%	768.00	3.37%	0.03%	0.02%
NUCOR CORP	273.00	130.89	197.90	35,732.46	54,026.70	18,294.24	51.20%	589.68	1.09%	0.08%	0.06%
NVIDIA CORP	2,180.00	56.61	903.56	123,410.82	1,969,760.80	1,846,349.98	1,496.10%	348.80	0.02%	2.84%	2.07%
NVR INC	3.00	8,007.42	8,099.96	24,022.27	24,299.88	277.61	1.16%	0.00	0.00%	0.03%	0.03%
O REILLY AUTOMOTIVE INC	57.00	332.94	1,128.88	18,977.61	64,346.16	45,368.55	239.06%	0.00	0.00%	0.09%	0.07%
OGE ENERGY CORP	401.00	37.69	34.30	15,112.81	13,754.30	-1,358.51	-8.99%	670.79	4.88%	0.02%	0.01%
OKTA INC	157.00	103.60	104.62	16,265.94	16,425.34	159.40	0.98%	0.00	0.00%	0.02%	0.02%
OLAPLEX HOLDINGS INC	4,251.00	4.28	1.92	18,190.45	8,161.92	-10,028.53	-55.13%	0.00	0.00%	0.01%	0.01%
OLD DOMINION FREIGHT LINES INC	196.00	41.68	219.31	8,168.62	42,984.76	34,816.14	426.22%	203.84	0.47%	0.06%	0.05%
OLD REPUBLIC INTL CORP	886.00	13.74	30.72	12,173.64	27,217.92	15,044.28	123.58%	939.16	3.45%	0.04%	0.03%
OMNICOM GROUP INC	220.00	73.53	96.76	16,176.01	21,287.20	5,111.19	31.60%	616.00	2.89%	0.03%	0.02%
ON SEMICONDUCTOR CORP	592.00	12.92	73.55	7,645.92	43,541.60	35,895.68	469.47%	0.00	0.00%	0.06%	0.05%
ONEOK INC NEW	1,050.00	44.41	80.17	46,629.36	84,178.50	37,549.14	80.53%	4,158.00	4.94%	0.12%	0.09%
ORACLE CORP	1,532.00	59.48	125.61	91,117.53	192,434.52	101,316.99	111.19%	2,451.20	1.27%	0.28%	0.20%
OSHKOSH CORP	153.00	54.33	124.71	8,311.80	19,080.63	10,768.83	129.56%	281.52	1.48%	0.03%	0.02%
OTIS WORLDWIDE CORP	435.00	58.62	99.27	25,499.11	43,182.45	17,683.34	69.35%	591.60	1.37%	0.06%	0.05%
PACCAR INC	485.00	37.14	123.89	18,014.60	60,086.65	42,072.05	233.54%	523.80	0.87%	0.09%	0.06%
PACIFIC BIOSCIENCES OF CALIF	423.00	52.05	3.75	22,016.81	1,586.25	-20,430.56	-92.80%	0.00	0.00%	0.00%	0.00%
PALANTIR TECHNOLOGIES INC CL A	2,073.00	22.42	23.01	46,485.38	47,699.73	1,214.35	2.61%	0.00	0.00%	0.07%	0.05%
PALO ALTO NETWORKS INC	294.00	59.44	284.13	17,474.45	83,534.22	66,059.77	378.04%	0.00	0.00%	0.12%	0.09%
PARAMOUNT GLOBAL CL B	640.00	49.83	11.77	31,891.03	7,532.80	-24,358.23	-76.38%	128.00	1.70%	0.01%	0.01%
PARAMOUNT GROUP INC REIT	1,345.00	14.09	4.69	18,953.84	6,308.05	-12,645.79	-66.72%	188.30	2.99%	0.01%	0.01%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
PARKER HANNIFIN CORP	116.00	148.57	555.79	17,234.19	64,471.64	47,237.45	274.09%	686.72	1.07%	0.09%	0.07%
PATTERSON-UTI ENERGY INC	1,328.00	10.79	11.94	14,325.80	15,856.32	1,530.52	10.68%	424.96	2.68%	0.02%	0.02%
PAYCHEX INC	315.00	72.99	122.80	22,991.94	38,682.00	15,690.06	68.24%	1,121.40	2.90%	0.06%	0.04%
PAYCOM SOFTWARE INC	65.00	125.43	199.01	8,152.95	12,935.65	4,782.70	58.66%	97.50	0.75%	0.02%	0.01%
PAYPAL HOLDINGS INC	1,176.00	94.83	66.99	111,514.83	78,780.24	-32,734.59	-29.35%	0.00	0.00%	0.11%	0.08%
PBF ENERGY INC CL A	453.00	10.21	57.57	4,627.39	26,079.21	21,451.82	463.58%	407.70	1.56%	0.04%	0.03%
PELOTON INTERACTIVE INC	920.00	49.16	4.29	45,226.50	3,942.20	-41,284.30	-91.28%	0.00	0.00%	0.01%	0.00%
PEPSICO INC	1,288.00	125.81	175.01	162,047.23	225,412.88	63,365.65	39.10%	6,517.28	2.89%	0.32%	0.24%
PFIZER INC	5,126.00	39.77	27.75	203,881.69	142,246.50	-61,635.19	-30.23%	8,611.68	6.05%	0.20%	0.15%
PG & E CORP (HOLDING COMPANY)	1,998.00	16.84	16.76	33,641.76	33,486.48	-155.28	-0.46%	79.92	0.24%	0.05%	0.04%
PHILIP MORRIS INTL INC	1,398.00	85.43	91.62	119,436.44	128,084.76	8,648.32	7.24%	7,269.60	5.68%	0.18%	0.13%
PHILLIPS 66	679.00	84.42	163.34	57,318.72	110,907.86	53,589.14	93.49%	2,851.80	2.57%	0.16%	0.12%
PHINIA INC	72.00	21.52	38.43	1,549.39	2,766.96	1,217.57	78.58%	72.00	2.60%	0.00%	0.00%
PINTEREST INC CL A	567.00	29.55	34.67	16,753.56	19,657.89	2,904.33	17.34%	0.00	0.00%	0.03%	0.02%
PLUG POWER INC COM NEW	1,597.00	25.01	3.44	39,946.45	5,493.68	-34,452.77	-86.25%	0.00	0.00%	0.01%	0.01%
PNC FINANCIAL SERVICES GROUP	396.00	113.44	161.60	44,922.80	63,993.60	19,070.80	42.45%	2,455.20	3.84%	0.09%	0.07%
POOL CORP	62.00	186.06	403.50	11,536.03	25,017.00	13,480.97	116.86%	272.80	1.09%	0.04%	0.03%
PORTLAND GENL ELEC CO NEW	312.00	46.85	42.00	14,615.86	13,104.00	-1,511.86	-10.34%	592.80	4.52%	0.02%	0.01%
POTLATCHDELTIC CORP REIT	428.00	45.53	47.02	19,488.54	20,124.56	636.02	3.26%	770.40	3.83%	0.03%	0.02%
PPG INDUSTRIES INC	246.00	104.33	144.90	25,663.95	35,645.40	9,981.45	38.89%	639.60	1.79%	0.05%	0.04%
PREFERRED BK LOS ANGELES CA COM NEW	287.00	32.98	76.77	9,465.09	22,032.99	12,567.90	132.78%	803.60	3.65%	0.03%	0.02%
PRICE T ROWE GROUP INC	174.00	98.89	121.92	17,206.69	21,214.08	4,007.39	23.29%	863.04	4.07%	0.03%	0.02%
PRINCIPAL FINANCIAL GROUP INC	377.00	52.79	86.31	19,903.24	32,538.87	12,635.63	63.49%	1,040.52	3.20%	0.05%	0.03%
PROCTER & GAMBLE CO	2,080.00	108.16	162.25	224,974.89	337,480.00	112,505.11	50.01%	7,826.62	2.32%	0.49%	0.35%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
PROGRESSIVE CORP OHIO	597.00	72.26	206.82	43,136.83	123,471.54	80,334.71	186.23%	238.80	0.19%	0.18%	0.13%
PROLOGIS INC COM	896.00	65.71	130.22	58,878.45	116,677.12	57,798.67	98.17%	3,440.64	2.95%	0.17%	0.12%
PROSPERITY BANCSHARES INC	191.00	61.11	65.78	11,672.93	12,563.98	891.05	7.63%	427.84	3.41%	0.02%	0.01%
PRUDENTIAL FINANCIAL INC	348.00	91.07	117.40	31,694.06	40,855.20	9,161.14	28.90%	1,809.60	4.43%	0.06%	0.04%
PTC INC COM	171.00	86.07	188.94	14,718.21	32,308.74	17,590.53	119.52%	0.00	0.00%	0.05%	0.03%
PUBLIC SERVICE ENTERPRSE GROUP INC	527.00	56.98	66.78	30,026.46	35,193.06	5,166.60	17.21%	1,264.80	3.59%	0.05%	0.04%
PUBLIC STORAGE REIT	153.00	215.73	290.06	33,006.45	44,379.18	11,372.73	34.46%	1,836.00	4.14%	0.06%	0.05%
PULTE GROUP INC	337.00	22.30	120.62	7,514.39	40,648.94	33,134.55	440.95%	269.60	0.66%	0.06%	0.04%
PVH CORP COM	101.00	120.34	140.61	12,154.58	14,201.61	2,047.03	16.84%	15.15	0.11%	0.02%	0.01%
QORVO INC	168.00	69.73	114.83	11,715.28	19,291.44	7,576.16	64.67%	0.00	0.00%	0.03%	0.02%
QUALCOMM INC	915.00	73.53	169.30	67,278.44	154,909.50	87,631.06	130.25%	2,928.00	1.89%	0.22%	0.16%
QUANTA SERVICES INC	147.00	140.18	259.80	20,607.00	38,190.60	17,583.60	85.33%	52.92	0.14%	0.05%	0.04%
QUEST DIAGNOSTICS INC	136.00	92.34	133.11	12,558.42	18,102.96	5,544.54	44.15%	408.00	2.25%	0.03%	0.02%
QUIDELORTHO CORP	75.00	216.85	47.94	16,263.38	3,595.50	-12,667.88	-77.89%	0.00	0.00%	0.01%	0.00%
RALPH LAUREN CORP CL A	95.00	125.77	187.76	11,948.15	17,837.20	5,889.05	49.29%	285.00	1.60%	0.03%	0.02%
RAYMOND JAMES FINANCIAL CORP	282.00	52.87	128.42	14,907.95	36,214.44	21,306.49	142.92%	507.60	1.40%	0.05%	0.04%
REALTY INCOME CORP MD SBI	286.00	55.14	54.10	15,770.66	15,472.60	-298.06	-1.89%	882.02	5.70%	0.02%	0.02%
REGENCY CENTERS CORP	313.00	38.09	60.56	11,920.61	18,955.28	7,034.67	59.01%	838.84	4.43%	0.03%	0.02%
REGENERON PHARMACEUTICALS INC	92.00	386.55	962.49	35,562.95	88,549.08	52,986.13	148.99%	0.00	0.00%	0.13%	0.09%
REGIONS FINANCIAL CORP	1,560.00	15.61	21.04	24,346.76	32,822.40	8,475.64	34.81%	1,497.60	4.56%	0.05%	0.03%
REINSURANCE GROUP AMER INC NEW	163.00	64.69	192.88	10,543.66	31,439.44	20,895.78	198.18%	554.20	1.76%	0.05%	0.03%
REPLIGEN CORP	93.00	94.96	183.92	8,831.14	17,104.56	8,273.42	93.68%	0.00	0.00%	0.02%	0.02%
RESIDEO TECHNOLOGIES INC	511.00	15.53	22.42	7,934.42	11,456.62	3,522.20	44.39%	0.00	0.00%	0.02%	0.01%
RESMED INC	180.00	106.01	198.03	19,082.25	35,645.40	16,563.15	86.80%	345.60	0.97%	0.05%	0.04%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
RESOURCES CONNECTION INC	984.00	13.30	13.16	13,091.53	12,949.44	-142.09	-1.09%	551.04	4.26%	0.02%	0.01%
REVANCE THERAPEUTICS INC	995.00	26.40	4.92	26,266.79	4,895.40	-21,371.39	-81.36%	0.00	0.00%	0.01%	0.01%
REVVITY INC	140.00	83.20	105.00	11,647.71	14,700.00	3,052.29	26.21%	39.20	0.27%	0.02%	0.02%
REX AMERN RESOURCES CORP	446.00	30.22	58.71	13,476.63	26,184.66	12,708.03	94.30%	0.00	0.00%	0.04%	0.03%
RILEY EXPL PERMIAN INC	1,083.00	26.92	33.00	29,149.81	35,739.00	6,589.19	22.60%	1,559.52	4.36%	0.05%	0.04%
RING ENERGY INC	10,538.00	2.86	1.96	30,111.10	20,654.48	-9,456.62	-31.41%	0.00	0.00%	0.03%	0.02%
RIVIAN AUTOMOTIVE INC CL A	654.00	45.09	10.95	29,487.38	7,161.30	-22,326.08	-75.71%	0.00	0.00%	0.01%	0.01%
ROBERT HALF INC	189.00	59.19	79.28	11,186.89	14,983.92	3,797.03	33.94%	400.68	2.67%	0.02%	0.02%
ROBLOX CORP CL A	518.00	36.46	38.18	18,885.04	19,777.24	892.20	4.72%	0.00	0.00%	0.03%	0.02%
ROCKET PHARMACEUTICALS INC	320.00	60.66	26.94	19,410.46	8,620.80	-10,789.66	-55.59%	0.00	0.00%	0.01%	0.01%
ROCKWELL AUTOMATION INC NEW	120.00	180.32	291.33	21,638.49	34,959.60	13,321.11	61.56%	600.00	1.72%	0.05%	0.04%
ROKU INC	161.00	119.37	65.17	19,218.93	10,492.37	-8,726.56	-45.41%	0.00	0.00%	0.02%	0.01%
ROPER TECHNOLOGIES INC	97.00	291.82	560.84	28,307.00	54,401.48	26,094.48	92.18%	291.00	0.53%	0.08%	0.06%
ROSS STORES INC	323.00	99.18	146.76	32,035.69	47,403.48	15,367.79	47.97%	474.81	1.00%	0.07%	0.05%
ROYAL GOLD INC	170.00	77.61	121.81	13,193.63	20,707.70	7,514.07	56.95%	272.00	1.31%	0.03%	0.02%
RPC INC	1,908.00	11.39	7.74	21,724.72	14,767.92	-6,956.80	-32.02%	305.28	2.07%	0.02%	0.02%
RPM INTL INC (DELA)	226.00	91.33	118.95	20,640.58	26,882.70	6,242.12	30.24%	415.84	1.55%	0.04%	0.03%
RTS EMPIRE PETE CORP	1,430.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00%	0.00%
RTX CORP	1,523.00	67.13	97.53	102,246.57	148,538.19	46,291.62	45.27%	3,594.28	2.42%	0.21%	0.16%
RXO INC	171.00	18.99	21.87	3,247.04	3,739.77	492.73	15.17%	0.00	0.00%	0.01%	0.00%
S&P GLOBAL INC	291.00	193.92	425.45	56,431.20	123,805.95	67,374.75	119.39%	1,059.24	0.86%	0.18%	0.13%
SALESFORCE, INC.	912.00	146.21	301.18	133,339.02	274,676.16	141,337.14	106.00%	1,459.20	0.53%	0.40%	0.29%
SANDRIDGE ENERGY INC	2,980.00	15.90	14.57	47,392.71	43,418.60	-3,974.11	-8.39%	1,231.73	2.84%	0.06%	0.05%
SAREPTA THERAPEUTICS INC COM	222.00	94.31	129.46	20,937.81	28,740.12	7,802.31	37.26%	0.00	0.00%	0.04%	0.03%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	216.70	16,849.24	23,620.30	6,771.06	40.19%	427.28	1.81%	0.03%	0.02%
SCHEIN HENRY INC	194.00	63.17	75.52	12,255.72	14,650.88	2,395.16	19.54%	0.00	0.00%	0.02%	0.02%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	1,673.00	24.50	54.81	40,995.67	91,697.13	50,701.46	123.68%	1,840.30	2.01%	0.13%	0.10%
SCHWAB CHARLES CORP NEW	1,552.00	47.27	72.34	73,366.40	112,271.68	38,905.28	53.03%	1,552.00	1.38%	0.16%	0.12%
SEI INVESTMENTS CO	230.00	51.82	71.90	11,918.58	16,537.00	4,618.42	38.75%	204.70	1.24%	0.02%	0.02%
SELECT WATER SOLUTIONS INC CL A	1,982.00	6.86	9.23	13,586.61	18,293.86	4,707.25	34.65%	436.04	2.38%	0.03%	0.02%
SEMPRA	572.00	56.29	71.83	32,198.87	41,086.76	8,887.89	27.60%	1,418.56	3.45%	0.06%	0.04%
SERES THERAPEUTICS INC	1,871.00	14.77	0.77	27,640.62	1,448.15	-26,192.47	-94.76%	0.00	0.00%	0.00%	0.00%
SERVICENOW INC	193.00	223.64	762.40	43,162.05	147,143.20	103,981.15	240.91%	0.00	0.00%	0.21%	0.15%
SERVISFIRST BANCSHARES INC	360.00	28.89	66.36	10,399.36	23,889.60	13,490.24	129.72%	432.00	1.81%	0.03%	0.03%
SHERWIN WILLIAMS CO	213.00	165.49	347.33	35,248.58	73,981.29	38,732.71	109.88%	609.18	0.82%	0.11%	0.08%
SIMON PPTY GROUP INC SBI	294.00	133.56	156.49	39,265.35	46,008.06	6,742.71	17.17%	2,293.20	4.98%	0.07%	0.05%
SIMPSON MANUFACTURING CO INC DELA	124.00	57.76	205.18	7,161.93	25,442.32	18,280.39	255.24%	133.92	0.53%	0.04%	0.03%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	3.88	11,686.64	7,899.68	-3,786.96	-32.40%	216.63	2.74%	0.01%	0.01%
SITIO ROYALTIES CORP NEW CL A	1,968.00	15.07	24.72	29,666.61	48,648.96	18,982.35	63.99%	3,739.20	7.69%	0.07%	0.05%
SKYWORKS SOLUTIONS INC	194.00	80.75	108.32	15,666.06	21,014.08	5,348.02	34.14%	527.68	2.51%	0.03%	0.02%
SL GREEN REALTY CORP	130.00	96.61	55.13	12,559.19	7,166.90	-5,392.29	-42.94%	390.00	5.44%	0.01%	0.01%
SMITH A O CORP	271.00	44.80	89.46	12,141.99	24,243.66	12,101.67	99.67%	346.88	1.43%	0.03%	0.03%
SNAP ON INC	81.00	148.95	296.22	12,064.94	23,993.82	11,928.88	98.87%	602.64	2.51%	0.03%	0.03%
SNOWFLAKE INC CL A	307.00	236.28	161.60	72,538.18	49,611.20	-22,926.98	-31.61%	0.00	0.00%	0.07%	0.05%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	8.67	18,602.19	12,094.65	-6,507.54	-34.98%	669.60	5.54%	0.02%	0.01%
SOUTHERN CO	836.00	57.04	71.74	47,686.42	59,974.64	12,288.22	25.77%	2,340.80	3.90%	0.09%	0.06%
SOUTHERN COPPER CORP	3,323.00	55.88	106.52	185,699.98	353,965.96	168,265.98	90.61%	12,627.40	3.57%	0.51%	0.37%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 *(continued)*

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
SOUTHWEST AIRLINES CO	772.00	49.62	29.19	38,305.03	22,534.68	-15,770.35	-41.17%	555.84	2.47%	0.03%	0.02%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	36.07	12,041.49	5,338.36	-6,703.13	-55.67%	0.00	0.00%	0.01%	0.01%
SPROUT SOCIAL INC CL A	164.00	134.82	59.71	22,109.91	9,792.44	-12,317.47	-55.71%	0.00	0.00%	0.01%	0.01%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	64.37	15,051.48	19,311.00	4,259.52	28.30%	288.00	1.49%	0.03%	0.02%
STAG INDL INC SBI	463.00	25.68	38.44	11,888.94	17,797.72	5,908.78	49.70%	685.24	3.85%	0.03%	0.02%
STANLEY BLACK & DECKER INC COM	192.00	114.66	97.93	22,013.82	18,802.56	-3,211.26	-14.59%	622.08	3.31%	0.03%	0.02%
STARBUCKS CORP	1,015.00	58.56	91.39	59,434.08	92,760.85	33,326.77	56.07%	2,314.20	2.49%	0.13%	0.10%
STARWOOD PTY TR INC	681.00	21.25	20.33	14,468.25	13,844.73	-623.52	-4.31%	1,307.52	9.44%	0.02%	0.01%
STATE STREET CORP	407.00	68.76	77.32	27,984.57	31,469.24	3,484.67	12.45%	1,123.32	3.57%	0.05%	0.03%
STEEL DYNAMICS INC	262.00	43.60	148.23	11,423.40	38,836.26	27,412.86	239.97%	482.08	1.24%	0.06%	0.04%
STRYKER CORP	322.00	166.83	357.87	53,717.69	115,234.14	61,516.45	114.52%	1,030.40	0.89%	0.17%	0.12%
SUN COMMUNITIES INC	87.00	102.09	128.58	8,881.70	11,186.46	2,304.76	25.95%	327.12	2.92%	0.02%	0.01%
SUNRUN INC	877.00	34.85	13.18	30,559.74	11,558.86	-19,000.88	-62.18%	0.00	0.00%	0.02%	0.01%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	11.14	11,760.68	9,313.04	-2,447.64	-20.81%	217.36	2.33%	0.01%	0.01%
SUPER MICRO COMPUTER INC	70.00	216.18	1,010.03	15,132.63	70,702.10	55,569.47	367.22%	0.00	0.00%	0.10%	0.07%
SYLVAMO CORP	56.00	26.46	61.74	1,481.82	3,457.44	1,975.62	133.32%	67.20	1.94%	0.00%	0.00%
SYNCHRONY FINL	679.00	28.93	43.12	19,641.57	29,278.48	9,636.91	49.06%	679.00	2.32%	0.04%	0.03%
SYNOPSIS INC	144.00	89.40	571.50	12,873.56	82,296.00	69,422.44	539.26%	0.00	0.00%	0.12%	0.09%
SYSCO CORP	494.00	62.15	81.18	30,700.01	40,102.92	9,402.91	30.63%	988.00	2.46%	0.06%	0.04%
T-MOBILE US INC COM	504.00	93.48	163.22	47,114.16	82,262.88	35,148.72	74.60%	1,310.40	1.59%	0.12%	0.09%
TAKE-TWO INTERACTIVE SOFTWARE	205.00	114.40	148.49	23,451.16	30,440.45	6,989.29	29.80%	0.00	0.00%	0.04%	0.03%
TAPESTRY INC	594.00	39.64	47.48	23,544.58	28,203.12	4,658.54	19.79%	831.60	2.95%	0.04%	0.03%
TARGA RESOURCES CORP	635.00	11.32	111.99	7,189.67	71,113.65	63,923.98	889.11%	1,270.00	1.79%	0.10%	0.07%
TARGET CORP	455.00	102.36	177.21	46,574.59	80,630.55	34,055.96	73.12%	2,002.00	2.48%	0.12%	0.08%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
TAYLOR MORRISON HOME CORP CL A	500.00	21.56	62.17	10,778.61	31,085.00	20,306.39	188.40%	0.00	0.00%	0.04%	0.03%
TELADOC HEALTH INC	931.00	53.34	15.10	49,659.68	14,058.10	-35,601.58	-71.69%	0.00	0.00%	0.02%	0.01%
TELEDYNE TECHNOLOGIES INC	54.00	278.18	429.32	15,021.89	23,183.28	8,161.39	54.33%	0.00	0.00%	0.03%	0.02%
TELEFLEX INC	51.00	237.01	226.17	12,087.52	11,534.67	-552.85	-4.57%	69.36	0.60%	0.02%	0.01%
TELLURIAN INC	10,067.00	3.38	0.66	34,019.29	6,654.29	-27,365.00	-80.44%	0.00	0.00%	0.01%	0.01%
TERADYNE INC	230.00	57.77	112.83	13,288.11	25,950.90	12,662.79	95.29%	110.40	0.43%	0.04%	0.03%
TESLA INC	2,566.00	77.82	175.79	199,692.55	451,077.14	251,384.59	125.89%	0.00	0.00%	0.65%	0.47%
TEXAS INSTRUMENTS	823.00	126.01	174.21	103,704.62	143,374.83	39,670.21	38.25%	4,279.60	2.98%	0.21%	0.15%
TEXAS PAC LAND CORP	81.00	454.03	578.51	36,776.11	46,859.31	10,083.20	27.42%	378.00	0.81%	0.07%	0.05%
TEXTRON INC	249.00	53.48	95.93	13,315.65	23,886.57	10,570.92	79.39%	19.92	0.08%	0.03%	0.03%
THE CIGNA GROUP \$0.04	276.00	170.73	363.19	47,120.43	100,240.44	53,120.01	112.73%	1,545.60	1.54%	0.14%	0.11%
THE COOPER COMPANIES INC	248.00	62.78	101.46	15,570.04	25,162.08	9,592.04	61.61%	3.72	0.01%	0.04%	0.03%
THE TRADE DESK INC CL A	554.00	19.20	87.42	10,635.69	48,430.68	37,794.99	355.36%	0.00	0.00%	0.07%	0.05%
THERMO FISHER SCIENTIFIC INC	380.00	258.56	581.21	98,253.61	220,859.80	122,606.19	124.79%	592.80	0.27%	0.32%	0.23%
TJX COS INC NEW	1,033.00	49.69	101.42	51,333.59	104,766.86	53,433.27	104.09%	1,373.89	1.31%	0.15%	0.11%
TKO GROUP HLDGS INC CL A	282.00	80.03	86.41	22,569.87	24,367.62	1,797.75	7.97%	135.36	0.56%	0.04%	0.03%
TOLL BROTHERS INC	281.00	29.15	129.37	8,190.87	36,352.97	28,162.10	343.82%	258.52	0.71%	0.05%	0.04%
TORO CO	187.00	54.65	91.63	10,218.78	17,134.81	6,916.03	67.68%	269.28	1.57%	0.02%	0.02%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	28.06	9,741.67	14,899.86	5,158.19	52.95%	531.00	3.56%	0.02%	0.02%
TRACTOR SUPPLY COMPANY	138.00	85.37	261.72	11,781.18	36,117.36	24,336.18	206.57%	607.20	1.68%	0.05%	0.04%
TRANSDIGM GROUP INC	50.00	302.25	1,231.60	15,112.51	61,580.00	46,467.49	307.48%	0.00	0.00%	0.09%	0.06%
TRANSUNION	240.00	65.08	79.80	15,619.01	19,152.00	3,532.99	22.62%	100.80	0.53%	0.03%	0.02%
TRAVELERS COS INC/THE	243.00	122.84	230.14	29,849.88	55,924.02	26,074.14	87.35%	972.00	1.74%	0.08%	0.06%
TRIMBLE INC COM	312.00	37.10	64.36	11,573.86	20,080.32	8,506.46	73.50%	0.00	0.00%	0.03%	0.02%
TRUIST FINL CORP	1,203.00	45.95	38.98	55,283.47	46,892.94	-8,390.53	-15.18%	2,502.24	5.34%	0.07%	0.05%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
TRUSTMARK CORP	457.00	28.87	28.11	13,194.78	12,846.27	-348.51	-2.64%	420.44	3.27%	0.02%	0.01%
TWILIO INC CL A	260.00	121.95	61.15	31,706.39	15,899.00	-15,807.39	-49.86%	0.00	0.00%	0.02%	0.02%
TYLER TECHNOLOGIES INC	58.00	259.51	425.01	15,051.82	24,650.58	9,598.76	63.77%	0.00	0.00%	0.04%	0.03%
TYSON FOODS INC CL A	342.00	64.62	58.73	22,100.77	20,085.66	-2,015.11	-9.12%	670.32	3.34%	0.03%	0.02%
U HAUL HLDG CO	39.00	26.00	67.54	1,013.88	2,634.06	1,620.18	159.80%	0.00	0.00%	0.00%	0.00%
U HAUL HLDG CO	351.00	28.11	66.68	9,868.29	23,404.68	13,536.39	137.17%	63.18	0.27%	0.03%	0.02%
UBER TECHNOLOGIES INC	1,786.00	29.58	76.99	52,826.27	137,504.14	84,677.87	160.30%	0.00	0.00%	0.20%	0.14%
UDR INC REITS	598.00	39.36	37.41	23,535.87	22,371.18	-1,164.69	-4.95%	1,016.60	4.54%	0.03%	0.02%
UGI CORP NEW	415.00	55.67	24.54	23,104.50	10,184.10	-12,920.40	-55.92%	622.50	6.11%	0.01%	0.01%
ULTA BEAUTY, INC	60.00	269.47	522.88	16,168.19	31,372.80	15,204.61	94.04%	0.00	0.00%	0.05%	0.03%
UMB FINANCIAL CORP	224.00	61.07	86.99	13,679.93	19,485.76	5,805.83	42.44%	349.44	1.79%	0.03%	0.02%
UNION PACIFIC CORP	553.00	137.44	245.93	76,006.63	135,999.29	59,992.66	78.93%	2,875.60	2.11%	0.20%	0.14%
UNITED PARCEL SERVICE INC CL B	594.00	118.41	148.63	70,337.45	88,286.22	17,948.77	25.52%	3,872.88	4.39%	0.13%	0.09%
UNITEDHEALTH GROUP INC	844.00	271.22	494.70	228,909.03	417,526.80	188,617.77	82.40%	6,346.88	1.52%	0.60%	0.44%
UNITY SOFTWARE INC	301.00	86.85	26.70	26,142.82	8,036.70	-18,106.12	-69.26%	0.00	0.00%	0.01%	0.01%
UNTD RENTALS INC	72.00	108.93	721.11	7,842.79	51,919.92	44,077.13	562.01%	437.04	0.84%	0.07%	0.05%
UPWORK INC	365.00	57.22	12.26	20,884.86	4,474.90	-16,409.96	-78.57%	0.00	0.00%	0.01%	0.00%
US BANCORP DEL (NEW)	1,374.00	48.60	44.70	66,778.09	61,417.80	-5,360.29	-8.03%	2,693.04	4.38%	0.09%	0.06%
US FOODS HLDG CORP	407.00	30.05	53.97	12,229.05	21,965.79	9,736.74	79.62%	0.00	0.00%	0.03%	0.02%
VAALCO ENERGY INC NEW	5,906.00	6.32	6.97	37,350.39	41,164.82	3,814.43	10.21%	1,476.50	3.59%	0.06%	0.04%
VAIL RESORTS INC	63.00	236.59	222.83	14,905.05	14,038.29	-866.76	-5.82%	559.44	3.99%	0.02%	0.01%
VALERO ENERGY CORP NEW	600.00	71.32	170.69	42,793.39	102,414.00	59,620.61	139.32%	2,568.00	2.51%	0.15%	0.11%
VALLEY NATL BANCORP	1,276.00	9.39	7.96	11,982.12	10,156.96	-1,825.16	-15.23%	561.44	5.53%	0.01%	0.01%
VAXCYTE INC COM	343.00	66.60	68.31	22,843.80	23,430.33	586.53	2.57%	0.00	0.00%	0.03%	0.02%
VEEVA SYSTEMS INC CL A	155.00	86.55	231.69	13,415.92	35,911.95	22,496.03	167.68%	0.00	0.00%	0.05%	0.04%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
VENTAS INC	453.00	54.98	43.54	24,906.19	19,723.62	-5,182.57	-20.81%	815.40	4.13%	0.03%	0.02%
VERALTO CORP	210.00	40.57	88.66	8,519.82	18,618.60	10,098.78	118.53%	75.60	0.41%	0.03%	0.02%
VERISK ANALYTICS INC	154.00	114.85	235.73	17,687.19	36,302.42	18,615.23	105.25%	240.24	0.66%	0.05%	0.04%
VERIZON COMMUNICATIONS INC	3,818.00	54.95	41.96	209,785.79	160,203.28	-49,582.51	-23.63%	10,155.88	6.34%	0.23%	0.17%
VERTEX PHARMACEUTICAL INC	267.00	207.97	418.01	55,527.62	111,608.67	56,081.05	101.00%	0.00	0.00%	0.16%	0.12%
VERTIV HLDG CO	279.00	82.82	81.67	23,106.78	22,785.93	-320.85	-1.39%	6.98	0.03%	0.03%	0.02%
VESTIS CORP	271.00	19.29	19.27	5,226.98	5,222.17	-4.81	-0.09%	37.94	0.73%	0.01%	0.01%
VF CORP	443.00	74.64	15.34	33,063.98	6,795.62	-26,268.36	-79.45%	159.48	2.35%	0.01%	0.01%
VICI PROPERTIES INC REIT	959.00	10.07	29.79	9,656.82	28,568.61	18,911.79	195.84%	1,591.94	5.57%	0.04%	0.03%
VIMEO INC	133.00	11.90	4.09	1,582.71	543.97	-1,038.74	-65.63%	0.00	0.00%	0.00%	0.00%
VISA INC CL A	1,447.00	156.86	279.08	226,979.16	403,828.76	176,849.60	77.91%	3,009.76	0.75%	0.58%	0.42%
VITESSE ENERGY INC	1,959.00	18.75	23.73	36,739.21	46,487.07	9,747.86	26.53%	3,918.00	8.43%	0.07%	0.05%
VORNADO REALTY TRUST	235.00	67.18	28.77	15,787.63	6,760.95	-9,026.68	-57.18%	158.63	2.35%	0.01%	0.01%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	197.00	91.23	272.92	17,971.74	53,765.24	35,793.50	199.17%	362.48	0.67%	0.08%	0.06%
W P CAREY INC REIT	249.00	48.74	56.44	12,135.13	14,053.56	1,918.43	15.81%	861.54	6.13%	0.02%	0.01%
W&T OFFSHORE INC	9,651.00	2.86	2.65	27,603.35	25,575.15	-2,028.20	-7.35%	386.04	1.51%	0.04%	0.03%
WABTEC INC	209.00	88.87	145.68	18,573.53	30,447.12	11,873.59	63.93%	167.20	0.55%	0.04%	0.03%
WALGREENS BOOTS ALLIANCE INC	680.00	57.67	21.69	39,216.22	14,749.20	-24,467.02	-62.39%	680.00	4.61%	0.02%	0.02%
WALMART INC	4,353.00	36.15	60.17	157,360.84	261,920.01	104,559.17	66.45%	3,612.99	1.38%	0.38%	0.27%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,659.00	104.81	122.36	173,887.37	202,995.24	29,107.87	16.74%	1,244.25	0.61%	0.29%	0.21%
WARNER BROS DISCOVERY INC	2,292.00	33.04	8.73	75,718.31	20,009.16	-55,709.15	-73.57%	0.00	0.00%	0.03%	0.02%
WASTE MGMT INC NEW	401.00	116.66	213.15	46,781.99	85,473.15	38,691.16	82.71%	1,203.00	1.41%	0.12%	0.09%
WATERS CORP	59.00	177.70	344.23	10,484.30	20,309.57	9,825.27	93.71%	0.00	0.00%	0.03%	0.02%
WATSCO INC	69.00	217.61	431.97	15,015.42	29,805.93	14,790.51	98.50%	676.20	2.27%	0.04%	0.03%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
WAYFAIR INC CL A	281.00	69.24	67.88	19,457.33	19,074.28	-383.05	-1.97%	0.00	0.00%	0.03%	0.02%
WEC ENERGY GROUP INC COM	380.00	71.78	82.12	27,275.56	31,205.60	3,930.04	14.41%	1,269.20	4.07%	0.04%	0.03%
WELLS FARGO & CO NEW	3,330.00	45.75	57.96	152,345.68	193,006.80	40,661.12	26.69%	4,662.00	2.42%	0.28%	0.20%
WELLTOWER INC REIT	423.00	64.97	93.44	27,483.13	39,525.12	12,041.99	43.82%	1,032.12	2.61%	0.06%	0.04%
WERNER ENTERPRISES INC	357.00	32.70	39.12	11,673.11	13,965.84	2,292.73	19.64%	199.92	1.43%	0.02%	0.01%
WEST PHARMACEUTICAL SERVICES INC	85.00	112.62	395.71	9,572.68	33,635.35	24,062.67	251.37%	68.00	0.20%	0.05%	0.04%
WESTROCK CO	361.00	40.32	49.45	14,554.73	17,851.45	3,296.72	22.65%	436.81	2.45%	0.03%	0.02%
WEX INC	66.00	178.21	237.53	11,761.73	15,676.98	3,915.25	33.29%	0.00	0.00%	0.02%	0.02%
WEYERHAEUSER CO	928.00	34.52	35.91	32,037.47	33,324.48	1,287.01	4.02%	742.40	2.23%	0.05%	0.03%
WHIRLPOOL CORP	110.00	105.58	119.63	11,613.88	13,159.30	1,545.42	13.31%	770.00	5.85%	0.02%	0.01%
WHITESTONE REIT	1,760.00	8.42	12.55	14,814.72	22,088.00	7,273.28	49.09%	871.20	3.94%	0.03%	0.02%
WILLIAMS COS INC (DEL)	2,165.00	20.13	38.97	43,590.76	84,370.05	40,779.29	93.55%	4,113.50	4.88%	0.12%	0.09%
WILLIAMS SONOMA INC	117.00	170.76	317.53	19,978.92	37,151.01	17,172.09	85.95%	528.84	1.42%	0.05%	0.04%
WK KELLOGG CO	59.00	17.31	18.80	1,021.23	1,109.20	87.97	8.61%	37.76	3.40%	0.00%	0.00%
WOLFSPEED INC	192.00	101.83	29.50	19,551.36	5,664.00	-13,887.36	-71.03%	0.00	0.00%	0.01%	0.01%
WOODWARD INC	164.00	73.12	154.12	11,992.47	25,275.68	13,283.21	110.76%	164.00	0.65%	0.04%	0.03%
WORKDAY INC CL A	196.00	134.74	272.75	26,408.13	53,459.00	27,050.87	102.43%	0.00	0.00%	0.08%	0.06%
WORLD KINECT CORP	302.00	26.93	26.45	8,133.94	7,987.90	-146.04	-1.80%	205.36	2.57%	0.01%	0.01%
WORTHINGTON ENTERPRISES INC	325.00	14.51	62.23	4,715.16	20,224.75	15,509.59	328.93%	208.00	1.03%	0.03%	0.02%
WORTHINGTON STL INC	325.00	7.35	35.85	2,389.47	11,651.25	9,261.78	387.61%	208.00	1.79%	0.02%	0.01%
WSTN DIGITAL CORP	300.00	53.26	68.24	15,977.07	20,472.00	4,494.93	28.13%	0.00	0.00%	0.03%	0.02%
WYNN RESORTS LTD	118.00	101.20	102.23	11,941.82	12,063.14	121.32	1.02%	118.00	0.98%	0.02%	0.01%
XCEL ENERGY INC	602.00	50.31	53.75	30,285.29	32,357.50	2,072.21	6.84%	1,318.38	4.07%	0.05%	0.03%
XENCOR INC	322.00	31.43	22.13	10,121.07	7,125.86	-2,995.21	-29.59%	0.00	0.00%	0.01%	0.01%
XPO INC	171.00	32.38	122.03	5,536.65	20,867.13	15,330.48	276.89%	0.00	0.00%	0.03%	0.02%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
XYLEM INC	232.00	67.06	129.24	15,556.92	29,983.68	14,426.76	92.74%	334.08	1.11%	0.04%	0.03%
YUM! BRANDS INC	303.00	77.53	138.65	23,492.51	42,010.95	18,518.44	78.83%	812.04	1.93%	0.06%	0.04%
ZEBRA TECHNOLOGIES CORP CL A	49.00	162.39	301.44	7,957.10	14,770.56	6,813.46	85.63%	0.00	0.00%	0.02%	0.02%
ZILLOW GROUP INC	161.00	171.76	48.78	27,652.83	7,853.58	-19,799.25	-71.60%	0.00	0.00%	0.01%	0.01%
ZIMMER BIOMET HOLDINGS INC	267.00	118.67	131.98	31,683.93	35,238.66	3,554.73	11.22%	256.32	0.73%	0.05%	0.04%
ZIONS BANCORP NA	322.00	45.96	43.40	14,798.22	13,974.80	-823.42	-5.56%	528.08	3.78%	0.02%	0.01%
ZOETIS INC	437.00	90.82	169.21	39,690.11	73,944.77	34,254.66	86.31%	755.14	1.02%	0.11%	0.08%
ZOOM VIDEO COMMUNICATIONS INC CL A	256.00	231.98	65.37	59,386.81	16,734.72	-42,652.09	-71.82%	0.00	0.00%	0.02%	0.02%
ZSCALER INC	87.00	222.67	192.63	19,372.60	16,758.81	-2,613.79	-13.49%	0.00	0.00%	0.02%	0.02%
Total US				\$25,227,318.57	\$45,339,540.61	\$20,112,222.04	79.72%	\$615,989.48	1.36%	65.26%	47.59%
International											
ABB LTD SPON ADR	6,127.00	28.87	46.36	176,903.80	284,047.72	107,143.92	60.57%	4,913.32	1.73%	0.41%	0.30%
ADIDAS AG SPON ADR	3,188.00	83.10	112.08	264,927.97	357,311.04	92,383.07	34.87%	768.31	0.22%	0.51%	0.38%
AIA GROUP LTD SPON ADR	14,588.00	36.57	26.88	533,510.80	392,125.44	-141,385.36	-26.50%	11,215.25	2.86%	0.56%	0.41%
AIR LIQUIDE ADR FRANCE ADR	7,326.00	27.13	41.69	198,774.34	305,420.94	106,646.60	53.65%	3,560.44	1.17%	0.44%	0.32%
AIRBUS SE UNSPONSORED ADR	13,301.00	21.13	46.16	281,079.25	613,974.16	332,894.91	118.43%	4,934.67	0.80%	0.88%	0.64%
ALIBABA GROUP HLDG LTD SPON ADR	3,614.00	134.42	72.36	485,810.73	261,509.04	-224,301.69	-46.17%	3,541.72	1.35%	0.38%	0.27%
ALKERMES PLC	301.00	39.15	27.07	11,785.34	8,148.07	-3,637.27	-30.86%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	134.71	9,454.50	14,818.10	5,363.60	56.73%	211.20	1.43%	0.02%	0.02%
AMADEUS IT GROUP UNSPONSORED ADR	3,108.00	63.92	64.12	198,656.23	199,284.96	628.73	0.32%	2,981.07	1.50%	0.29%	0.21%
AMCOR PLC	2,141.00	11.79	9.51	25,232.61	20,360.91	-4,871.70	-19.31%	1,070.50	5.26%	0.03%	0.02%
AMDOCS LTD GBP	237.00	50.07	90.37	11,866.59	21,417.69	9,551.10	80.49%	454.09	2.12%	0.03%	0.02%
AMERICA MOVIL S A B DE C V CL B SPON ADR	3,229.00	18.73	18.66	60,477.56	60,253.14	-224.42	-0.37%	1,721.06	2.86%	0.09%	0.06%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
ANHEUSER BUSCH INBEV SPON ADR	2,041.00	53.53	60.78	109,253.69	124,051.98	14,798.29	13.54%	1,245.01	1.00%	0.18%	0.13%
AON PLC CL A	191.00	173.46	333.72	33,131.02	63,740.52	30,609.50	92.39%	469.86	0.74%	0.09%	0.07%
APTIV PLC	337.00	65.52	79.65	22,081.35	26,842.05	4,760.70	21.56%	0.00	0.00%	0.04%	0.03%
ARCADIUM LITHIUM PLC	440.00	4.52	4.31	1,990.56	1,896.40	-94.16	-4.73%	0.00	0.00%	0.00%	0.00%
ARCH CAPITAL GROUP LTD (BERMUDA)	415.00	25.77	92.44	10,695.85	38,362.60	27,666.75	258.67%	0.00	0.00%	0.06%	0.04%
ASML HLDG NV SPON ADR	776.00	455.32	970.47	353,330.86	753,084.72	399,753.86	113.14%	4,338.50	0.58%	1.08%	0.79%
ASTRAZENECA PLC SPON ADR	8,746.00	61.60	67.75	538,750.94	592,541.50	53,790.56	9.98%	12,419.32	2.10%	0.85%	0.62%
AXALTA COATING SYS LTD	485.00	24.14	34.39	11,706.54	16,679.15	4,972.61	42.48%	0.00	0.00%	0.02%	0.02%
B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	1,905.00	18.30	27.60	34,864.74	52,578.00	17,713.26	50.81%	2,562.65	4.87%	0.08%	0.06%
BAE SYSTEMS PLC SPON ADR	1,111.00	60.80	69.35	67,549.14	77,047.85	9,498.71	14.06%	1,614.73	2.10%	0.11%	0.08%
BEIGENE LTD SPON ADR	676.00	180.67	156.39	122,130.41	105,719.64	-16,410.77	-13.44%	0.00	0.00%	0.15%	0.11%
BORR DRILLING LTD	2,813.00	6.89	6.85	19,373.97	19,269.05	-104.92	-0.54%	0.00	0.00%	0.03%	0.02%
BRIDGESTONE CORP LTD ADR JAPAN ADR	3,901.00	21.82	22.14	85,119.82	86,368.14	1,248.32	1.47%	2,006.60	2.32%	0.12%	0.09%
BRITISH AMER TOBACCO PLC GB SPON ADR	2,495.00	40.75	30.50	101,664.26	76,097.50	-25,566.76	-25.15%	7,315.93	9.61%	0.11%	0.08%
BROOKFIELD RENEWABLE COR CAD	483.00	13.15	24.57	6,350.24	11,867.31	5,517.07	86.88%	685.86	5.78%	0.02%	0.01%
BUNGE GLOBAL SA	181.00	65.95	102.52	11,936.93	18,556.12	6,619.19	55.45%	479.65	2.58%	0.03%	0.02%
CAMECO CORP	5,984.00	14.18	43.32	84,873.45	259,226.88	174,353.43	205.43%	537.06	0.21%	0.37%	0.27%
CANADIAN PAC KANS CITY LTD CAD	2,186.00	48.71	88.17	106,486.78	192,739.62	86,252.84	81.00%	1,233.94	0.64%	0.28%	0.20%
CAPGEMINI S E UNSPONSORED ADR	3,450.00	37.36	46.11	128,890.64	159,079.50	30,188.86	23.42%	1,845.75	1.16%	0.23%	0.17%
CAPRI HLDGS LTD	350.00	53.90	45.30	18,864.41	15,855.00	-3,009.41	-15.95%	0.00	0.00%	0.02%	0.02%
CARLSBERG AS SPON ADR	4,469.00	26.47	27.47	118,309.18	122,763.43	4,454.25	3.76%	2,384.60	1.94%	0.18%	0.13%
CDN NATL RAILWAY CO CAD	1,656.00	119.66	131.71	198,164.42	218,111.76	19,947.34	10.07%	4,136.18	1.90%	0.31%	0.23%
CHUBB LTD CHF	426.00	123.54	259.13	52,628.43	110,389.38	57,760.95	109.75%	1,465.44	1.33%	0.16%	0.12%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
CYBER-ARK SOFTWARE LTD ILS	943.00	90.50	265.63	85,342.68	250,489.09	165,146.41	193.51%	0.00	0.00%	0.36%	0.26%
DAIICHI SANKYO CO LTD SPON ADR	10,088.00	28.57	31.81	288,253.70	320,899.28	32,645.58	11.33%	1,638.82	0.51%	0.46%	0.34%
DAIKIN INDS LTD ADR	10,788.00	16.36	13.62	176,497.11	146,932.56	-29,564.55	-16.75%	1,317.54	0.90%	0.21%	0.15%
DANONE SPON ADR	8,402.00	10.70	12.95	89,914.18	108,805.90	18,891.72	21.01%	3,013.55	2.77%	0.16%	0.11%
DBS GROUP HLDGS LTD. SPON ADR	1,638.00	68.27	106.58	111,819.17	174,578.04	62,758.87	56.13%	9,009.27	5.16%	0.25%	0.18%
DEUTSCHE TELEKOM AG DE SPON ADR	13,638.00	19.35	24.21	263,929.61	330,175.98	66,246.37	25.10%	10,064.84	3.05%	0.48%	0.35%
DIAGEO PLC NEW GB SPON ADR	992.00	133.37	148.74	132,304.07	147,550.08	15,246.01	11.52%	3,960.87	2.68%	0.21%	0.15%
DNB BK ASA SPON ADR	5,666.00	17.93	19.99	101,614.04	113,269.01	11,654.97	11.47%	7,186.22	6.34%	0.16%	0.12%
DORIAN LPG LTD	461.00	18.22	38.46	8,399.05	17,730.06	9,331.01	111.10%	0.00	0.00%	0.03%	0.02%
DSV A/S ADR	979.00	77.16	81.21	75,539.64	79,500.67	3,961.03	5.24%	319.95	0.40%	0.11%	0.08%
EATON CORP PLC	361.00	67.50	312.68	24,369.09	112,877.48	88,508.39	363.20%	1,357.36	1.20%	0.16%	0.12%
ELASTIC NV EUR	144.00	147.43	100.24	21,229.91	14,434.56	-6,795.35	-32.01%	0.00	0.00%	0.02%	0.02%
ENERGY FUELS INC CAD	2,661.00	2.79	6.29	7,434.04	16,737.69	9,303.65	125.15%	0.00	0.00%	0.02%	0.02%
ENGIE SPON ADR	9,654.00	13.67	16.82	131,926.27	162,380.28	30,454.01	23.08%	10,720.24	6.60%	0.23%	0.17%
ESSILORLUXOTTICA ADR	2,378.00	80.46	113.37	191,338.98	269,593.86	78,254.88	40.90%	3,379.14	1.25%	0.39%	0.28%
EVEREST GROUP LTD BERMUDA	58.00	206.38	397.50	11,970.04	23,055.00	11,084.96	92.61%	406.00	1.76%	0.03%	0.02%
EXPRO GROUP HLDGS NV EUR	934.00	22.71	19.97	21,210.31	18,651.98	-2,558.33	-12.06%	0.00	0.00%	0.03%	0.02%
FERRARI N V EUR	555.00	288.82	435.94	160,293.52	241,946.70	81,653.18	50.94%	1,103.10	0.46%	0.35%	0.25%
FLEX LNG LTD	823.00	28.98	25.43	23,850.54	20,928.89	-2,921.65	-12.25%	2,469.00	11.80%	0.03%	0.02%
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	1,327.00	99.09	130.27	131,495.48	172,868.29	41,372.81	31.46%	2,554.47	1.48%	0.25%	0.18%
FUJITSU LTD ADR NEW JAPAN ADR	3,510.00	24.30	33.10	85,310.55	116,181.00	30,870.45	36.19%	386.96	0.33%	0.17%	0.12%
GARMIN LTD SHS	248.00	74.88	148.87	18,570.16	36,919.76	18,349.60	98.81%	744.00	2.02%	0.05%	0.04%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
GENMAB A/S SPON ADR	10,382.00	36.89	29.91	383,042.55	310,525.62	-72,516.93	-18.93%	0.00	0.00%	0.45%	0.33%
GENPACT LTD	461.00	24.54	32.95	11,312.94	15,189.95	3,877.01	34.27%	281.21	1.85%	0.02%	0.02%
GIVAUDAN SA ADR	2,083.00	66.90	89.23	139,352.70	185,857.76	46,505.06	33.37%	2,029.83	1.09%	0.27%	0.20%
GLOBALFOUNDRIES INC	409.00	52.54	52.11	21,488.82	21,312.99	-175.83	-0.82%	0.00	0.00%	0.03%	0.02%
GOLAR LNG LTD	1,555.00	7.19	24.06	11,186.83	37,413.30	26,226.47	234.44%	1,555.00	4.16%	0.05%	0.04%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	6,185.00	55.48	55.97	343,162.76	346,174.45	3,011.69	0.88%	3,599.67	1.04%	0.50%	0.36%
HERMES INTL SCA ADR	647.00	142.78	256.42	92,379.50	165,903.74	73,524.24	79.59%	740.49	0.45%	0.24%	0.17%
HITACHI LTD ADR NEW JAPAN	995.00	144.97	182.29	144,246.95	181,378.55	37,131.60	25.74%	1,715.33	0.95%	0.26%	0.19%
HONG KONG EXCHANGES & CLEARING LTD ADR	2,764.00	30.72	29.08	84,910.36	80,377.12	-4,533.24	-5.34%	2,689.87	3.35%	0.12%	0.08%
HOYA CORP SPON ADR	530.00	122.61	124.54	64,981.34	66,003.55	1,022.21	1.57%	322.12	0.49%	0.10%	0.07%
IBERDROLA SA SPON ADR	1,805.00	46.40	49.85	83,751.04	89,979.25	6,228.21	7.44%	3,147.77	3.50%	0.13%	0.09%
ICON PLC EUR	71.00	330.94	335.95	23,496.83	23,852.45	355.62	1.51%	0.00	0.00%	0.03%	0.03%
IMPERIAL BRANDS PLC SPON ADR	3,911.00	23.65	22.60	92,500.16	88,388.60	-4,111.56	-4.44%	7,140.91	8.08%	0.13%	0.09%
INDUSTRIA DE DISENO TEXTIL IND ADR	8,935.00	13.03	25.20	116,383.42	225,162.00	108,778.58	93.47%	4,127.97	1.83%	0.32%	0.24%
INFOSYS LTD SPON ADR	12,684.00	17.69	17.93	224,323.15	227,424.12	3,100.97	1.38%	4,591.61	2.02%	0.33%	0.24%
INTERNATIONAL SEAWAYS INC	515.00	38.24	53.20	19,693.60	27,398.00	7,704.40	39.12%	247.20	0.90%	0.04%	0.03%
ITAU UNIBANCO HLDG SA ADR	31,333.00	5.05	6.93	158,355.53	217,137.69	58,782.16	37.12%	12,183.08	5.61%	0.31%	0.23%
ITOCHU CORP ADR JAPAN ADR	2,603.00	83.31	85.56	216,859.07	222,712.68	5,853.61	2.70%	4,713.73	2.12%	0.32%	0.23%
JOHNSON CTLS INTL PLC	718.00	31.67	65.32	22,741.86	46,899.76	24,157.90	106.23%	1,062.64	2.27%	0.07%	0.05%
KERING S A UN SPONSORED ADR	3,692.00	54.42	39.62	200,936.38	146,277.04	-54,659.34	-27.20%	4,387.72	3.00%	0.21%	0.15%
KERRY GROUP PLC SPON ADR	2,633.00	112.04	85.76	295,004.71	225,806.08	-69,198.63	-23.46%	3,151.71	1.40%	0.33%	0.24%
KEYENCE CORP ORD JPY	420.00	400.11	463.11	168,045.15	194,507.91	26,462.76	15.75%	0.00	0.00%	0.28%	0.20%
KION GROUP AG UN SPONSORED ADR	26,049.00	13.09	13.10	340,874.98	341,241.90	366.92	0.11%	825.23	0.24%	0.49%	0.36%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
LASERTEC CORP ADR	5,038.00	27.44	57.00	138,266.56	287,166.00	148,899.44	107.69%	852.60	0.30%	0.41%	0.30%
LINDE PLC NEW EUR	495.00	305.45	464.32	151,197.76	229,838.40	78,640.64	52.01%	2,752.20	1.20%	0.33%	0.24%
LIVANOVA PLC GBP	106.00	111.63	55.94	11,833.08	5,929.64	-5,903.44	-49.89%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	16,541.00	24.87	30.43	411,350.61	503,342.63	91,992.02	22.36%	5,280.14	1.05%	0.72%	0.53%
LONZA GROUP AG ADR	4,974.00	46.19	59.91	229,727.06	297,992.34	68,265.28	29.72%	439.85	0.15%	0.43%	0.31%
LOREAL CO ADR FRANCE ADR	2,796.00	77.13	94.80	215,651.60	265,060.80	49,409.20	22.91%	3,161.21	1.19%	0.38%	0.28%
LVMH MOET HENNESSY LOUIS ADR	1,938.00	119.09	181.03	230,800.18	350,836.14	120,035.96	52.01%	4,266.51	1.22%	0.51%	0.37%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	102.28	33,605.12	39,480.08	5,874.96	17.48%	1,930.00	4.89%	0.06%	0.04%
MANULIFE FINANCIAL CORP CAD	6,548.00	13.15	24.99	86,135.13	163,634.52	77,499.39	89.97%	7,714.87	4.71%	0.24%	0.17%
MARUBENI CORP ADR JAPAN ADR	640.00	186.04	173.05	119,065.75	110,752.00	-8,313.75	-6.98%	3,032.16	2.74%	0.16%	0.12%
MEDTRONIC PLC	1,204.00	90.60	87.15	109,085.74	104,928.60	-4,157.14	-3.81%	3,323.04	3.17%	0.15%	0.11%
MTU AERO ENGINES HLDGS AG ADR	786.00	93.09	127.06	73,165.91	99,869.16	26,703.25	36.50%	591.32	0.59%	0.14%	0.10%
MURAL ONCOLOGY PUB LTD CO	30.00	6.37	4.89	190.99	146.70	-44.29	-23.19%	0.00	0.00%	0.00%	0.00%
MURATA MFG CO LTD ADR	17,421.00	13.81	9.33	240,536.81	162,537.93	-77,998.88	-32.43%	2,330.45	1.43%	0.23%	0.17%
NABORS INDUSTRIES	123.00	157.91	86.13	19,423.15	10,593.99	-8,829.16	-45.46%	0.00	0.00%	0.02%	0.01%
NATIONAL GRID PLC SPON ADR	1,696.00	67.22	68.22	114,003.68	115,701.12	1,697.44	1.49%	5,945.84	5.14%	0.17%	0.12%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	3,755.00	111.75	106.20	419,602.92	398,781.00	-20,821.92	-4.96%	10,774.00	2.70%	0.57%	0.42%
NETEASE INC SPON ADR	565.00	89.52	103.47	50,579.03	58,460.55	7,881.52	15.58%	1,443.49	2.47%	0.08%	0.06%
NICE LTD SPON ADR	218.00	220.28	260.62	48,020.80	56,815.16	8,794.36	18.31%	0.00	0.00%	0.08%	0.06%
NIDEC CORP ADR	17,823.00	15.52	10.28	276,544.40	183,220.44	-93,323.96	-33.75%	1,360.85	0.74%	0.26%	0.19%
NIPPON TELEG & TEL CORP SPON ADR	4,535.00	27.59	29.81	125,143.27	135,188.35	10,045.08	8.03%	3,078.00	2.28%	0.19%	0.14%
NITORI HLDGS CO LTD ADR	5,165.00	10.24	15.15	52,881.92	78,249.75	25,367.83	47.97%	394.03	0.50%	0.11%	0.08%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
NOMURA RESEARCH INSTITUTE LTD ADR	3,669.00	26.91	28.21	98,715.57	103,502.49	4,786.92	4.85%	863.25	0.83%	0.15%	0.11%
NORSK HYDRO A.S NEW NORWAY SPON ADR	26,017.00	7.68	5.52	199,779.97	143,613.84	-56,166.13	-28.11%	4,755.70	3.31%	0.21%	0.15%
NOVO NORDISK ADR DENMARK ADR	4,444.00	61.03	128.40	271,204.18	570,609.60	299,405.42	110.40%	4,336.36	0.76%	0.82%	0.60%
NOVOCURE LTD	400.00	49.09	15.63	19,635.25	6,252.00	-13,383.25	-68.16%	0.00	0.00%	0.01%	0.01%
NU HLDGS LTD CL A	2,538.00	7.59	11.93	19,261.39	30,278.34	11,016.95	57.20%	0.00	0.00%	0.04%	0.03%
NVENT ELEC PLC	532.00	21.73	75.40	11,562.70	40,112.80	28,550.10	246.92%	404.32	1.01%	0.06%	0.04%
NXP SEMICONDUCTORS N V COM EUR	942.00	70.13	247.77	66,066.16	233,399.34	167,333.18	253.28%	3,820.75	1.64%	0.34%	0.24%
PAN PAC INTL HLDGS CORP ADR	12,742.00	16.75	26.50	213,402.12	337,663.00	124,260.88	58.23%	1,237.68	0.37%	0.49%	0.35%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	24,331.00	18.09	8.52	440,172.06	207,300.12	-232,871.94	-52.90%	14,184.97	6.84%	0.30%	0.22%
PRUDENTIAL PLC ADR UNITED KINGDOM	9,450.00	30.08	19.27	284,211.74	182,101.50	-102,110.24	-35.93%	3,868.83	2.12%	0.26%	0.19%
QIAGEN N.V. EUR	335.00	34.68	42.99	11,616.97	14,401.65	2,784.68	23.97%	0.00	0.00%	0.02%	0.02%
RB GLOBAL INC	113.00	53.08	76.17	5,998.04	8,607.21	2,609.17	43.50%	122.04	1.42%	0.01%	0.01%
RECKITT BENCKISER PLC SPON ADR	7,278.00	15.61	11.37	113,613.39	82,750.86	-30,862.53	-27.16%	3,227.66	3.90%	0.12%	0.09%
RECRUIT HLDGS CO LTD UN SPONSORED ADR	13,976.00	6.85	8.76	95,703.02	122,429.76	26,726.74	27.93%	303.45	0.25%	0.18%	0.13%
RELX PLC SPON ADR	5,294.00	33.79	43.29	178,909.12	229,177.26	50,268.14	28.10%	3,907.53	1.71%	0.33%	0.24%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	207.00	73.05	139.01	15,120.35	28,775.07	13,654.72	90.31%	0.00	0.00%	0.04%	0.03%
ROYAL KPN N.V. SPON ADR	29,322.00	3.24	3.71	94,977.07	108,784.62	13,807.55	14.54%	3,819.60	3.51%	0.16%	0.11%
ROYALTY PHARMA PLC SHS CL A	526.00	42.77	30.37	22,494.86	15,974.62	-6,520.24	-28.99%	441.84	2.77%	0.02%	0.02%
SAFRAN SA ADR	7,592.00	28.33	56.65	215,108.85	430,086.80	214,977.95	99.94%	1,958.74	0.46%	0.62%	0.45%
SAP SE SPON ADR	3,544.00	121.70	195.03	431,317.38	691,186.32	259,868.94	60.25%	5,720.02	0.83%	0.99%	0.73%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	36.74	10,897.74	9,552.40	-1,345.34	-12.35%	124.80	1.31%	0.01%	0.01%
SFL CORP LTD	1,111.00	12.08	13.18	13,417.77	14,642.98	1,225.21	9.13%	1,155.44	7.89%	0.02%	0.02%
SHIN ETSU CHEM CO LTD ADR	21,638.00	12.46	21.87	269,639.55	473,223.06	203,583.51	75.50%	10,211.77	2.16%	0.68%	0.50%
SHISEIDO CO LTD SPONS ADR JAPAN	5,222.00	41.80	27.50	218,267.74	143,615.44	-74,652.30	-34.20%	1,623.05	1.13%	0.21%	0.15%
SHOPIFY INC CL A	946.00	36.32	77.17	34,363.24	73,002.82	38,639.58	112.44%	0.00	0.00%	0.11%	0.08%
SIEMENS A G SPON ADR	2,330.00	52.06	95.43	121,298.02	222,351.90	101,053.88	83.31%	4,342.51	1.95%	0.32%	0.23%
SIKA AG UNSPONSORED ADR	12,667.00	27.63	30.01	349,942.31	380,136.67	30,194.36	8.63%	1,338.66	0.35%	0.55%	0.40%
SMC CORP YEN SHS ORD JPY	327.00	500.50	561.23	163,663.37	183,523.61	19,860.24	12.13%	0.00	0.00%	0.26%	0.19%
SONY GROUP CORP SPONSORED ADR	2,647.00	71.32	85.74	188,783.76	226,953.78	38,170.02	20.22%	1,085.96	0.48%	0.33%	0.24%
SPOTIFY TECHNOLOGY SA	131.00	121.34	263.90	15,895.06	34,570.90	18,675.84	117.49%	0.00	0.00%	0.05%	0.04%
STERIS PLC	86.00	119.52	224.82	10,279.14	19,334.52	9,055.38	88.09%	178.88	0.93%	0.03%	0.02%
STMICROELECTRONICS N.V EUR	6,982.00	42.29	43.24	295,268.78	301,901.68	6,632.90	2.25%	1,424.33	0.47%	0.43%	0.32%
STONECO LTD CL A	309.00	63.70	16.61	19,681.94	5,132.49	-14,549.45	-73.92%	0.00	0.00%	0.01%	0.01%
STRAUMANN HLDG AG ADR	8,429.00	11.43	15.89	96,308.07	133,936.81	37,628.74	39.07%	432.83	0.32%	0.19%	0.14%
SYMRISE AG ADR	5,193.00	24.22	29.86	125,752.51	155,062.98	29,310.47	23.31%	960.71	0.62%	0.22%	0.16%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	4,189.00	62.15	136.05	260,367.21	569,913.45	309,546.24	118.89%	6,816.90	1.20%	0.82%	0.60%
TDK CORP ADR JAPAN ADR	2,504.00	38.40	49.14	96,164.94	123,046.56	26,881.62	27.95%	1,507.02	1.22%	0.18%	0.13%
TENCENT HLDGS LTD ADR	8,829.00	42.60	39.03	376,135.67	344,595.87	-31,539.80	-8.39%	2,375.00	0.69%	0.50%	0.36%
TERUMO CORP ADR	1,702.00	33.28	36.78	56,642.56	62,591.05	5,948.49	10.50%	184.33	0.29%	0.09%	0.07%
TFI INTL INC CAD	940.00	106.24	159.46	99,864.83	149,892.40	50,027.57	50.10%	1,504.00	1.00%	0.22%	0.16%
TOKYO ELECTRON LTD ADR	1,592.00	64.43	129.93	102,574.95	206,851.74	104,276.79	101.66%	1,922.75	0.93%	0.30%	0.22%
TORAY IND ADR JAPAN ADR	25,069.00	11.49	9.59	288,005.00	240,411.71	-47,593.29	-16.53%	3,982.66	1.66%	0.35%	0.25%
TRANE TECHNOLOGIES PLC	220.00	72.20	300.20	15,884.45	66,044.00	50,159.55	315.78%	739.20	1.12%	0.10%	0.07%

Accrued interest, if any, has been included in the total market value.

Portfolio Holdings

as of March 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 03/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
TREASURY WINE ESTATES LTD SPON ADR	23,165.00	6.32	8.21	146,316.70	190,184.65	43,867.95	29.98%	4,448.31	2.34%	0.27%	0.20%
UNICHARM CORP SPON ADR	8,828.00	7.09	6.36	62,623.18	56,146.08	-6,477.10	-10.34%	352.69	0.63%	0.08%	0.06%
UNICREDIT SPA UNSPONSORED ADR	4,265.00	15.54	18.92	66,295.57	80,672.48	14,376.91	21.69%	1,509.81	1.87%	0.12%	0.08%
WAL MART DE MEXICO SAB DE CV CL V SPON ADR	4,612.00	27.46	40.70	126,628.85	187,708.40	61,079.55	48.24%	6,177.60	3.29%	0.27%	0.20%
WILLIS TOWERS WATSON PUB LTD CO	135.00	155.85	275.00	21,039.67	37,125.00	16,085.33	76.45%	475.20	1.28%	0.05%	0.04%
WORLDLINE SA UNSPONSORED ADR	21,148.00	14.96	6.14	316,479.48	129,891.02	-186,588.46	-58.96%	0.00	0.00%	0.19%	0.14%
Total International				\$19,852,433.84	\$24,132,518.92	\$4,280,085.08	21.56%	\$364,774.83	1.51%	34.74%	25.33%
Total Equity				\$45,079,752.41	\$69,472,059.53	\$24,392,307.12	54.11%	\$980,764.31	1.41%	100%	72.92%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio				\$72,406,786.40	\$95,269,481.27	\$22,610,856.47	31.23%	\$1,772,799.74	1.86%	100%	100%

Total accrued interest (included in market values): \$174,203.44

Balanced mutual funds represented in multiple asset classes based on Morningstar allocations.

Accrued interest, if any, has been included in the total market value.

Additional Information About Your Portfolio

as of March 31, 2024

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 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

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

Additional Information About Your Portfolio

as of March 31, 2024 *(continued)*

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 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 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

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 weighs 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

Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

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 may be subject to review and revision. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

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

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

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

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 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 include income on securities that have been lent out & 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 '^' 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

Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

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 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.

Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

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 dividend/interest rate paid by the investment solely as of the date of this report, annualized yearly per share and multiplied by the quantity of shares held in the selected account(s). For Expected Cash Flow and Portfolio Holdings reports prior to June 23, 2023, savings products & sweep funds do not display such calculations and instead, values are displayed as N/A. For all other reports, Estimated Annual Income for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

Current Yield: Current yield calculations display the current yield of the investment solely as of the date of this report, is defined as the estimated annual income divided by the total market value. For Portfolio Holdings report generated prior to June 23, 2023, savings products & sweep funds do not include such information and instead, values are displayed as N/A. For all other reports, Current Yield for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

YTM (at Market): Yield to Maturity (at Market) is the expected return of an interest-bearing security from the report date, assuming that it is held to maturity with all coupon payments paid. For displays at the tax lot level, the Yield to Maturity is calculated based on the cost basis of that specific tax lot. For position level displays (consisting of multiple tax lots), Yield to Maturity is derived by using the weighted average cost basis of all the

underlying tax lots.

YTW (at Market): Yield to Worst (at Market) is the expected return of an interest-bearing security from the report date, assuming that it is held to the next call date or until maturity (if no next call date) with all coupon payments paid. For displays at the tax lot level, the Yield to Worst is calculated based on the cost basis of that specific tax lot. For position level displays (consisting of multiple tax lots), Yield to Worst is derived by using the weighted average cost basis of all the underlying tax lots.

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 the account is a donor advised fund account, the assets in those accounts are owned by the Sponsoring Charitable Organization, and not the donor. You and your financial advisor have procured the appropriate authorization to view the assets in the donor advised fund account. If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Account name(s) displayed in this report and labels used for groupings of accounts can be customizable "nicknames" chosen by you to assist you with your recordkeeping or may have been included by your financial advisor for reference purposes only. The names used have no legal effect, are not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts or any group of accounts, and are not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

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

Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

Account changes: At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:

- 1) Have there been any changes to your financial situation or investment objectives?
 - 2) Would you like to implement or modify any restrictions regarding the management of your account?
- If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

ADV disclosure: A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.

Important information for former Piper Jaffray and McDonald Investments clients: As an accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

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

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

Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

Important information about brokerage and advisory services. As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipsummary.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities

customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2019. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent);
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).



Guide to the Markets[®]

U.S. | Q3 2024

As of March 31, 2024





Inflation components

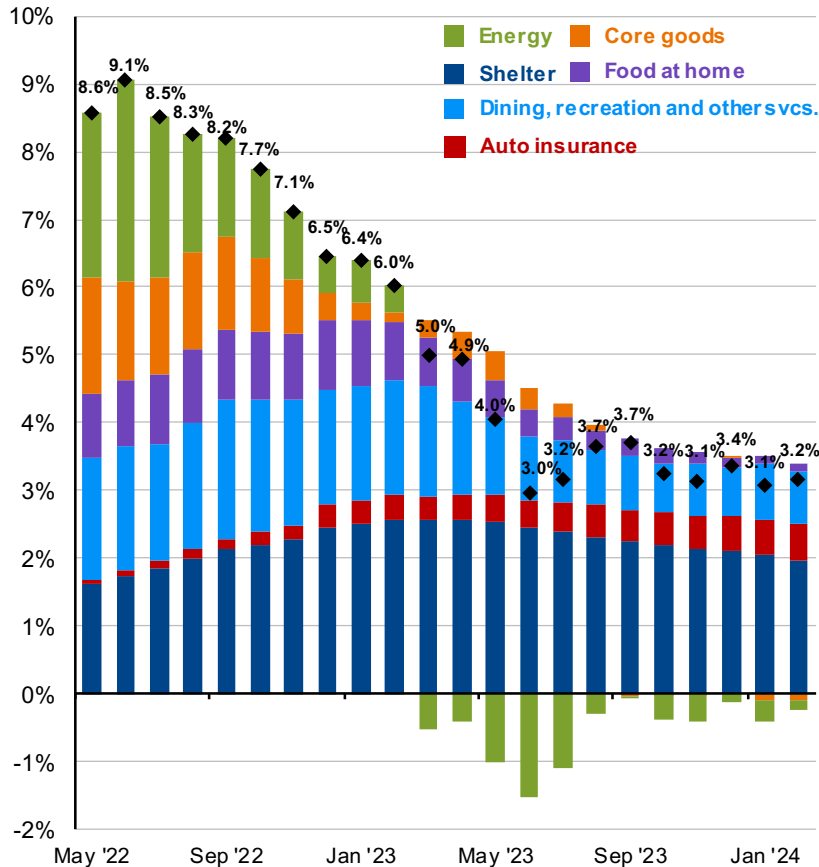
GTM

U.S.

Economy

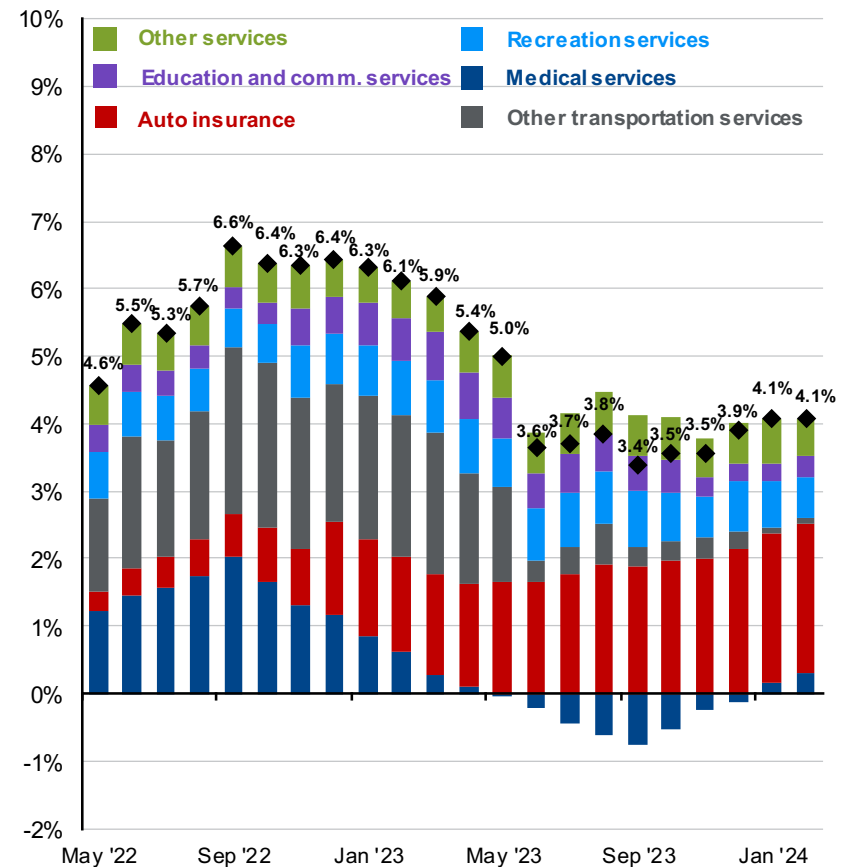
Contributors to headline CPI inflation

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



Contributors to core services ex-shelter CPI inflation*

Contribution to y/y % change in custom CPI index, non-seasonally adj.



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. *Core services ex-shelter CPI is a custom index using CPI components created by J.P. Morgan Asset Management. (Left) "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. *Guide to the Markets* – U.S. Data are as of March 31, 2024.



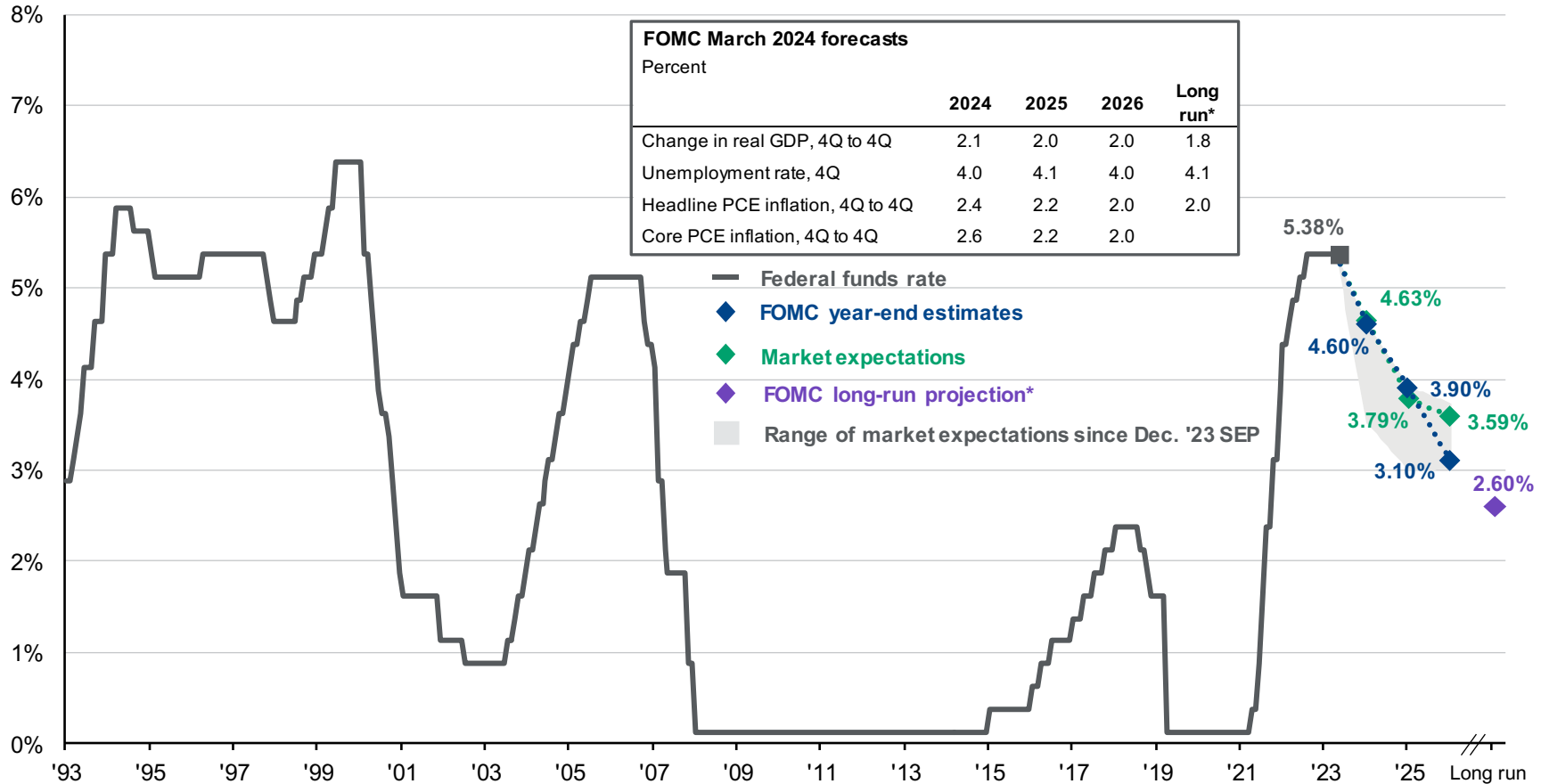
The Fed and interest rates

GTM

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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 USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of March 31, 2024.

J.P.Morgan
ASSET MANAGEMENT



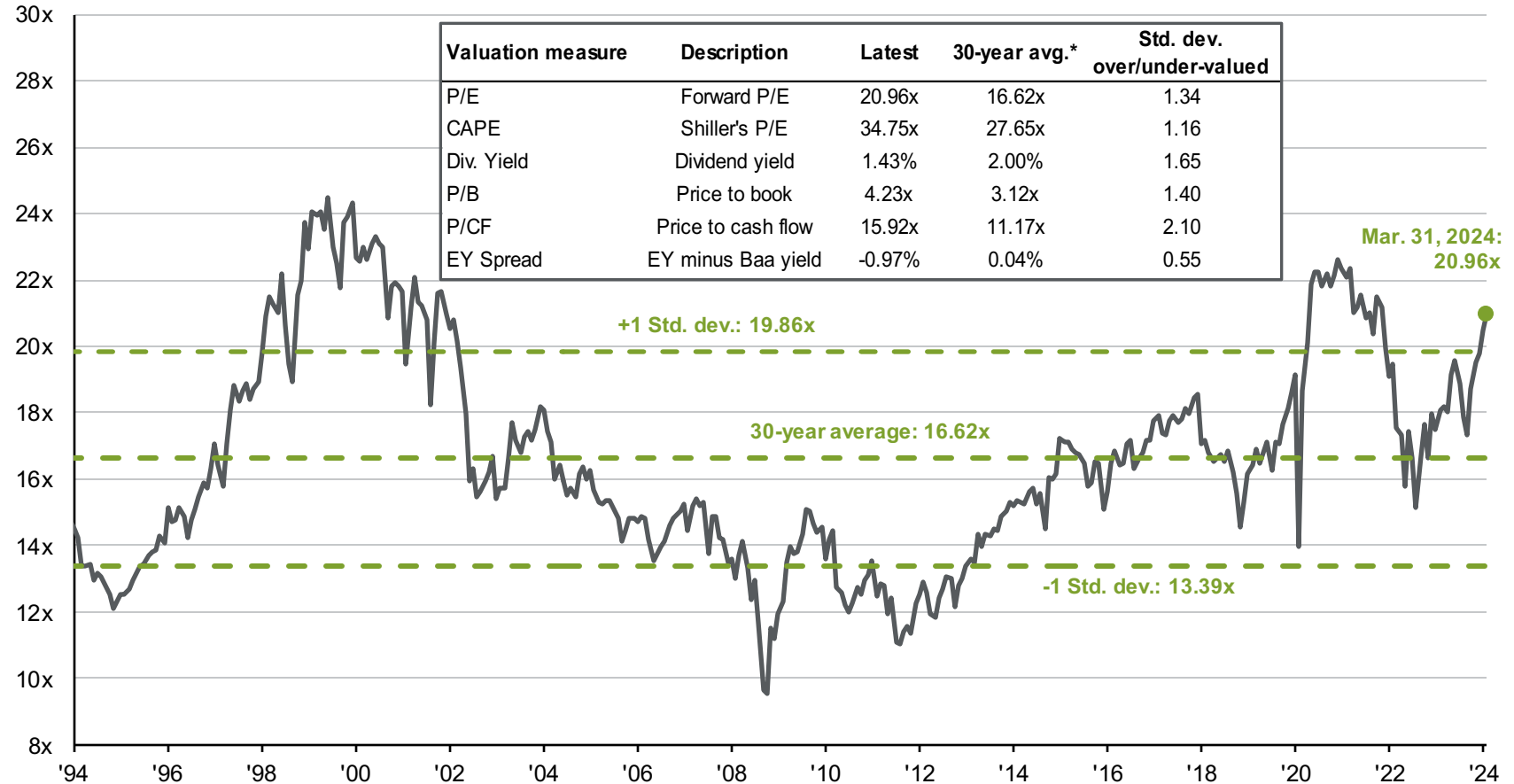
S&P 500 valuation measures

GTM

U.S.

Equities

S&P 500 Index: Forward P/E ratio



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

Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since February 1994 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are \$245. Average P/E and standard deviations are calculated using 30 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 30 years for each measure. *Averages and standard deviations for dividend yield and P/CF are since November 1995 due to data availability.

Guide to the Markets – U.S. Data as of March 31, 2024.

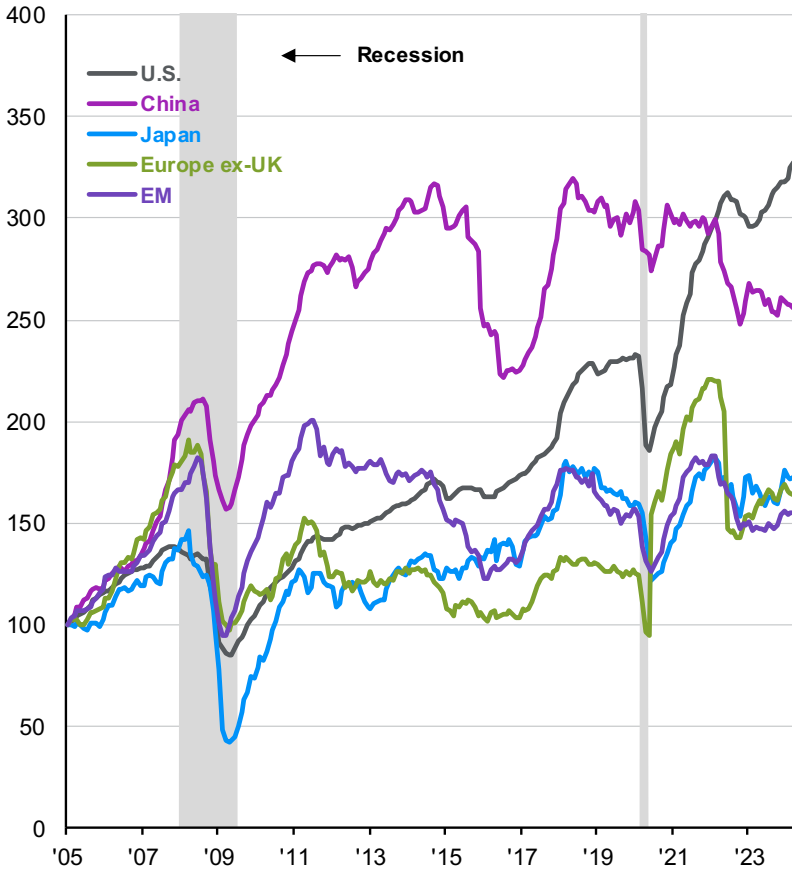


International equity earnings and valuations

GTM U.S.

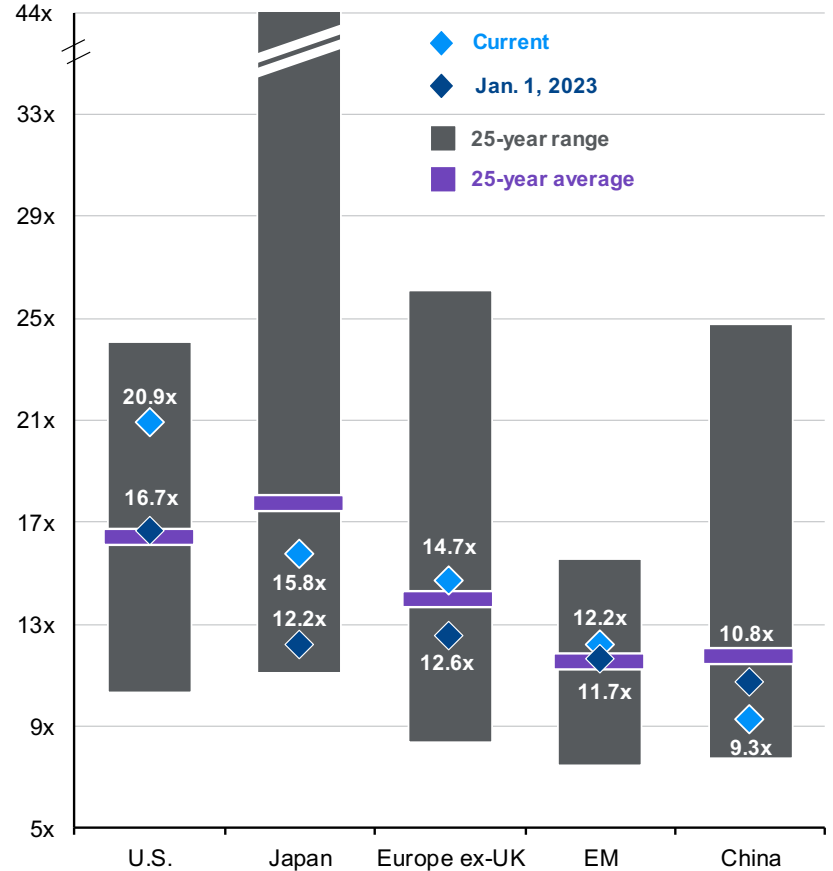
Global earnings estimates

Jan. 2005 = 100, next 12 months consensus estimates, U.S. dollars



Global valuations

Current and 25-year next 12 months price-to-earnings ratio



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Next 12 months consensus estimates are based on pro-forma earnings and are in U.S. dollars. Past performance is not a reliable indicator of current and future results. (Right) The purple lines for EM and China show 20-year averages due to a lack of available data.

Guide to the Markets – U.S. Data are as of March 31, 2024.



Fixed income market dynamics

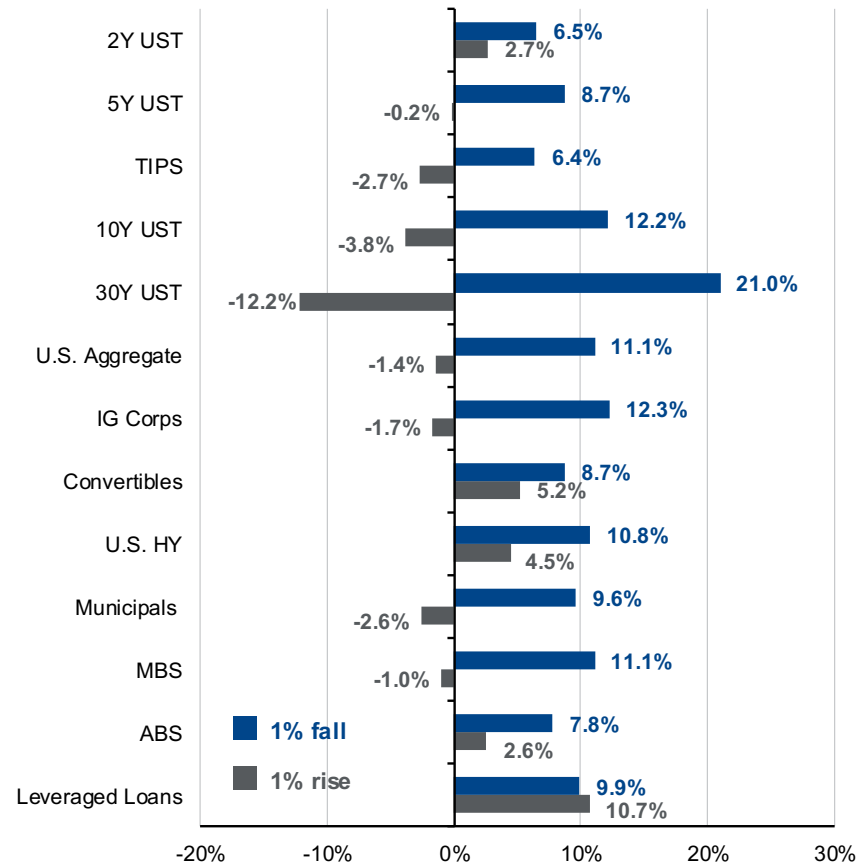
GTM

U.S.

U.S. Treasuries	Yield		Return			
	3/31/2024	12/31/2023	2024 YTD	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	4.59%	4.23%	0.24%	2 years	0.75	-0.02
5-Year	4.21%	3.84%	-0.78%	5	0.94	-0.07
TIPS	1.85%	1.72%	-0.08%	7.3	0.71	0.30
10-Year	4.20%	3.88%	-1.67%	10	1.00	-0.13
30-Year	4.34%	4.03%	-4.06%	30	0.93	-0.16
Sector						
U.S. Aggregate	4.85%	4.53%	-0.78%	8.4	0.87	0.24
IG Corps	5.30%	5.06%	-0.40%	10.8	0.60	0.48
Convertibles	6.64%	7.26%	2.09%	-	-0.10	0.87
U.S. HY	7.66%	7.59%	1.47%	4.9	-0.02	0.76
Municipals	3.49%	3.22%	-0.39%	13.3	0.68	0.27
MBS	5.04%	4.68%	-1.04%	7.5	0.79	0.24
ABS	5.79%	5.65%	1.27%	3.6	0.05	-0.03
Leveraged Loans	10.32%	10.59%	0.63%	4.4	-0.14	-0.05

Impact of a 1% rise or fall in interest rates

Total return, assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized – MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. Sector yields reflect yield-to-worst. Leveraged loan yields reflect the yield to 3Y takeout. Correlations are based on 15-years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Past performance is not indicative of future results. Guide to the Markets – U.S. Data are as of March 31, 2024.



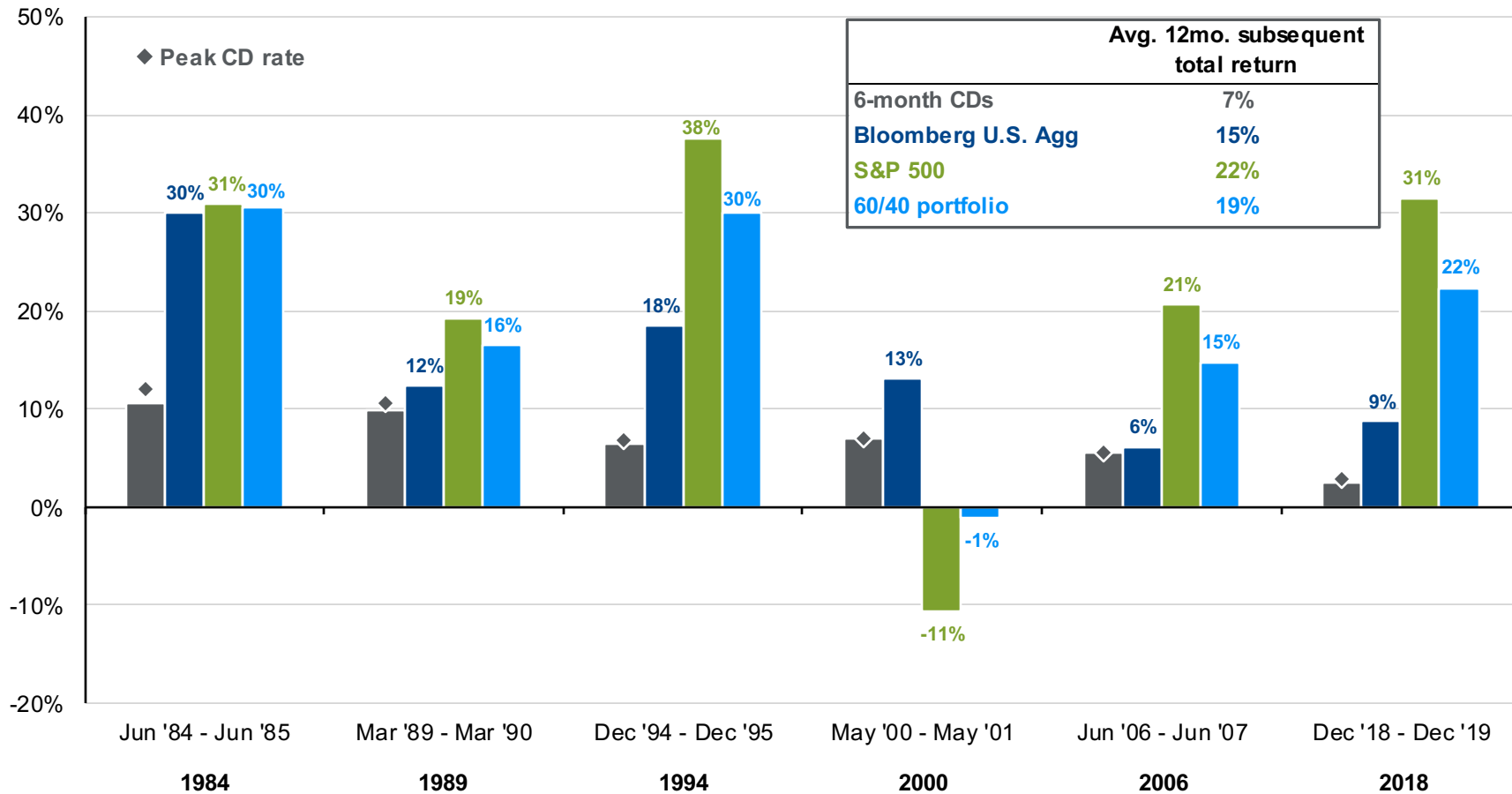
CD rates and other investment opportunities

GTM

U.S.

Investment opportunities outside of CDs

Peak 6-month certificate of deposit (CD) rate during previous rate hiking cycles and subsequent 12-month total returns



Source: Bloomberg, FactSet, Federal Reserve, Standard and Poor's, J.P. Morgan Asset Management.

The 60/40 portfolio is 60% invested in S&P 500 Total Return Index and 40% invested in Bloomberg U.S. Aggregate Total Return Index. The analysis references the month in which the month-end 6-month CD rate peaked during previous rate hiking cycles. CD rate data prior to 2013 are sourced from the Federal Reserve, whereas data from 2013 to 2023 are sourced from Bloomberg. CD subsequent 12-month return calculation assumes reinvestment at the prevailing 6-month rate when the initial CD matures.

Guide to the Markets – U.S. Data are as of March 31, 2024.



J.P. Morgan Asset Management – Index definitions

GTM

U.S.

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

GTM

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.

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

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Prepared by: David P. Kelly, Jordan K. Jackson, John C. Manley, Meera Pandit, Gabriela D. Santos, Stephanie Aliaga, Sahil Gauba, Nimish Vyas, Mary Park Durham, and Brandon Hall.

Unless otherwise stated, all Data are as of March 31, 2024 or most recently available.

Guide to the Markets – U.S.

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J.P.Morgan
ASSET MANAGEMENT



UNIVERSITY
of HAWAI'I
MĀNOA

UNIVERSITY OF HAWAII
BOARD OF REGENTS

DTS 24089

'24 APR 25 A9:10
March 13, 2024

MEMORANDUM

TO: Gabriel Lee
Interim Chair, Board of Regents
Chair, Committee on Institutional Success

VIA: David Lassner *David Lassner*
President

VIA: Jan Gouveia *Jan Gouveia*
Vice President for Administration

VIA: Michael Bruno *Michael Bruno*
Provost
University of Hawai'i at Mānoa

VIA: Alexandra French *Alexandra French*
Chief Business Officer
University of Hawai'i at Mānoa

FROM: Lee Buenconsejo-Lum *Lee Buenconsejo-Lum*
Interim Dean, John A. Burns School of Medicine
University of Hawai'i at Mānoa

Naoto T. Ueno *Naoto Ueno*
Director, University of Hawai'i Cancer Center
University of Hawai'i at Mānoa

SUBJECT: PROPOSED AMENDMENT TO BOARD OF REGENTS POLICY 10.207, PARKING
AND OPERATION OF MOTOR VEHICLES, FOR ADJUSTMENT OF THE
PARKING PERMIT FEE SCHEDULE FOR THE UNIVERSITY OF HAWAI'I AT
MĀNOA KAKA'AKO PARKING LOT.

SPECIFIC ACTION REQUESTED:

It is requested that the Board of Regents approve an amendment to Board of Regents Policy (RP) 10.207, Parking and Operation of Motor Vehicles, to provide for an adjustment to the parking permit fee schedule of the University of Hawai'i at Mānoa (UHM) Kaka'ako parking lot ("Kaka'ako Zone").

RECOMMENDED EFFECTIVE DATE:

651 Ilalo Street
Medical Education Building
Honolulu, Hawai'i 96813
An Equal Opportunity/Affirmative Action Institution

Gabriel Lee, Interim Chair and Committee Chair
 Board of Regents
 March 13, 2024
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July 1, 2024.

ADDITIONAL COST:

There are no additional costs to UHM associated with this request.

PURPOSE:

The purpose of the proposed amendment to RP 10.207, Parking and Operation of Motor Vehicles, is to adjust the Kaka'ako parking permit fee schedule under UHM's established parking permit fee schedule, which is found in Attachment 1 to RP 10.207. The adjustment, if approved, raises the parking fee in the Kaka'ako Zone from its current \$112.50 per stall per month to \$116.00 per stall per month, an increase of approximately 3 percent (with semester and annual parking fees increased proportionately), and also provides for increases to the Kaka'ako student parking permit fees (continuing at 50 percent of the base fee, i.e., \$58.00 per stall per month) and moped/motorcycle parking permit fees consistent with this increase.

Adjustment of the UHM Kaka'ako parking permit fee schedule for the Kaka'ako Zone's small 55-permit onsite parking lot at the John A. Burns School of Medicine (JABSOM) and the University of Hawai'i Cancer Center (UHCC) will allow the parking fees paid by users (faculty and staff) of this onsite parking lot (collectively the Onsite Users) to be consistent with the parking fees paid by University students, faculty, staff, and visitors (collectively the Offsite Users) who park at the larger adjacent non-University off-campus parking lot known as "Lot C". The Offsite Users have parked at Lot C for a number of years under various agreements with the Hawai'i Community Development Authority (HCDA), with the current agreement, a Right of Entry Agreement (ROE), recently amended under a 1st Amendment to the ROE (1st Amendment) to provide for a five-year extension of the ROE and the continued use of 325 stalls at a new usage fee rate effective September 1, 2023.

As negotiated with HCDA and approved by the HCDA Board on July 5, 2023 and subsequently approved by the University via the 1st Amendment, the new usage fee for Lot C is constant for all five (5) years of the extension (September 1, 2023 through and including August 31, 2028) at a rate of \$116.00 per stall per month for use of up to 325 stalls. This change in usage fee rate under the 1st Amendment represents an approximate 3 percent increase over the prior Lot C usage fee rate, which was \$112.59 per stall per month.

The adjustment to the Kaka'ako Zone parking permit fee schedule is therefore necessary to bring the parking fees paid by the OnSite Users in line with the new parking fees to be paid by the Offsite Users at Lot C (upon approval by the President of a separate request to increase the Lot C parking fee charged by the University to Offsite Users in accordance with RP 6.203 and its Attachment 1).

If the new Kaka'ako Zone parking permit fee schedule is not approved, the Onsite Users will be paying approximately 3 percent less to park onsite as the Offsite Users will pay to park at Lot C. Approval of the new Kaka'ako Zone parking permit fee schedule will ensure equity in parking fee rates for those working at JABSOM and UHCC.

BACKGROUND:

History

Gabriel Lee, Interim Chair and Committee Chair
 Board of Regents
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In October 2002, approval was granted to develop and construct the JABSOM complex consisting primarily of the Medical Education Building and the Biomedical Sciences (Research) Building (BSB) (collectively all comprise the JABSOM Project) on 9.898 acres of land leased from HCDA in the Kaka'ako Makai district. Phase 1 of the JABSOM Project was completed in 2005 and included two on-site parking areas (Lot A and Lot B with over 200 parking stalls) and one off-site parking area (Lot C with about 400 parking stalls). Initially, all of the parking areas, including Lot C, were managed by UHM Commuter Services.

In October 2010, construction began on Phase 2 of the JABSOM Project, which was the new UHCC facility. Construction of the new UHCC facility was completed in February 2013 and resulted in a reduction of onsite parking spaces from over 200 stalls to 68 stalls. In order to remain in compliance with the parking requirements contained in the HCDA development permit issued to the University in 2002 (and as subsequently amended), the University had to include the Lot C parking spaces it was using.

The University's Lot C extended off-site parking agreement with HCDA expired on August 31, 2013. The University and HCDA entered into a five-year Lot C parking agreement, effective as of September 1, 2013. While the new Lot C parking agreement specified that Lot C parking management would return to HCDA, HCDA would reserve at a minimum, 326 monthly parking permits for the University to enable the University to continue to meet its overall parking requirements. At that time, HCDA also agreed to align the Lot C parking fees with the parking fees charged for UHM's upper campus parking (\$50 per month per stall), provided that if UHM parking fees were to increase, the Lot C parking fees would correspondingly increase to the same amount.

To enable University employees to exercise payroll deductions to pay for parking in Lot C, JABSOM and UHCC provided the University employees a subsidy of \$1.75 per month to cover the difference in parking rates (\$50 per stall per month in Lot C as compared to \$48.25 per month for the UHM Upper Campus). The importance of this minimal per month subsidy was that it enabled the University employees to continue to claim a pre-tax parking benefit and/or an after-tax parking deduction.

In July 2016, HCDA notified JABSOM and UHCC that HCDA's Board of Directors had approved the Stanford Carr Development, LLC's master development plan for Lot C, including the construction of the "Sandbox" project. Construction of the master development on Lot C was to occur in three phases. Although HCDA did not anticipate Phase I construction to begin until early 2017, HCDA did inform JABSOM and UHCC that the Lot C parking fees were likely to increase.

Upon learning of HCDA's Lot C parking fee increase, JABSOM, UHCC, UHM and University System leadership began strategizing to determine next steps to find affordable offsite parking for University students and employees. The Office of Hawaiian Affairs and Kamehameha Schools, which own surface parking lots in the Kaka'ako area, were contacted. Unfortunately, their parking lots were either not readily available and/or would require parking fees in excess of the then quoted \$100 per month per stall parking fee at Lot C. HCDA was approached to extend the availability of Lot C. HCDA was willing to do so subject to the payment of the increased monthly parking fees, management by an outside vendor, and need for space at Lot C for the development of the proposed Stanford Carr Lot C master development project which included at that time a Lot C parking garage. HCDA asked University leadership if the University was interested in partnering with HCDA to build a Lot C parking garage. It was estimated, however, that the cost to build would be about \$45,000 per stall. The high price of construction would likely result in parking fees that might be viewed as unaffordable to University employees.

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Independent Parking Study and the ROE for Lot C

JABSOM and UHCC also commissioned an independent parking study. Completed in October 2017, the parking study concluded that HCDA's proposed Lot C parking fees (after the proposed increase) were consistent with the parking fees at the surrounding surface parking lots. The study also confirmed that no other parking lots large enough to accommodate the University's parking demand in Kaka'ako were available. Finally, the study indicated that while additional on-site parking could be built, it would need to be a parking structure within the courtyard between JABSOM and UHCC.

Based on the parking study, the most feasible near-term parking alternative was the continued use of Lot C. The University and HCDA subsequently reached tentative agreement on the terms of the ROE.

Board of Regents Approval of the Kaka'ako Parking Permit Fee Schedule

To address the disparity in the parking fees paid by Lot C Offsite Users and the parking fees paid by Onsite Users, JABSOM, UHCC, and UHM obtained Board of Regents approval of an amendment to Attachment 1 of RP 10.207 on July 17, 2018 to establish a separate Kaka'ako on-campus parking permit fee schedule that increased the parking fees to be at least the same in the onsite lots of this Kaka'ako Zone as the parking fees payable for the use of Lot C. The increased parking revenues from Onsite Users has been used to help subsidize and offset the increased parking fees payable by University students¹ at Lot C.

Once again, for equity purposes, JABSOM and UHCC are requesting approval to increase the Kaka'ako on-campus parking fees in the Kaka'ako Zone to make them the same as those for Lot C, and to offset the University's subsidy for Lot C parking.

Proposed Changes

There are currently 55 onsite parking stalls available for University employees in the Kaka'ako Zone, out of a total of 68 onsite stalls. (Thirteen onsite parking stalls are reserved for visitor parking or other purposes, and not available for employee parking permits.) They are managed by JABSOM and UHCC. JABSOM and UHCC administration personnel represent the majority of the Onsite Users. Amending the Kaka'ako parking fee schedule for Onsite Users would: (a) increase the parking fees for the Onsite Users to the levels that will be paid by the Offsite Users for Lot C and (b) enable the University employees parking at Lot C to claim the full payroll deduction benefit (to the extent that any subsidy does not cover the parking fee increases). Amending the Kaka'ako parking fee schedule also helps the University continue to offer the accreditor-required* affordable student parking option, with the increased parking revenue received from the Onsite Users being used to help subsidize the Lot C parking fees for the University students.

Therefore, JABSOM and UHCC are requesting the parking fee for the Kaka'ako Zone be increased to \$116.00 per stall month from its current 112.50 per stall per month, as provided for in the proposed amendment to the UHM parking permit fee schedule in Attachment 1 of RP 10.207. Further, under the

¹Having affordable student parking options is a Liaison Committee for Medical Education (LCME) accreditation requirement as a part of LCME Standard 5: Education Resources and Infrastructure, noting resources and infrastructure, which includes financial and physical facilities must be readily available and accessible across locations to meet the needs of the medical students. Additionally, LCME Standard 12.3 Personal Counseling/Well-Being Programs requires facilitating the physical and emotional demands of a student's medical education.

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new schedule, the monthly parking fees for University students would be adjusted to continue at 50 percent of University employee parking fees. Finally, although the ROE for Lot C does not provide for moped or motorcycle rates, it is proposed that parking fees for mopeds and motorcycles be increased by 3 percent to be in alignment with the increase in the monthly automobile parking rates.

Other Kaka'ako Offsite Parking ROEs

To provide a complete picture of the parking situation in Kaka'ako, it should be noted that, under the Administrative Amendment No. 1 to Development Permit dated May 25, 2010, the University is required to provide 394 off-site parking stalls in connection with the University's operation of JABSOM and UHCC (a requirement the University presently meets), and that, accordingly, and consistent with the parking needs of JABSOM and UHCC, two other ROEs were entered into with HCDA for use of parking stalls by the University: (1) an ROE for 45 parking stalls at the Ohe Street Lot in Kaka'ako, and (2) an ROE for 50 parking stalls at the Kaka'ako Waterfront Park. Each ROE contains a five (5) year term that ends April 30, 2024. Both ROEs are now with the City and County of Honolulu ("City") pursuant to the transfer of these parking lots to the City in 2019 as portions of certain other Kaka'ako parcels, and the present intention of JABSOM and UHCC is to pursue timely renewal of these two other ROEs with the City, or enter into similar arrangements with the City that will enable the continued use of these parking stalls.

APPROVAL BY THE BOARD OF REGENTS

The adjustment to RP 10.207 must be approved by the Board of Regents consistent with RP 10.207 Section III, which provides:

III. Policy:

- A. The board shall approve fees for parking permits and parking fees per day, per hour, or fraction thereof on the roadways and in the parking areas under the jurisdiction of the university at an open meeting of the board subject to the requirements of Chapter 92, Hawai'i Revised Statutes.*
- B. Current board-approved fee schedules for each respective campus shall be attached to this policy as follows:*
 - University of Hawai'i at Mānoa Attachment 1*
 - University of Hawai'i at Hilo Attachment 2*
 - Honolulu Community College Attachment 3*
 - Kapi'olani Community College Attachment 4*
 - Leeward Community College Attachment 5*
 - Kaua'i Community College Attachment 6*
 - University of Hawai'i - Maui College Attachment 7*
- C. Other than as set forth above, the board delegates its authority to properly administer and manage the parking and operation of motor vehicles at each respective campus to the president, as set forth in Chapter 20-12, Hawai'i Administrative Rules, as amended. The board further delegates to the chancellors of the respective campuses the authority to establish appropriate procedures for the appeal of citations and penalties by students, employees, or other persons designated by the chancellor.*

Gabriel Lee, Interim Chair and Committee Chair
Board of Regents
March 13, 2024
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ACTION RECOMMENDED:

It is recommended that the Board of Regents approve the proposed amendment to RP 10.207, Parking and Operation of Motor Vehicles, to adjust the parking permit fee schedule for the UHM Kaka'ako parking lot. Again, JABSOM and UHCC are requesting the parking fee for the Kaka'ako Zone be increased to \$116.00 per stall month from its current 112.50 per stall per month, as provided for in the proposed amendment to the UHM parking permit fee schedule in Attachment 1 of RP 10.207. Further, under the new schedule, the monthly parking fees for University students would be adjusted to continue at 50 percent of University employee parking fees. Finally, although the ROE for Lot C does not provide for moped or motorcycle rates, it is proposed that parking fees for mopeds and motorcycles be increased by 3 percent to be in alignment with the increase in the monthly automobile parking rates.

Attachments:
RP 10.207 Original, Redline, Clean

c: Executive Administrator and Secretary to the Board Yvonne Lau

ATTACHMENT 1PARKING FEES FOR UH/MĀNOA

(a) Parking Permits (effective 8/26/2019)

(1) Employee Tier 1 (Mānoa Campus)

Upper Campus

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$193.00	\$579.00

Surface Lots

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2020	\$250.00	\$750.00
2021	283.00	849.00
2022	317.00	951.00
2023	350.00	1050.00
2024	400.00	1200.00
2025 & thereafter	433.00	1299.00

(2) Employee Tier 2 (Mānoa Campus)

Lower Campus

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$142.00	\$426.00

Structures

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2020	\$166.00	\$498.00
2021	200.00	600.00
2022	234.00	702.00
2023	259.00	777.00
2024	284.00	852.00
2025 & thereafter	308.00	924.00

(3) Employee (Kaka'ako Zone)

<u>FY</u>	<u>Monthly</u>	<u>Semester</u>	<u>Annual</u>
2019	\$100.00	\$400.00	\$1200.00
2020	103.00	412.00	1236.00
2021	106.25	425.00	1275.00
2022	109.25	437.00	1311.00
2023 & thereafter	112.50	450.00	1350.00

- (4) The president, chancellor, vice presidents, vice chancellors, deans, and directors of major research institutes may, upon approval and payment of the fee set forth herein, be provided with one reserved parking stall as determined by the Parking Office. For the purpose of this section, the fee is 200% of the rate for employee parking in the zone in which the reserved stall is located.

(5) Student Permits Tier 3 (Mānoa Campus)

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$142.00	\$426.00
2020	166.00	498.00
2021	175.00	525.00
2022	184.00	552.00
2023	200.00	600.00
2024	217.00	651.00
2025 & thereafter	234.00	702.00

(6) Student Permits (Kaka'ako Zone)

<u>FY</u>	<u>Monthly</u>	<u>Semester</u>	<u>Annual</u>
2019	\$50.00	\$200.00	\$600.00
2020	51.50	206.00	618.00
2021	53.00	212.00	636.00
2022	54.50	218.00	654.00
2023 & thereafter	56.25	225.00	675.00

(7) Evening Permits (Mānoa Campus)

<u>FY</u>	<u>Monthly</u>
2019	\$24.00
2020	32.00
2021	36.00
2022	40.00
2023	44.00
2024	48.00
2025 & thereafter	52.00

(8) Moped/Motorcycle Permits (Employees Mānoa Campus)

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$30.00	\$90.00
2020	40.00	120.00
2021	52.00	156.00
2022	64.00	192.00
2023	76.00	228.00
2024	88.00	264.00
2025 & thereafter	100.00	300.00

(9) Moped/Motorcycle Permits (Students Mānoa Campus)

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$30.00	\$90.00
2020	40.00	120.00
2021	47.00	141.00
2022	54.00	162.00
2023	61.00	183.00
2024	68.00	204.00
2025 & thereafter	75.00	225.00

(10) Moped/Motorcycle Permits (Employees and Students
Kaka'ako Zone)

<u>FY</u>	<u>Monthly</u>	<u>Semester</u>	<u>Annual</u>
2019	\$15.00	\$60.00	\$180.00
2020	15.50	62.00	186.00
2021	16.00	64.00	192.00
2022	16.50	66.00	198.00
2023 & thereafter	17.00	68.00	204.00

(b) Hourly or Daily Parking (effective 7/1/2019)

Hourly or daily parking fees may be set at rates not to exceed the following:

- (1) \$6.00 per hour or any fraction thereof. Persons losing time-stamped tickets or driving vehicles parked before surface lot or structure opening must pay for the entire time lapsed between opening of the surface lot or structure and their departure.
- (2) \$25.00 flat rate per day or any fraction thereof payable on either entrance or exit in certain zones or areas designated by the chancellor or chancellor's designee. Persons losing time-stamped tickets or driving vehicles parked before surface lot or structure opening must pay for the entire time lapsed between opening of the surface lot or structure and their departure.
- (3) The chancellor or chancellor's designee shall establish the time periods at which said fees change from hourly to daily or vice versa.
- (4) The chancellor or chancellor's designee shall set or waive fees for parking for special events or disabled persons.

ATTACHMENT 1**PARKING FEES FOR UH/MĀNOA**

(a) Parking Permits (effective ~~8/26/2019~~ 7/1/2024)

(1) Employee Tier 1 (Mānoa Campus)

Upper Campus

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$193.00	\$579.00

Surface Lots

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2020	\$250.00	\$750.00
2021	283.00	849.00
2022	317.00	951.00
2023	350.00	1050.00
2024	400.00	1200.00
2025 & thereafter	433.00	1299.00

(2) Employee Tier 2 (Mānoa Campus)

Lower Campus

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$142.00	\$426.00

Structures

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2020	\$166.00	\$498.00
2021	200.00	600.00
2022	234.00	702.00
2023	259.00	777.00
2024	284.00	852.00
2025 & thereafter	308.00	924.00

(3) Employee (Kaka'ako Zone)

<u>FY</u>	<u>Monthly</u>	<u>Semester</u>	<u>Annual</u>
2019	\$100.00	\$400.00	\$1200.00
2020	103.00	412.00	1236.00
2021	106.25	425.00	1275.00
2022	109.25	437.00	1311.00
2023 & thereafter 2024	112.50	450.00	1350.00
<u>2025 & thereafter</u>	<u>116.00</u>	<u>464.00</u>	<u>1392.00</u>

- (4) The president, chancellor, vice presidents, vice chancellors, deans, and directors of major research institutes may, upon approval and payment of the fee set forth herein, be provided with one reserved parking stall as determined by the Parking Office. For the purpose of this section, the fee is 200% of the rate for employee parking in the zone in which the reserved stall is located.

(5) Student Permits Tier 3 (Mānoa Campus)

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$142.00	\$426.00
2020	166.00	498.00
2021	175.00	525.00
2022	184.00	552.00
2023	200.00	600.00
2024	217.00	651.00
2025 & thereafter	234.00	702.00

(6) Student Permits (Kaka'ako Zone)

<u>FY</u>	<u>Monthly</u>	<u>Semester</u>	<u>Annual</u>
2019	\$50.00	\$200.00	\$600.00
2020	51.50	206.00	618.00
2021	53.00	212.00	636.00
2022	54.50	218.00	654.00
2023 & thereafter 2024	56.25	225.00	675.00
<u>2025 & thereafter</u>	<u>58.00</u>	<u>232.00</u>	<u>696.00</u>

(7) Evening Permits (Mānoa Campus)

<u>FY</u>	<u>Monthly</u>
2019	\$24.00
2020	32.00
2021	36.00
2022	40.00
2023	44.00
2024	48.00
2025 & thereafter	52.00

(8) Moped/Motorcycle Permits (Employees Mānoa Campus)

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$30.00	\$90.00
2020	40.00	120.00
2021	52.00	156.00
2022	64.00	192.00
2023	76.00	228.00
2024	88.00	264.00
2025 & thereafter	100.00	300.00

(9) Moped/Motorcycle Permits (Students Mānoa Campus)

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
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2022	54.00	162.00
2023	61.00	183.00
2024	68.00	204.00
2025 & thereafter	75.00	225.00

(10) Moped/Motorcycle Permits (Employees and Students
Kaka'ako Zone)

<u>FY</u>	<u>Monthly</u>	<u>Semester</u>	<u>Annual</u>
2019	\$15.00	\$60.00	\$180.00
2020	15.50	62.00	186.00
2021	16.00	64.00	192.00
2022	16.50	66.00	198.00
2023 & thereafter <u>2024</u>	17.00	68.00	204.00
<u>2025 & thereafter</u>	<u>17.50</u>	<u>70.00</u>	<u>210.00</u>

(b) Hourly or Daily Parking (effective 7/1/2019)

Hourly or daily parking fees may be set at rates not to exceed the following:

- (1) \$6.00 per hour or any fraction thereof. Persons losing time-stamped tickets or driving vehicles parked before surface lot or structure opening must pay for the entire time lapsed between opening of the surface lot or structure and their departure.
- (2) \$25.00 flat rate per day or any fraction thereof payable on either entrance or exit in certain zones or areas designated by the chancellor or chancellor's designee. Persons losing time-stamped tickets or driving vehicles parked before surface lot or structure opening must pay for the entire time lapsed between opening of the surface lot or structure and their departure.
- (3) The chancellor or chancellor's designee shall establish the time periods at which said fees change from hourly to daily or vice versa.
- (4) The chancellor or chancellor's designee shall set or waive fees for parking for special events or disabled persons.

ATTACHMENT 1**PARKING FEES FOR UH/MĀNOA**

(a) Parking Permits (effective 7/1/2024)

(1) Employee Tier 1 (Mānoa Campus)

Upper Campus

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$193.00	\$579.00

Surface Lots

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2020	\$250.00	\$750.00
2021	283.00	849.00
2022	317.00	951.00
2023	350.00	1050.00
2024	400.00	1200.00
2025 & thereafter	433.00	1299.00

(2) Employee Tier 2 (Mānoa Campus)

Lower Campus

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$142.00	\$426.00

Structures

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2020	\$166.00	\$498.00
2021	200.00	600.00
2022	234.00	702.00
2023	259.00	777.00
2024	284.00	852.00
2025 & thereafter	308.00	924.00

(3) Employee (Kaka'ako Zone)

<u>FY</u>	<u>Monthly</u>	<u>Semester</u>	<u>Annual</u>
2019	\$100.00	\$400.00	\$1200.00
2020	103.00	412.00	1236.00
2021	106.25	425.00	1275.00
2022	109.25	437.00	1311.00
2023 & 2024	112.50	450.00	1350.00
2025 & thereafter	116.00	464.00	1392.00

- (4) The president, chancellor, vice presidents, vice chancellors, deans, and directors of major research institutes may, upon approval and payment of the fee set forth herein, be provided with one reserved parking stall as determined by the Parking Office. For the purpose of this section, the fee is 200% of the rate for employee parking in the zone in which the reserved stall is located.

(5) Student Permits Tier 3 (Mānoa Campus)

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$142.00	\$426.00
2020	166.00	498.00
2021	175.00	525.00
2022	184.00	552.00
2023	200.00	600.00
2024	217.00	651.00
2025 & thereafter	234.00	702.00

(6) Student Permits (Kaka'ako Zone)

<u>FY</u>	<u>Monthly</u>	<u>Semester</u>	<u>Annual</u>
2019	\$50.00	\$200.00	\$600.00
2020	51.50	206.00	618.00
2021	53.00	212.00	636.00
2022	54.50	218.00	654.00
2023 & 2024	56.25	225.00	675.00
2025 & thereafter	58.00	232.00	696.00

(7) Evening Permits (Mānoa Campus)

<u>FY</u>	<u>Monthly</u>
2019	\$24.00
2020	32.00
2021	36.00
2022	40.00
2023	44.00
2024	48.00
2025 & thereafter	52.00

(8) Moped/Motorcycle Permits (Employees Mānoa Campus)

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$30.00	\$90.00
2020	40.00	120.00
2021	52.00	156.00
2022	64.00	192.00
2023	76.00	228.00
2024	88.00	264.00
2025 & thereafter	100.00	300.00

(9) Moped/Motorcycle Permits (Students Mānoa Campus)

<u>FY</u>	<u>Semester</u>	<u>Annual</u>
2019	\$30.00	\$90.00
2020	40.00	120.00
2021	47.00	141.00
2022	54.00	162.00
2023	61.00	183.00
2024	68.00	204.00
2025 & thereafter	75.00	225.00

(10) Moped/Motorcycle Permits (Employees and Students
Kaka'ako Zone)

<u>FY</u>	<u>Monthly</u>	<u>Semester</u>	<u>Annual</u>
2019	\$15.00	\$60.00	\$180.00
2020	15.50	62.00	186.00
2021	16.00	64.00	192.00
2022	16.50	66.00	198.00
2023 & 2024	17.00	68.00	204.00
2025 & thereafter	17.50	70.00	210.00

(b) Hourly or Daily Parking (effective 7/1/2019)

Hourly or daily parking fees may be set at rates not to exceed the following:

- (1) \$6.00 per hour or any fraction thereof. Persons losing time-stamped tickets or driving vehicles parked before surface lot or structure opening must pay for the entire time lapsed between opening of the surface lot or structure and their departure.
- (2) \$25.00 flat rate per day or any fraction thereof payable on either entrance or exit in certain zones or areas designated by the chancellor or chancellor's designee. Persons losing time-stamped tickets or driving vehicles parked before surface lot or structure opening must pay for the entire time lapsed between opening of the surface lot or structure and their departure.
- (3) The chancellor or chancellor's designee shall establish the time periods at which said fees change from hourly to daily or vice versa.
- (4) The chancellor or chancellor's designee shall set or waive fees for parking for special events or disabled persons.



**UNIVERSITY
of HAWAI'I**
SYSTEM

'Ōnaehana Kulanui o Hawai'i

Office of Strategic Development and Partnership

Michael S. Shibata
Director

UNIVERSITY OF HAWAI'I
BOARD OF REGENTS

April 25, 2024

'24 APR 26 P12:22

TO: Gabriel Lee
Interim Chair, Board of Regents

Gabriel Lee
Chair, Committee on Institutional Success
Board of Regents

VIA: David Lassner 
President

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

FROM: Michael Shibata 
Director for Strategic Development and Partnership

SUBJECT: Authorizing the University of Hawai'i to enter into a Development Agreement and Option to Lease with MW Group, Ltd. for real property at 550 Makapu'u Avenue

SPECIFIC ACTIONS REQUESTED:

We request the Board of Regents authorize Administration to enter into a Development Agreement and Option to Lease ("Option") between the University of Hawai'i ("UH or University") and MW Group, Ltd. ("MWG" or "Lessee"), a Hawai'i company, and upon satisfactory completion of the terms of the Option, authorize Administration to enter into a ground lease ("Ground Lease") with MWG for approximately 2.4906 acres located at 550 Makapu'u Avenue, Honolulu, Hawai'i 96816, and identified as Tax Map Key No. (1) 3-2-030: 002 ("Property"), (see Exhibit A, Property). A summary of terms for the Option and the Ground Lease is attached hereto as Exhibit B, Summary of Major Terms.

RECOMMENDED EFFECTIVE DATE:

The Option will be executed upon approval of the Board of Regents. The Ground Lease will be executed once terms of the Option have been satisfied.

ADDITIONAL COST:

The Option and subsequent Ground Lease are not anticipated to result in any additional operational or capital improvement costs for the University. The arrangement provides for annual fees and rent to be paid to the University. Upon execution of the Ground Lease, the Lessee will be responsible for all improvements, utilities, and maintenance of the Premises.

Board Interim Chair Gabriel Lee
 Committee Chair Gabriel Lee
 April 25, 2024
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BACKGROUND:

The University acquired ownership of the Property via a Final Order of Condemnation executed on November 10, 1977. The Property is bound by existing County streets on the west (Pōkole Street), north (Maunalei Avenue), and east (Makapu'u Avenue). The Diamond Head Theatre shares a common boundary on the south and Lē'ahi Hospital is on the north. The University's Kapi'olani Community College ("**KapCC**") lies to the east, and residential neighborhoods are situated to the west. Three 4,500 square foot private residential lots are located at the northwest corner of the Property.

The Property was originally acquired for the UH Mānoa's John A. Burns School of Medicine ("**JABSOM**") campus. In 1965, JABSOM opened at the Lē'ahi Hospital as a two-year program of basic medical sciences, laying the pre-clinical groundwork for students hoping to become physicians. JABSOM became a fully accredited four-year school in 1973. The State Legislature approved the use of tobacco settlement funds to build and operate a new JABSOM campus in Kaka'ako, which opened in 2005.

The Property is being partially utilized as a temporary parking lot for Hawai'i Health Systems Corporation employees at the Lē'ahi Hospital. The Property does not have any existing structures. The Property consists of land that was previously used as part of the Lē'ahi Home (starting in 1902), later named Lē'ahi Hospital in 1942. In 1927, a servant's quarters and poultry farm took up the north and east portion of the Property. In 1949, two larger structures replaced the servant's quarters and poultry farm, and were used for patients and training medical staff. By 1991, the ward and training center buildings were demolished.

Over the years since the JABSOM campus was established at Kaka'ako, UH has explored various alternatives for the Property, including the following: 1) expansion of the KapCC campus; 2) housing (student, faculty, affordable); 3) Veterans Health Administration health clinic; and 4) disposition of the Property. The City and County of Honolulu's ("**City**") underlying R-5 Residential zoning of the Property limits potential uses of the Property. The Property is also within the City's Diamond Head Special District; as such, the Property is subject to additional design controls imposed by the City.

In 2022, the State Legislature introduced House Bill ("**HB**") No. 2288 with the intent to transfer the Property to the State Department of Hawaiian Home Lands ("**DHHL**"). On July 12, 2022, HB No. 2288 HD2 SD2 CD1 became law without the Governor's signature as Act 316. Act 316 provides that DHHL "may negotiate the transfer of the fee simple interest in the parcel" with UH. (Emphasis added.). UH and DHHL administration met and determined that they would not transfer the Property. UH and DHHL will focus on existing projects and priorities, including opportunities where joint efforts would benefit their respective missions.

On October 7, 2022, the University issued an Invitation to Submit Proposals ("**ISP**") to potential Developers (including DHHL), inviting interested parties to submit proposals for developing and leasing the Property. The University's goals were to select a Developer whose project would generate revenues for the University and fit in the context of the surrounding community. The University's objectives were to identify: 1) a lessee that will have a physical presence on the Property; 2) a use that improves the Property's condition for the surrounding neighborhood and

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the broader area community; 3) a lessee that is prepared and able to manage and secure the Property to eliminate the UH's need to further maintain the Property, reducing its liability relating to the maintenance of the Property; and 4) a use that partners and collaborates with University programs/departments.

After evaluating proposals and conducting interviews with the interested developers, the University selected MW Group as the best-qualified respondent developer whose qualifications and proposal best met the University's needs based on the evaluation criteria set forth in the ISP.

The MW Group, Ltd., registered with the State Department of Commerce and Consumer Affairs as a domestic profit corporation, is a privately-held, commercial real estate development company based on O'ahu. It has been in operation since 1996, and includes a portfolio that consists of commercial real estate assets, Hawai'i Self Storage, and the Plaza Assisted Living. MW Group is proposing to develop, finance, and operate a Plaza Assisted Living or similar senior living community ("**Project**") at the Property. There are currently six (6) existing Plaza Assisting Living communities throughout O'ahu. Its mission is to create Assisted Living communities for Hawai'i's seniors in familiar neighborhoods by fostering independence of their residents, supporting loved ones, and empowering their employees to make a difference, and their vision is to change the way people think about senior living. The Plaza Assisted Living has existing/prior partnerships with various University departments and programs and will further develop partnerships at its existing locations and the Property.

APPLICABLE REGENTS POLICY:

Under Board of Regents Policy RP 10.201, the Board of Regents' approval is required for this real property transaction given the length of the term of the Ground Lease. The six decision-making considerations, enumerated under Board of Regents Policy RP 10.201.III.A, are addressed in turn as follows:

- a. *Promote and support the mission and goals of the university in education, research, service, and economic development.*

While the Option and subsequent Ground Lease are intended to generate revenues to support the University's mission, the University and the Plaza Assisted Living will further develop partnerships at its six (6) existing locations and at the Property to collaborate on educational, research, and workforce development opportunities.

- b. *Advance principles and practices of sound environmental stewardship and sustainability.*

MW Group will include sustainability as a key factor in decision making and seek to minimize impervious surfaces on the site to reduce potential run-off impacts on the environment. Further, project design efforts will also endeavor to reduce the carbon footprint of the Project both during construction and under operation.

c. *Ensure that alternative actions are considered, investigated, and analyzed.*

The Property was originally acquired for the JABSOM campus. Since the JABSOM campus was established at Kaka'ako, UH has explored various alternatives for the Property, including the following: 1) expansion of the KapCC campus; 2) housing (student, faculty, affordable); 3) Veterans Health Administration health clinic; and 4) disposition of the Property. After considering the alternatives, the University issued an ISP to potential Developers interested in developing and leasing the Property. After considering proposals, UH selected MW Group as the best-qualified respondent developer. If a Ground Lease is entered, MW Group will take the Property "as is with all faults" and will hold the University harmless from any damage to the Property.

d. *Be fairly priced in the context of applicable fair market values and other relevant factors.*

Under the proposed rent terms of the Option and Ground Lease (see Exhibit B, Summary of Major Terms), the University will be receiving \$210,000 in annual base rent for the initial ten (10) years once construction and initial lease-up (period of filling maximum number of vacant units with tenants) is completed. For each decade thereafter, step-ups in base rent have been negotiated, with base rent in Year 51-65 being set at \$567,000 annually. The Option and Ground Lease includes a cumulative term of 90 years, with base rent amounts set for the first 65 years in order to keep rates more affordable to seniors, but at Year 66, rent will be reset through appraisal at market rate. The rent amounts proposed by MW Group were the most favorable to the University based on other proposals received during the ISP solicitation process.

e. *Generate revenue from real property not critical to long range plans for the university to support the university's core mission.*

The Option and Ground Lease will provide revenue generating potential, as the University will be receiving \$210,000 in annual base rent for the initial ten (10) years once construction and initial lease up is completed, and is anticipated to reduce overall costs to the University. Base rent will increase as set forth in the Summary of Major Terms. Furthermore, MW Group will be responsible for all improvements, utilities, and maintenance of the Premises which is advantageous to reduce overall costs to the University. The University does not currently receive revenue from the Hawai'i Health Systems Corporation ("HHSC") for its use of the Property for a temporary parking lot. HHSC has been allowed temporary use of the Property to provide a presence and deter others from squatting and illegal dumping. Further, HHSC keeps the area clean and maintains the vegetation, reducing the need for the University to do so.

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 Committee Chair Gabriel Lee
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- f. *Be consistent with and support long range plans that have been approved by the BOR.*

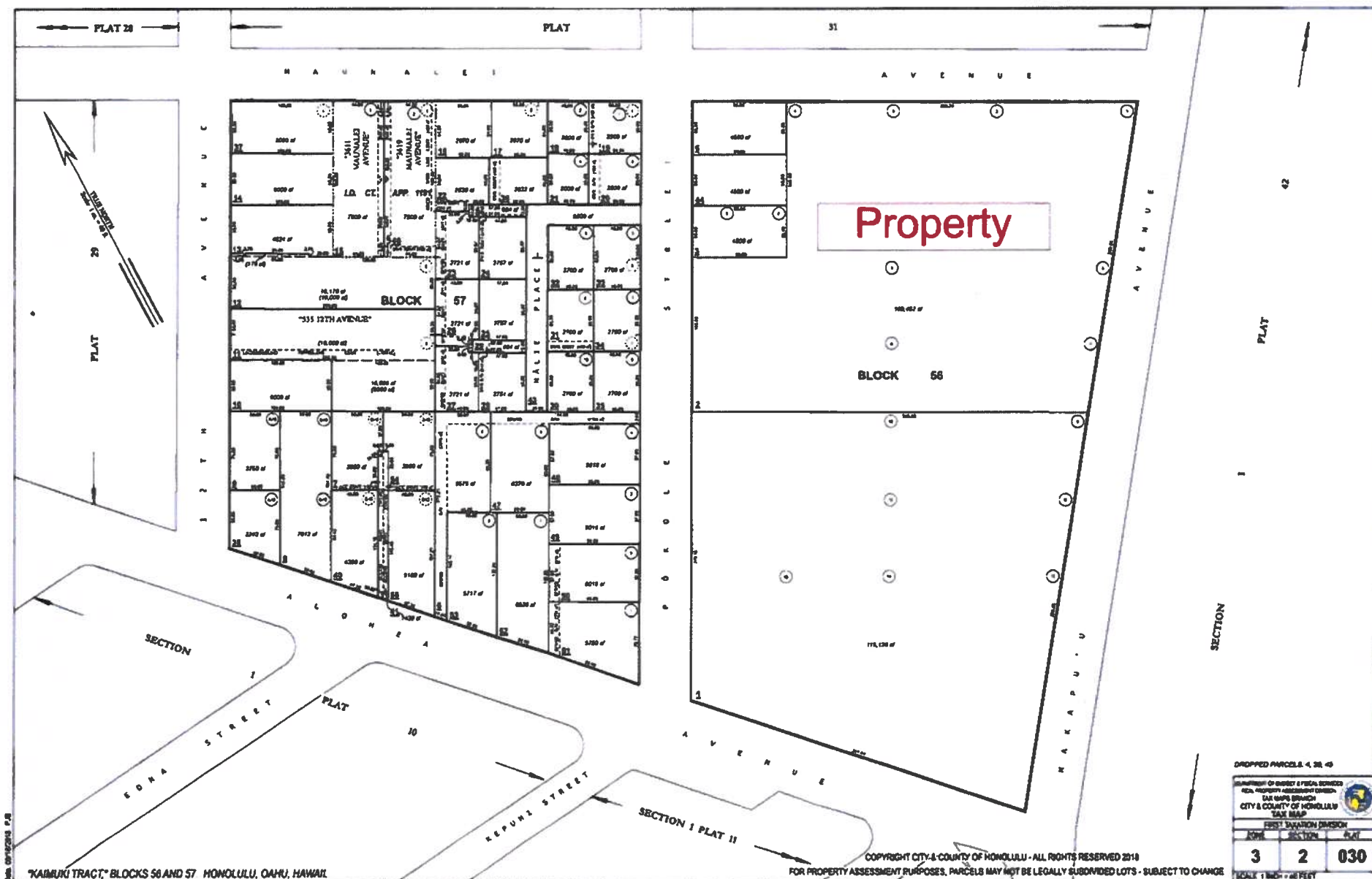
The Property is within the KapCC's long range development plan ("LRDP") dated August 2010. The LRDP evaluated potential areas on or adjacent to the KapCC campus that could be redeveloped in the future, and identified that a two-story building with associated two-story parking structure below could be developed on the Property. KapCC does not plan to develop the Property for future campus growth. The arrangement is supportive of the Imperatives as set forth in the University's Strategic Plan 2023-2029, including "Develop successful students for a better future" and "Meet Hawai'i's workforce needs of today and tomorrow." The arrangement also supports the 21st Century Facilities and High Performing System, which are two of the five policies as set forth in the University's Strategic Direction, 2015-2021.

ACTION RECOMMENDED:

We respectfully request that: (1) the Committee on Institutional Success recommend that the Board of Regents authorize; and (2) the Board of Regents subsequently authorize, the Administration to enter into the Development Agreement and Option to Lease, and upon satisfactory completion of the terms of the Development Agreement and Option to Lease, authorize Administration to enter into the Ground Lease as provided in the Summary of Major Terms. Once approved, the President, the Vice President for Budget and Finance/Chief Financial Officer will: (1) finalize and execute said Development Agreement and Option to Lease; (2) upon satisfactory completion of the terms of the Development Agreement and Option to Lease, enter into the Ground Lease; and (3) take such actions and execute such other ancillary documents as they deem necessary to implement this transaction.

c: Executive Administrator and Secretary of the Board Yvonne Lau

Attachments: Exhibit A - Property
 Exhibit B - Summary of Major Terms



Summary of Major Terms

PROPERTY

- Tax Map Key No. (1) 3-2-030: 002, approximately 2.4906 acres ("**Property**"). See Exhibit A attached to the Board Action Memorandum.

PARTIES

- Landowner and Lessor
 - University of Hawai'i
- Lessee
 - MW GROUP, LTD. [or NEW SINGLE PURPOSE ENTITY ESTABLISHED BY MW GROUP, LTD.], a Hawai'i for profit corporation, whose business address is 900 Fort Street Mall Suite 1188, Honolulu, Hawai'i 96813 ("**MWG**")

OPTION TO LEASE

DEVELOPMENT AGREEMENT, PRECONSTRUCTION RIGHT OF ENTRY, AND OPTION TO LEASE ("Option") between UNIVERSITY OF HAWAI'I ("University") and MW GROUP, LTD. ("MWG") regarding Tax Map Key No. (1) 3-2-030: 002 (approximately 2.4906 acres) 550 Makapu'u Avenue, Honolulu, Hawai'i 96816

PRECONSTRUCTION RIGHT OF ENTRY

- MWG may use the Property to conduct Due Diligence and feasibility studies.
- University hereby grants MWG and the MWG Agents the non-exclusive right to enter and access the Property for purposes of conducting and completing the Due Diligence.
- MWG's access and use of the Property shall not unreasonably interfere with University's operation of the Property.

TERM

- MWG and the MWG Agents are hereby authorized to access and use the Property for the Due Diligence beginning on the Effective Date, and ending on that date that is three (3) years from the Effective Date ("**Term**").
- If MWG is unable to complete its Due Diligence, MWG may extend the Term for up to two (2) one (1) year extensions for a maximum total Term of five (5) years.
- University may deny a request for extension if MWG is in default of its obligations hereunder beyond any applicable cure period.

- If MWG determines in its sole and absolute discretion that the Project is no longer feasible, whether due to the condition of the Property or otherwise, then MWG may terminate this Option.
- Upon such early termination by MWG, MWG shall only be responsible to the University for its pro rata share of any Use Fees set forth in this Option.

USE FEES

- MWG will timely submit the following annual payments to University for the use of the Property during the Term, with the Year 1 payment due upon execution of this Option and each subsequent year payment due upon each anniversary of the Effective Date herein as follows:
 - Year 1 - \$12,000
 - Year 2 - \$12,000
 - Year 3 - \$12,000
 - Year 4 - \$12,000
 - Year 5 - \$12,000

MWG OBLIGATION TO MAINTAIN

- At all times herein, MWG shall, and will ensure that the MWG Agents shall, maintain and keep the Property in a strictly clean, sanitary, and orderly condition.

MWG SHALL IMPLEMENT PRECAUTIONS

- MWG shall use and implement and ensure that the MWG Agents use and implement appropriate precautions and measures to minimize inconveniences to surrounding properties, residents, landowners, and the public in general.

MWG IS RESPONSIBLE FOR ADDRESSING/RESOLVING ADVERSE IMPACTS

- MWG will be responsible and will ensure that the MWG Agents shall be responsible, all at no cost to University, for preventing, mitigating, and remediating (and compensating University as appropriate for), to University's reasonable satisfaction, all adverse impacts to University, the Property, and University operations, resulting from or attributable to entry onto the Property by MWG and/or the MWG Agents and/or the Due Diligence.

MWG TO ENSURE PERFORMANCE BY MWG AGENTS

- MWG shall be responsible and liable for the acts or omissions of the MWG Agents, as though such acts and omissions were the MWG's own acts or omissions.

MWG TO ACCEPT PROPERTY "AS IS"

- The MWG, on behalf of itself and the MWG Agents agrees that University is making available the Property to the MWG and the MWG Agents on an "As Is With All Faults" basis.

UNIVERSITY MAY CURE MWG'S FAILURE TO PERFORM

- If MWG fails to properly perform and comply with or fails to ensure that any of the MWG Agents properly performs and complies with any of its or their obligations under this Option ... University may (but shall not be obligated to) ... perform and comply with any obligations that MWG and/or the MWG Agents have failed to perform or comply with and MWG shall, and will ensure that the MWG Agents shall immediately upon demand from University, reimburse University for the full cost of such performance and compliance, plus an additional ten percent (10%) to cover University's administrative overhead costs.

MWG RESPONSIBLE FOR PROJECT COSTS

- All costs associated with the Due Diligence and use of the Property by MWG and/or the MWG Agents shall be the responsibility of MWG.

MWG RESPONSIBLE FOR POLLUTION CONTROL

- MWG shall maintain and employ and ensure that the MWG Agents maintain and employ debris, pollution and contamination control measures, safeguards and techniques to prevent debris, pollution or contamination to the ocean waters, streams, waterways, and/or the Property resulting from the Due Diligence and/or use of the Property by MWG or the MWG Agents.

MWG TO EMPLOY BEST MANAGEMENT PRACTICES

- MWG shall employ and ensure that the MWG Agents shall employ best management practices during the Due Diligence.

MWG DISCOVERY OF HISTORIC PROPERTIES

- In the event any historic properties or burial sites ... are found or discovered on any portion of the Property, MWG shall and will cause the MWG Agents to: (1) immediately stop all work relating to any portions of the Property upon which such a find or discovery is or has been made; (2) implement measures and take action to protect the find or discovery; and (3) contact the Historic Preservation Division of the State of Hawai'i Department of Land and Natural Resources in compliance with Chapter 6E, Hawai'i Revised Statutes.

MWG'S USE MAY BE TERMINATED

- This Option and MWG's right to enter and use the Property are revocable and terminable by University.

COOPERATION

- MWG shall be responsible for obtaining, at MWG's sole cost and expense and at no cost to University, all governmental approvals necessary to conduct and complete the Due Diligence and the construction and operation of the Project and enter and use the Property.

SITE SPECIFIC CONDITIONS AND GENERAL TERMS AND CONDITIONS

- MWG acknowledges and agrees that MWG shall be bound by and shall perform and comply with all of the terms and conditions contained in ... General Terms and Conditions.
- General Terms and Conditions include the following provisions: Indemnify and defend University, Insurance, Comply with Applicable Laws, MWG responsibility for MWG Agents and MWG Assignees, MWG Responsibility for Cleanup, MWG Responsibility for Damage, Hazardous Materials, No Liens, Force Majeure, No property interest transferred, among other standard terms required by the University.

PRECONDITIONS TO UNIVERSITY ISSUANCE OF LEASE

- MWG to provide Subdivision Plan and Petition to Designate Easements if Necessary
- Obtain City Approval or Recordation
- MWG to complete review of Property related documents
- Assignment of Option
 - If MWG forms a single purpose holding entity for the purpose of entering the Lease and owning the Project ("**New MWG**"), the New MWG shall succeed to and assume all MWG obligations in this Option and it shall be responsible for entering into the Lease and performing all obligations thereunder.
 - MWG to obtain University prior written approval for any MWG Assignment.
- University shall continue to own the fee simple interest in the Property and at no time will University allow, nor shall MWG allow, the transfer, sale, hypothecation, mortgage, lien, assignment, or any act or omission that would alienate the underlying fee of the Property held by the University.
- MWG has complied with all applicable Environmental Laws
- MWG has obtained all governmental approvals
- MWG and MWG Assignees are in compliance
- MWG has submitted traffic mitigation plans
- MWG has not materially adversely affected University's existing use/access
- MWG has implemented mitigation measures to resolve Adverse Impacts

- MWG inspection/investigation completed
- Before University shall be obligated to grant the Lease to MWG, MWG shall and will ensure that any MWG Assignee shall certify in writing to University that MWG and/or the MWG Assignees, as of the date of certification, have fully satisfied and fulfilled each of the MWG Preconditions.
- MWG, at MWG's expense, shall obtain an ALTA owner's title policy.
- MWG will participate in an Educational Program in coordination with UH. The Educational Program will consist of experiential learning partnerships/internships, potential collaborative research studies, and other educational programs as may be agreed upon between UH and MWG.

UNIVERSITY OBLIGATION TO ISSUE LEASE TO MWG

- Upon completing the MWG Preconditions and certifying in writing to University that MWG has fully satisfied and fulfilled all of the MWG Preconditions by the end of the Term ("**Preconditions Deadline**"), University will issue the Lease to MWG, substantially in the form attached [to the Option—see general terms below].
- If MWG fails or does not otherwise meet the Preconditions Deadline, University will not be obligated to issue or grant the Lease to MWG.

GENERAL LEASE ATTACHED TO OPTION TO LEASE

GROUND LEASE between UNIVERSITY OF HAWAI'I and MW GROUP, LTD. regarding Tax Map Key No. (1) 3-2-030: 002 (approximately 2.4906 acres) 550 Makapu'u Avenue, Honolulu, Hawai'i 96816 ("Ground Lease")

Note: This Ground Lease is attached to the Option as Exhibit D. If MWG certifies that it has completed the preconditions enumerated in the Option, the University will issue this lease.

DEMISE AND USE OF PROPERTY

- The Property will be occupied and used by Lessee and its officers, employees, agents, representatives, contractors, consultants, vendors, customers, and invitees (collectively, "**Lessee Agents**") solely to develop a senior living community of not less than 100 beds at the Property ("**Project**").
- For purposes of this Ground Lease "develop" or "developing" means all actions taken by MWG to design, build, operate, maintain, repair, finance, and own the Project.
- University shall own the fee simple interest in the Property throughout the term of this Ground Lease and at no time will University allow, nor shall MWG allow, the transfer, sale, hypothecation, mortgage, lien, assignment, or any act or omission that would alienate the underlying fee of the Property held by the University.

TERM

- The initial term ("**Initial Term**") of this Ground Lease shall be for sixty-five (65) years.
- Lessee shall have one (1) option to extend the Ground Lease for a period of twenty-five (25) years.

RENT AND OTHER FEES AND CHARGES

- Lessee shall pay University as rent for the Property, the following sums ("**Base Rent**"):

<u>Years</u>	<u>Annual Lease Payment</u>	<u>Payment Per Month</u>
Year 1-3	\$12,000.00	\$1,000.00
Year 4 -10	\$210,000.00	\$17,500.00
Year 11-20	\$252,000.00	\$21,000.00
Year 21 – 30	\$302,400.00	\$25,200.00
Year 31-40	\$362,880.00	\$30,240.00
Year 41-50	\$435,600.00	\$37,800.00
Year 51-65	\$567,000.00	\$47,250.00
Year 66-90 (Extension Term)	Market Reset	See below.

- Base Rent for the Extension Term
 - Determined by written agreement of University and Lessee.
 - Or, if the University and Lessee cannot agree, by appraisers ... who shall ascertain the "market rate" for annual rental of the demised Property.
- Lessee shall pay to University or appropriate governmental entity any and all taxes, rates, assessments, impositions, duties, charges, and other outgoings of every description to which the Property or any part, or any improvements, or University or Lessee in respect thereof may during the Term become liable.

LESSEE ACCEPTANCE OF PROPERTY "AS IS"

- Lessee has examined the Property and knows of the condition of the Property, and agrees that University is making the Property available to Lessee on an "As Is With All Faults" basis, in its existing content and state of condition.

EDUCATIONAL PROGRAM

- Lessee will participate in an Educational Program in coordination with University. The Educational Program will consist of experiential learning partnerships/internships, potential collaborative research studies, and other educational programs as may be agreed upon between University and Lessee.

COMPLY WITH APPLICABLE LAWS

- Lessee shall, and shall ensure that the Lessee Agents shall, comply with all Applicable Laws relating to the occupancy and/or use of the Property or the conduct of any business therein.

SUBLETTING AND ASSIGNMENT

- If Lessee forms a single purpose holding entity for the purpose of owning the Project ("**New MWG**"), the New MWG shall succeed to and assume all Lessee obligations in this Ground Lease and shall perform all obligations thereunder. Lessee shall obtain University's prior written approval, which approval shall not be unreasonably withheld, for Lessee's assignment of all of Lessee's rights, obligations, interests, and liabilities in and under this Ground Lease to the New MWG and New MWG's assumption thereof, including all terms and conditions contained in any agreement between Lessee and the New MWG relating to such an assignment and assumption ("**New MWG Assignment**").
- Lessee shall not assign or otherwise transfer any interest, right, or obligation under this Ground Lease ("**MWG Assignment**") without University's prior written consent, which consent shall not be unreasonably withheld.

GENERAL TERMS AND CONDITIONS

- General Terms and Conditions include the following provisions: Indemnify and defend University, Insurance, Lessee responsibility for Lessee Agents, Lessee Responsible for Utilities, Title related to leasehold improvements, among other standard terms required by the University.
- Lessee shall, at its sole cost and expense during the Term, maintain, repair, and keep the Property and all structures and improvements thereon, including without limitation, any Leasehold Improvements, Lessee's Furniture, Fixtures, and Equipment, Utility Services, and/or Utility Equipment, in a good and safe condition, reasonable use and wear and tear excepted. Lessee shall keep the areas immediately adjacent to the Property, particularly those adjacent to the Property, clean, orderly, and free of obstructions.
- University shall not be responsible for damage, vandalism, or theft to the property of Lessee and/or the Lessee Agents.
- Lessee shall not, and shall ensure and require that the Lessee Agents shall not, cause or permit: (i) the escape, disposal, or release of any Hazardous Materials (as defined herein) except as permitted by law; (ii) the storage or use of such Hazardous Materials in any manner not sanctioned by law or the highest standards prevailing in the industry for the storage and use of such Hazardous Materials; or (iii) such Hazardous Materials to be brought on or within the Property, except to use in the ordinary course of business, and then only after written notice is given to University of the identity of such Hazardous Materials and upon University's consent, which consent may be withheld at University's sole and absolute discretion.
- Lessee agrees, at its sole expense and cost, to comply with all Environmental Laws that apply to the Property during the Term or to Lessee's occupancy or use of or activities on the Property.
- If Lessee forms a single purpose holding entity for the purpose of owning the Project ("**New MWG**"), the New MWG shall succeed to and assume all Lessee obligations in this Ground Lease and shall perform all obligations thereunder.

- Lessee shall not assign or otherwise transfer any interest, right, or obligation under this Ground Lease ("**MWG Assignment**") without University's prior written consent, which consent shall not be unreasonably withheld.
- Conditions to Consent of MWG Assignment. University agrees not to withhold its consent to an MWG Assignment if the following requirements are satisfied: (i) no default shall occurred and remain uncured under this Ground Lease; (ii) Lessee shall have complied with all provisions of this Section 9; (iii) the use of the Premises by the proposed MWG Assignee shall comply with the provisions of this Ground Lease; (iv) the proposed MWG Assignee shall have a satisfactory reputation within the senior living business community and shall be experienced in the ownership, management, and operation of comparable projects, or, if the proposed MWG Assignee will not be the manager of the Project, the proposed MWG Assignee shall have retained a manager for the Project that has a satisfactory reputation in the senior living business community that is experienced in the management and operation of a comparable project; (v) the proposed MWG Assignee shall be financially capable of performing Lessee's obligations under the Ground Lease and all other obligations related to the Premises; (vi) no civil or administrative judgments involving fraud or dishonesty, or felony criminal convictions shall have been entered against the proposed MWG Assignee or its key people; (vii) the proposed MWG Assignee shall not be nor shall it employ any individual(s) named in any state or federal list of individuals who commit or threaten terrorism; and (viii) the proposed MWG Assignee shall operate in a form of entity or arrangement that is acceptable to University in University's reasonable business judgment, provided that the University affirms that any proposed MWG Assignee that is comprised of a corporation, general partnership, limited partnership, limited liability company, or other similar entity which is registered to do business in the State of Hawai'i satisfies the requirements of clause (viii) of this section.
- Any assignee of this Ground Lease must assume and perform all Lessee obligations under this Ground Lease.
- For purposes of this Ground Lease, the rental of senior living accommodations shall not be considered subletting for which prior written University consent is required.
- University shall own the fee simple interest in the Property throughout the term of this Ground Lease, and at no time will University allow, nor shall Lessee allow, the transfer, sale, hypothecation, mortgage, lien, assignment, or any act or omission that would alienate the underlying fee of the Property held by the University.
- University agrees that it shall not obtain any financing in connection with the Property and/or its fee interest in the Property and shall not permit any lien or encumbrance on or involving the Property or the Lease in connection with any financing obtained or to be obtained by the University.
- Lessee, and every successor and assign of Lessee, shall have the right, in addition to any other rights granted in this Ground Lease, and without the prior written consent of the University, to assign the Lessee's leasehold interest in the Lease (which shall include Lessee's interest in the Property and in the Leasehold Improvements developed under this Ground Lease) (collectively, the "**Lessee's Interest**") by way of mortgage or other security instrument (any such mortgage or security instrument that satisfies the

requirements of this Section 20 being referred to herein as a "**Leasehold Mortgage**"), subject to all terms, conditions, and covenants of the Ground Lease, to an established lending institution ("**Institutional Lender**") as mortgagee, provided that any Leasehold Mortgage shall only cover or include the leasehold interest of Lessee in the Property (and in no event shall cover or include the fee interest of the University in the Property), and further provided that Lessee shall provide University with a copy of such mortgage for review prior to execution, and concurrently with the execution of such mortgage, deposit an executed copy of such mortgage with University.

- The mortgagee or its assigns may enforce such mortgage and acquire title to the Lessee's Interest in any lawful way, and pending foreclosure of such mortgage may take possession of the Property and rent the Leasehold Improvements, and as further set forth below, upon foreclosure thereof may without further consent of University sell and assign the Lessee's Interest by assignment in which the assignee shall expressly assume and agree to observe and perform all the terms, conditions, covenants, duties, and obligations of Lessee contained in the Ground Lease, and such assignee may make a purchase money mortgage of the Lessee's Interest to any such established lending institution approved by University, provided that upon execution of any such assignment or mortgage a true copy thereof shall be delivered promptly to University and that no other or further assignment of the Ground Lease for which any provision hereof requires the written consent of University shall be made without such consent.
- Any person acquiring the Lessee's Interest in consideration of the extinguishment of the debts secured by such mortgage or through foreclosure sale, judicial or otherwise, shall be liable to perform the terms, conditions, covenants, duties, and obligations of Lessee contained in the Ground Lease from the time such person acquires the Lessee's Interest.
- University shall receive prior written notice of Lessee's intent to mortgage Lessee's Interest in or under the Ground Lease, and Lessee shall ensure that the terms and conditions of any such mortgage: (a) are not contrary to, or inconsistent or in conflict with, the terms of the Ground Lease; (b) are applicable to Lessee's business in the Property or Lessee's or its officers' or employees' use of the Property; (c) do not require Lessee to take any action inconsistent with Applicable Laws; (d) do not require University to indemnify, defend, or hold harmless mortgagee, lender, or any assignee thereof, Lessee, or any other party or entity in any way or manner; (e) do not impose or potentially impose any material additional cost, expense, or liability upon University; and (f) do not require University to waive or release any rights, powers, authorities, or claims that University may have or acquire.
- No merger of University's fee title in the Property with Lessee's leasehold interest in the Lease and the Property shall occur under any circumstances (whether voluntary or involuntary, whether effected by University or Lessee) which will result in a termination of the Lease or an extinguishment of a Leasehold Mortgage.

550 Makapu'u Avenue

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Property Information

Size: 2.49-acre

Ownership: University of Hawai'i.
Acquisition of property via condemnation in 1977.

Location: Bordered by three County streets (Makapu'u Avenue, Maunalei Avenue, Pōkole Street), Lē'ahi Hospital, Diamond Head Theatre, and Kapi'olani Community College.

Prior Use: A medical ward and training center for Lē'ahi Hospital were previously situated on the property but were later demolished by 1991.

Current Use: Property is vacant and used as temporary employee parking for Lē'ahi Hospital.



ISP Solicitation and selection of MW Group

On October 2022, the University issued an Invitation to Submit Proposals (ISP) to potential Developers.

Proposal submissions due December 2022.

Developer interviews scheduled for late December 2022.

Evaluation Committee recommendation to President Lassner and President approval of Selected Developer in January 2023.

MW Group notified that it has been designated as the Selected Developer.

University entered into a Exclusive Negotiations Agreement with MW Group in March 2023.

Negotiation of terms of Development Agreement and Ground Lease.



MW Group, Ltd.
Real Estate Development

\$1 Billion
COMPANY ASSETS

\$15 Million
COMMUNITY CONTRIBUTIONS

\$0
INVESTOR CAPITAL LOST

Integrity

MW Group was established in 1991 based on a handshake of integrity and trust. These values define the essence of our business today, which has never lost a dime of investor capital.



Teamwork

MW Group is a privately-held, owner-operated commercial real-estate company. Our team offers over 225+ years of local expertise focused on acquisitions, investments, development, renovation, leasing and management.

Loyalty

MW Group firmly believes in valuing relationships over transactions. This loyalty reflects beyond our commitment to our clients and business, but also in our service to our community. MW Group's leadership team has an average tenure of 20+ years.



The Plaza Assisted Living

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- Opened in 2002, The Plaza offers 881 beds across six locations on O'ahu.
- The Plaza has served over 5,000 of Hawai'i's kupuna over the last 20 years.
- The Plaza has been voted Hawai'i's Best Senior Living every year since 2012.



University Land-Related Strategic Initiatives and Partnerships Program

FY 2023-2024 Third Quarter Update

Committee on Institutional Success

May 2, 2024

West O‘ahu – University District Lands

Scope: This project previously sought to partner with a Master Land Developer to master plan and develop approximately 180 acres of land on the perimeter of the University of Hawai‘i West O‘ahu (UHWO) campus with commercial, residential, and mixed-use facilities that complement the UHWO campus. The primary vision was to create a university village-like district that could serve the broader community and take advantage of Transit-Oriented Development (TOD) opportunities in and around the two rail stations next to the campus. Monetization of this UH asset has been a primary focus. Project delivery is evolving as the effort to secure a Master Land Developer partner has been suspended. Execution of this project is migrating to smaller parcel approaches with UH pursuing development opportunities on its own for the time being.

Historical Background (Major Milestones):

- See previous reports for milestones prior to 2019.
- Exclusive Negotiating Agreement with potential private partners expired on August 15, 2019, with negotiations reaching an impasse over terms of a master development agreement.
- The Final UHWO Long-Range Development Plan (LRDP) that covers both the UHWO campus (~300 acres) and the University District lands (~180 acres) is pending.
- The University District project scope (to be) re-evaluated with a possible priority focus of TOD components on the University District lands in close proximity to the rail stations along the Kualaka‘i Parkway (Diamond Head side).

Third Quarter (FY 2023-2024) Update:

- Issued an Invitation to Submit Proposals to develop a private film studio and other mixed-use/commercial uses for lands near the corner of Kualaka‘i Parkway and Farrington Highway.
- UH selected a Developer on January 28, 2024 and will enter into an Exclusive Negotiations Agreement. A Ground Lease and Development Agreement will be negotiated and brought to the UH Board of Regents (BOR) for approval in the future.
- On March 21, 2024, BOR authorized UH Administration to enter into a Memorandum of Agreement (MOA) with Hawai‘i Community Development Authority (HCDA) and Hawai‘i Housing Finance and Development Corporation (HHFDC) for the Development of Infrastructure and Housing on University of Hawai‘i Property at UHWO.
- Awarded \$250,000 of TOD Capital Improvement Project (CIP) funds to conduct a Development Feasibility Study for the University District Lands. The University has selected a consultant to prepare the study and is working through contract details with procurement.

Mānoa – Graduate Student Housing (NOAA)

Scope: UH has selected a “P3” Developer to design, build, finance, operate, and maintain (DBFOM) a family-oriented mixed-use rental housing at below-market rates for graduate students, junior faculty, and staff at University of Hawai‘i at Mānoa (UHM). The project could also be developed to serve other UH faculty, staff, and other UH-affiliated persons at other UH campuses. UH has a strong preference that the project also includes a child care facility (to be operated by UHM) to support the relocation of the UHM Children’s Center currently operating at 2320 Dole Street. The property is approximately 2.21 acres located at 2570 Dole Street, Honolulu, Hawai‘i 96822.

Historical Background (Major Milestones):

- See previous reports for milestones prior to 2019.
- Project kick-off on August 22, 2019; project estimated at \$117 million.
- Exclusive Negotiation Agreement (ENA) signed with Greystar Real Estate Development Services on November 1, 2019.
- Initial Pre-Construction Agreement (PCA) authorized by the BOR March 2020. PCA agreed to by UH and Greystar April 30, 2020.
- Market demand study completed on September 2020.
- First phase PCA limit authorized up to \$1,500,000, through November 2020.
- PCA-First Amendment signed by UH and Greystar, November 2020. Provides for additional \$1,000,000 to PCA (\$2,500,000 in total); to continue entitlement, design, and costs analysis through August 2021.
- PCA-Second Amendment signed by UH and Greystar, September 2021. Provides for additional \$1,000,000 to PCA (\$3,500,000 in total); to complete entitlements, and continue design and costs analysis through June 2022.
- PCA-Third Amendment was signed by UH and Greystar, August 22, 2022. Provides for additional \$1,540,936 to PCA (\$5,040,936 in total); to complete Project design and the proposed transaction structure to finance the Project.
- The Final Environmental Assessment/Finding of No Significant Impact posted with OEQC on March 23, 2021.
- PRU Minor Modification approved by DPP on January 28, 2022.
- The Project obtained project financing on September 21, 2023.
- The University and CHF-Manoa, L.L.C. entered into a Ground Lease on September 21, 2023.

Third Quarter (FY 2023-2024) Update:

- The Project started construction in October 2023, and is on schedule to be completed before the start of the Fall 2025 semester.

Kaimukī Parcels (Lē‘ahi)

Scope: This project seeks to evaluate options for disposition of three parcels of land totaling approximately 6.56 acres adjacent to Lē‘ahi Hospital. Parcels are currently either vacant or have aged wooden structures, and are unencumbered by any long-term use agreements. Disposition options may include property development - either by way of long-term ground lease to developer or with UH as a developer, or other options.

Historical Background (Major Milestones)

- The subject parcels were acquired by UH in 1977 as part of a land assemblage for the establishment of a School of Medicine, which was eventually located in Kaka‘ako.
- Market value appraisals completed April 2020 (CBRE, Inc.). Approximate value for three specific parcels, \$15.3 million. Individual parcel values estimated between \$4.5 million to \$5.5 million.
- Phase I environmental site assessments have been completed.

Third Quarter (FY 2023-2024) Update:

- An Invitation to Submit Proposals to develop an approximately 2.49-acre, vacant parcel was issued on October 7, 2022.
- UH selected a Developer on January 23, 2023 and entered into an Exclusive Negotiations Agreement on March 2, 2023. A Ground Lease and Development Agreement are currently being negotiated and will be brought to the BOR for approval.

Mānoa – UH Press Parcels

Scope: This project seeks to explore development opportunities for a property parcel located on Woodlawn Drive in Mānoa – the site of UH Press, which will potentially be relocating to UHM campus proper. The parcel is approximately 1.6 acres. Disposition options may include leasing or lease-for-development for faculty housing.

Historical Background (Major Milestones)

- The subject parcel was acquired by UH in 1968 as part of a land assemblage for the expansion of the UHM campus.
- Market value appraisal completed (CBRE, Inc.). Approximate value for the parcel is \$4.16 million.

Third Quarter (FY 2023-2024) Update:

- Evaluation and review of relocating UH Press operations.
- No Updates. Administration continues to consider potential options for disposition of the parcels.

Honolulu Authority for Rapid Transportation Project (HART) Related Projects

Scope: Coordinate and partner for rail development utilizing UH campuses or property for stations, transit-related facilities, or potential transit-oriented development. This project is to formulate UH interest and involvement while ensuring protection of UH interests, especially as related to the HART's potential impact to UHWO, Leeward Community College (LCC), Honolulu Community College (HCC), and College of Tropical Agriculture and Human Resources' Pearl City Urban Garden lands.

Historical Background (Major Milestones)

- HART station development at UHWO, LCC, and HCC planned.
- Transit-related facilities being constructed on numerous UH sites, each have varying authorization agreements, i.e., right-of-entry, construction right-of-entry, grant of easements, etc.
- The BOR authorized UH/HART/C&C Master Use and Occupancy Agreement (MUOA) for rail stations on UHWO campus (in addition to other campus sites) in November 2019.
- MUOA signed by UH, C&C, and HART on September 2021.

Third Quarter (FY 2023-2024) Update:

- HART is coordinating with UH on the location of a 900-stall interim park and ride site near the Kualaka'i (East Kapolei) Station. Background studies are being conducted by HART and a separate agreement (e.g., long-term lease) is proposed for this specific interim use.
- Proposed rail improvements and station location at HCC are being coordinated with HART.
- UH, HART and the State Department of Transportation (HDOT) are negotiating a quitclaim deed by which UH would convey to HDOT a portion of UH's Pearl City Urban Gardens property upon which HART completed construction of Kamehameha Highway improvements for HDOT. The planned conveyance will be brought to the BOR for approval.
- Pending real property transactions at HCC include the following: (1) a right of entry agreement to allow HART to construct the guideway and stations on and over the HCC campus property; (2) an easement grant to HECO to underground the overhead transmission lines/facilities; (3) a right of entry agreement to allow HECO to install a temporary power line to UH for use during the construction of the HART project; and (4) a use and occupancy agreement to allow Hawaii Gas connections on HCC campus property and to provide Hawai'i Gas with access to maintain and repair the main Hawai'i Gas line to be installed within the Dillingham Boulevard right-of-way fronting the HCC campus.

Mānoa – University Avenue: ‘Ewa Parcel

Scope: This project seeks to coordinate the phased removal and/or relocation of current uses on the parcel. The parcel is approximately 15.43 acres and located at 2320 Dole Street, Honolulu, Hawai‘i 96822. Current uses include the UHM College of Education, UHM Childcare Center, University Laboratory School (ULS), and the vacant PBS Hawai‘i Building.

Historical Background (Major Milestones)

- The subject parcel was acquired by UH in 1957 as part of a land assemblage for the UHM campus.

Third Quarter (FY 2023-2024) Update:

- The demolition of the vacant PBS Hawai‘i Building is planned to start in June 2024.
- The existing UHM Childcare Center is planned to be relocated to the NOAA Graduate Student Housing Project by the end of 2025.
- The UHM College of Education is planned to be relocated to the new Snyder Hall replacement building in Fall 2027.
- The existing ULS currently utilizes UH facilities through an Affiliation Agreement. UH is in coordination with ULS Administration about the relocation of UH uses on the parcel and upcoming work to prepare a feasibility study to redevelop the parcel.
- Administration conducting preliminary internal review and analysis of the parcel.
- House Concurrent Resolution No. 178, HD1, adopted by the State Legislature requesting that UH, in consultation with the HHFDC, conduct a feasibility study to redevelop the parcel.
- Senate Resolution No. 192 adopted by State Senate requesting HHFDC, or another state agency, conduct a feasibility study on redeveloping the parcel into workforce housing or other affiliated uses.
- Administration has selected a consultant to prepare the feasibility study and is working through contract details with procurement.

Hilo – Hale Kāwili Apartments

Scope: This project seeks to partner with Developers to rehabilitate or redevelop the site so that it can continue to serve as student housing for UH students, faculty, and staff. The property is approximately 6.57 acres and located at 430 West Kāwili Street, Hilo, Hawai'i 96822. The property includes an existing 100 units (208 beds) that are currently owned, operated, and managed by Adult Student Housing Hawai'i, Inc. (ASH Hawai'i).

Historical Background (Major Milestones)

- The subject parcel was acquired by UH in 2012 via an Executive Order.
- ASH Hawai'i has had a ground lease for the property since 1972. The current lease is set to expire in June 2024

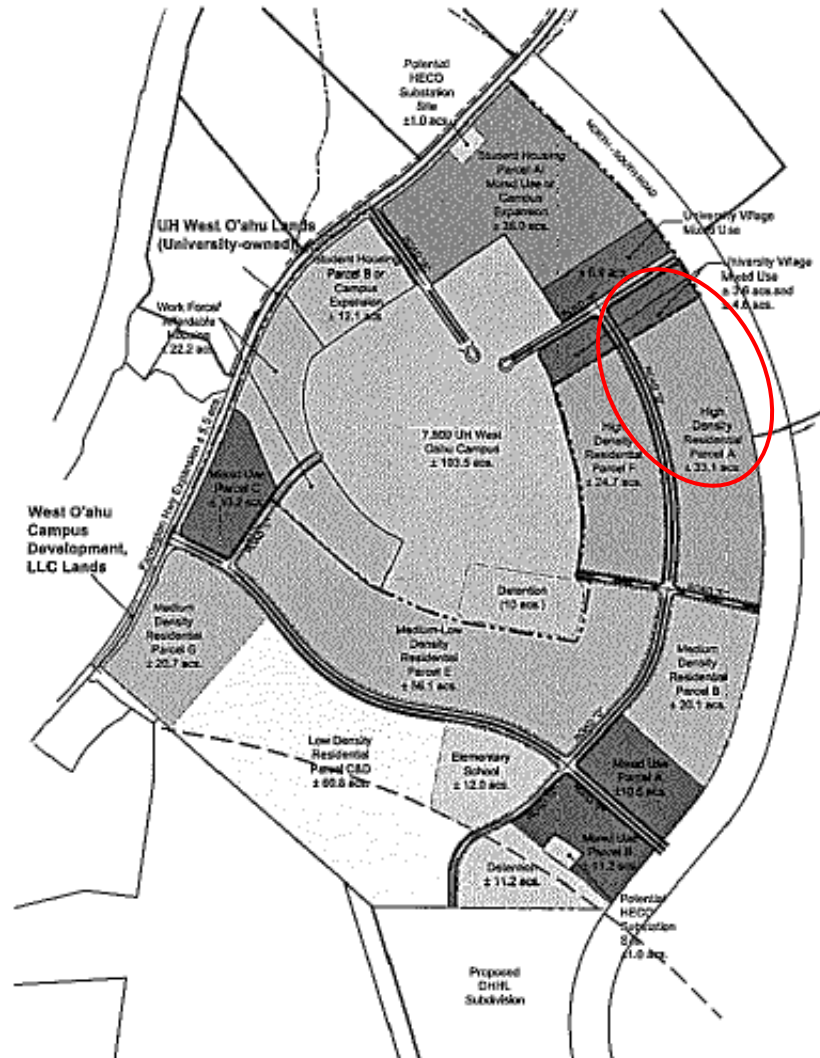
Third Quarter (FY 2023-2024) Update:

- Prepare Invitation to Submit Proposals. Target date for issuance is April 2024.
- On February 16, 2024, the BOR authorized UH Administration to enter into a Sixth Amendment to the Ground Lease with ASH Hawai'i. The Sixth Amendment will extend the lease term for one year to June 30, 2025, with a one-year mutual option to extend.

Multi-Agency Development Update of UHWO University District Lands

Presentation to UH Board of Regents, Committee on Institutional Success

May 2, 2024



UHWO Makai Lands: State of Hawai'i conveyed 501 acres to the University for the UHWO campus in November 2022

Campus Lands: 214 Acres for 7,600-student campus

Non-Campus Lands/University District Lands: 287 Acres for residential mixed-use community

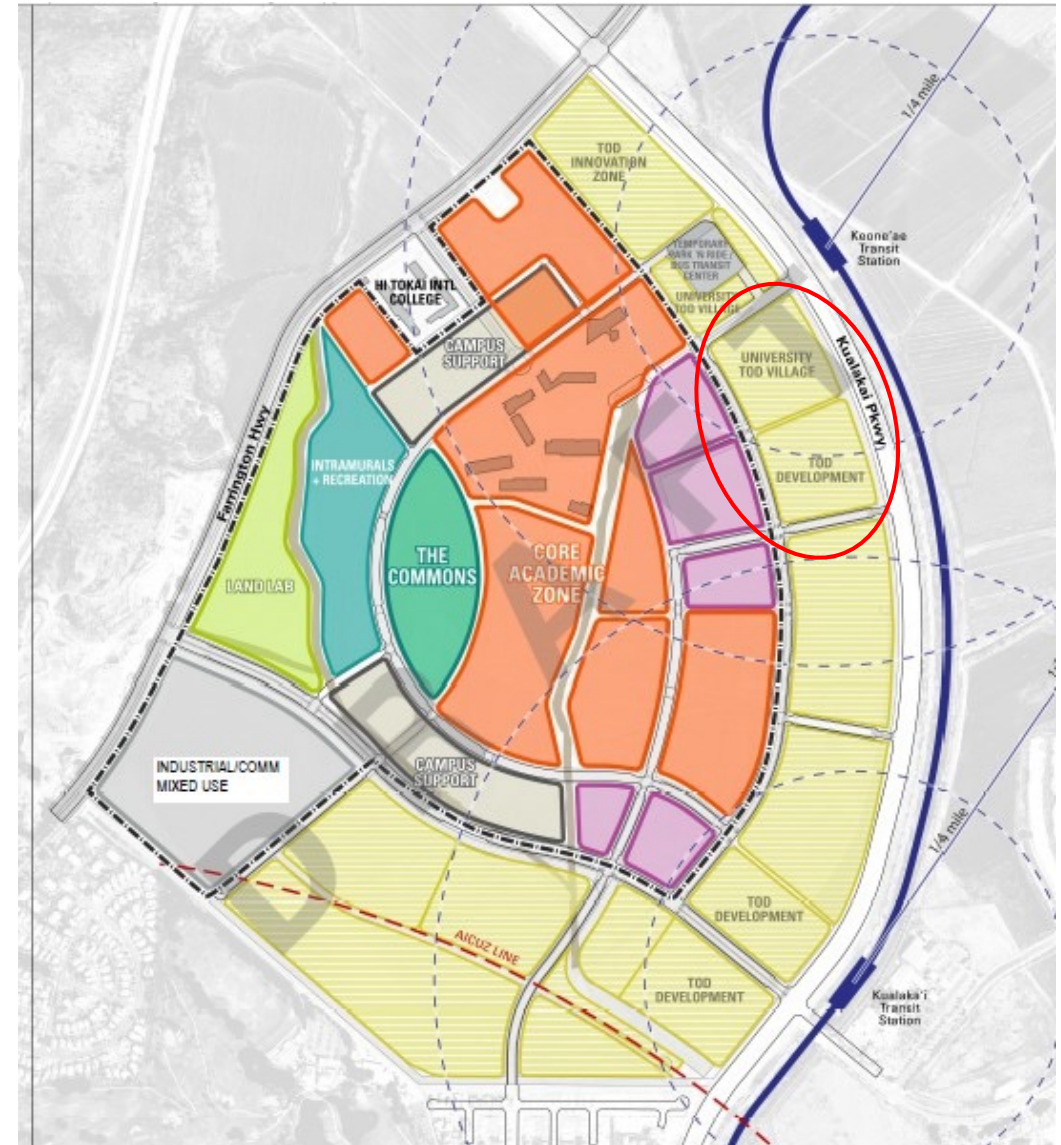


Current UHWO Land Use Plan

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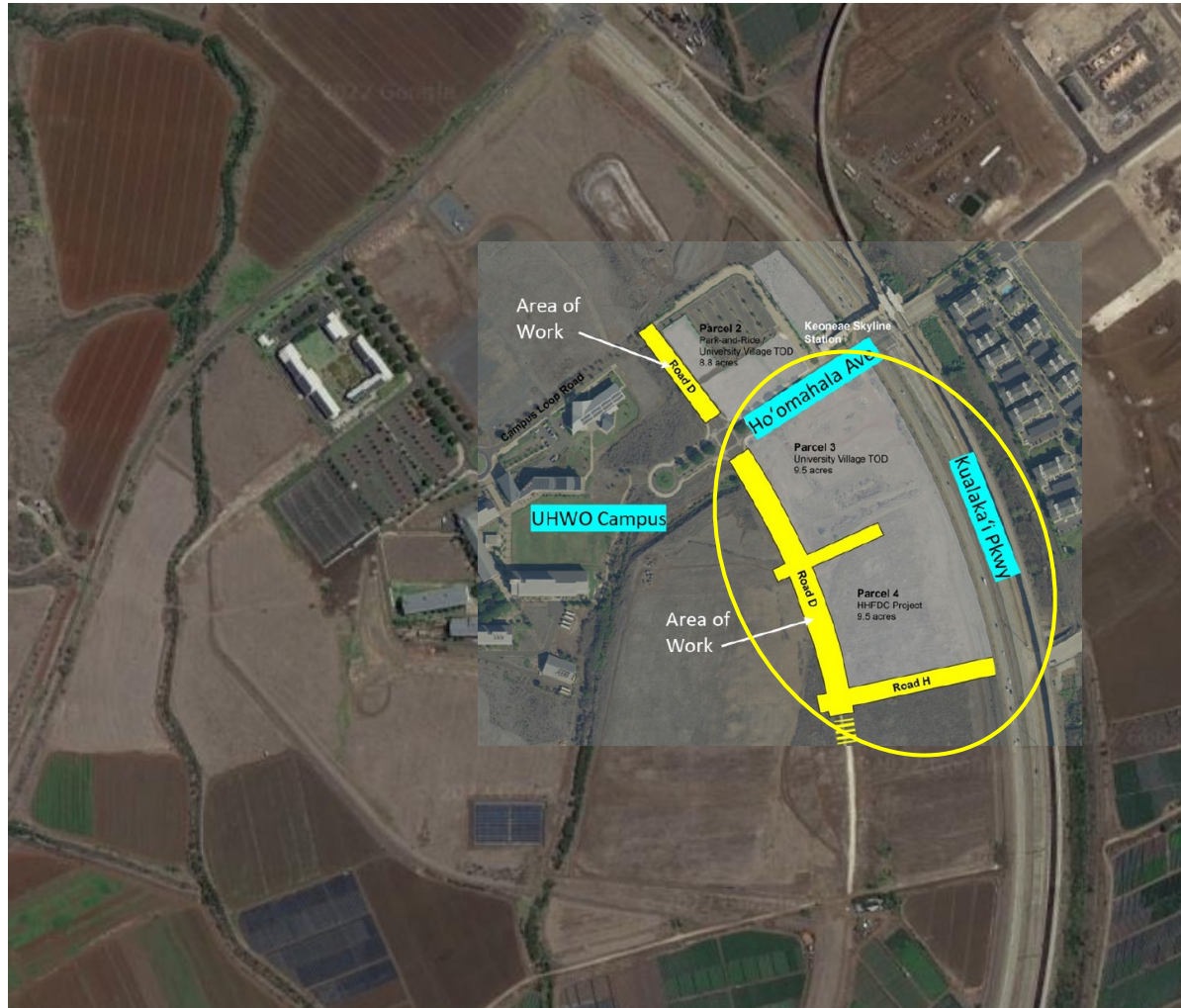
Campus Lands: 306 Acres for 20,000-student campus

Non-Campus Lands/University District Lands: 168 Acres for residential-mixed use community



Existing Developments and Proposed Multi-Agency Development

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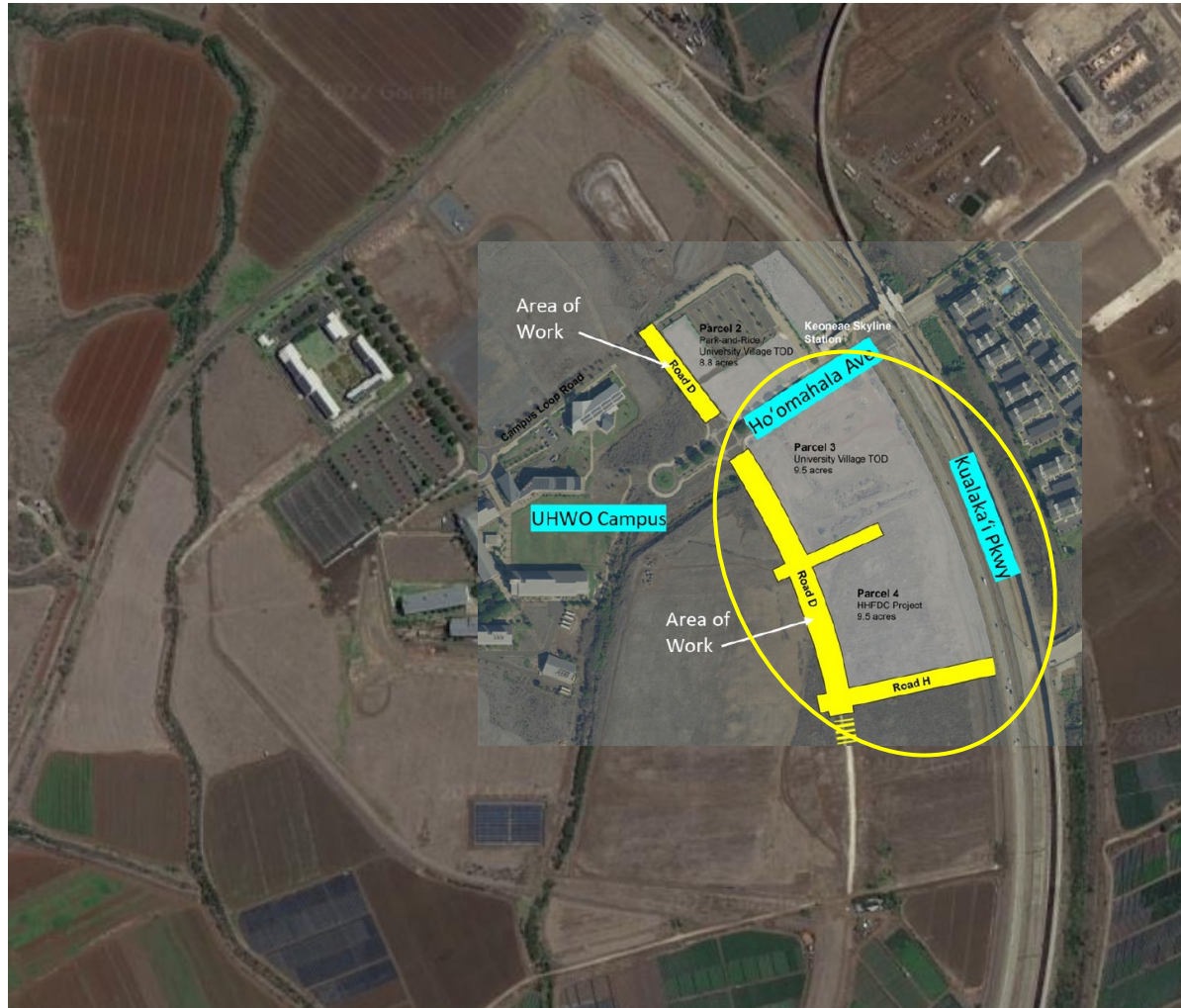
Existing Development: UHWO Campus – Phase 1, Tokai University Campus, Skyline's Keone'ae Station and Temporary Skyline Park and Ride, Ho'omohala Avenue

Proposed Multi-Agency Development:

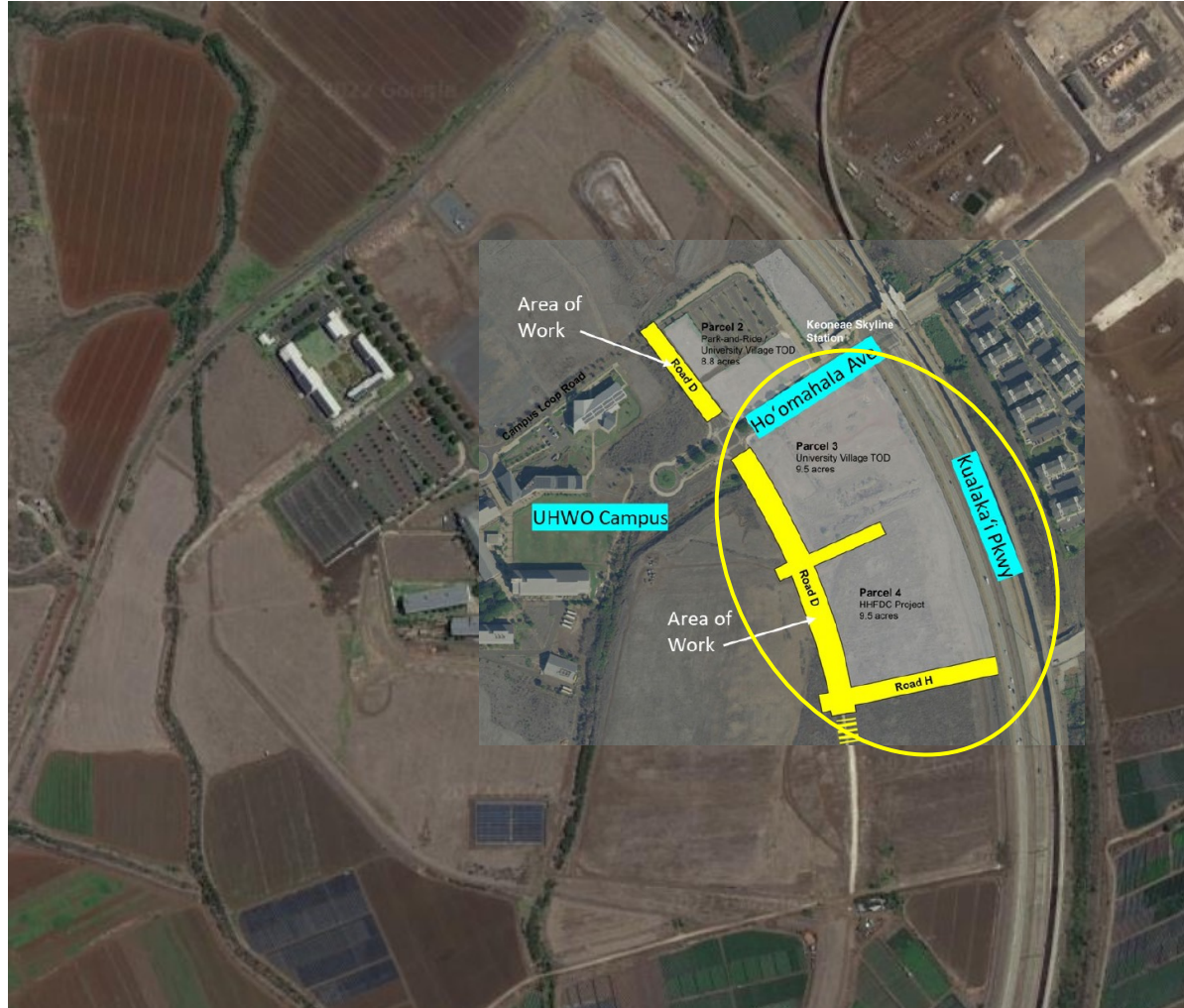
HCDA: Procure a contractor for the construction of future planned roadways (Road D and Road H) and related infrastructure using \$35M in funds appropriated in 2023.

HHFDC: Procure a developer to construct housing and supporting on-site infrastructure for the Project. HHFDC to provide up to \$5M from HHFDC's Dwelling Unit Revolving Fund as an interim loan to the developer; as well as coordinate with UH on the various phases of the Project.

UH: Provide a ground lease to the selected developer (pending future Board of Regents (BOR) approval). Seek approval to subdivide parcels for the Project and rights-of-way for roadways to be dedicated to the City.



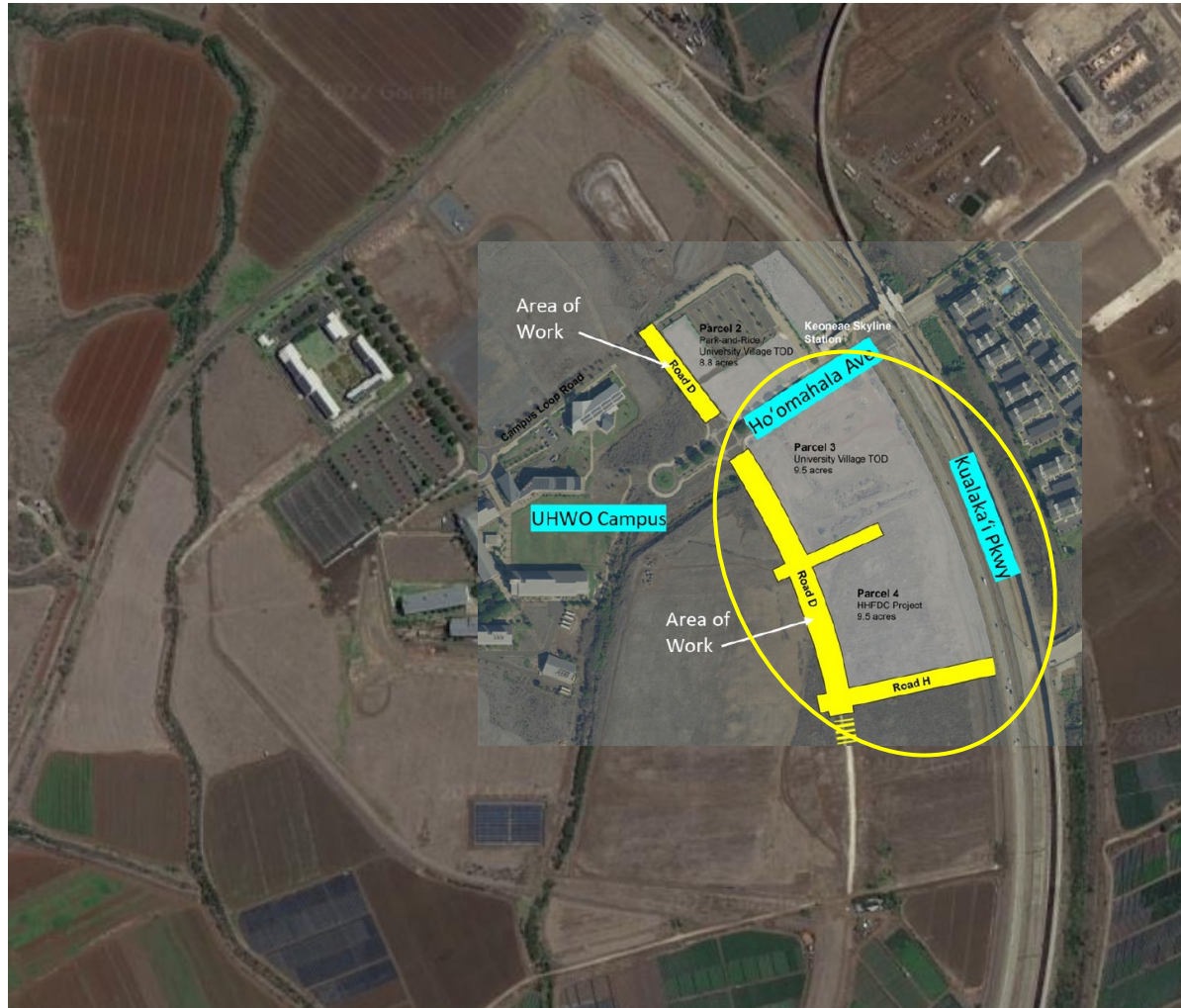
- UH BOR authorization to enter into the Memorandum of Agreement between UH, HCDA, and HHFDC on March 21, 2024.
- Memorandum of Agreement between UH, HCDA, and HHFDC executed on April 23, 2024.
- In-progress: Right of Entry Agreement to provide to HCDA for review for On-Site Infrastructure.
- Coordinating with HHFDC on the preparation of a Request for Proposals (RFP) solicitation for the development of a mixed-use project including market and affordable housing and commercial space (Workforce Housing).



On-Site Infrastructure

Phase I (Parcels 3 and 4):

- HCDA procurement for design and construction of the roads and related infrastructure is closed.
- The Design-Build Proposals are being reviewed and evaluated by HCDA.
- Award is expected in early May 2024.
- Contract start date is expected in late May 2024.



Workforce Housing

RFP Objective: Procure a developer to construct a mixed-use University village with commercial, for-sale leasehold, and rental housing targeted to Hawai'i residents, and to provide a revenue stream to the University.

RFP Anticipated Timeline:

July 2024: Issue RFP

November 2024: Proposals due

January 2025: Developer selection

February 2025: Developer approval

Key RFP Features:

- \$5M of funding to be provided by HHFDC to support design and planning work.
- Seeking minimum annual lease rent to the University of \$250,000.