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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, March 7, 2024

Time: 9:00 a.m.

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

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

AGENDA

- I. Call Meeting to Order**
- II. 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 209, Honolulu, HI 96822, or facsimile at (808) 956-5156.

Those wishing to provide oral testimony virtually may register [here](#). Given the constraints with the format of hybrid meetings, individuals wishing to orally testify virtually must register no later than 7:30 a.m. on the day of the meeting in order to be accommodated. Registration for in-person oral testimony on agenda items will also be provided at the meeting location 15 minutes prior to the meeting 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. If a response is received less than five (5) days in advance of the meeting, we will try to obtain the auxiliary aid/service or accommodation, but we will not guarantee that the request will be fulfilled. Upon request, this notice is available in alternate formats such as large print, Braille, or electronic copy.

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.

III. Agenda Items

- A. Fiscal Year (FY) 2023-2024 Second Quarter UBS Legacy Endowment Fund Investment Performance Report
- B. Semi-Annual Associated Students of the University of Hawai'i (ASUH) Stadium Stock Fund Investment Performance, through December 31, 2023
- C. Authorizing the University of Hawai'i to Participate in a Memorandum of Agreement (MOA) with the Hawai'i Community Development Authority (HCDA) and the State of Hawai'i Housing Finance Development Corporation (HHFDC) for the Development of Infrastructure and Housing on University of Hawai'i Property in West O'ahu
- D. Report on the University of Hawai'i Cancer Center
- E. Recommend Board Approval of Revisions to Regents Policy 8.203 Reserve Policy
- F. FY 2023-2024 Second Quarter Financial Report
- G. FY 2023-2024 Second Quarter CIP Status Report as of December 31, 2023
- H. University Land-Related Strategic Initiatives and Partnerships Program FY 2023-2024 Second Quarter Update

IV. Adjournment

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**UNIVERSITY
of HAWAI'I**
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 23975

'24 MAR -1 A8:22

February 27, 2024

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

VIA: David Lassner *David Lassner*
President

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

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

Attached is a report on investment performance of the Legacy Endowment Fund provided by UBS for the second quarter of the current fiscal year ending on December 31, 2023. 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 March 7, 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
4
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 December 31, 2023

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

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Performance Review

as of December 31, 2023

Sources of Portfolio Value

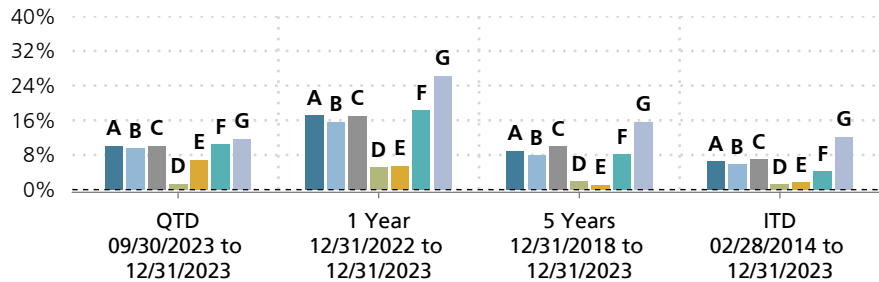
\$ Millions



— Market Value ···· Net amount you invested (net of fees)

Portfolio and Selected Benchmark Returns

Net Time-weighted returns annualized



■ Your portfolio (A) ■ Consolidated Blended Index (B)
■ Consolidated Blended Index 2 (C) ■ US Treasury Bill - 3 Mos (D)
■ BBG Agg Bond (E) ■ MSCI EAFE-NR (F) ■ S&P 500 (G)

Portfolio Value and Investment Results

Performance returns (annualized > 1 year)

	QTD 09/30/2023 to 12/31/2023	1 Year 12/31/2022 to 12/31/2023	5 Years 12/31/2018 to 12/31/2023	ITD 02/28/2014 to 12/31/2023
Opening value	83,861,417.30	81,289,103.98	68,095,508.80	65,577,366.93
Net deposits/withdrawals	-91,671.74	-2,890,417.27	-11,925,501.30	-22,732,585.65
Div./interest income	435,789.91	1,729,803.85	8,281,882.13	16,740,332.68
Change in accr. interest	-3,801.48	11,994.67	-27,651.35	149,908.47
Change in value	8,149,312.71	12,210,561.47	27,926,808.42	32,616,024.27
Closing value	92,351,046.70	92,351,046.70	92,351,046.70	92,351,046.70
Gross Time-weighted ROR	10.25	17.67	9.40	6.85
Net Time-weighted ROR	10.12	17.14	8.89	6.49

Net deposits and withdrawals include program and account fees.

Time Weighted Rates of Return (Net of Fees)

Performance returns (annualized > 1 year)

	QTD 09/30/2023 to 12/31/2023	1 Year 12/31/2022 to 12/31/2023	5 Years 12/31/2018 to 12/31/2023	ITD 02/28/2014 to 12/31/2023
Your portfolio(%)	10.12	17.14	8.89	6.49
Consolidated Blended Index	9.50	15.61	7.95	5.87
Consolidated Blended Index 2	10.05	17.00	9.95	7.01
US Treasury Bill - 3 Mos	1.38	5.14	1.87	1.25
BBG Agg Bond	6.82	5.53	1.10	1.63
MSCI EAFE-NR	10.42	18.24	8.16	4.21
S&P 500	11.69	26.29	15.68	12.13

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

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

Asset Allocation Review

as of December 31, 2023

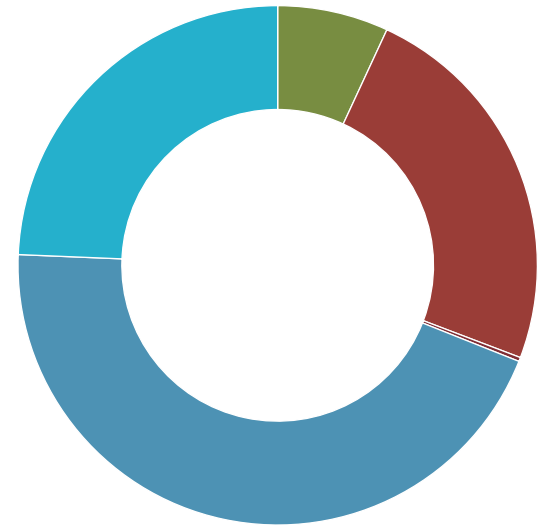
Summary of Asset Allocation

	Market value (\$)	% of Portfolio
Cash	6,380,602.59	6.91
Cash	6,380,602.59	6.91
US	6,380,602.59	6.91
Fixed Income	22,275,759.27	24.12
US	22,042,342.27	23.87
Government	13,029,513.43	14.11
Corporate IG Credit	9,012,828.84	9.76
International	233,417.00	0.25
Developed Markets	233,417.00	0.25
Equity	63,694,684.84	68.97
US	41,213,803.73	44.63
US Equity	0.00	0.00
Large Cap	29,529,471.53	31.98
Mid Cap	9,113,367.94	9.87
Small Cap	2,570,964.26	2.78
International	22,480,881.11	24.34
International	880,070.41	0.95
Developed Markets	19,467,538.21	21.08
Emerging Markets	2,133,272.49	2.31
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$92,351,046.70	100%

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

Total Value: \$92,351,046.70

- Cash 6.91%
- US Fixed Income 23.87%
- International Fixed Income 0.25%
- US Equity 44.63%
- International Equity 24.34%



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

Performance by Account

as of December 31, 2023

Summary of Performance by Account

					Performance returns (annualized > 1 year)				
		Performance start date	Value on 12/31/2023 (\$)	% of portfolio		QTD 09/30/2023 to 12/31/2023	1 Year 12/31/2022 to 12/31/2023	5 Years 12/31/2018 to 12/31/2023	ITD Start Date to 12/31/2023
JX XX443	Cash Account	Dec 07, 2021	2,526,515.31	2.74%	Net time-weighted	1.40%	4.03%	2.41% *	2.41%
	Risk profile: Moderate				Gross time-weighted	1.40%	4.03%	2.41% *	2.41%
	Return objective: Current Income and Capital Appreciation								
	60% MSCI World; 40% BBG Agg Bond++					9.65%	16.62%	-0.32%	-0.32%
JX XX519	Fixed Income	Oct 16, 2018	22,569,422.90	24.44%	Net time-weighted	6.39%	4.86%	1.07%	1.38%
	Risk profile: Moderate				Gross time-weighted	6.51%	5.30%	1.49%	1.80%
	Return objective: Current Income and Capital Appreciation								
	BBG Agg Bond++					6.82%	5.53%	1.10%	1.49%
JX XX521	US Equity	Oct 22, 2018	44,277,655.81	47.94%	Net time-weighted	12.00%	25.93%	14.58%	11.88%
	Risk profile: Aggressive				Gross time-weighted	12.12%	26.42%	15.09%	12.38%
	Return objective: Current Income and Capital Appreciation								
	Russell 3000++					12.07%	25.96%	15.15%	12.51%
JX XX522	Intl Growth	Oct 22, 2018	10,710,771.17	11.60%	Net time-weighted	10.49%	14.29%	8.69%	6.59%
	Risk profile: Aggressive				Gross time-weighted	10.66%	14.97%	9.31%	7.20%
	Return objective: Current Income and Capital Appreciation								
	MSCI EAFE-NR++					10.42%	18.24%	8.16%	6.51%
JX XX523	Intl Core	Oct 22, 2018	12,266,681.51	13.28%	Net time-weighted	11.19%	15.62%	3.85%	1.72%
	Risk profile: Moderately Aggressive				Gross time-weighted	11.36%	16.30%	4.44%	2.30%
	Return objective: Current Income and Capital Appreciation								
	MSCI EAFE-NR++					10.42%	18.24%	8.16%	6.51%
Total Portfolio		Feb 28, 2014	\$92,351,046.70	100%	Net time-weighted	10.12%	17.14%	8.89%	6.49%
					Gross time-weighted	10.25%	17.67%	9.40%	6.85%
Benchmarks - Annualized time-weighted returns						QTD 09/30/2023 to 12/31/2023	1 Year 12/31/2022 to 12/31/2023	5 Years 12/31/2018 to 12/31/2023	ITD Start Date to 12/31/2023
Consolidated Blended Index						9.50%	15.61%	7.95%	5.87%
Consolidated Blended Index 2						10.05%	17.00%	9.95%	7.01%
US Treasury Bill - 3 Mos						1.38%	5.14%	1.87%	1.25%

*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 December 31, 2023 *(continued)*

	QTD 09/30/2023 to 12/31/2023	1 Year 12/31/2022 to 12/31/2023	5 Years 12/31/2018 to 12/31/2023	ITD Start Date to 12/31/2023
Benchmarks - Annualized time-weighted returns				
BBG Agg Bond	6.82%	5.53%	1.10%	1.63%
MSCI EAFE-NR	10.42%	18.24%	8.16%	4.21%
S&P 500	11.69%	26.29%	15.68%	12.13%

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

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 December 31, 2023 (continued)

Details of Performance by Account

Quarter to Date - 09/30/2023 to 12/31/2023

	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	9,175.20	2,500,421.95	16,918.68	0.00	-0.52	2,526,515.31	2.74%	1.40%	1.40%
JX XX519 Fixed Income	21,213,097.87	-22,125.58	175,891.06	-3,801.48	1,206,361.03	22,569,422.90	24.44%	6.51%	6.39%
JX XX521 US Equity	41,913,368.82	-2,540,357.59	166,271.74	0.00	4,738,372.84	44,277,655.81	47.94%	12.12%	12.00%
JX XX522 Intl Growth	9,693,726.62	-13,937.29	40,049.91	0.00	990,931.93	10,710,771.17	11.60%	10.66%	10.49%
JX XX523 Intl Core	11,032,048.79	-15,673.23	36,658.52	0.00	1,213,647.42	12,266,681.51	13.28%	11.36%	11.19%
Total Portfolio	\$83,861,417.30	\$-91,671.74	\$435,789.91	\$-3,801.48	\$8,149,312.71	\$92,351,046.70	100%	10.25%	10.12%

1 Year - 12/31/2022 to 12/31/2023

	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	2,019,400.93	488,191.95	18,922.95	0.00	-0.52	2,526,515.31	2.74%	4.03%	4.03%
JX XX519 Fixed Income	21,646,859.41	-216,234.52	656,627.67	11,994.67	470,175.67	22,569,422.90	24.44%	5.30%	4.86%
JX XX521 US Equity	37,386,647.76	-2,769,349.76	675,323.43	0.00	8,985,034.38	44,277,655.81	47.94%	26.42%	25.93%
JX XX522 Intl Growth	9,491,069.02	-184,861.56	168,549.93	0.00	1,236,013.78	10,710,771.17	11.60%	14.97%	14.29%
JX XX523 Intl Core	10,745,126.86	-208,163.38	210,379.87	0.00	1,519,338.16	12,266,681.51	13.28%	16.30%	15.62%
Total Portfolio	\$81,289,103.98	\$-2,890,417.27	\$1,729,803.85	\$11,994.67	\$12,210,561.47	\$92,351,046.70	100%	17.67%	17.14%

5 Years - 12/31/2018 to 12/31/2023

	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		2,488,017.14	38,498.69	0.00	-0.52	2,526,515.31	2.74%	2.41%	2.41%
JX XX519 Fixed Income	27,745,278.61	-7,439,551.63	3,430,004.27	-27,651.35	-1,138,657.00	22,569,422.90	24.44%	1.49%	1.07%
JX XX521 US Equity	22,572,222.47	-3,596,548.44	2,888,398.38	0.00	22,413,583.41	44,277,655.81	47.94%	15.09%	14.58%
JX XX522 Intl Growth	8,630,561.22	-3,453,019.68	879,993.21	0.00	4,653,236.42	10,710,771.17	11.60%	9.31%	8.69%

*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 December 31, 2023 (continued)

5 Years - 12/31/2018 to 12/31/2023

	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	8,498,588.81	725,498.54	1,044,197.61	0.00	1,998,396.55	12,266,681.51	13.28%	4.44%	3.85%
Total Portfolio	\$68,095,508.80	\$-11,925,501.30	\$8,281,882.13	\$-27,651.35	\$27,926,808.42	\$92,351,046.70	100%	9.40%	8.89%

Inception to Date - Start Date to 12/31/2023

	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	2,488,016.95	38,498.69	0.00	-0.52	2,526,515.31	2.74%	2.41%	2.41%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	-693,087.20	3,398,686.00	149,908.47	-758,532.66	22,569,422.90	24.44%	1.80%	1.38%
JX XX521 US Equity 10/22/2018	24,869,417.65	-3,618,983.15	2,963,625.47	0.00	20,063,595.85	44,277,655.81	47.94%	12.38%	11.88%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	-3,462,848.40	893,022.72	0.00	3,885,584.00	10,710,771.17	11.60%	7.20%	6.59%
JX XX523 Intl Core 10/22/2018	9,395,151.63	715,895.28	1,051,022.79	0.00	1,104,611.81	12,266,681.51	13.28%	2.30%	1.72%
Total Portfolio	\$65,577,366.93	\$-22,732,585.65	\$16,740,332.68	\$149,908.47	\$32,616,024.27	\$92,351,046.70	100%	6.85%	6.49%

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

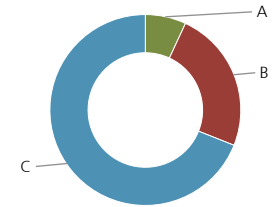
Portfolio Holdings

as of December 31, 2023

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 12/31/2023 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of portfolio
A Cash	3,853,912.34	6,380,602.59	0.00	0.00%	187,608.13	2.94%	6.91%
Cash	3,853,912.34	6,380,602.59	0.00	0.00%	187,608.13	2.94%	6.91%
B Fixed Income	23,722,570.42	22,275,759.27	-1,446,811.15	-6.10%	694,660.80	3.12%	24.12%
US	23,470,566.59	22,042,342.27	-1,428,224.32	-6.09%	690,490.80	3.13%	23.87%
International	252,003.83	233,417.00	-18,586.83	-7.38%	4,170.00	1.79%	0.25%
C Equity	44,400,227.53	63,694,684.84	19,294,457.31	43.46%	963,499.96	1.51%	68.97%
US	25,132,794.54	41,213,803.73	16,081,009.19	63.98%	598,831.34	1.45%	44.63%
International	19,267,432.99	22,480,881.11	3,213,448.12	16.68%	364,668.62	1.62%	24.34%
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	\$71,976,710.29	\$92,351,046.70	\$17,847,646.16	24.80%	\$1,845,768.89	2.00%	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 December 31, 2023 (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				\$71,976,710.29	\$92,351,046.70	\$17,847,646.16	24.80%	\$1,845,768.89	2.00%	100%	100%

Cash	Quantity	Purchase price (\$)/Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
FEDERATED HERMES GOVT OBL FUND CLASS ADVISOR	892,257.00	1.00	1.00	892,257.00	892,257.00	0.00	0.00%	46,373.81	5.20%	13.98%	0.97%
UBS INSURED SWEEP PROGRAM	1,012,190.36	1.00	1.00	1,012,190.36	1,012,190.36	0.00	0.00%	4,048.76	0.40%	15.86%	1.10%
UBS SELECT PRIME INSTITUTIONAL FUND	2,526,437.60	0.00	1.00	0.00	2,526,690.25	0.00	0.00%	137,185.56	5.43%	39.60%	2.74%
USD CASH	1,949,464.98	1.00	1.00	1,949,464.98	1,949,464.98	0.00	0.00%	NA	NA	30.55%	2.11%
Total Cash				\$3,853,912.34	\$6,380,602.59	\$0.00	0.00%	\$187,608.13	2.94%	100%	6.91%
Total Cash				\$3,853,912.34	\$6,380,602.59	\$0.00	0.00%	\$187,608.13	2.94%	100%	6.91%

Fixed Income	Quantity	Purchase price (\$)/Avg Price	Price on 12/31/2023 (\$)	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	118.90	89.42	237,797.81	179,776.44	-58,021.37	-24.40%	8,500.00	4.73%	0.81%	0.19%
ALPHABET INC B/E 02.050% 081550 DTD080520 CALL@MW+15BP	200,000.00	91.45	62.98	182,896.00	127,506.89	-55,389.11	-30.28%	4,100.00	3.22%	0.57%	0.14%
ALTRIA GROUP INC B/E 04.000% 013124 DTD103113 FC073114	325,000.00	100.00	99.84	325,015.07	329,890.17	4,875.10	1.50%	13,000.00	3.94%	1.48%	0.36%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	330,000.00	101.68	84.81	335,536.82	280,251.40	-55,285.42	-16.48%	4,950.00	1.77%	1.26%	0.30%

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



Portfolio Holdings

as of December 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	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	104.25	88.79	286,691.67	246,610.99	-40,080.68	-13.98%	6,737.50	2.73%	1.11%	0.27%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	98.08	214,175.25	225,271.50	11,096.25	5.18%	11,025.00	4.89%	1.01%	0.24%
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	95.83	293,318.55	304,636.68	11,318.13	3.86%	9,135.00	3.00%	1.37%	0.33%
BK OF AMER CORP 04.000% 040124 DTD040114 FC100114 MED TERM NTS	350,000.00	100.00	99.61	350,012.42	352,138.50	2,126.08	0.61%	14,000.00	3.98%	1.58%	0.38%
CITIGROUP INC NTS B/E 02.572% 060331 DTD060320 FC120320 CALL@MW+30BP	350,000.00	100.97	85.54	353,384.73	300,104.16	-53,280.57	-15.08%	9,002.00	3.00%	1.35%	0.32%
COMCAST CORP B/E 03.450% 020150 DTD110519 FC020120 CALL@MW+20BP	275,000.00	115.89	77.10	318,693.67	215,983.63	-102,710.05	-32.23%	9,487.50	4.39%	0.97%	0.23%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	103.15	98.42	453,841.76	438,093.33	-15,748.43	-3.47%	18,920.00	4.32%	1.97%	0.47%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.242786100000	800,000.00	95.82	90.88	186,111.42	176,994.95	-9,116.47	-4.90%	5,826.86	3.29%	0.79%	0.19%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.156361400000	2,355,000.00	98.08	93.66	361,154.26	345,948.19	-15,206.07	-4.21%	12,888.07	3.73%	1.55%	0.37%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.088160000000	825,000.00	100.23	96.30	72,898.71	70,284.08	-2,614.63	-3.59%	2,909.28	4.14%	0.32%	0.08%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.135217000000	310,000.00	100.36	98.15	42,069.09	41,261.96	-807.13	-1.92%	1,467.10	3.56%	0.19%	0.04%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.115229200000	300,000.00	101.75	98.14	35,175.04	34,027.99	-1,147.05	-3.26%	1,209.91	3.56%	0.15%	0.04%
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.193436100000	850,000.00	101.47	89.72	166,832.94	147,929.28	-18,903.66	-11.33%	4,932.62	3.33%	0.66%	0.16%

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



Portfolio Holdings

as of December 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
FILMC PL SD8074 03.0000 DUE 07/01/50 FACTOR 0.361375500000	1,000,000.00	104.46	89.51	377,476.50	324,363.42	-53,113.08	-14.07%	10,841.26	3.34%	1.46%	0.35%
FILMC PL SD8214 03.5000 DUE 05/01/52 FACTOR 0.908520500000	550,000.00	95.37	91.87	476,575.77	460,504.20	-16,071.57	-3.37%	17,489.02	3.80%	2.07%	0.50%
FIFTH THIRD BANCORP NTS 03.650% 012524 DTD012519 FC072519 B/E	405,000.00	100.00	99.84	405,015.67	410,737.50	5,721.83	1.41%	14,782.50	3.60%	1.84%	0.44%
FISERV INC B/E 3.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	103.37	94.17	382,452.28	354,892.90	-27,559.38	-7.21%	12,950.00	3.65%	1.59%	0.38%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	126.01	115.27	220,525.22	203,200.42	-17,324.80	-7.86%	11,593.75	5.71%	0.91%	0.22%
FNMA PL FS2122 03.0000 DUE 03/01/52 FACTOR 0.896324480000	1,000,000.00	88.83	88.69	796,178.93	797,190.99	1,012.06	0.13%	26,889.73	3.37%	3.58%	0.86%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.131815010000	1,530,000.00	100.63	96.52	202,956.56	195,328.83	-7,627.73	-3.76%	8,067.08	4.13%	0.88%	0.21%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.095629490000	655,000.00	102.33	98.73	64,095.62	62,074.83	-2,020.79	-3.15%	2,818.67	4.54%	0.28%	0.07%
FNMA PL MA4307 03.0000 DUE 04/01/51 FACTOR 0.621656830000	700,000.00	104.95	88.84	456,698.55	387,662.09	-69,036.46	-15.12%	13,054.79	3.37%	1.74%	0.42%
FNMA PL MA4618 04.0000 DUE 04/01/52 FACTOR 0.859219720000	400,000.00	97.91	94.72	336,492.10	326,669.61	-9,822.49	-2.92%	13,747.51	4.21%	1.47%	0.35%
FNMA PL MA4626 04.0000 DUE 06/01/52 FACTOR 0.909375480000	440,000.00	96.67	94.72	386,808.65	380,312.34	-6,496.31	-1.68%	16,005.00	4.21%	1.71%	0.41%
FNMA PL MA4842 05.5000 DUE 12/01/52 FACTOR 0.920195600000	370,000.00	101.70	100.69	346,251.53	344,371.91	-1,879.62	-0.54%	18,725.98	5.44%	1.55%	0.37%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.107586090000	600,000.00	101.86	89.34	65,754.43	57,830.54	-7,923.90	-12.05%	1,936.55	3.35%	0.26%	0.06%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	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	101.02	87.96	252,562.27	222,495.00	-30,067.27	-11.90%	6,500.00	2.92%	1.00%	0.24%
HOME DEPOT INC B/E 02.700% 041530 DTD033020 FC101520 CALL@MW+30BP	315,000.00	105.85	91.11	333,433.19	288,801.45	-44,631.74	-13.39%	8,505.00	2.94%	1.30%	0.31%
JPMORGAN CHASE & CO B/E 01.764% 111931 DTD111920 FC051921 CALL@MW+15BP	300,000.00	93.50	81.16	280,494.00	244,100.40	-36,393.60	-12.97%	5,292.00	2.17%	1.10%	0.26%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	95.50	260,150.00	264,247.50	4,097.50	1.58%	9,735.00	3.68%	1.19%	0.29%
LOWES COS INC NTS B/E 01.700% 101530 DTD102220 CALL@MW+15BP	250,000.00	99.74	83.19	249,344.42	208,882.22	-40,462.20	-16.23%	4,250.00	2.03%	0.94%	0.23%
MARSH & MCLENNAN COS INC 03.875% 031524 DTD011519 CALL@MW+20BP	275,000.00	100.03	99.59	275,069.93	276,999.17	1,929.24	0.70%	10,656.25	3.85%	1.24%	0.30%
MASTERCARD INC B/E 03.350% 032630 DTD032620 FC092620 CALL@MW+40BP	200,000.00	112.56	95.53	225,114.12	192,836.06	-32,278.06	-14.34%	6,700.00	3.47%	0.87%	0.21%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	100.94	96.91	227,121.21	221,896.81	-5,224.40	-2.30%	9,562.50	4.31%	1.00%	0.24%
MICROSOFT CORP NTS B/E 02.525% 060150 DTD060120 CALL@MW+20BP	170,000.00	71.47	68.62	121,490.50	117,006.61	-4,483.89	-3.69%	4,292.50	3.67%	0.53%	0.13%
MORGAN STANLEY B/E 03.875% 042924 DTD042814 FC102914	275,000.00	99.21	99.44	272,835.75	275,306.24	2,470.49	0.91%	10,656.25	3.87%	1.24%	0.30%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	185,000.00	106.88	90.38	197,722.62	170,770.34	-26,952.28	-13.63%	8,093.75	4.74%	0.77%	0.18%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	97.72	282,558.00	297,216.17	14,658.17	5.19%	8,790.00	2.96%	1.33%	0.32%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	80.45	273,837.00	246,874.33	-26,962.67	-9.85%	12,000.00	4.86%	1.11%	0.27%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
PAYPAL HOLDINGS INC NTS 02.650% 100126 DTD092619 CALL@MW+15BP	400,000.00	103.57	95.03	414,282.73	382,754.00	-31,528.73	-7.61%	10,600.00	2.77%	1.72%	0.41%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	96.41	284,511.00	289,624.00	5,113.00	1.80%	9,000.00	3.11%	1.30%	0.31%
TARGET CORP NTS B/E 02.250% 041525 DTD033120 FC101520 CALL@MW+30BP	200,000.00	101.75	96.92	203,507.37	194,792.00	-8,715.37	-4.28%	4,500.00	2.31%	0.87%	0.21%
TINT DUE 05/15/25 TRSY INTEREST PMT	600,000.00	95.92	94.12	575,544.51	564,738.00	-10,806.51	-1.88%	0.00	0.00%	2.54%	0.61%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	99.27	296,277.00	301,454.75	5,177.75	1.75%	11,850.00	3.93%	1.35%	0.33%
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.247720000000	170,000.00	102.68	81.28	217,804.89	173,196.14	-44,608.75	-20.48%	2,121.12	1.22%	0.78%	0.19%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/41 DTD 02/15/21 FC 08/15/21	350,000.00	79.21	72.18	277,225.20	255,104.94	-22,120.26	-7.98%	6,562.50	2.57%	1.15%	0.28%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/51 DTD 02/15/21 FC 08/15/21	635,000.00	80.84	63.75	513,346.56	409,277.34	-104,069.22	-20.27%	11,906.25	2.91%	1.84%	0.44%
UNITED STATES TREAS BOND 02.375 % DUE 02/15/42 DTD 02/28/22 FC 08/15/22	260,000.00	81.23	77.03	211,199.82	202,596.23	-8,603.60	-4.07%	6,175.00	3.05%	0.91%	0.22%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	635,000.00	88.28	75.20	560,590.22	479,519.83	-81,070.39	-14.46%	15,875.00	3.31%	2.15%	0.52%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	385,000.00	100.05	79.84	385,178.72	308,782.80	-76,395.92	-19.83%	11,068.75	3.58%	1.39%	0.33%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	109.46	91.98	235,332.73	200,681.81	-34,650.92	-14.72%	7,793.75	3.88%	0.90%	0.22%
UNITED STATES TREAS BOND 04.000 % DUE 11/15/42 DTD 11/15/22 FC 05/15/23	225,000.00	99.40	97.54	223,655.63	220,600.11	-3,055.52	-1.37%	9,000.00	4.08%	0.99%	0.24%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	250,000.00	57.00	44.36	142,504.01	110,910.00	-31,594.01	-22.17%	0.00	0.00%	0.50%	0.12%
US TSY NOTE 00.500 % DUE 02/28/26 DTD 02/28/21 FC 08/28/21	400,000.00	90.06	92.44	360,250.80	370,434.33	10,183.53	2.83%	2,000.00	0.54%	1.66%	0.40%
US TSY NOTE 00.750 % DUE 05/31/26 DTD 05/31/21 FC 11/30/21	200,000.00	90.52	92.34	181,031.60	184,815.05	3,783.45	2.09%	1,500.00	0.81%	0.83%	0.20%
US TSY NOTE 01.250 % DUE 08/15/31 DTD 08/15/21 FC 02/15/22	175,000.00	99.41	82.90	173,968.20	145,886.56	-28,081.64	-16.14%	2,187.50	1.50%	0.65%	0.16%
US TSY NOTE 01.375 % DUE 10/31/28 DTD 10/31/21 FC 04/30/22	650,000.00	85.98	89.10	558,846.80	580,634.77	21,787.97	3.90%	8,937.50	1.54%	2.61%	0.63%
US TSY NOTE 01.500 % DUE 11/30/24 DTD 11/30/19 FC 05/31/20	200,000.00	100.91	96.99	201,829.74	194,238.10	-7,591.64	-3.76%	3,000.00	1.54%	0.87%	0.21%
US TSY NOTE 01.750 % DUE 01/31/29 DTD 01/31/22 FC 07/31/22	490,000.00	88.95	90.29	435,860.68	446,000.85	10,140.17	2.33%	8,575.00	1.92%	2.00%	0.48%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	840,000.00	94.09	95.04	790,375.36	800,848.75	10,473.39	1.33%	19,950.00	2.49%	3.60%	0.87%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	610,000.00	101.47	92.80	618,942.22	567,892.54	-51,049.68	-8.25%	14,487.50	2.55%	2.55%	0.61%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	103.46	95.98	1,334,687.73	1,242,790.18	-91,897.55	-6.89%	37,087.50	2.98%	5.58%	1.35%
US TSY NOTE 02.875 % DUE 05/15/32 DTD 05/16/22 FC 11/15/22	650,000.00	95.73	92.84	622,237.75	605,744.27	-16,493.48	-2.65%	18,687.50	3.09%	2.72%	0.66%
US TSY NOTE 03.500 % DUE 02/15/33 DTD 02/15/23 FC 08/15/23	300,000.00	94.66	97.16	283,969.50	295,429.50	11,460.00	4.04%	10,500.00	3.55%	1.33%	0.32%
US TSY NOTE 04.625 % DUE 09/30/28 DTD 09/30/23 FC 03/31/24	300,000.00	101.89	103.32	305,659.73	313,435.70	7,775.97	2.54%	13,875.00	4.43%	1.41%	0.34%

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



Portfolio Holdings

as of December 31, 2023 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	95.28	360,736.00	385,098.67	24,362.67	6.75%	10,500.00	2.73%	1.73%	0.42%
VERIZON COMMUNICATIONS 2.875% 112050 DTD112020 CALL@MW+20BP	260,000.00	74.52	68.15	193,741.60	178,049.12	-15,692.48	-8.10%	7,475.00	4.20%	0.80%	0.19%
VISA INC NTS B/E 01.900% 041527 DTD040220 FC101520 CALL@MW+25BP	200,000.00	103.27	92.98	206,549.68	186,764.22	-19,785.46	-9.58%	3,800.00	2.03%	0.84%	0.20%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.41	94.98	316,298.78	300,965.70	-15,333.08	-4.85%	9,450.00	3.14%	1.35%	0.33%
Total US				\$23,470,566.59	\$22,042,342.27	\$-1,428,224.32	-6.09%	\$690,490.80	3.13%	98.95%	23.87%
International											
B A T INTL FIN P L C 01.668% 032526 DTD092520 CALL2MW+25BP	250,000.00	100.80	92.92	252,003.83	233,417.00	-18,586.83	-7.38%	4,170.00	1.79%	1.05%	0.25%
Total International				\$252,003.83	\$233,417.00	\$-18,586.83	-7.38%	\$4,170.00	1.79%	1.05%	0.25%
Total Fixed Income				\$23,722,570.42	\$22,275,759.27	\$-1,446,811.15	-6.10%	\$694,660.80	3.12%	100%	24.12%
Equity											
US											
10X GENOMICS INC CL A	285.00	95.15	55.96	27,118.60	15,948.60	-11,170.00	-41.19%	0.00	0.00%	0.03%	0.02%
2SEVENTY BIO INC	25.00	157.49	4.27	3,937.28	106.75	-3,830.53	-97.29%	0.00	0.00%	0.00%	0.00%
3M CO	499.00	174.56	109.32	87,107.07	54,550.68	-32,556.39	-37.38%	2,994.00	5.49%	0.09%	0.06%
ABBOTT LABS	1,570.00	73.00	110.07	114,609.80	172,809.90	58,200.10	50.78%	3,454.00	2.00%	0.27%	0.19%
ABBVIE INC COM	1,600.00	82.70	154.97	132,319.79	247,952.00	115,632.21	87.39%	9,920.00	4.00%	0.39%	0.27%
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	350.91	95,928.12	201,071.43	105,143.31	109.61%	2,956.68	1.47%	0.32%	0.22%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ACLARIS THERAPEUTICS INC	1,986.00	10.28	1.05	20,417.87	2,085.30	-18,332.57	-89.79%	0.00	0.00%	0.00%	0.00%
ADOBE INC. (DELAWARE)	439.00	247.43	596.60	108,622.03	261,907.40	153,285.37	141.12%	0.00	0.00%	0.41%	0.28%
ADVANCE AUTO PARTS INC	82.00	160.75	61.03	13,181.79	5,004.46	-8,177.33	-62.04%	82.00	1.64%	0.01%	0.01%
ADVANCED MICRO DEVICES INC	1,556.00	36.24	147.41	56,387.61	229,369.96	172,982.35	306.77%	0.00	0.00%	0.36%	0.25%
AECOM	425.00	30.32	92.43	12,887.57	39,282.75	26,395.18	204.81%	323.00	0.82%	0.06%	0.04%
AES CORP	823.00	14.76	19.25	12,146.16	15,842.75	3,696.59	30.43%	567.87	3.58%	0.02%	0.02%
AFFIRM HLDGS INC COM CL A	477.00	43.68	49.14	20,835.36	23,439.78	2,604.42	12.50%	0.00	0.00%	0.04%	0.03%
AFLAC INC	569.00	43.15	82.50	24,550.76	46,942.50	22,391.74	91.21%	1,138.00	2.42%	0.07%	0.05%
AGCO CORP	207.00	50.87	121.41	10,529.26	25,131.87	14,602.61	138.69%	240.12	0.96%	0.04%	0.03%
AGILENT TECHNOLOGIES INC	276.00	62.94	139.03	17,371.34	38,372.28	21,000.94	120.89%	260.54	0.68%	0.06%	0.04%
AGILON HEALTH INC COM	1,635.00	17.04	12.55	27,852.23	20,519.25	-7,332.98	-26.33%	0.00	0.00%	0.03%	0.02%
AGREE REALTY CORP	230.00	72.28	62.95	16,624.00	14,478.50	-2,145.50	-12.91%	681.72	4.71%	0.02%	0.02%
AIR PROD & CHEMICAL INC	244.00	149.98	273.80	36,594.19	66,807.20	30,213.01	82.56%	1,708.00	2.56%	0.10%	0.07%
AIRBNB INC CL A	363.00	103.88	136.14	37,708.08	49,418.82	11,710.74	31.06%	0.00	0.00%	0.08%	0.05%
AKAMAI TECHNOLOGIES INC	204.00	63.17	118.35	12,886.66	24,143.40	11,256.74	87.35%	0.00	0.00%	0.04%	0.03%
AKOUSTIS TECHNOLOGIES INC COM	1,869.00	6.24	0.83	11,655.25	1,558.75	-10,096.50	-86.63%	0.00	0.00%	0.00%	0.00%
ALASKA AIR GROUP INC	196.00	63.49	39.07	12,443.96	7,657.72	-4,786.24	-38.46%	0.00	0.00%	0.01%	0.01%
ALBEMARLE CORP	121.00	94.05	144.48	11,380.19	17,482.08	6,101.89	53.62%	193.60	1.11%	0.03%	0.02%
ALBERTSONS COS INC CL A	732.00	30.76	23.00	22,519.25	16,836.00	-5,683.25	-25.24%	351.36	2.09%	0.03%	0.02%
ALCOA CORP	325.00	33.98	34.00	11,042.79	11,050.00	7.21	0.07%	130.00	1.18%	0.02%	0.01%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	122.59	126.77	15,936.47	16,480.10	543.63	3.41%	660.40	4.01%	0.03%	0.02%
ALIGN TECHNOLOGY INC	82.00	296.81	274.00	24,338.31	22,468.00	-1,870.31	-7.68%	0.00	0.00%	0.04%	0.02%
ALLIANT ENERGY CORP	342.00	45.76	51.30	15,651.03	17,544.60	1,893.57	12.10%	619.02	3.53%	0.03%	0.02%
ALLSTATE CORP	276.00	85.74	139.98	23,663.09	38,634.48	14,971.39	63.27%	982.56	2.54%	0.06%	0.04%
ALLY FINANCIAL INC	522.00	24.74	34.92	12,912.30	18,228.24	5,315.94	41.17%	626.40	3.44%	0.03%	0.02%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	191.41	11,421.25	30,242.78	18,821.53	164.79%	0.00	0.00%	0.05%	0.03%
ALPHABET INC CL A	5,604.00	63.14	139.69	353,814.66	782,822.76	429,008.10	121.25%	0.00	0.00%	1.23%	0.85%
ALPHABET INC CL C	4,501.00	61.25	140.93	275,675.92	634,325.93	358,650.01	130.10%	0.00	0.00%	1.00%	0.69%
ALTERYX INC CL A	95.00	162.57	47.16	15,444.15	4,480.20	-10,963.95	-70.99%	0.00	0.00%	0.01%	0.00%
ALTRIA GROUP INC	1,538.00	56.48	40.34	86,867.54	62,042.92	-24,824.62	-28.58%	6,028.96	9.72%	0.10%	0.07%
AMAZON.COM INC	8,290.00	97.99	151.94	812,318.96	1,259,582.60	447,263.64	55.06%	0.00	0.00%	1.98%	1.36%
AMC ENTERTAINMENT HLDGS INC CL A	55.00	284.14	6.12	15,627.43	336.60	-15,290.83	-97.85%	0.00	0.00%	0.00%	0.00%
AMER ELECTRIC POWER CO	187.00	77.82	81.22	14,551.52	15,188.14	636.62	4.37%	658.24	4.33%	0.02%	0.02%
AMER EXPRESS CO	527.00	101.55	187.34	53,519.13	98,728.18	45,209.05	84.47%	1,264.80	1.28%	0.16%	0.11%
AMEREN CORP	379.00	66.85	72.34	25,334.67	27,416.86	2,082.19	8.22%	955.08	3.48%	0.04%	0.03%
AMERICAN AIRLS GROUP INC	375.00	30.68	13.74	11,504.70	5,152.50	-6,352.20	-55.21%	0.00	0.00%	0.01%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	35.96	14,476.62	25,064.12	10,587.50	73.14%	613.36	2.45%	0.04%	0.03%
AMERICAN INTL GROUP INC COM NEW	690.00	42.62	67.75	29,407.87	46,747.50	17,339.63	58.96%	993.60	2.13%	0.07%	0.05%
AMERICAN TOWER CORP REIT	422.00	168.05	215.88	70,915.38	91,101.36	20,185.98	28.46%	2,721.90	2.99%	0.14%	0.10%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	131.99	16,970.96	24,286.16	7,315.20	43.10%	520.72	2.14%	0.04%	0.03%
AMERIPRISE FINANCIAL INC	102.00	123.11	379.83	12,557.41	38,742.66	26,185.25	208.52%	550.80	1.42%	0.06%	0.04%
AMETEK INC (NEW)	268.00	66.33	164.89	17,777.46	44,190.52	26,413.06	148.58%	268.00	0.61%	0.07%	0.05%
AMGEN INC	485.00	198.10	288.02	96,079.95	139,689.70	43,609.75	45.39%	4,365.00	3.12%	0.22%	0.15%
AMPHENOL CORP NEW CL A	546.00	40.72	99.13	22,232.63	54,124.98	31,892.35	143.45%	480.48	0.89%	0.08%	0.06%
AMPLIFY ENERGY CORP	4,388.00	6.63	5.93	29,107.01	26,020.84	-3,086.17	-10.60%	0.00	0.00%	0.04%	0.03%
ANALOG DEVICES INC	452.00	89.34	198.56	40,380.26	89,749.12	49,368.86	122.26%	1,554.88	1.73%	0.14%	0.10%
ANSYS INC	99.00	145.94	362.88	14,447.80	35,925.12	21,477.32	148.65%	0.00	0.00%	0.06%	0.04%
ANTERO MIDSTREAM CORP	2,052.00	9.62	12.53	19,746.60	25,711.56	5,964.96	30.21%	1,846.80	7.18%	0.04%	0.03%
APOLLO GLOBAL MGMT INC	568.00	59.99	93.19	34,074.32	52,931.92	18,857.60	55.34%	976.96	1.85%	0.08%	0.06%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
APPIAN CORP CL A	89.00	219.46	37.66	19,531.93	3,351.74	-16,180.19	-82.84%	0.00	0.00%	0.01%	0.00%
APPLE INC	13,400.00	64.80	192.53	868,271.50	2,579,902.00	1,711,630.50	197.13%	12,864.00	0.50%	4.05%	2.79%
APPLIED MATERIALS INC	758.00	33.37	162.07	25,294.85	122,849.06	97,554.21	385.67%	970.24	0.79%	0.19%	0.13%
APPLOVIN CORP CL A	468.00	40.20	39.85	18,815.94	18,649.80	-166.14	-0.88%	0.00	0.00%	0.03%	0.02%
ARAMARK HOLDINGS CORP	542.00	27.26	28.10	14,775.26	15,230.20	454.94	3.08%	205.96	1.35%	0.02%	0.02%
ARCHER DANIELS MIDLAND CO	531.00	56.89	72.22	30,207.02	38,348.82	8,141.80	26.95%	955.80	2.49%	0.06%	0.04%
ARCHROCK INC	1,523.00	2.20	15.40	3,343.28	23,454.20	20,110.92	601.53%	944.26	4.03%	0.04%	0.03%
ARCOSA INC	112.00	29.32	82.64	3,283.29	9,255.68	5,972.39	181.90%	22.40	0.24%	0.01%	0.01%
ARISTA NETWORKS INC	276.00	56.70	235.51	15,649.19	65,000.76	49,351.57	315.36%	0.00	0.00%	0.10%	0.07%
ASHLAND INC	192.00	73.05	84.31	14,025.20	16,187.52	2,162.32	15.42%	295.68	1.83%	0.03%	0.02%
ASPEN TECHNOLOGY INC	58.00	182.68	220.15	10,595.44	12,768.70	2,173.26	20.51%	0.00	0.00%	0.02%	0.01%
AT&T INC	7,080.00	22.96	16.78	162,569.66	118,802.40	-43,767.26	-26.92%	7,858.80	6.62%	0.19%	0.13%
ATLANTA BRAVES HOLDINGS INC SER C	10.00	29.76	39.58	297.59	395.80	98.21	33.00%	0.00	0.00%	0.00%	0.00%
ATLASSIAN CORP CL A	137.00	68.04	237.86	9,321.70	32,586.82	23,265.12	249.58%	0.00	0.00%	0.05%	0.04%
AUTODESK INC	203.00	141.08	243.48	28,639.43	49,426.44	20,787.01	72.58%	0.00	0.00%	0.08%	0.05%
AUTOMATIC DATA PROCESSNG INC	393.00	140.03	232.97	55,031.71	91,557.21	36,525.50	66.37%	2,200.80	2.40%	0.14%	0.10%
AUTOZONE INC	16.00	737.70	2,585.61	11,803.20	41,369.76	29,566.56	250.50%	0.00	0.00%	0.06%	0.04%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	187.22	27,682.45	29,206.32	1,523.87	5.50%	1,029.60	3.53%	0.05%	0.03%
AVANTOR INC	693.00	27.81	22.83	19,272.33	15,821.19	-3,451.14	-17.91%	0.00	0.00%	0.02%	0.02%
BAKER HUGHES CO CL A	1,435.00	18.84	34.18	27,031.36	49,048.30	22,016.94	81.45%	1,148.00	2.34%	0.08%	0.05%
BALCHEM CORP	123.00	96.56	148.75	11,876.39	18,296.25	6,419.86	54.06%	97.17	0.53%	0.03%	0.02%
BALL CORP	364.00	44.13	57.52	16,062.59	20,937.28	4,874.69	30.35%	291.20	1.39%	0.03%	0.02%
BANK OF AMER CORP	6,297.00	27.01	33.67	170,068.69	212,019.99	41,951.30	24.67%	6,045.12	2.85%	0.33%	0.23%
BANK OF NEW YORK MELLON CORP	752.00	45.70	52.05	34,369.59	39,141.60	4,772.01	13.88%	1,263.36	3.23%	0.06%	0.04%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
BANK OZK	482.00	24.54	49.83	11,826.93	24,018.06	12,191.13	103.08%	713.36	2.97%	0.04%	0.03%
BATH & BODY WKS INC	339.00	47.28	43.16	16,028.34	14,631.24	-1,397.10	-8.72%	271.20	1.85%	0.02%	0.02%
BAXTER INTL INC	507.00	66.57	38.66	33,753.46	19,600.62	-14,152.84	-41.93%	588.12	3.00%	0.03%	0.02%
BECTON DICKINSON & CO	268.00	222.17	243.83	59,541.68	65,346.44	5,804.76	9.75%	1,018.40	1.56%	0.10%	0.07%
BERKSHIRE HATHAWAY INC NEW CL B	1,665.00	219.61	356.66	365,654.87	593,838.90	228,184.03	62.40%	0.00	0.00%	0.93%	0.64%
BERRY CORP	5,494.00	6.56	7.03	36,052.02	38,622.82	2,570.80	7.13%	2,637.12	6.83%	0.06%	0.04%
BEST BUY CO INC	234.00	70.17	78.28	16,419.92	18,317.52	1,897.60	11.56%	861.12	4.70%	0.03%	0.02%
BILL HOLDINGS INC	149.00	171.54	81.59	25,559.87	12,156.91	-13,402.96	-52.44%	0.00	0.00%	0.02%	0.01%
BIO RAD LABORATORIES INC CL A	44.00	271.10	322.89	11,928.40	14,207.16	2,278.76	19.10%	0.00	0.00%	0.02%	0.02%
BIO TECHNE CORP COM	264.00	44.01	77.16	11,619.30	20,370.24	8,750.94	75.31%	84.48	0.41%	0.03%	0.02%
BIOGEN INC	126.00	301.14	258.77	37,943.97	32,605.02	-5,338.95	-14.07%	0.00	0.00%	0.05%	0.04%
BIOMARIN PHARMACEUTICAL INC	300.00	88.47	96.42	26,540.23	28,926.00	2,385.77	8.99%	0.00	0.00%	0.05%	0.03%
BLACKROCK INC	145.00	403.99	811.80	58,577.94	117,711.00	59,133.06	100.95%	2,900.00	2.46%	0.18%	0.13%
BLACKSTONE INC CL A	597.00	102.31	130.92	61,079.50	78,159.24	17,079.74	27.96%	1,116.99	1.43%	0.12%	0.08%
BLOCK INC CL A	490.00	81.20	77.35	39,789.18	37,901.50	-1,887.68	-4.74%	0.00	0.00%	0.06%	0.04%
BOEING COMPANY	493.00	305.48	260.66	150,599.61	128,505.38	-22,094.23	-14.67%	0.00	0.00%	0.20%	0.14%
BOOKING HLDGS INC	33.00	1,618.81	3,547.22	53,420.64	117,058.26	63,637.62	119.13%	0.00	0.00%	0.18%	0.13%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.61	127.91	11,047.46	21,872.61	10,825.15	97.99%	321.48	1.47%	0.03%	0.02%
BORGWARNER INC	361.00	31.94	35.85	11,531.80	12,941.85	1,410.05	12.23%	158.84	1.23%	0.02%	0.01%
BOSTON BEER CO INC CL A	18.00	1,063.94	345.59	19,150.92	6,220.62	-12,930.30	-67.52%	0.00	0.00%	0.01%	0.01%
BOSTON PROPERTIES INC	220.00	115.00	70.17	25,298.93	15,437.40	-9,861.53	-38.98%	862.40	5.59%	0.02%	0.02%
BOSTON SCIENTIFIC CORP	1,343.00	35.85	57.81	48,140.63	77,638.83	29,498.20	61.28%	0.00	0.00%	0.12%	0.08%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	110.00	76.55	94.24	8,420.50	10,366.40	1,945.90	23.11%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	1,992.00	52.41	51.31	104,393.99	102,209.52	-2,184.47	-2.09%	4,780.80	4.68%	0.16%	0.11%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
BROADCOM INC	406.00	297.84	1,116.25	120,923.74	453,197.50	332,273.76	274.78%	8,526.00	1.88%	0.71%	0.49%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	205.75	15,752.69	28,393.50	12,640.81	80.25%	441.60	1.56%	0.04%	0.03%
BROWN & BROWN INC	355.00	27.91	71.11	9,907.06	25,244.05	15,336.99	154.81%	184.60	0.73%	0.04%	0.03%
BROWN FORMAN CRP CL A	327.00	66.01	59.59	21,583.64	19,485.93	-2,097.71	-9.72%	284.88	1.46%	0.03%	0.02%
BROWN FORMAN CRP CL B	292.00	46.57	57.10	13,598.09	16,673.20	3,075.11	22.61%	254.39	1.53%	0.03%	0.02%
BRT APARTMENTS CORP	945.00	7.97	18.59	7,531.46	17,567.55	10,036.09	133.26%	945.00	5.38%	0.03%	0.02%
BURLINGTON STORES INC	75.00	164.16	194.48	12,312.00	14,586.00	2,274.00	18.47%	0.00	0.00%	0.02%	0.02%
CABLE ONE INC	9.00	1,362.39	556.59	12,261.51	5,009.31	-7,252.20	-59.15%	106.20	2.12%	0.01%	0.01%
CADENCE DESIGN SYSTEM	255.00	58.05	272.37	14,803.00	69,454.35	54,651.35	369.19%	0.00	0.00%	0.11%	0.08%
CAESARS ENTMT INC NEW	543.00	40.95	46.88	22,237.39	25,455.84	3,218.45	14.47%	0.00	0.00%	0.04%	0.03%
CAMDEN PPTY TR SBI	165.00	91.28	99.29	15,061.96	16,382.85	1,320.89	8.77%	660.00	4.03%	0.03%	0.02%
CAPITAL ONE FINCL CORP	372.00	71.17	131.12	26,476.26	48,776.64	22,300.38	84.23%	892.80	1.83%	0.08%	0.05%
CARDINAL HEALTH INC	321.00	52.81	100.80	16,953.08	32,356.80	15,403.72	90.86%	642.77	1.99%	0.05%	0.04%
CARLISLE COS INC	83.00	94.74	312.43	7,863.42	25,931.69	18,068.27	229.78%	282.20	1.09%	0.04%	0.03%
CARMAX INC	210.00	68.88	76.74	14,463.81	16,115.40	1,651.59	11.42%	0.00	0.00%	0.03%	0.02%
CARNIVAL CORP NEW (PAIRED STOCK)	1,056.00	36.27	18.54	38,298.90	19,578.24	-18,720.66	-48.88%	0.00	0.00%	0.03%	0.02%
CARRIER GLOBAL CORP	755.00	20.64	57.45	15,580.67	43,374.75	27,794.08	178.39%	573.80	1.32%	0.07%	0.05%
CARVANA CO CL A	316.00	50.57	52.94	15,980.54	16,729.04	748.50	4.68%	0.00	0.00%	0.03%	0.02%
CATALENT INC	211.00	45.80	44.93	9,662.95	9,480.23	-182.72	-1.89%	0.00	0.00%	0.01%	0.01%
CATERPILLAR INC	463.00	115.79	295.67	53,610.13	136,895.21	83,285.08	155.35%	2,407.60	1.76%	0.21%	0.15%
CATHAY GENL BANCORP	372.00	36.22	44.57	13,473.58	16,580.04	3,106.46	23.06%	505.92	3.05%	0.03%	0.02%
CAVCO INDUSTRIES INC DEL	61.00	193.87	346.62	11,825.93	21,143.82	9,317.89	78.79%	0.00	0.00%	0.03%	0.02%
CBOE GLOBAL MARKETS INC	148.00	106.36	178.56	15,741.90	26,426.88	10,684.98	67.88%	325.60	1.23%	0.04%	0.03%
CBRE GROUP INC CL A	414.00	36.85	93.09	15,253.96	38,539.26	23,285.30	152.65%	0.00	0.00%	0.06%	0.04%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
CCC INTELLIGENT SOLUTIONS HLDG	2,099.00	10.83	11.39	22,730.07	23,907.61	1,177.54	5.18%	0.00	0.00%	0.04%	0.03%
CDW CORP	146.00	80.99	227.32	11,824.91	33,188.72	21,363.81	180.67%	362.08	1.09%	0.05%	0.04%
CELANESE CORP NEW	143.00	108.14	155.37	15,463.72	22,217.91	6,754.19	43.68%	400.40	1.80%	0.03%	0.02%
CELSIUS HOLDINGS INC COM NEW	394.00	31.57	54.52	12,438.59	21,480.88	9,042.29	72.70%	0.00	0.00%	0.03%	0.02%
CENCORA INC	180.00	85.87	205.38	15,456.17	36,968.40	21,512.23	139.18%	367.20	0.99%	0.06%	0.04%
CENTENE CORP	565.00	71.95	74.21	40,650.80	41,928.65	1,277.85	3.14%	0.00	0.00%	0.07%	0.05%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	28.57	16,282.73	16,627.74	345.01	2.12%	465.60	2.80%	0.03%	0.02%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	79.50	14,844.85	26,235.00	11,390.15	76.73%	528.00	2.01%	0.04%	0.03%
CHARLES RIVER LABORATORIES	84.00	107.05	236.40	8,992.08	19,857.60	10,865.52	120.83%	0.00	0.00%	0.03%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	132.00	330.87	388.68	43,674.45	51,305.76	7,631.31	17.47%	0.00	0.00%	0.08%	0.06%
CHENIERE ENERGY INC NEW	249.00	77.40	170.71	19,273.27	42,506.79	23,233.52	120.55%	433.26	1.02%	0.07%	0.05%
CHIPOTLE MEXICAN GRILL INC CL A	26.00	944.67	2,286.96	24,561.30	59,460.96	34,899.66	142.09%	0.00	0.00%	0.09%	0.06%
CHURCH & DWIGHT CO INC	346.00	66.13	94.56	22,880.59	32,717.76	9,837.17	42.99%	377.14	1.15%	0.05%	0.04%
CIENA CORP NEW	317.00	38.30	45.01	12,140.37	14,268.17	2,127.80	17.53%	0.00	0.00%	0.02%	0.02%
CINN FINANCIAL CORP	201.00	73.65	103.46	14,803.24	20,795.46	5,992.22	40.48%	603.00	2.90%	0.03%	0.02%
CINTAS CORP	94.00	226.41	602.66	21,282.80	56,650.04	35,367.24	166.18%	507.60	0.90%	0.09%	0.06%
CISCO SYSTEMS INC	3,880.00	43.88	50.52	170,258.40	196,017.60	25,759.20	15.13%	6,052.80	3.09%	0.31%	0.21%
CITIGROUP INC	1,717.00	59.68	51.44	102,465.86	88,322.48	-14,143.38	-13.80%	3,640.04	4.12%	0.14%	0.10%
CITIZENS FINANCIAL GROUP INC	831.00	35.12	33.14	29,185.89	27,539.34	-1,646.55	-5.64%	1,396.08	5.07%	0.04%	0.03%
CLEAN ENERGY FUELS CORP	1,177.00	2.78	3.83	3,276.89	4,507.91	1,231.02	37.57%	0.00	0.00%	0.01%	0.00%
CLEAN HARBORS INC	147.00	34.84	174.51	5,121.86	25,652.97	20,531.11	400.85%	0.00	0.00%	0.04%	0.03%
CLOROX CO	178.00	166.14	142.59	29,572.24	25,381.02	-4,191.22	-14.17%	854.40	3.37%	0.04%	0.03%
CLOUDFLARE INC CL A	296.00	105.69	83.26	31,284.51	24,644.96	-6,639.55	-21.22%	0.00	0.00%	0.04%	0.03%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
CME GROUP INC	342.00	179.73	210.60	61,469.31	72,025.20	10,555.89	17.17%	1,504.80	2.09%	0.11%	0.08%
CMS ENERGY CORP	322.00	50.43	58.07	16,238.00	18,698.54	2,460.54	15.15%	627.90	3.36%	0.03%	0.02%
CNO FINL GROUP INC COM	621.00	18.79	27.90	11,666.85	17,325.90	5,659.05	48.51%	372.60	2.15%	0.03%	0.02%
COCA COLA CO COM	3,312.00	46.29	58.93	153,317.52	195,176.16	41,858.64	27.30%	6,094.08	3.12%	0.31%	0.21%
COGNEX CORP	250.00	41.80	41.74	10,451.10	10,435.00	-16.10	-0.15%	75.00	0.72%	0.02%	0.01%
COGNIZANT TECH SOLUTIONS CRP	543.00	64.43	75.53	34,985.06	41,012.79	6,027.73	17.23%	629.88	1.54%	0.06%	0.04%
COINBASE GLOBAL INC CL A	229.00	62.30	173.92	14,266.70	39,827.68	25,560.98	179.17%	0.00	0.00%	0.06%	0.04%
COLGATE PALMOLIVE CO	686.00	68.45	79.71	46,954.46	54,681.06	7,726.60	16.46%	1,317.12	2.41%	0.09%	0.06%
COMCAST CORP NEW CL A	3,621.00	36.38	43.85	131,748.48	158,780.85	27,032.37	20.52%	4,200.36	2.65%	0.25%	0.17%
COMMUNITY HEALTHCARE TR INC REIT	466.00	42.43	26.64	19,773.40	12,414.24	-7,359.16	-37.22%	841.13	6.78%	0.02%	0.01%
CONSTELLATION BRANDS INC CL A	166.00	187.16	241.75	31,068.20	40,130.50	9,062.30	29.17%	590.96	1.47%	0.06%	0.04%
CONSTELLATION ENERGY	533.00	65.43	116.89	34,871.96	62,302.37	27,430.41	78.66%	601.22	0.97%	0.10%	0.07%
COOPER COMPANIES INC NEW	62.00	251.13	378.44	15,570.04	23,463.28	7,893.24	50.70%	3.72	0.02%	0.04%	0.03%
COPART INC	812.00	11.70	49.00	9,500.32	39,788.00	30,287.68	318.81%	0.00	0.00%	0.06%	0.04%
CORNING INC	874.00	30.86	30.45	26,971.55	26,613.30	-358.25	-1.33%	978.88	3.68%	0.04%	0.03%
CORTEVA INC	739.00	27.30	47.92	20,176.77	35,412.88	15,236.11	75.51%	472.96	1.34%	0.06%	0.04%
COSTAR GROUP INC	366.00	36.69	87.39	13,427.01	31,984.74	18,557.73	138.21%	0.00	0.00%	0.05%	0.03%
COSTCO WHOLESALE CORP	421.00	258.67	660.08	108,899.29	277,893.68	168,994.39	155.18%	1,717.68	0.62%	0.44%	0.30%
COUPANG INC	1,231.00	16.55	16.19	20,366.90	19,929.89	-437.01	-2.15%	0.00	0.00%	0.03%	0.02%
CRANE CO	165.00	55.76	118.14	9,199.87	19,493.10	10,293.23	111.88%	118.80	0.61%	0.03%	0.02%
CROWDSTRIKE HLDGS INC CL A	201.00	123.82	255.32	24,887.71	51,319.32	26,431.61	106.20%	0.00	0.00%	0.08%	0.06%
CROWN CASTLE INC REIT	414.00	99.57	115.19	41,222.35	47,688.66	6,466.31	15.69%	2,591.64	5.43%	0.07%	0.05%
CSX CORPORATION	1,895.00	25.54	34.67	48,391.20	65,699.65	17,308.45	35.77%	833.80	1.27%	0.10%	0.07%
CULLEN FROST BANKERS INC	153.00	92.71	108.49	14,184.89	16,598.97	2,414.08	17.02%	563.04	3.39%	0.03%	0.02%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
CUMMINS INC	146.00	126.25	239.57	18,433.17	34,977.22	16,544.05	89.75%	981.12	2.81%	0.05%	0.04%
CUSTOM TRUCK ONE SOURCE INC	3,347.00	6.58	6.18	22,028.62	20,684.46	-1,344.16	-6.10%	0.00	0.00%	0.03%	0.02%
CVS HEALTH CORP	1,193.00	69.76	78.96	83,223.12	94,199.28	10,976.16	13.19%	3,173.38	3.37%	0.15%	0.10%
D R HORTON INC	307.00	27.88	151.98	8,559.22	46,657.86	38,098.64	445.12%	368.40	0.79%	0.07%	0.05%
DANAHER CORP	630.00	102.45	231.34	64,546.22	145,744.20	81,197.98	125.80%	604.80	0.41%	0.23%	0.16%
DARDEN RESTAURANTS INC	188.00	112.33	164.30	21,118.41	30,888.40	9,769.99	46.26%	966.32	3.13%	0.05%	0.03%
DARLING INTL INC	279.00	70.18	49.84	19,579.10	13,905.36	-5,673.74	-28.98%	0.00	0.00%	0.02%	0.02%
DATADOG INC	222.00	88.59	121.38	19,666.83	26,946.36	7,279.53	37.01%	0.00	0.00%	0.04%	0.03%
DAVITA INC	214.00	76.78	104.76	16,430.92	22,418.64	5,987.72	36.44%	0.00	0.00%	0.04%	0.02%
DEERE AND CO	241.00	149.65	399.87	36,066.35	96,368.67	60,302.32	167.20%	1,417.08	1.47%	0.15%	0.10%
DELEK US HLDGS INC NEW COM	834.00	26.06	25.80	21,735.99	21,517.20	-218.79	-1.01%	800.64	3.72%	0.03%	0.02%
DELTA AIR LINES INC DELA NEW	675.00	43.31	40.23	29,233.94	27,155.25	-2,078.69	-7.11%	270.00	0.99%	0.04%	0.03%
DENTSPLY SIRONA INC	375.00	41.36	35.59	15,510.11	13,346.25	-2,163.86	-13.95%	210.00	1.57%	0.02%	0.01%
DEXCOM INC	400.00	39.95	124.09	15,979.23	49,636.00	33,656.77	210.63%	0.00	0.00%	0.08%	0.05%
DIGITAL REALTY TRUST INC REIT	346.00	123.02	134.58	42,563.75	46,564.68	4,000.93	9.40%	1,688.48	3.63%	0.07%	0.05%
DIGITAL TURBINE INC COM NEW	218.00	86.95	6.86	18,955.10	1,495.48	-17,459.62	-92.11%	0.00	0.00%	0.00%	0.00%
DISCOVER FINANCIAL SERVICES	332.00	80.31	112.40	26,662.98	37,316.80	10,653.82	39.96%	929.60	2.49%	0.06%	0.04%
DOCUSIGN INC	202.00	114.63	59.45	23,154.93	12,008.90	-11,146.03	-48.14%	0.00	0.00%	0.02%	0.01%
DOLLAR GEN CORP NEW	222.00	124.63	135.95	27,667.45	30,180.90	2,513.45	9.08%	523.92	1.74%	0.05%	0.03%
DOLLAR TREE INC	224.00	82.00	142.05	18,367.01	31,819.20	13,452.19	73.24%	0.00	0.00%	0.05%	0.03%
DOMINION ENERGY INC	623.00	73.85	47.00	46,009.67	29,281.00	-16,728.67	-36.36%	1,663.41	5.68%	0.05%	0.03%
DOMINO'S PIZZA INC	52.00	293.95	412.23	15,285.36	21,435.96	6,150.60	40.24%	251.68	1.17%	0.03%	0.02%
DOORDASH INC CL A	372.00	108.86	98.89	40,496.66	36,787.08	-3,709.58	-9.16%	0.00	0.00%	0.06%	0.04%
DOW INC	748.00	53.32	54.84	39,881.36	41,020.32	1,138.96	2.86%	2,094.40	5.11%	0.06%	0.04%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
DRAFTKINGS INC NEW CL A	557.00	17.86	35.25	9,950.76	19,634.25	9,683.49	97.31%	0.00	0.00%	0.03%	0.02%
DT MIDSTREAM INC	805.00	45.83	54.80	36,891.08	44,114.00	7,222.92	19.58%	2,221.80	5.04%	0.07%	0.05%
DTE ENERGY CO	261.00	64.88	110.26	16,933.00	28,777.86	11,844.86	69.95%	1,064.88	3.70%	0.05%	0.03%
DUKE ENERGY CORP NEW	640.00	90.89	97.04	58,172.36	62,105.60	3,933.24	6.76%	2,624.00	4.23%	0.10%	0.07%
DUPONT DE NEMOURS INC	444.00	74.87	76.93	33,243.56	34,156.92	913.36	2.75%	639.36	1.87%	0.05%	0.04%
EASTERLY GOVT PPTYS INC	933.00	17.76	13.44	16,569.55	12,539.52	-4,030.03	-24.32%	988.98	7.89%	0.02%	0.01%
EASTMAN CHEMICAL CO	198.00	76.25	89.82	15,097.34	17,784.36	2,687.02	17.80%	641.52	3.61%	0.03%	0.02%
EBAY INC	688.00	31.74	43.62	21,837.61	30,010.56	8,172.95	37.43%	688.00	2.29%	0.05%	0.03%
ECOLAB INC	215.00	159.13	198.35	34,213.82	42,645.25	8,431.43	24.64%	490.20	1.15%	0.07%	0.05%
EDISON INTL	382.00	70.56	71.49	26,953.88	27,309.18	355.30	1.32%	1,191.84	4.36%	0.04%	0.03%
EDWARDS LIFESCIENCES CORP	622.00	55.98	76.25	34,821.23	47,427.50	12,606.27	36.20%	0.00	0.00%	0.07%	0.05%
ELANCO ANIMAL HEALTH INC	565.00	16.03	14.90	9,054.13	8,418.50	-635.63	-7.02%	0.00	0.00%	0.01%	0.01%
ELECTRONIC ARTS	283.00	112.51	136.81	31,840.22	38,717.23	6,877.01	21.60%	215.08	0.56%	0.06%	0.04%
ELEVANCE HEALTH INC	215.00	293.56	471.56	63,115.43	101,385.40	38,269.97	60.63%	1,272.80	1.26%	0.16%	0.11%
EMERSON ELECTRIC CO	518.00	61.32	97.33	31,763.90	50,416.94	18,653.04	58.72%	1,087.80	2.16%	0.08%	0.05%
EMPIRE PETE CORP COM	1,430.00	12.60	10.99	18,021.86	15,715.70	-2,306.16	-12.80%	0.00	0.00%	0.02%	0.02%
ENOVIS CORP	133.00	48.47	56.02	6,446.33	7,450.66	1,004.33	15.58%	0.00	0.00%	0.01%	0.01%
ENPHASE ENERGY INC	152.00	69.03	132.14	10,492.80	20,085.28	9,592.48	91.42%	0.00	0.00%	0.03%	0.02%
ENTEGRIS INC	212.00	40.22	119.82	8,525.81	25,401.84	16,876.03	197.94%	84.80	0.33%	0.04%	0.03%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	44.65	11,490.38	18,842.30	7,351.92	63.98%	422.00	2.24%	0.03%	0.02%
EPAM SYSTEMS INC	62.00	115.64	297.34	7,169.68	18,435.08	11,265.40	157.13%	0.00	0.00%	0.03%	0.02%
EQUIFAX INC	138.00	115.22	247.29	15,899.85	34,126.02	18,226.17	114.63%	215.28	0.63%	0.05%	0.04%
EQUINIX INC REIT	85.00	481.68	805.39	40,942.87	68,458.15	27,515.28	67.20%	1,448.40	2.12%	0.11%	0.07%
EQUITABLE HLDGS INC	600.00	20.44	33.30	12,262.74	19,980.00	7,717.26	62.93%	528.00	2.64%	0.03%	0.02%
EQUITRANS MIDSTREAM CORP	571.00	20.93	10.18	11,949.32	5,812.78	-6,136.54	-51.35%	342.60	5.89%	0.01%	0.01%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.77	70.54	10,984.05	16,929.60	5,945.55	54.13%	429.60	2.54%	0.03%	0.02%
EQUITY RESIDENTIAL SBI	438.00	65.46	61.16	28,673.01	26,788.08	-1,884.93	-6.57%	1,160.70	4.33%	0.04%	0.03%
ESAB CORP	133.00	36.55	86.62	4,861.30	11,520.46	6,659.16	136.98%	31.92	0.28%	0.02%	0.01%
ESSENTIAL UTILS INC	419.00	35.56	37.35	14,898.72	15,649.65	750.93	5.04%	514.70	3.29%	0.02%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	247.94	17,133.38	16,859.92	-273.46	-1.60%	628.32	3.73%	0.03%	0.02%
ETSY INC	152.00	54.22	81.05	8,241.97	12,319.60	4,077.63	49.47%	0.00	0.00%	0.02%	0.01%
EVERGY INC	345.00	57.38	52.20	19,797.62	18,009.00	-1,788.62	-9.03%	886.65	4.92%	0.03%	0.02%
EVERSOURCE ENERGY COM	327.00	64.87	61.72	21,211.09	20,182.44	-1,028.65	-4.85%	882.90	4.37%	0.03%	0.02%
EVOLUTION PETROLEUM CORP	5,177.00	7.95	5.81	41,169.57	30,078.37	-11,091.20	-26.94%	2,484.96	8.26%	0.05%	0.03%
EXACT SCIENCES CORP	216.00	69.80	73.98	15,076.87	15,979.68	902.81	5.99%	0.00	0.00%	0.03%	0.02%
EXELON CORP	813.00	28.99	35.90	23,571.70	29,186.70	5,615.00	23.82%	1,170.72	4.01%	0.05%	0.03%
EXP WORLD HOLDINGS INC	1,091.00	18.29	15.52	19,953.84	16,932.32	-3,021.52	-15.14%	218.20	1.29%	0.03%	0.02%
EXPEDIA GROUP INC	117.00	118.48	151.79	13,862.37	17,759.43	3,897.06	28.11%	0.00	0.00%	0.03%	0.02%
EXPEDITORS INTL WASH INC	232.00	86.23	127.20	20,005.32	29,510.40	9,505.08	47.51%	320.16	1.08%	0.05%	0.03%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	160.33	11,198.20	23,408.18	12,209.98	109.04%	946.08	4.04%	0.04%	0.03%
F&G ANNUITIES & LIFE INC	24.00	19.26	46.00	462.15	1,104.00	641.85	138.88%	19.44	1.76%	0.00%	0.00%
FACTSET RESH SYSTEMS INC	46.00	214.95	477.05	9,887.70	21,944.30	12,056.60	121.94%	180.32	0.82%	0.03%	0.02%
FAIR ISAAC CORP	21.00	199.56	1,164.01	4,190.76	24,444.21	20,253.45	483.29%	0.00	0.00%	0.04%	0.03%
FASTENAL CO	608.00	28.71	64.77	17,453.06	39,380.16	21,927.10	125.63%	851.20	2.16%	0.06%	0.04%
FEDERAL RLTY INVT TR NEW SBI	126.00	120.16	103.05	15,140.37	12,984.30	-2,156.07	-14.24%	549.36	4.23%	0.02%	0.01%
FEDEX CORP	219.00	161.65	252.97	35,401.12	55,400.43	19,999.31	56.49%	1,103.76	1.99%	0.09%	0.06%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	51.02	11,761.11	18,112.10	6,350.99	54.00%	681.60	3.76%	0.03%	0.02%
FIDELITY NATL INFORMATION SVCS	608.00	106.18	60.07	64,555.55	36,522.56	-28,032.99	-43.42%	1,264.64	3.46%	0.06%	0.04%
FIFTH THIRD BANCORP	647.00	25.12	34.49	16,252.58	22,315.03	6,062.45	37.30%	905.80	4.06%	0.04%	0.02%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	23.75	13,704.64	13,395.00	-309.64	-2.26%	518.88	3.87%	0.02%	0.01%
FIRST LONG ISLAND CORP	966.00	21.29	13.24	20,566.14	12,789.84	-7,776.30	-37.81%	811.44	6.34%	0.02%	0.01%
FISERV INC	543.00	76.16	132.84	41,353.52	72,132.12	30,778.60	74.43%	0.00	0.00%	0.11%	0.08%
FIVE BELOW INC	104.00	112.39	213.16	11,688.34	22,168.64	10,480.30	89.66%	0.00	0.00%	0.03%	0.02%
FLEETCOR TECHNOLOGIES INC	84.00	195.22	282.61	16,398.48	23,739.24	7,340.76	44.76%	0.00	0.00%	0.04%	0.03%
FLOWSERVE CORP	311.00	45.71	41.22	14,215.78	12,819.42	-1,396.36	-9.82%	248.80	1.94%	0.02%	0.01%
FLUOR CORP NEW	326.00	43.26	39.17	14,104.19	12,769.42	-1,334.77	-9.46%	0.00	0.00%	0.02%	0.01%
FMC CORP NEW	196.00	65.36	63.05	12,810.32	12,357.80	-452.52	-3.53%	454.72	3.68%	0.02%	0.01%
FORD MOTOR CO COM	3,962.00	8.90	12.19	35,257.04	48,296.78	13,039.74	36.98%	2,377.20	4.92%	0.08%	0.05%
FORTINET INC	910.00	16.08	58.53	14,635.51	53,262.30	38,626.79	263.93%	0.00	0.00%	0.08%	0.06%
FORTIVE CORP	340.00	38.21	73.63	12,992.22	25,034.20	12,041.98	92.69%	108.80	0.43%	0.04%	0.03%
FORTREA HLDGS INC	92.00	23.63	34.90	2,174.23	3,210.80	1,036.57	47.68%	0.00	0.00%	0.01%	0.00%
FOX CORP CL B COM	264.00	40.23	27.65	10,619.40	7,299.60	-3,319.80	-31.26%	137.28	1.88%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	96.65	10,712.03	20,586.45	9,874.42	92.18%	191.70	0.93%	0.03%	0.02%
FREEMPORT-MCMORAN INC	1,228.00	34.07	42.57	41,841.16	52,275.96	10,434.80	24.94%	736.80	1.41%	0.08%	0.06%
GALLAGHER ARTHUR J & CO	239.00	72.64	224.88	17,360.97	53,746.32	36,385.35	209.58%	525.80	0.98%	0.08%	0.06%
GAMESTOP CORP NEW (HOLDING CO) CL A	388.00	50.11	17.53	19,442.37	6,801.64	-12,640.73	-65.02%	0.00	0.00%	0.01%	0.01%
GARTNER INC	87.00	143.70	451.11	12,501.48	39,246.57	26,745.09	213.94%	0.00	0.00%	0.06%	0.04%
GE HEALTHCARE TECHNOLOGIES INC	352.00	57.72	77.32	20,316.58	27,216.64	6,900.06	33.96%	42.24	0.16%	0.04%	0.03%
GENERAC HLDGS INC	81.00	83.47	129.24	6,761.07	10,468.44	3,707.37	54.83%	0.00	0.00%	0.02%	0.01%
GENERAL MOTORS CO	1,276.00	30.93	35.92	39,464.13	45,833.92	6,369.79	16.14%	459.36	1.00%	0.07%	0.05%
GENL DYNAMICS CORP	250.00	163.35	259.67	40,837.03	64,917.50	24,080.47	58.97%	1,320.00	2.03%	0.10%	0.07%
GENL ELEC CO	1,057.00	64.28	127.63	67,943.43	134,904.91	66,961.48	98.55%	338.24	0.25%	0.21%	0.15%
GENL MILLS INC	605.00	56.43	65.14	34,141.20	39,409.70	5,268.50	15.43%	1,427.80	3.62%	0.06%	0.04%
GILEAD SCIENCES INC	1,119.00	70.13	81.01	78,471.05	90,650.19	12,179.14	15.52%	3,357.00	3.70%	0.14%	0.10%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	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	41.32	13,279.58	14,007.48	727.90	5.48%	447.48	3.19%	0.02%	0.02%
GLOBAL PAYMENTS INC	256.00	129.78	127.00	33,223.69	32,512.00	-711.69	-2.14%	256.00	0.79%	0.05%	0.04%
GODADDY INC CL A	212.00	70.91	106.16	15,032.43	22,505.92	7,473.49	49.72%	0.00	0.00%	0.04%	0.02%
GOLDMAN SACHS GROUP INC	289.00	211.35	385.77	61,081.46	111,487.53	50,406.07	82.52%	3,179.00	2.85%	0.18%	0.12%
GOODYEAR TIRE & RUBBER CO	1,106.00	4.56	14.32	5,039.38	15,837.92	10,798.54	214.28%	0.00	0.00%	0.02%	0.02%
GRACO INC	250.00	40.13	86.76	10,033.48	21,690.00	11,656.52	116.18%	255.00	1.18%	0.03%	0.02%
GRAINGER W W INC	46.00	273.53	828.69	12,582.50	38,119.74	25,537.24	202.96%	342.24	0.90%	0.06%	0.04%
GUIDEWIRE SOFTWARE INC	133.00	87.27	109.04	11,606.59	14,502.32	2,895.73	24.95%	0.00	0.00%	0.02%	0.02%
GXO LOGISTICS INC	171.00	35.58	61.16	6,083.48	10,458.36	4,374.88	71.91%	0.00	0.00%	0.02%	0.01%
H B FULLER CO	268.00	26.85	81.41	7,195.80	21,817.88	14,622.08	203.20%	219.76	1.01%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	85.51	11,964.78	9,748.14	-2,216.64	-18.53%	0.00	0.00%	0.02%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,797.00	20.40	36.15	36,654.68	64,961.55	28,306.87	77.23%	1,150.08	1.77%	0.10%	0.07%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	80.38	16,384.08	29,097.56	12,713.48	77.60%	680.56	2.34%	0.05%	0.03%
HASBRO INC	234.00	94.18	51.06	22,037.12	11,948.04	-10,089.08	-45.78%	655.20	5.48%	0.02%	0.01%
HCA HEALTHCARE, INC	175.00	111.04	270.68	19,431.51	47,369.00	27,937.49	143.77%	420.00	0.89%	0.07%	0.05%
HEALTH CARE SVCS GROUP INC	281.00	43.11	10.37	12,113.88	2,913.97	-9,199.91	-75.95%	0.00	0.00%	0.00%	0.00%
HEALTHCARE REALTY TRUST INC CL A	502.00	26.93	17.23	13,520.60	8,649.46	-4,871.14	-36.03%	622.48	7.20%	0.01%	0.01%
HEALTHPEAK PPTYS INC	700.00	23.33	19.80	16,329.91	13,860.00	-2,469.91	-15.13%	840.00	6.06%	0.02%	0.02%
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	178.87	11,575.49	25,041.80	13,466.31	116.33%	28.00	0.11%	0.04%	0.03%
HELMERICH & PAYNE INC	476.00	44.69	36.22	21,271.82	17,240.72	-4,031.10	-18.95%	476.00	2.76%	0.03%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	163.41	15,556.39	16,994.64	1,438.25	9.25%	216.32	1.27%	0.03%	0.02%
HERSHEY CO	164.00	106.95	186.44	17,539.31	30,576.16	13,036.85	74.33%	781.95	2.56%	0.05%	0.03%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
HEWLETT PACKARD ENTERPRISE CO	1,665.00	15.08	16.98	25,105.80	28,271.70	3,165.90	12.61%	865.80	3.06%	0.04%	0.03%
HF SINCLAIR CORP	442.00	34.06	55.57	15,055.47	24,561.94	9,506.47	63.14%	795.60	3.24%	0.04%	0.03%
HIGHPEAK ENERGY INC COM	1,244.00	23.28	14.24	28,965.37	17,714.56	-11,250.81	-38.84%	124.40	0.70%	0.03%	0.02%
HILTON WORLDWIDE HOLDINGS INC	244.00	66.30	182.09	16,178.11	44,429.96	28,251.85	174.63%	146.40	0.33%	0.07%	0.05%
HNI CORP	307.00	39.09	41.83	11,999.10	12,841.81	842.71	7.02%	392.96	3.06%	0.02%	0.01%
HOLOGIC INC	359.00	39.30	71.45	14,107.16	25,650.55	11,543.39	81.83%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	907.00	196.28	346.55	178,023.90	314,320.85	136,296.95	76.56%	7,582.52	2.41%	0.49%	0.34%
HONEYWELL INTL INC	604.00	134.35	209.71	81,148.53	126,664.84	45,516.31	56.09%	2,609.28	2.06%	0.20%	0.14%
HORMEL FOODS CORP	349.00	42.19	32.11	14,723.58	11,206.39	-3,517.19	-23.89%	394.37	3.52%	0.02%	0.01%
HOST HOTELS & RESORTS INC (REIT)	1,263.00	17.89	19.47	22,591.56	24,590.61	1,999.05	8.85%	1,010.40	4.11%	0.04%	0.03%
HOWMET AEROSPACE INC	579.00	22.34	54.12	12,934.80	31,335.48	18,400.68	142.26%	115.80	0.37%	0.05%	0.03%
HP INC	1,137.00	20.25	30.09	23,018.97	34,212.33	11,193.36	48.63%	1,253.43	3.66%	0.05%	0.04%
HUBBELL INC	84.00	103.78	328.93	8,717.68	27,630.12	18,912.44	216.94%	409.92	1.48%	0.04%	0.03%
HUBSPOT INC	44.00	435.62	580.54	19,167.28	25,543.76	6,376.48	33.27%	0.00	0.00%	0.04%	0.03%
HUMANA INC	116.00	317.52	457.81	36,832.45	53,105.96	16,273.51	44.18%	410.64	0.77%	0.08%	0.06%
HUNT J B TRANS SVCS INC	112.00	107.31	199.74	12,019.18	22,370.88	10,351.70	86.13%	188.16	0.84%	0.04%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	12.72	15,709.78	15,073.20	-636.58	-4.05%	734.70	4.87%	0.02%	0.02%
HUNTINGTON INGALLS INDS INC	71.00	165.50	259.64	11,750.50	18,434.44	6,683.94	56.88%	369.20	2.00%	0.03%	0.02%
HUNTSMAN CORP	565.00	20.30	25.13	11,468.71	14,198.45	2,729.74	23.80%	536.75	3.78%	0.02%	0.02%
HYATT HOTELS CORP CL A	182.00	48.73	130.41	8,868.86	23,734.62	14,865.76	167.62%	109.20	0.46%	0.04%	0.03%
HYLIION HLDGS CORP	6,171.00	3.25	0.81	20,024.90	5,017.02	-15,007.88	-74.95%	0.00	0.00%	0.01%	0.01%
IAC INC	82.00	41.58	52.38	3,409.38	4,295.16	885.78	25.98%	0.00	0.00%	0.01%	0.00%
IDEX CORP	104.00	128.64	217.11	13,378.10	22,579.44	9,201.34	68.78%	266.24	1.18%	0.04%	0.02%
IDEXX LABS	92.00	255.54	555.05	23,509.23	51,064.60	27,555.37	117.21%	0.00	0.00%	0.08%	0.06%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ILLINOIS TOOL WORKS INC	223.00	121.82	261.94	27,166.49	58,412.62	31,246.13	115.02%	1,248.80	2.14%	0.09%	0.06%
ILLUMINA INC	146.00	288.00	139.24	42,047.69	20,329.04	-21,718.65	-51.65%	0.00	0.00%	0.03%	0.02%
INARI MED INC COM	219.00	96.87	64.92	21,214.81	14,217.48	-6,997.33	-32.98%	0.00	0.00%	0.02%	0.02%
INCYTE CORP	292.00	67.65	62.79	19,753.67	18,334.68	-1,418.99	-7.18%	0.00	0.00%	0.03%	0.02%
INGERSOLL RAND INC	435.00	36.89	77.34	16,047.23	33,642.90	17,595.67	109.65%	34.80	0.10%	0.05%	0.04%
INSULET CORP	69.00	136.91	216.98	9,446.79	14,971.62	5,524.83	58.48%	0.00	0.00%	0.02%	0.02%
INTEL CORP	4,106.00	45.44	50.25	186,575.90	206,326.50	19,750.60	10.59%	2,053.00	1.00%	0.32%	0.22%
INTER PARFUMS INC	163.00	57.15	144.01	9,315.43	23,473.63	14,158.20	151.99%	407.50	1.74%	0.04%	0.03%
INTERCONTINENTALEXCHANGE GROUP	551.00	81.10	128.43	44,686.59	70,764.93	26,078.34	58.36%	925.68	1.31%	0.11%	0.08%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	32.64	11,931.32	16,352.64	4,421.32	37.06%	621.24	3.80%	0.03%	0.02%
INTL BUSINESS MACH	825.00	118.45	163.55	97,720.32	134,928.75	37,208.43	38.08%	5,478.00	4.06%	0.21%	0.15%
INTL FLAVORS&FRGRNCS	271.00	122.48	80.97	33,192.03	21,942.87	-11,249.16	-33.89%	878.04	4.00%	0.03%	0.02%
INTL PAPER CO	624.00	42.64	36.15	26,610.37	22,557.60	-4,052.77	-15.23%	1,154.40	5.12%	0.04%	0.02%
INTUIT	249.00	246.23	625.03	61,310.69	155,632.47	94,321.78	153.84%	896.40	0.58%	0.24%	0.17%
INTUITIVE SURGICAL INC	317.00	165.87	337.36	52,581.97	106,943.12	54,361.15	103.38%	0.00	0.00%	0.17%	0.12%
INVITATION HOMES INC REIT	670.00	21.91	34.11	14,678.70	22,853.70	8,175.00	55.69%	750.40	3.28%	0.04%	0.02%
IPG PHOTONICS CORP	76.00	130.82	108.54	9,942.18	8,249.04	-1,693.14	-17.03%	0.00	0.00%	0.01%	0.01%
IQVIA HLDGS INC	163.00	109.41	231.38	17,834.43	37,714.94	19,880.51	111.47%	0.00	0.00%	0.06%	0.04%
IRONWOOD PHARMACEUTICALS INC COM CL A	880.00	13.02	11.44	11,453.77	10,067.20	-1,386.57	-12.11%	0.00	0.00%	0.02%	0.01%
ITT INC COM	200.00	47.25	119.32	9,449.42	23,864.00	14,414.58	152.54%	232.00	0.97%	0.04%	0.03%
JACOBS SOLUTIONS INC	140.00	74.55	129.80	10,436.78	18,172.00	7,735.22	74.12%	145.60	0.80%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	17.01	14,296.62	6,497.82	-7,798.80	-54.55%	343.80	5.29%	0.01%	0.01%
JOHNSON & JOHNSON COM	2,186.00	146.05	156.74	319,257.55	342,633.64	23,376.09	7.32%	10,405.36	3.04%	0.54%	0.37%
JONES LANG LASALLE INC	90.00	85.17	188.87	7,665.75	16,998.30	9,332.55	121.74%	0.00	0.00%	0.03%	0.02%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
JPMORGAN CHASE & CO	2,619.00	102.65	170.10	268,842.82	445,491.90	176,649.08	65.71%	10,999.80	2.47%	0.70%	0.48%
KARUNA THERAPEUTICS INC	110.00	130.36	316.51	14,340.05	34,816.10	20,476.05	142.79%	0.00	0.00%	0.05%	0.04%
KELLANOVA	237.00	67.58	55.91	16,015.93	13,250.67	-2,765.26	-17.27%	530.88	4.01%	0.02%	0.01%
KEURIG DR PEPPER INC	911.00	34.49	33.32	31,420.30	30,354.52	-1,065.78	-3.39%	783.46	2.58%	0.05%	0.03%
KEYCORP NEW	1,290.00	16.71	14.40	21,552.94	18,576.00	-2,976.94	-13.81%	1,057.80	5.69%	0.03%	0.02%
KEYSIGHT TECHNOLOGIES INC COM	199.00	59.46	159.09	11,831.99	31,658.91	19,826.92	167.57%	0.00	0.00%	0.05%	0.03%
KIMBERLY CLARK CORP	330.00	111.76	121.51	36,879.17	40,098.30	3,219.13	8.73%	1,557.60	3.88%	0.06%	0.04%
KIMCO REALTY CORP	722.00	19.05	21.31	13,755.57	15,385.82	1,630.25	11.85%	693.12	4.50%	0.02%	0.02%
KINDER MORGAN INC	4,063.00	16.51	17.64	67,080.52	71,671.32	4,590.80	6.84%	4,591.19	6.41%	0.11%	0.08%
KIRBY CORPORATION	287.00	41.70	78.48	11,968.10	22,523.76	10,555.66	88.20%	0.00	0.00%	0.04%	0.02%
KKR & CO INC CL A	478.00	47.77	82.85	22,834.02	39,602.30	16,768.28	73.44%	315.48	0.80%	0.06%	0.04%
KLA CORP	122.00	101.85	581.30	12,425.77	70,918.60	58,492.83	470.74%	707.60	1.00%	0.11%	0.08%
KNIFE RIV HLDG CO	117.00	32.23	66.18	3,771.10	7,743.06	3,971.96	105.33%	0.00	0.00%	0.01%	0.01%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	57.65	12,388.94	23,117.65	10,728.71	86.60%	224.56	0.97%	0.04%	0.03%
KOHL'S CORP	166.00	73.68	28.68	12,230.93	4,760.88	-7,470.05	-61.08%	332.00	6.97%	0.01%	0.01%
KORN FERRY	265.00	43.95	59.35	11,646.54	15,727.75	4,081.21	35.04%	349.80	2.22%	0.02%	0.02%
KRAFT HEINZ CO/THE	775.00	45.74	36.98	35,452.21	28,659.50	-6,792.71	-19.16%	1,240.00	4.33%	0.04%	0.03%
KROGER COMPANY	725.00	28.19	45.71	20,435.50	33,139.75	12,704.25	62.17%	841.00	2.54%	0.05%	0.04%
L3 HARRIS TECHNOLOGIES INC	195.00	162.43	210.62	31,672.90	41,070.90	9,398.00	29.67%	889.20	2.17%	0.06%	0.04%
LABORATORY CORP AMER HLDGS NEW	92.00	134.02	227.29	12,330.09	20,910.68	8,580.59	69.59%	264.96	1.27%	0.03%	0.02%
LAM RESEARCH CORP	119.00	151.69	783.26	18,050.79	93,207.94	75,157.15	416.36%	952.00	1.02%	0.15%	0.10%
LAMB WESTON HLDGS INC	155.00	79.07	108.09	12,256.05	16,753.95	4,497.90	36.70%	223.20	1.33%	0.03%	0.02%
LANDSTAR SYSTEMS INC	119.00	99.60	193.65	11,852.63	23,044.35	11,191.72	94.42%	157.08	0.68%	0.04%	0.02%
LAS VEGAS SANDS CORP	406.00	54.30	49.21	22,044.18	19,979.26	-2,064.92	-9.37%	324.80	1.63%	0.03%	0.02%
LAUDER ESTEE COS CL A	226.00	143.40	146.25	32,408.91	33,052.50	643.59	1.99%	596.64	1.81%	0.05%	0.04%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	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	108.24	11,663.60	19,699.68	8,036.08	68.90%	276.64	1.40%	0.03%	0.02%
LIBERTY BROADBAND CORP SER C	208.00	110.76	80.59	23,037.48	16,762.72	-6,274.76	-27.24%	0.00	0.00%	0.03%	0.02%
LIBERTY ENERGY INC CL A	1,213.00	14.03	18.14	17,014.13	22,003.82	4,989.69	29.33%	339.64	1.54%	0.03%	0.02%
LIBERTY MEDIA GROUP	15.00	24.22	37.39	363.25	560.85	197.60	54.40%	0.00	0.00%	0.00%	0.00%
LIBERTY MEDIA GROUP	357.00	50.93	63.13	18,181.03	22,537.41	4,356.38	23.96%	0.00	0.00%	0.04%	0.02%
LILLY ELI & CO	807.00	122.84	582.92	99,133.08	470,416.44	371,283.36	374.53%	4,196.40	0.89%	0.74%	0.51%
LINCOLN ELEC HOLDINGS NEW	96.00	79.06	217.46	7,589.66	20,876.16	13,286.50	175.06%	272.64	1.31%	0.03%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	26.97	15,446.96	7,012.20	-8,434.76	-54.60%	468.00	6.67%	0.01%	0.01%
LITHIA MOTORS INC CL A	54.00	371.30	329.28	20,050.00	17,781.12	-2,268.88	-11.32%	108.00	0.61%	0.03%	0.02%
LIVE NATION ENTERTAINMENT INC	216.00	42.56	93.60	9,193.96	20,217.60	11,023.64	119.90%	0.00	0.00%	0.03%	0.02%
LIVENT CORP	183.00	10.88	17.98	1,991.91	3,290.34	1,298.43	65.19%	0.00	0.00%	0.01%	0.00%
LKQ CORP NEW	424.00	25.93	47.79	10,993.90	20,262.96	9,269.06	84.31%	508.80	2.51%	0.03%	0.02%
LOCKHEED MARTIN CORP	201.00	359.49	453.24	72,257.23	91,101.24	18,844.01	26.08%	2,532.60	2.78%	0.14%	0.10%
LOEWS CORP	389.00	45.15	69.59	17,562.26	27,070.51	9,508.25	54.14%	97.25	0.36%	0.04%	0.03%
LOWES COMPANIES INC	525.00	99.22	222.55	52,091.93	116,838.75	64,746.82	124.29%	2,310.00	1.98%	0.18%	0.13%
LPL FINL HLDGS INC COM	88.00	223.54	227.62	19,671.96	20,030.56	358.60	1.82%	105.60	0.53%	0.03%	0.02%
LUCID GROUP INC	925.00	19.09	4.21	17,653.63	3,894.25	-13,759.38	-77.94%	0.00	0.00%	0.01%	0.00%
LULULEMON ATHLETICA INC	124.00	175.35	511.29	21,743.57	63,399.96	41,656.39	191.58%	0.00	0.00%	0.10%	0.07%
LYFT INC CL A	328.00	50.68	14.99	16,624.42	4,916.72	-11,707.70	-70.42%	0.00	0.00%	0.01%	0.01%
M & T BANK CORP	254.00	143.68	137.08	36,495.39	34,818.32	-1,677.07	-4.60%	1,320.80	3.79%	0.05%	0.04%
MACATAWA BANK CORP	2,087.00	9.37	11.28	19,564.03	23,541.36	3,977.33	20.33%	751.32	3.19%	0.04%	0.03%
MACERICH COMPANY	255.00	44.49	15.43	11,345.81	3,934.65	-7,411.16	-65.32%	173.40	4.41%	0.01%	0.00%
MAGNOLIA OIL & GAS CORP CL A	1,952.00	15.48	21.29	30,222.79	41,558.08	11,335.29	37.51%	897.92	2.16%	0.07%	0.05%
MARATHON PETROLEUM CO	626.00	24.70	148.36	15,459.27	92,873.36	77,414.09	500.76%	2,065.80	2.22%	0.15%	0.10%
MARKETAXESS HOLDINGS INC	40.00	209.96	292.85	8,398.42	11,714.00	3,315.58	39.48%	115.20	0.98%	0.02%	0.01%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
MARRIOTT INTL INC NEW CL A	234.00	90.23	225.51	21,114.95	52,769.34	31,654.39	149.91%	486.72	0.92%	0.08%	0.06%
MARSH & MCLENNAN COS INC	488.00	97.47	189.47	47,567.71	92,461.36	44,893.65	94.38%	1,385.92	1.50%	0.15%	0.10%
MARTIN MARIETTA MATERIALS INC	91.00	196.90	498.91	17,918.16	45,400.81	27,482.65	153.38%	269.36	0.59%	0.07%	0.05%
MARVELL TECHNOLOGY INC	831.00	16.89	60.31	14,033.76	50,117.61	36,083.85	257.12%	199.44	0.40%	0.08%	0.05%
MASCO CORP	329.00	30.12	66.98	9,908.59	22,036.42	12,127.83	122.40%	375.06	1.70%	0.03%	0.02%
MASIMO CORP	65.00	157.82	117.21	10,257.98	7,618.65	-2,639.33	-25.73%	0.00	0.00%	0.01%	0.01%
MASTERCARD INC CL A	753.00	228.11	426.51	171,767.31	321,162.03	149,394.72	86.98%	1,987.92	0.62%	0.50%	0.35%
MATCH GROUP INC	176.00	60.29	36.50	10,610.29	6,424.00	-4,186.29	-39.46%	0.00	0.00%	0.01%	0.01%
MC CORMICK & CO NV	238.00	71.19	68.42	16,942.36	16,283.96	-658.40	-3.89%	399.84	2.46%	0.03%	0.02%
MCDONALDS CORP	805.00	198.96	296.51	160,162.38	238,690.55	78,528.17	49.03%	5,377.40	2.25%	0.37%	0.26%
MCKESSON CORP	129.00	122.52	462.98	15,804.89	59,724.42	43,919.53	277.89%	319.92	0.54%	0.09%	0.06%
MDU RESOURCES GROUP INC	468.00	18.32	19.80	8,572.96	9,266.40	693.44	8.09%	234.00	2.53%	0.01%	0.01%
MERCADOLIBRE INC	110.00	903.67	1,571.54	99,403.70	172,869.40	73,465.70	73.91%	0.00	0.00%	0.27%	0.19%
MERCK & CO INC COM	2,498.00	70.18	109.02	175,318.45	272,331.96	97,013.51	55.34%	7,693.84	2.83%	0.43%	0.29%
META PLATFORMS INC CL A	2,007.00	162.07	353.96	325,280.75	710,397.72	385,116.97	118.40%	0.00	0.00%	1.12%	0.77%
METLIFE INC	595.00	35.87	66.13	21,342.91	39,347.35	18,004.44	84.36%	1,237.60	3.15%	0.06%	0.04%
METTLER-TOLEDO INTL	24.00	749.86	1,212.96	17,996.63	29,111.04	11,114.41	61.76%	0.00	0.00%	0.05%	0.03%
MGM RESORTS INTL	586.00	24.41	44.68	14,304.20	26,182.48	11,878.28	83.04%	0.00	0.00%	0.04%	0.03%
MICROCHIP TECHNOLOGY INC	502.00	37.12	90.18	18,633.93	45,270.36	26,636.43	142.95%	881.51	1.95%	0.07%	0.05%
MICRON TECHNOLOGY INC	1,163.00	41.28	85.34	48,007.69	99,250.42	51,242.73	106.74%	534.98	0.54%	0.16%	0.11%
MICROSOFT CORP	6,761.00	132.02	376.04	892,604.90	2,542,406.44	1,649,801.54	184.83%	20,283.00	0.80%	3.99%	2.75%
MICROSTRATEGY INC NEW CL A	20.00	1,005.88	631.62	20,117.60	12,632.40	-7,485.20	-37.21%	0.00	0.00%	0.02%	0.01%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	134.46	9,974.24	13,446.00	3,471.76	34.81%	588.00	4.37%	0.02%	0.01%
MIDDLEBY CORP DELA	106.00	111.85	147.17	11,856.31	15,600.02	3,743.71	31.58%	0.00	0.00%	0.02%	0.02%
MODERNA INC	432.00	61.98	99.45	26,776.00	42,962.40	16,186.40	60.45%	0.00	0.00%	0.07%	0.05%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
MOLINA HEALTHCARE INC	91.00	130.98	361.31	11,919.18	32,879.21	20,960.03	175.85%	0.00	0.00%	0.05%	0.04%
MONDELEZ INTL INC	1,218.00	42.28	72.43	51,492.92	88,219.74	36,726.82	71.32%	2,070.60	2.35%	0.14%	0.10%
MONGODB INC	77.00	308.20	408.85	23,731.74	31,481.45	7,749.71	32.66%	0.00	0.00%	0.05%	0.03%
MONOLITHIC POWER SYSTEMS INC	70.00	196.63	630.78	13,764.29	44,154.60	30,390.31	220.79%	280.00	0.63%	0.07%	0.05%
MONSTER BEVERAGE CORP NEW COM	864.00	26.30	57.61	22,719.38	49,775.04	27,055.66	119.09%	0.00	0.00%	0.08%	0.05%
MOODYS CORP	154.00	187.13	390.56	28,818.19	60,146.24	31,328.05	108.71%	474.32	0.79%	0.09%	0.07%
MORGAN STANLEY	1,214.00	42.55	93.25	51,654.59	113,205.50	61,550.91	119.16%	4,127.60	3.65%	0.18%	0.12%
MOSAIC CO	497.00	29.69	35.73	14,755.88	17,757.81	3,001.93	20.34%	417.48	2.35%	0.03%	0.02%
MOTOROLA SOLUTIONS INC	160.00	126.12	313.09	20,179.16	50,094.40	29,915.24	148.25%	627.20	1.25%	0.08%	0.05%
MSCI INC	72.00	152.13	565.65	10,953.35	40,726.80	29,773.45	271.82%	397.44	0.98%	0.06%	0.04%
NASDAQ INC	561.00	27.14	58.14	15,228.23	32,616.54	17,388.31	114.18%	493.68	1.51%	0.05%	0.04%
NATERA INC	345.00	40.88	62.64	14,104.08	21,610.80	7,506.72	53.22%	0.00	0.00%	0.03%	0.02%
NET LEASE OFFICE PPTYS	16.00	11.44	18.48	183.04	295.68	112.64	61.54%	5.44	1.84%	0.00%	0.00%
NETAPP INC	343.00	74.08	88.16	25,410.95	30,238.88	4,827.93	19.00%	686.00	2.27%	0.05%	0.03%
NETFLIX INC	392.00	330.54	486.88	129,569.84	190,856.96	61,287.12	47.30%	0.00	0.00%	0.30%	0.21%
NEUROCRINE BIOSCIENCES INC NEW NEW	201.00	97.18	131.76	19,532.80	26,483.76	6,950.96	35.59%	0.00	0.00%	0.04%	0.03%
NEW JERSEY RESOURCES CRP	263.00	47.07	44.58	12,378.65	11,724.54	-654.11	-5.28%	441.84	3.77%	0.02%	0.01%
NEWELL BRANDS INC	737.00	16.07	8.68	11,841.23	6,397.16	-5,444.07	-45.98%	206.36	3.23%	0.01%	0.01%
NEWMONT CORP	798.00	37.88	41.39	30,231.85	33,029.22	2,797.37	9.25%	1,276.80	3.87%	0.05%	0.04%
NEWS CORP NEW CL A	914.00	12.90	24.55	11,793.53	22,438.70	10,645.17	90.26%	182.80	0.81%	0.04%	0.02%
NEWS CORP NEW CL B	920.00	13.13	25.72	12,077.58	23,662.40	11,584.82	95.92%	184.00	0.78%	0.04%	0.03%
NEXTERA ENERGY INC COM	2,037.00	51.27	60.74	104,442.24	123,727.38	19,285.14	18.46%	3,809.19	3.08%	0.19%	0.13%
NIKE INC CL B	1,078.00	74.68	108.57	80,502.01	117,038.46	36,536.45	45.39%	1,595.44	1.36%	0.18%	0.13%
NISOURCE INC	438.00	26.19	26.55	11,471.18	11,628.90	157.72	1.37%	438.00	3.77%	0.02%	0.01%
NORDSON CORP	103.00	114.71	264.16	11,814.68	27,208.48	15,393.80	130.29%	280.16	1.03%	0.04%	0.03%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
NORFOLK STN CORP	89.00	167.52	236.38	14,909.28	21,037.82	6,128.54	41.11%	480.60	2.28%	0.03%	0.02%
NORTHROP GRUMMAN CORP	142.00	298.69	468.14	42,414.15	66,475.88	24,061.73	56.73%	1,062.16	1.60%	0.10%	0.07%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	12.48	13,359.46	10,657.92	-2,701.54	-20.22%	683.20	6.41%	0.02%	0.01%
NRG ENERGY INC NEW	482.00	36.16	51.70	17,428.92	24,919.40	7,490.48	42.98%	727.82	2.92%	0.04%	0.03%
NTHN TRUST CORP	256.00	88.81	84.38	22,736.64	21,601.28	-1,135.36	-4.99%	768.00	3.56%	0.03%	0.02%
NUCOR CORP	273.00	130.89	174.04	35,732.46	47,512.92	11,780.46	32.97%	589.68	1.24%	0.07%	0.05%
NVIDIA CORP	2,180.00	56.61	495.22	123,410.82	1,079,579.60	956,168.78	774.79%	348.80	0.03%	1.69%	1.17%
O REILLY AUTOMOTIVE INC	57.00	332.94	950.08	18,977.61	54,154.56	35,176.95	185.36%	0.00	0.00%	0.09%	0.06%
OGE ENERGY CORP	401.00	37.69	34.93	15,112.81	14,006.93	-1,105.88	-7.32%	670.79	4.79%	0.02%	0.02%
OKTA INC	157.00	103.60	90.53	16,265.94	14,213.21	-2,052.73	-12.62%	0.00	0.00%	0.02%	0.02%
OLAPLEX HOLDINGS INC	4,251.00	4.28	2.54	18,190.45	10,797.54	-7,392.91	-40.64%	0.00	0.00%	0.02%	0.01%
OLD DOMINION FREIGHT LINES INC	98.00	83.35	405.33	8,168.62	39,722.34	31,553.72	386.28%	156.80	0.39%	0.06%	0.04%
OLD REPUBLIC INTL CORP	886.00	13.74	29.40	12,173.64	26,048.40	13,874.76	113.97%	868.28	3.33%	0.04%	0.03%
OMNICOM GROUP INC	220.00	73.53	86.51	16,176.01	19,032.20	2,856.19	17.66%	616.00	3.24%	0.03%	0.02%
ON SEMICONDUCTOR CORP	592.00	12.92	83.53	7,645.92	49,449.76	41,803.84	546.75%	0.00	0.00%	0.08%	0.05%
ONEOK INC NEW	1,050.00	44.68	70.22	46,917.86	73,731.00	26,813.14	57.15%	4,011.00	5.44%	0.12%	0.08%
ORACLE CORP	1,532.00	59.48	105.43	91,117.53	161,518.76	70,401.23	77.26%	2,451.20	1.52%	0.25%	0.17%
OSHKOSH CORP	153.00	54.33	108.41	8,311.80	16,586.73	8,274.93	99.56%	250.92	1.51%	0.03%	0.02%
OTIS WORLDWIDE CORP	435.00	58.62	89.47	25,499.11	38,919.45	13,420.34	52.63%	591.60	1.52%	0.06%	0.04%
PACCAR INC	485.00	37.14	97.65	18,014.60	47,360.25	29,345.65	162.90%	523.80	1.11%	0.07%	0.05%
PACIFIC BIOSCIENCES OF CALIF	423.00	52.05	9.81	22,016.81	4,149.63	-17,867.18	-81.15%	0.00	0.00%	0.01%	0.00%
PALANTIR TECHNOLOGIES INC CL A	2,073.00	22.42	17.17	46,485.38	35,593.41	-10,891.97	-23.43%	0.00	0.00%	0.06%	0.04%
PALO ALTO NETWORKS INC	294.00	59.44	294.88	17,474.45	86,694.72	69,220.27	396.12%	0.00	0.00%	0.14%	0.09%
PARAMOUNT GLOBAL CL B	640.00	49.83	14.79	31,891.03	9,465.60	-22,425.43	-70.32%	128.00	1.35%	0.01%	0.01%
PARAMOUNT GROUP INC REIT	1,345.00	14.11	5.17	18,975.95	6,953.65	-12,022.30	-63.36%	188.30	2.71%	0.01%	0.01%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	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	460.70	17,234.19	53,441.20	36,207.01	210.09%	686.72	1.29%	0.08%	0.06%
PATTERSON-UTI ENERGY INC	1,328.00	10.79	10.80	14,325.80	14,342.40	16.60	0.12%	424.96	2.96%	0.02%	0.02%
PAYCHEX INC	315.00	72.99	119.11	22,991.94	37,519.65	14,527.71	63.19%	1,121.40	2.99%	0.06%	0.04%
PAYCOM SOFTWARE INC	65.00	125.43	206.72	8,152.95	13,436.80	5,283.85	64.81%	97.50	0.73%	0.02%	0.01%
PAYPAL HOLDINGS INC	1,176.00	94.83	61.41	111,514.83	72,218.16	-39,296.67	-35.24%	0.00	0.00%	0.11%	0.08%
PBF ENERGY INC CL A	453.00	10.21	43.96	4,627.39	19,913.88	15,286.49	330.35%	385.05	1.93%	0.03%	0.02%
PELOTON INTERACTIVE INC	920.00	49.16	6.09	45,226.50	5,602.80	-39,623.70	-87.61%	0.00	0.00%	0.01%	0.01%
PEPSICO INC	1,288.00	125.81	169.84	162,047.23	218,753.92	56,706.69	34.99%	6,517.28	2.98%	0.34%	0.24%
PFIZER INC	5,126.00	39.77	28.79	203,881.69	147,577.54	-56,304.15	-27.62%	8,611.68	5.84%	0.23%	0.16%
PG & E CORP (HOLDING COMPANY)	1,998.00	16.84	18.03	33,641.76	36,023.94	2,382.18	7.08%	79.92	0.22%	0.06%	0.04%
PHILIP MORRIS INTL INC	1,398.00	85.43	94.08	119,436.44	131,523.84	12,087.40	10.12%	7,269.60	5.53%	0.21%	0.14%
PHILLIPS 66	679.00	84.42	133.14	57,318.72	90,402.06	33,083.34	57.72%	2,851.80	3.15%	0.14%	0.10%
PHINIA INC	72.00	21.52	30.29	1,549.39	2,180.88	631.49	40.76%	72.00	3.30%	0.00%	0.00%
PINTEREST INC CL A	567.00	29.55	37.04	16,753.56	21,001.68	4,248.12	25.36%	0.00	0.00%	0.03%	0.02%
PLUG POWER INC COM NEW	1,597.00	25.01	4.50	39,946.45	7,186.50	-32,759.95	-82.01%	0.00	0.00%	0.01%	0.01%
PNC FINANCIAL SERVICES GROUP	396.00	113.44	154.85	44,922.80	61,320.60	16,397.80	36.50%	2,455.20	4.00%	0.10%	0.07%
POOL CORP	62.00	186.06	398.71	11,536.03	24,720.02	13,183.99	114.29%	272.80	1.10%	0.04%	0.03%
PORTLAND GENL ELEC CO NEW	312.00	46.85	43.34	14,615.86	13,522.08	-1,093.78	-7.48%	592.80	4.38%	0.02%	0.01%
POTLATCHDELTIC CORP REIT	428.00	46.02	49.10	19,697.30	21,014.80	1,317.50	6.69%	770.40	3.67%	0.03%	0.02%
PPG INDUSTRIES INC	246.00	104.33	149.55	25,663.95	36,789.30	11,125.35	43.35%	639.60	1.74%	0.06%	0.04%
PREFERRED BK LOS ANGELES CA COM NEW	287.00	32.98	73.05	9,465.09	20,965.35	11,500.26	121.50%	803.60	3.83%	0.03%	0.02%
PRICE T ROWE GROUP INC	174.00	98.89	107.69	17,206.69	18,738.06	1,531.37	8.90%	849.12	4.53%	0.03%	0.02%
PRINCIPAL FINANCIAL GROUP INC	377.00	52.79	78.67	19,903.24	29,658.59	9,755.35	49.01%	1,010.36	3.41%	0.05%	0.03%
PROCTER & GAMBLE CO	2,080.00	108.16	146.54	224,974.89	304,803.20	79,828.31	35.48%	7,827.04	2.57%	0.48%	0.33%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	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	159.28	43,136.83	95,090.16	51,953.33	120.44%	238.80	0.25%	0.15%	0.10%
PROLOGIS INC COM	896.00	65.71	133.30	58,878.45	119,436.80	60,558.35	102.85%	3,118.08	2.61%	0.19%	0.13%
PROSPERITY BANCSHARES INC	191.00	61.11	67.73	11,672.93	12,936.43	1,263.50	10.82%	427.84	3.31%	0.02%	0.01%
PRUDENTIAL FINANCIAL INC	348.00	91.07	103.71	31,694.06	36,091.08	4,397.02	13.87%	1,740.00	4.82%	0.06%	0.04%
PTC INC COM	171.00	86.07	174.96	14,718.21	29,918.16	15,199.95	103.27%	0.00	0.00%	0.05%	0.03%
PUBLIC SERVICE ENTERPRSE GROUP INC	527.00	56.98	61.15	30,026.46	32,226.05	2,199.59	7.33%	1,201.56	3.73%	0.05%	0.03%
PUBLIC STORAGE REIT	153.00	215.73	305.00	33,006.45	46,665.00	13,658.55	41.38%	1,836.00	3.93%	0.07%	0.05%
PULTE GROUP INC	337.00	22.30	103.22	7,514.39	34,785.14	27,270.75	362.91%	269.60	0.78%	0.05%	0.04%
PVH CORP COM	101.00	120.34	122.12	12,154.58	12,334.12	179.54	1.48%	15.15	0.12%	0.02%	0.01%
QORVO INC	168.00	69.73	112.61	11,715.28	18,918.48	7,203.20	61.49%	0.00	0.00%	0.03%	0.02%
QUALCOMM INC	915.00	73.53	144.63	67,278.44	132,336.45	65,058.01	96.70%	2,928.00	2.21%	0.21%	0.14%
QUANTA SERVICES INC	147.00	140.18	215.80	20,607.00	31,722.60	11,115.60	53.94%	52.92	0.17%	0.05%	0.03%
QUEST DIAGNOSTICS INC	136.00	92.34	137.88	12,558.42	18,751.68	6,193.26	49.32%	386.24	2.06%	0.03%	0.02%
QUIDELORTHO CORP	75.00	216.85	73.70	16,263.38	5,527.50	-10,735.88	-66.01%	0.00	0.00%	0.01%	0.01%
RALPH LAUREN CORP CL A	95.00	125.77	144.20	11,948.15	13,699.00	1,750.85	14.65%	285.00	2.08%	0.02%	0.01%
RAYMOND JAMES FINANCIAL CORP	282.00	52.87	111.50	14,907.95	31,443.00	16,535.05	110.91%	507.60	1.61%	0.05%	0.03%
REALTY INCOME CORP MD SBI	286.00	55.35	57.42	15,830.00	16,422.12	592.12	3.74%	880.31	5.36%	0.03%	0.02%
REGENCY CENTERS CORP	313.00	38.09	67.00	11,920.61	20,971.00	9,050.39	75.92%	838.84	4.00%	0.03%	0.02%
REGENERON PHARMACEUTICALS INC	92.00	386.55	878.29	35,562.95	80,802.68	45,239.73	127.21%	0.00	0.00%	0.13%	0.09%
REGIONS FINANCIAL CORP	1,560.00	15.61	19.38	24,346.76	30,232.80	5,886.04	24.18%	1,497.60	4.95%	0.05%	0.03%
REINSURANCE GROUP AMER INC NEW	163.00	64.69	161.78	10,543.66	26,370.14	15,826.48	150.10%	554.20	2.10%	0.04%	0.03%
REPLIGEN CORP	93.00	94.96	179.80	8,831.14	16,721.40	7,890.26	89.35%	0.00	0.00%	0.03%	0.02%
RESIDEO TECHNOLOGIES INC	511.00	15.53	18.82	7,934.42	9,617.02	1,682.60	21.21%	0.00	0.00%	0.02%	0.01%
RESMED INC	180.00	106.01	172.02	19,082.25	30,963.60	11,881.35	62.26%	345.60	1.12%	0.05%	0.03%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	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	14.17	13,091.53	13,943.28	851.75	6.51%	551.04	3.95%	0.02%	0.02%
REVANCE THERAPEUTICS INC	995.00	26.40	8.79	26,266.79	8,746.05	-17,520.74	-66.70%	0.00	0.00%	0.01%	0.01%
REVVITY INC	140.00	83.20	109.31	11,647.71	15,303.40	3,655.69	31.39%	39.20	0.26%	0.02%	0.02%
REX AMERN RESOURCES CORP	446.00	30.22	47.30	13,476.63	21,095.80	7,619.17	56.54%	0.00	0.00%	0.03%	0.02%
RILEY EXPL PERMIAN INC	1,083.00	26.92	27.24	29,149.81	29,500.92	351.11	1.20%	1,559.52	5.29%	0.05%	0.03%
RING ENERGY INC	10,538.00	2.86	1.46	30,111.10	15,385.48	-14,725.62	-48.90%	0.00	0.00%	0.02%	0.02%
RIVIAN AUTOMOTIVE INC CL A	366.00	66.42	23.46	24,309.77	8,586.36	-15,723.41	-64.68%	0.00	0.00%	0.01%	0.01%
ROBERT HALF INC	189.00	59.19	87.92	11,186.89	16,616.88	5,429.99	48.54%	362.88	2.18%	0.03%	0.02%
ROBLOX CORP CL A	518.00	36.46	45.72	18,885.04	23,682.96	4,797.92	25.41%	0.00	0.00%	0.04%	0.03%
ROCKET PHARMACEUTICALS INC	320.00	60.66	29.97	19,410.46	9,590.40	-9,820.06	-50.59%	0.00	0.00%	0.02%	0.01%
ROCKWELL AUTOMATION INC NEW	120.00	180.32	310.48	21,638.49	37,257.60	15,619.11	72.18%	600.00	1.61%	0.06%	0.04%
ROKU INC	161.00	119.37	91.66	19,218.93	14,757.26	-4,461.67	-23.21%	0.00	0.00%	0.02%	0.02%
ROPER TECHNOLOGIES INC	97.00	291.82	545.17	28,307.00	52,881.49	24,574.49	86.81%	291.00	0.55%	0.08%	0.06%
ROSS STORES INC	323.00	99.18	138.39	32,035.69	44,699.97	12,664.28	39.53%	432.82	0.97%	0.07%	0.05%
ROYAL GOLD INC	170.00	77.61	120.96	13,193.63	20,563.20	7,369.57	55.86%	272.00	1.32%	0.03%	0.02%
RPC INC	1,908.00	11.39	7.28	21,724.72	13,890.24	-7,834.48	-36.06%	305.28	2.20%	0.02%	0.02%
RPM INTL INC (DELA)	226.00	91.33	111.63	20,640.58	25,228.38	4,587.80	22.23%	415.84	1.65%	0.04%	0.03%
RTX CORP	1,523.00	67.13	84.14	102,246.57	128,145.22	25,898.65	25.33%	3,594.28	2.80%	0.20%	0.14%
RXO INC	171.00	18.99	23.26	3,247.04	3,977.46	730.42	22.49%	0.00	0.00%	0.01%	0.00%
S&P GLOBAL INC	291.00	193.92	440.52	56,431.20	128,191.32	71,760.12	127.16%	1,047.60	0.82%	0.20%	0.14%
SALESFORCE, INC.	912.00	146.21	263.14	133,339.02	239,983.68	106,644.66	79.98%	0.00	0.00%	0.38%	0.26%
SANDRIDGE ENERGY INC	2,353.00	16.52	13.67	38,868.64	32,165.51	-6,703.13	-17.25%	941.20	2.93%	0.05%	0.03%
SAREPTA THERAPEUTICS INC COM	222.00	94.31	96.43	20,937.81	21,407.46	469.65	2.24%	0.00	0.00%	0.03%	0.02%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	253.69	16,849.24	27,652.21	10,802.97	64.12%	370.60	1.34%	0.04%	0.03%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
SCHEIN HENRY INC	194.00	63.17	75.71	12,255.72	14,687.74	2,432.02	19.84%	0.00	0.00%	0.02%	0.02%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	1,673.00	24.50	52.04	40,995.67	87,062.92	46,067.25	112.37%	1,673.00	1.92%	0.14%	0.09%
SCHWAB CHARLES CORP NEW	1,552.00	47.27	68.80	73,366.40	106,777.60	33,411.20	45.54%	1,552.00	1.45%	0.17%	0.12%
SEI INVESTMENTS CO	230.00	51.82	63.55	11,918.58	14,616.50	2,697.92	22.64%	204.70	1.40%	0.02%	0.02%
SELECT WATER SOLUTIONS INC CL A	1,982.00	6.86	7.59	13,586.61	15,043.38	1,456.77	10.72%	416.22	2.77%	0.02%	0.02%
SEMPRA	572.00	56.29	74.73	32,198.87	42,745.56	10,546.69	32.75%	1,361.36	3.18%	0.07%	0.05%
SERES THERAPEUTICS INC	1,871.00	14.77	1.40	27,640.62	2,619.40	-25,021.22	-90.52%	0.00	0.00%	0.00%	0.00%
SERVICENOW INC	193.00	223.64	706.49	43,162.05	136,352.57	93,190.52	215.91%	0.00	0.00%	0.21%	0.15%
SERVISFIRST BANCSHARES INC	360.00	28.89	66.63	10,399.36	23,986.80	13,587.44	130.66%	432.00	1.80%	0.04%	0.03%
SHERWIN WILLIAMS CO	213.00	165.49	311.90	35,248.58	66,434.70	31,186.12	88.47%	515.46	0.78%	0.10%	0.07%
SIMON PPTY GROUP INC SBI	294.00	133.56	142.64	39,265.35	41,936.16	2,670.81	6.80%	2,234.40	5.33%	0.07%	0.05%
SIMPSON MANUFACTURING CO INC DELA	124.00	57.76	197.98	7,161.93	24,549.52	17,387.59	242.78%	133.92	0.55%	0.04%	0.03%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	5.47	11,686.64	11,136.92	-549.72	-4.70%	216.63	1.95%	0.02%	0.01%
SITIO ROYALTIES CORP NEW CL A	1,692.00	14.49	23.51	24,521.91	39,778.92	15,257.01	62.22%	3,367.08	8.46%	0.06%	0.04%
SKYWORKS SOLUTIONS INC	194.00	80.75	112.42	15,666.06	21,809.48	6,143.42	39.21%	527.68	2.42%	0.03%	0.02%
SL GREEN REALTY CORP	130.00	96.61	45.17	12,559.19	5,872.10	-6,687.09	-53.24%	390.00	6.64%	0.01%	0.01%
SMITH A O CORP	271.00	44.80	82.44	12,141.99	22,341.24	10,199.25	84.00%	346.88	1.55%	0.04%	0.02%
SNAP ON INC	81.00	148.95	288.84	12,064.94	23,396.04	11,331.10	93.92%	602.64	2.58%	0.04%	0.03%
SNOWFLAKE INC CL A	307.00	236.28	199.00	72,538.18	61,093.00	-11,445.18	-15.78%	0.00	0.00%	0.10%	0.07%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	7.96	18,602.19	11,104.20	-7,497.99	-40.31%	669.60	6.03%	0.02%	0.01%
SOUTHERN CO	836.00	57.04	70.12	47,686.42	58,620.32	10,933.90	22.93%	2,340.80	3.99%	0.09%	0.06%
SOUTHERN COPPER CORP	3,323.00	55.88	86.07	185,699.98	286,010.61	100,310.63	54.02%	13,292.00	4.65%	0.45%	0.31%
SOUTHWEST AIRLINES CO	772.00	49.62	28.88	38,305.03	22,295.36	-16,009.67	-41.80%	555.84	2.49%	0.04%	0.02%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	31.78	12,041.49	4,703.44	-7,338.05	-60.94%	0.00	0.00%	0.01%	0.01%
SPLUNK INC	139.00	103.09	152.35	14,329.09	21,176.65	6,847.56	47.79%	0.00	0.00%	0.03%	0.02%
SPROUT SOCIAL INC CL A	164.00	134.82	61.44	22,109.91	10,076.16	-12,033.75	-54.43%	0.00	0.00%	0.02%	0.01%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	61.11	15,051.48	18,333.00	3,281.52	21.80%	288.00	1.57%	0.03%	0.02%
STAG INDL INC SBI	463.00	25.68	39.26	11,888.94	18,177.38	6,288.44	52.89%	680.61	3.74%	0.03%	0.02%
STANLEY BLACK & DECKER INC COM	192.00	114.66	98.10	22,013.82	18,835.20	-3,178.62	-14.44%	622.08	3.30%	0.03%	0.02%
STARBUCKS CORP	1,015.00	58.56	96.01	59,434.08	97,450.15	38,016.07	63.96%	2,314.20	2.37%	0.15%	0.11%
STARWOOD PTY TR INC	681.00	21.25	21.02	14,468.25	14,314.62	-153.63	-1.06%	1,307.52	9.13%	0.02%	0.02%
STATE STREET CORP	407.00	68.76	77.46	27,984.57	31,526.22	3,541.65	12.66%	1,123.32	3.56%	0.05%	0.03%
STEEL DYNAMICS INC	262.00	43.60	118.10	11,423.40	30,942.20	19,518.80	170.87%	445.40	1.44%	0.05%	0.03%
STRYKER CORP	322.00	166.83	299.46	53,717.69	96,426.12	42,708.43	79.51%	1,030.40	1.07%	0.15%	0.10%
SUN COMMUNITIES INC	87.00	103.46	133.65	9,001.07	11,627.55	2,626.48	29.18%	323.64	2.78%	0.02%	0.01%
SUNRUN INC	877.00	34.85	19.63	30,559.74	17,215.51	-13,344.23	-43.67%	0.00	0.00%	0.03%	0.02%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	10.73	11,760.68	8,970.28	-2,790.40	-23.73%	200.64	2.24%	0.01%	0.01%
SUPER MICRO COMPUTER INC	70.00	216.18	284.26	15,132.63	19,898.20	4,765.57	31.49%	0.00	0.00%	0.03%	0.02%
SYLVAMO CORP	56.00	26.46	49.11	1,481.82	2,750.16	1,268.34	85.59%	67.20	2.44%	0.00%	0.00%
SYNCHRONY FINL	679.00	28.93	38.19	19,641.57	25,931.01	6,289.44	32.02%	679.00	2.62%	0.04%	0.03%
SYNOPSYS INC	144.00	89.40	514.91	12,873.56	74,147.04	61,273.48	475.96%	0.00	0.00%	0.12%	0.08%
SYSCO CORP	494.00	62.15	73.13	30,700.01	36,126.22	5,426.21	17.67%	988.00	2.73%	0.06%	0.04%
T-MOBILE US INC COM	504.00	93.48	160.33	47,114.16	80,806.32	33,692.16	71.51%	1,310.40	1.62%	0.13%	0.09%
TAKE-TWO INTERACTIVE SOFTWARE	205.00	114.40	160.95	23,451.16	32,994.75	9,543.59	40.70%	0.00	0.00%	0.05%	0.04%
TAPESTRY INC	594.00	39.64	36.81	23,544.58	21,865.14	-1,679.44	-7.13%	831.60	3.80%	0.03%	0.02%
TARGA RESOURCES CORP	635.00	11.32	86.87	7,189.67	55,162.45	47,972.78	667.25%	1,270.00	2.30%	0.09%	0.06%
TARGET CORP	455.00	102.36	142.42	46,574.59	64,801.10	18,226.51	39.13%	2,002.00	3.09%	0.10%	0.07%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	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	53.35	10,778.61	26,675.00	15,896.39	147.48%	0.00	0.00%	0.04%	0.03%
TELADOC HEALTH INC	931.00	53.34	21.55	49,659.68	20,063.05	-29,596.63	-59.60%	0.00	0.00%	0.03%	0.02%
TELEDYNE TECHNOLOGIES INC	54.00	278.18	446.29	15,021.89	24,099.66	9,077.77	60.43%	0.00	0.00%	0.04%	0.03%
TELEFLEX INC	51.00	237.01	249.34	12,087.52	12,716.34	628.82	5.20%	69.36	0.55%	0.02%	0.01%
TELLURIAN INC	10,067.00	3.38	0.76	34,019.29	7,600.59	-26,418.71	-77.66%	0.00	0.00%	0.01%	0.01%
TERADYNE INC	230.00	57.77	108.52	13,288.11	24,959.60	11,671.49	87.83%	101.20	0.41%	0.04%	0.03%
TESLA INC	2,566.00	77.82	248.48	199,692.55	637,599.68	437,907.13	219.29%	0.00	0.00%	1.00%	0.69%
TEXAS INSTRUMENTS	823.00	126.01	170.46	103,704.62	140,288.58	36,583.96	35.28%	4,279.60	3.05%	0.22%	0.15%
TEXAS PAC LAND CORP	27.00	1,362.08	1,572.45	36,776.11	42,456.15	5,680.04	15.44%	351.00	0.83%	0.07%	0.05%
TEXTRON INC	249.00	53.48	80.42	13,315.65	20,024.58	6,708.93	50.38%	19.92	0.10%	0.03%	0.02%
THE CIGNA GROUP \$0.04	276.00	170.73	299.45	47,120.43	82,648.20	35,527.77	75.40%	1,357.92	1.64%	0.13%	0.09%
THE TRADE DESK INC CL A	554.00	19.20	71.96	10,635.69	39,865.84	29,230.15	274.83%	0.00	0.00%	0.06%	0.04%
THERMO FISHER SCIENTIFIC INC	380.00	258.56	530.79	98,253.61	201,700.20	103,446.59	105.29%	532.00	0.26%	0.32%	0.22%
TJX COS INC NEW	1,033.00	49.69	93.81	51,333.59	96,905.73	45,572.14	88.78%	1,373.89	1.42%	0.15%	0.10%
TKO GROUP HLDGS INC CL A	282.00	80.03	81.58	22,569.87	23,005.56	435.69	1.93%	135.36	0.59%	0.04%	0.02%
TOLL BROTHERS INC	281.00	29.15	102.79	8,190.87	28,883.99	20,693.12	252.64%	236.04	0.82%	0.05%	0.03%
TORO CO	187.00	54.65	95.99	10,218.78	17,950.13	7,731.35	75.66%	269.28	1.50%	0.03%	0.02%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	29.76	9,741.67	15,802.56	6,060.89	62.22%	531.00	3.36%	0.02%	0.02%
TRACTOR SUPPLY COMPANY	138.00	85.37	215.03	11,781.18	29,674.14	17,892.96	151.88%	568.56	1.92%	0.05%	0.03%
TRANSDIGM GROUP INC	50.00	302.25	1,011.60	15,112.51	50,580.00	35,467.49	234.69%	0.00	0.00%	0.08%	0.05%
TRANSUNION	240.00	65.08	68.71	15,619.01	16,490.40	871.39	5.58%	100.80	0.61%	0.03%	0.02%
TRAVELERS COS INC/THE	243.00	122.84	190.49	29,849.88	46,289.07	16,439.19	55.07%	972.00	2.10%	0.07%	0.05%
TRIMBLE INC COM	312.00	37.10	53.20	11,573.86	16,598.40	5,024.54	43.41%	0.00	0.00%	0.03%	0.02%
TRUIST FINL CORP	1,203.00	45.95	36.92	55,283.47	44,414.76	-10,868.71	-19.66%	2,502.24	5.63%	0.07%	0.05%
TRUSTMARK CORP	457.00	28.87	27.88	13,194.78	12,741.16	-453.62	-3.44%	420.44	3.30%	0.02%	0.01%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
TWILIO INC CL A	260.00	121.95	75.87	31,706.39	19,726.20	-11,980.19	-37.78%	0.00	0.00%	0.03%	0.02%
TYLER TECHNOLOGIES INC	58.00	259.51	418.12	15,051.82	24,250.96	9,199.14	61.12%	0.00	0.00%	0.04%	0.03%
TYSON FOODS INC CL A	342.00	64.62	53.75	22,100.77	18,382.50	-3,718.27	-16.82%	670.32	3.65%	0.03%	0.02%
U HAUL HLDG CO	39.00	26.00	71.80	1,013.88	2,800.20	1,786.32	176.19%	0.00	0.00%	0.00%	0.00%
U HAUL HLDG CO	351.00	28.11	70.44	9,868.29	24,724.44	14,856.15	150.54%	59.67	0.24%	0.04%	0.03%
UBER TECHNOLOGIES INC	1,786.00	29.58	61.57	52,826.27	109,964.02	57,137.75	108.16%	0.00	0.00%	0.17%	0.12%
UDR INC REITS	598.00	39.36	38.29	23,535.87	22,897.42	-638.45	-2.71%	1,004.64	4.39%	0.04%	0.02%
UGI CORP NEW	415.00	55.67	24.60	23,104.50	10,209.00	-12,895.50	-55.81%	616.28	6.04%	0.02%	0.01%
ULTA BEAUTY, INC	60.00	269.47	489.99	16,168.19	29,399.40	13,231.21	81.83%	0.00	0.00%	0.05%	0.03%
UMB FINANCIAL CORP	224.00	61.07	83.55	13,679.93	18,715.20	5,035.27	36.81%	349.44	1.87%	0.03%	0.02%
UNION PACIFIC CORP	553.00	137.44	245.62	76,006.63	135,827.86	59,821.23	78.71%	2,875.60	2.12%	0.21%	0.15%
UNITED PARCEL SERVICE INC CL B	594.00	118.41	157.23	70,337.45	93,394.62	23,057.17	32.78%	3,849.12	4.12%	0.15%	0.10%
UNITEDHEALTH GROUP INC	844.00	271.22	526.47	228,909.03	444,340.68	215,431.65	94.11%	6,346.88	1.43%	0.70%	0.48%
UNITY SOFTWARE INC	301.00	86.85	40.89	26,142.82	12,307.89	-13,834.93	-52.92%	0.00	0.00%	0.02%	0.01%
UNTD RENTALS INC	72.00	108.93	573.42	7,842.79	41,286.24	33,443.45	426.42%	426.24	1.03%	0.06%	0.04%
UPWORK INC	365.00	57.22	14.87	20,884.86	5,427.55	-15,457.31	-74.01%	0.00	0.00%	0.01%	0.01%
US BANCORP DEL (NEW)	1,374.00	48.60	43.28	66,778.09	59,466.72	-7,311.37	-10.95%	2,693.04	4.53%	0.09%	0.06%
US FOODS HLDG CORP	407.00	30.05	45.41	12,229.05	18,481.87	6,252.82	51.13%	0.00	0.00%	0.03%	0.02%
VAALCO ENERGY INC NEW	5,906.00	6.32	4.49	37,350.39	26,517.94	-10,832.45	-29.00%	1,476.50	5.57%	0.04%	0.03%
VAIL RESORTS INC	63.00	236.59	213.47	14,905.05	13,448.61	-1,456.44	-9.77%	519.12	3.86%	0.02%	0.01%
VALERO ENERGY CORP NEW	600.00	71.32	130.00	42,793.39	78,000.00	35,206.61	82.27%	2,448.00	3.14%	0.12%	0.08%
VALLEY NATL BANCORP	1,276.00	9.39	10.86	11,982.12	13,857.36	1,875.24	15.65%	561.44	4.05%	0.02%	0.02%
VEEVA SYSTEMS INC CL A	155.00	86.55	192.52	13,415.92	29,840.60	16,424.68	122.43%	0.00	0.00%	0.05%	0.03%
VENTAS INC	453.00	55.15	49.84	24,982.87	22,577.52	-2,405.35	-9.63%	815.40	3.61%	0.04%	0.02%
VERALTO CORP	210.00	40.57	82.26	8,519.82	17,274.60	8,754.78	102.76%	75.60	0.44%	0.03%	0.02%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
VERISK ANALYTICS INC	154.00	114.85	238.86	17,687.19	36,784.44	19,097.25	107.97%	209.44	0.57%	0.06%	0.04%
VERIZON COMMUNICATIONS INC	3,818.00	54.95	37.70	209,785.79	143,938.60	-65,847.19	-31.39%	10,155.88	7.06%	0.23%	0.16%
VERTEX PHARMACEUTICAL INC	267.00	207.97	406.89	55,527.62	108,639.63	53,112.01	95.65%	0.00	0.00%	0.17%	0.12%
VESTIS CORP	271.00	19.29	21.14	5,226.98	5,728.94	501.96	9.60%	37.94	0.66%	0.01%	0.01%
VF CORP	443.00	74.64	18.80	33,063.98	8,328.40	-24,735.58	-74.81%	159.48	1.91%	0.01%	0.01%
VICI PROPERTIES INC REIT	959.00	10.10	31.88	9,681.96	30,572.92	20,890.96	215.77%	1,591.94	5.21%	0.05%	0.03%
VIMEO INC	133.00	11.90	3.92	1,582.71	521.36	-1,061.35	-67.06%	0.00	0.00%	0.00%	0.00%
VISA INC CL A	1,447.00	156.86	260.35	226,979.16	376,726.45	149,747.29	65.97%	3,009.76	0.80%	0.59%	0.41%
VITESSE ENERGY INC	1,683.00	17.90	21.89	30,125.39	36,840.87	6,715.48	22.29%	3,366.00	9.14%	0.06%	0.04%
VORNADO REALTY TRUST	235.00	67.18	28.25	15,787.63	6,638.75	-9,148.88	-57.95%	282.00	4.25%	0.01%	0.01%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	197.00	91.23	227.01	17,971.74	44,720.97	26,749.23	148.84%	338.84	0.76%	0.07%	0.05%
W P CAREY INC REIT	249.00	49.60	64.81	12,351.02	16,137.69	3,786.67	30.66%	856.56	5.31%	0.03%	0.02%
W&T OFFSHORE INC	7,669.00	2.94	3.26	22,569.66	25,000.94	2,431.28	10.77%	306.76	1.23%	0.04%	0.03%
WABTEC INC	209.00	88.87	126.90	18,573.53	26,522.10	7,948.57	42.80%	142.12	0.54%	0.04%	0.03%
WALGREENS BOOTS ALLIANCE INC	680.00	57.67	26.11	39,216.22	17,754.80	-21,461.42	-54.73%	1,305.60	7.35%	0.03%	0.02%
WALMART INC	1,451.00	108.45	157.65	157,360.84	228,750.15	71,389.31	45.37%	3,308.28	1.45%	0.36%	0.25%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,659.00	104.81	90.29	173,887.37	149,791.11	-24,096.26	-13.86%	995.40	0.66%	0.24%	0.16%
WARNER BROS DISCOVERY INC	2,292.00	33.04	11.38	75,718.31	26,082.96	-49,635.35	-65.55%	0.00	0.00%	0.04%	0.03%
WASTE MGMT INC NEW	401.00	116.66	179.10	46,781.99	71,819.10	25,037.11	53.52%	1,122.80	1.56%	0.11%	0.08%
WATERS CORP	59.00	177.70	329.23	10,484.30	19,424.57	8,940.27	85.27%	0.00	0.00%	0.03%	0.02%
WATSCO INC	69.00	217.61	428.47	15,015.42	29,564.43	14,549.01	96.89%	676.20	2.29%	0.05%	0.03%
WAYFAIR INC CL A	281.00	69.24	61.70	19,457.33	17,337.70	-2,119.63	-10.89%	0.00	0.00%	0.03%	0.02%
WEC ENERGY GROUP INC COM	380.00	71.78	84.17	27,275.56	31,984.60	4,709.04	17.26%	1,269.20	3.97%	0.05%	0.03%
WELLS FARGO & CO NEW	3,330.00	45.75	49.22	152,345.68	163,902.60	11,556.92	7.59%	4,662.00	2.84%	0.26%	0.18%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
WELLTOWER INC REIT	423.00	65.62	90.17	27,759.00	38,141.91	10,382.91	37.40%	1,032.12	2.71%	0.06%	0.04%
WERNER ENTERPRISES INC	357.00	32.70	42.37	11,673.11	15,126.09	3,452.98	29.58%	199.92	1.32%	0.02%	0.02%
WEST PHARMACEUTICAL SERVICES INC	85.00	112.62	352.12	9,572.68	29,930.20	20,357.52	212.66%	68.00	0.23%	0.05%	0.03%
WESTROCK CO	361.00	40.32	41.52	14,554.73	14,988.72	433.99	2.98%	436.81	2.91%	0.02%	0.02%
WEX INC	66.00	178.21	194.55	11,761.73	12,840.30	1,078.57	9.17%	0.00	0.00%	0.02%	0.01%
WEYERHAEUSER CO	928.00	34.52	34.77	32,037.47	32,266.56	229.09	0.72%	705.28	2.19%	0.05%	0.03%
WHIRLPOOL CORP	110.00	105.58	121.77	11,613.88	13,394.70	1,780.82	15.33%	770.00	5.75%	0.02%	0.01%
WHITESTONE REIT	1,760.00	8.43	12.29	14,833.08	21,630.40	6,797.32	45.83%	844.80	3.91%	0.03%	0.02%
WILLIAMS COS INC (DEL)	2,165.00	20.23	34.83	43,804.43	75,406.95	31,602.52	72.14%	3,875.35	5.14%	0.12%	0.08%
WILLIAMS SONOMA INC	117.00	170.76	201.78	19,978.92	23,608.26	3,629.34	18.17%	421.20	1.78%	0.04%	0.03%
WK KELLOGG CO	59.00	17.31	13.14	1,021.23	775.26	-245.97	-24.09%	37.76	4.87%	0.00%	0.00%
WOLFSPEED INC	192.00	101.83	43.51	19,551.36	8,353.92	-11,197.44	-57.27%	0.00	0.00%	0.01%	0.01%
WOODWARD INC	164.00	73.12	136.13	11,992.47	22,325.32	10,332.85	86.16%	144.32	0.65%	0.04%	0.02%
WORKDAY INC CL A	196.00	134.74	276.06	26,408.13	54,107.76	27,699.63	104.89%	0.00	0.00%	0.08%	0.06%
WORLD KINECT CORP	302.00	26.93	22.78	8,133.94	6,879.56	-1,254.38	-15.42%	169.12	2.46%	0.01%	0.01%
WORTHINGTON ENTERPRISES INC	325.00	14.51	57.55	4,715.33	18,703.75	13,988.42	296.66%	208.00	1.11%	0.03%	0.02%
WORTHINGTON STL INC	325.00	7.35	28.10	2,389.30	9,132.50	6,743.20	282.22%	208.00	2.28%	0.01%	0.01%
WSTN DIGITAL CORP	300.00	53.26	52.37	15,977.07	15,711.00	-266.07	-1.67%	0.00	0.00%	0.02%	0.02%
WYNN RESORTS LTD	118.00	101.20	91.11	11,941.82	10,750.98	-1,190.84	-9.97%	118.00	1.10%	0.02%	0.01%
XCEL ENERGY INC	602.00	50.31	61.91	30,285.29	37,269.82	6,984.53	23.06%	1,252.16	3.36%	0.06%	0.04%
XENCOR INC	322.00	31.43	21.23	10,121.07	6,836.06	-3,285.01	-32.46%	0.00	0.00%	0.01%	0.01%
XPO INC	171.00	32.38	87.59	5,536.65	14,977.89	9,441.24	170.52%	0.00	0.00%	0.02%	0.02%
XYLEM INC	232.00	67.06	114.36	15,556.92	26,531.52	10,974.60	70.54%	306.24	1.15%	0.04%	0.03%
YUM! BRANDS INC	303.00	77.53	130.66	23,492.51	39,589.98	16,097.47	68.52%	733.26	1.85%	0.06%	0.04%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ZEBRA TECHNOLOGIES CORP CL A	49.00	162.39	273.33	7,957.10	13,393.17	5,436.07	68.32%	0.00	0.00%	0.02%	0.01%
ZILLOW GROUP INC	161.00	171.76	57.86	27,652.83	9,315.46	-18,337.37	-66.31%	0.00	0.00%	0.01%	0.01%
ZIMMER BIOMET HOLDINGS INC	267.00	118.67	121.70	31,683.93	32,493.90	809.97	2.56%	256.32	0.79%	0.05%	0.04%
ZIONS BANCORP NA	322.00	45.96	43.87	14,798.22	14,126.14	-672.08	-4.54%	528.08	3.74%	0.02%	0.02%
ZOETIS INC	437.00	90.82	197.37	39,690.11	86,250.69	46,560.58	117.31%	755.14	0.88%	0.14%	0.09%
ZOOM VIDEO COMMUNICATIONS INC CL A	256.00	231.98	71.91	59,386.81	18,408.96	-40,977.85	-69.00%	0.00	0.00%	0.03%	0.02%
ZSCALER INC	87.00	222.67	221.56	19,372.60	19,275.72	-96.88	-0.50%	0.00	0.00%	0.03%	0.02%
Total US				\$25,132,794.54	\$41,213,803.73	\$16,081,009.19	63.98%	\$598,831.34	1.45%	64.71%	44.63%
International											
ABB LTD SPON ADR	6,516.00	27.84	44.30	181,373.69	288,658.80	107,285.11	59.15%	4,769.71	1.65%	0.45%	0.31%
ADIDAS AG SPON ADR	3,434.00	85.22	101.65	292,630.38	349,066.10	56,435.72	19.29%	827.59	0.24%	0.55%	0.38%
AIA GROUP LTD SPON ADR	10,833.00	38.02	34.67	411,895.34	375,580.11	-36,315.23	-8.82%	7,987.69	2.13%	0.59%	0.41%
AIR LIQUIDE ADR FRANCE ADR	7,326.00	27.13	38.95	198,774.34	285,347.70	86,573.36	43.55%	3,560.44	1.25%	0.45%	0.31%
AIRBUS SE UNSPONSORED ADR	12,706.00	20.25	38.57	257,303.11	490,070.42	232,767.31	90.46%	4,713.93	0.96%	0.77%	0.53%
ALIBABA GROUP HLDG LTD SPON ADR	3,614.00	134.42	77.51	485,810.73	280,121.14	-205,689.59	-42.34%	3,541.72	1.26%	0.44%	0.30%
ALKERMES PLC	301.00	38.09	27.74	11,464.21	8,349.74	-3,114.47	-27.17%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	126.69	9,454.50	13,935.90	4,481.40	47.40%	198.00	1.42%	0.02%	0.02%
AMADEUS IT GROUP UNSPONSORED ADR	2,793.00	64.30	72.08	179,601.84	201,319.44	21,717.60	12.09%	2,682.70	1.33%	0.32%	0.22%
AMCOR PLC	2,141.00	11.79	9.64	25,232.61	20,639.24	-4,593.37	-18.20%	1,070.50	5.19%	0.03%	0.02%
AMDOCS LTD GBP	237.00	50.07	87.89	11,866.59	20,829.93	8,963.34	75.53%	412.38	1.98%	0.03%	0.02%
AMERICA MOVIL S A B DE C V CL B SPON ADR	3,229.00	18.73	18.52	60,477.56	59,801.08	-676.48	-1.12%	1,722.11	2.88%	0.09%	0.06%
ANHEUSER BUSCH INBEV SPON ADR	1,860.00	52.88	64.62	98,359.43	120,193.20	21,833.77	22.20%	1,134.60	0.94%	0.19%	0.13%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
AON PLC CL A	191.00	173.46	291.02	33,131.02	55,584.82	22,453.80	67.77%	469.86	0.85%	0.09%	0.06%
APTIV PLC	337.00	65.52	89.72	22,081.35	30,235.64	8,154.29	36.93%	0.00	0.00%	0.05%	0.03%
ARCH CAPITAL GROUP LTD (BERMUDA)	415.00	25.77	74.27	10,695.85	30,822.05	20,126.20	188.17%	0.00	0.00%	0.05%	0.03%
ASML HLDG NV SPON ADR	860.00	443.73	756.92	381,607.31	650,951.20	269,343.89	70.58%	4,716.68	0.72%	1.02%	0.70%
ASSA ABLOY AB ADR	4,203.00	10.65	14.38	44,743.88	60,439.14	15,695.26	35.08%	654.08	1.08%	0.09%	0.07%
ASTRAZENECA PLC SPON ADR	9,200.00	61.95	67.35	569,963.12	619,620.00	49,656.88	8.71%	13,064.00	2.11%	0.97%	0.67%
AXALTA COATING SYS LTD	485.00	24.14	33.97	11,706.54	16,475.45	4,768.91	40.74%	0.00	0.00%	0.03%	0.02%
B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	1,905.00	18.30	28.80	34,864.74	54,864.00	19,999.26	57.36%	2,484.02	4.53%	0.09%	0.06%
BEIGENE LTD SPON ADR	310.00	186.60	180.36	57,845.86	55,911.60	-1,934.26	-3.34%	0.00	0.00%	0.09%	0.06%
BORR DRILLING LTD	2,813.00	6.99	7.36	19,655.27	20,703.68	1,048.41	5.33%	0.00	0.00%	0.03%	0.02%
BRITISH AMER TOBACCO PLC GB SPON ADR	5,822.00	40.75	29.29	237,250.57	170,526.38	-66,724.19	-28.12%	16,199.25	9.50%	0.27%	0.18%
BROOKFIELD RENEWABLE COR CAD	483.00	13.15	28.79	6,350.24	13,905.57	7,555.33	118.98%	652.05	4.69%	0.02%	0.02%
BUNGE GLOBAL SA	181.00	65.95	100.95	11,936.93	18,271.95	6,335.02	53.07%	479.65	2.63%	0.03%	0.02%
CAMECO CORP CANADA CAD	5,984.00	14.18	43.10	84,873.45	257,910.40	173,036.95	203.88%	537.06	0.21%	0.40%	0.28%
CANADIAN PAC KANS CITY LTD CAD	2,186.00	48.71	79.06	106,486.78	172,825.16	66,338.38	62.30%	1,225.14	0.71%	0.27%	0.19%
CAPGEMINI S E UNSPONSORED ADR	3,270.00	36.74	41.85	120,123.62	136,849.50	16,725.88	13.92%	1,749.45	1.28%	0.21%	0.15%
CAPRI HLDGS LTD	350.00	53.90	50.24	18,864.41	17,584.00	-1,280.41	-6.79%	0.00	0.00%	0.03%	0.02%
CARLSBERG AS SPON ADR	5,564.00	26.47	25.03	147,297.44	139,239.10	-8,058.34	-5.47%	2,882.15	2.07%	0.22%	0.15%
CDN NATL RAILWAY CO CAD	917.00	111.65	125.63	102,383.05	115,202.71	12,819.66	12.52%	2,197.49	1.91%	0.18%	0.12%
CHUBB LTD CHF	426.00	123.54	226.00	52,628.43	96,276.00	43,647.57	82.94%	1,465.44	1.52%	0.15%	0.10%
COMPAGNIE FINANCIERE RICHEMONT AG ADR	2,858.00	11.72	13.78	33,495.76	39,368.95	5,873.19	17.53%	421.56	1.07%	0.06%	0.04%
CYBER-ARK SOFTWARE LTD ILS	984.00	90.01	219.05	88,568.87	215,545.20	126,976.33	143.36%	0.00	0.00%	0.34%	0.23%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
DAIICHI SANKYO CO LTD SPON ADR	9,288.00	28.19	27.35	261,854.74	254,026.80	-7,827.94	-2.99%	1,508.85	0.59%	0.40%	0.28%
DAIKIN INDS LTD ADR	6,676.00	17.72	16.17	118,295.27	107,950.92	-10,344.35	-8.74%	815.34	0.76%	0.17%	0.12%
DANONE SPON ADR	8,402.00	10.70	12.95	89,914.18	108,805.90	18,891.72	21.01%	2,890.29	2.66%	0.17%	0.12%
DASSAULT SYSTEMS S A SPON ADR	1,444.00	41.31	49.02	59,650.86	70,784.88	11,134.02	18.67%	264.25	0.37%	0.11%	0.08%
DBS GROUP HLDGS LTD. SPON ADR	1,638.00	68.27	101.26	111,819.17	165,863.88	54,044.71	48.33%	8,440.47	5.09%	0.26%	0.18%
DEUTSCHE TELEKOM AG DE SPON ADR	13,638.00	19.35	24.13	263,929.61	329,084.94	65,155.33	24.69%	10,064.84	3.06%	0.52%	0.36%
DIAGEO PLC NEW GB SPON ADR	992.00	133.37	145.66	132,304.07	144,494.72	12,190.65	9.21%	3,883.66	2.69%	0.23%	0.16%
DNB BK ASA SPON ADR	5,666.00	17.93	21.28	101,614.04	120,572.48	18,958.44	18.66%	5,524.35	4.58%	0.19%	0.13%
DORIAN LPG LTD	461.00	18.22	43.87	8,399.05	20,224.07	11,825.02	140.79%	0.00	0.00%	0.03%	0.02%
DSV A/S ADR	979.00	77.16	87.81	75,539.64	85,969.91	10,430.27	13.81%	294.68	0.34%	0.13%	0.09%
EATON CORP PLC	361.00	67.50	240.82	24,369.09	86,936.02	62,566.93	256.75%	1,241.84	1.43%	0.14%	0.09%
ELASTIC NV EUR	144.00	147.43	112.70	21,229.91	16,228.80	-5,001.11	-23.56%	0.00	0.00%	0.03%	0.02%
ENERGY FUELS INC CAD	2,661.00	2.79	7.19	7,434.04	19,132.59	11,698.55	157.36%	0.00	0.00%	0.03%	0.02%
ENGIE SPON ADR	9,654.00	13.67	17.59	131,926.27	169,765.59	37,839.32	28.68%	12,115.77	7.14%	0.27%	0.18%
ESSILORLUXOTTICA ADR	2,378.00	80.46	100.49	191,338.98	238,965.22	47,626.24	24.89%	3,379.14	1.41%	0.38%	0.26%
EVEREST GROUP LTD BERMUDA	58.00	206.38	353.58	11,970.04	20,507.64	8,537.60	71.32%	406.00	1.98%	0.03%	0.02%
EXPRO GROUP HLDGS NV EUR	934.00	22.71	15.92	21,210.31	14,869.28	-6,341.03	-29.90%	0.00	0.00%	0.02%	0.02%
FERRARI N V EUR	336.00	199.98	338.43	67,191.92	113,712.48	46,520.56	69.24%	667.82	0.59%	0.18%	0.12%
FLEX LNG LTD	823.00	28.98	29.38	23,850.54	24,181.81	331.27	1.39%	2,469.00	10.21%	0.04%	0.03%
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	1,327.00	99.09	130.35	131,495.48	172,974.45	41,478.97	31.54%	2,554.21	1.48%	0.27%	0.19%
FUJITSU LTD ADR NEW JAPAN ADR	3,510.00	24.30	30.03	85,310.55	105,405.30	20,094.75	23.55%	765.05	0.73%	0.17%	0.11%
GARMIN LTD SHS	248.00	74.88	128.54	18,570.16	31,877.92	13,307.76	71.66%	724.16	2.27%	0.05%	0.03%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	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	9,477.00	37.63	31.84	356,604.51	301,747.68	-54,856.83	-15.38%	0.00	0.00%	0.47%	0.33%
GENPACT LTD	461.00	24.54	34.71	11,312.94	16,001.31	4,688.37	41.44%	253.55	1.58%	0.03%	0.02%
GIVAUDAN SA ADR	2,083.00	66.90	83.08	139,352.70	173,055.64	33,702.94	24.19%	1,870.53	1.08%	0.27%	0.19%
GLOBALFOUNDRIES INC	409.00	52.54	60.60	21,488.82	24,785.40	3,296.58	15.34%	0.00	0.00%	0.04%	0.03%
GOLAR LNG LTD	1,555.00	7.19	22.99	11,186.83	35,749.45	24,562.62	219.57%	1,555.00	4.35%	0.06%	0.04%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	8,813.00	58.25	67.11	513,382.32	591,440.43	78,058.11	15.20%	5,129.17	0.87%	0.93%	0.64%
HERMES INTL SCA ADR	647.00	142.78	212.60	92,379.50	137,552.20	45,172.70	48.90%	706.52	0.51%	0.22%	0.15%
HITACHI LTD ADR NEW JAPAN	612.00	126.18	144.57	77,221.29	88,476.84	11,255.55	14.58%	1,055.06	1.19%	0.14%	0.10%
HONG KONG EXCHANGES & CLEARING LTD ADR	523.00	41.19	34.25	21,539.76	17,912.75	-3,627.01	-16.84%	493.61	2.76%	0.03%	0.02%
IBERDROLA SA SPON ADR	1,726.00	46.42	52.50	80,116.90	90,615.00	10,498.10	13.10%	3,007.28	3.32%	0.14%	0.10%
IMPERIAL BRANDS PLC SPON ADR	3,686.00	23.77	23.31	87,616.96	85,920.66	-1,696.30	-1.94%	6,481.15	7.54%	0.13%	0.09%
INDUSTRIA DE DISENO TEXTIL IND ADR	8,368.00	12.40	21.89	103,736.76	183,175.52	79,438.76	76.58%	3,868.89	2.11%	0.29%	0.20%
INFOSYS LTD SPON ADR	12,684.00	17.69	18.38	224,323.15	233,131.92	8,808.77	3.93%	4,595.01	1.97%	0.37%	0.25%
INTERNATIONAL SEAWAYS INC	515.00	38.24	45.48	19,693.60	23,422.20	3,728.60	18.93%	247.20	1.06%	0.04%	0.03%
ITAU UNIBANCO HLDG SA ADR	31,333.00	5.05	6.95	158,355.53	217,764.35	59,408.82	37.52%	6,113.16	2.81%	0.34%	0.24%
ITOCHU CORP ADR JAPAN ADR	1,420.00	78.09	81.44	110,893.53	115,644.80	4,751.27	4.28%	2,571.46	2.22%	0.18%	0.13%
JOHNSON CTLS INTL PLC	718.00	31.67	57.64	22,741.86	41,385.52	18,643.66	81.98%	1,062.64	2.57%	0.06%	0.04%
KERING S A UN SPONSORED ADR	3,692.00	54.42	44.24	200,936.38	163,334.08	-37,602.30	-18.71%	4,416.85	2.70%	0.26%	0.18%
KERRY GROUP PLC SPON ADR	2,633.00	112.04	87.49	295,004.71	230,350.64	-64,654.07	-21.92%	2,937.70	1.28%	0.36%	0.25%
KEYENCE CORP ORD JPY	398.00	396.42	440.63	157,776.23	175,370.69	17,594.46	11.15%	847.44	0.48%	0.28%	0.19%
KION GROUP AG UN SPONSORED ADR	27,024.00	13.12	10.63	354,594.21	287,265.12	-67,329.09	-18.99%	856.12	0.30%	0.45%	0.31%
LASERTEC CORP ADR	5,718.00	27.47	52.36	157,083.52	299,394.48	142,310.96	90.60%	890.15	0.30%	0.47%	0.32%
LINDE PLC NEW EUR	495.00	305.45	410.71	151,197.76	203,301.45	52,103.69	34.46%	2,524.50	1.24%	0.32%	0.22%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
LIVANOVA PLC GBP	106.00	111.63	51.74	11,833.08	5,484.44	-6,348.64	-53.65%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	17,759.00	24.12	29.98	428,365.17	532,326.03	103,960.86	24.27%	5,339.86	1.00%	0.84%	0.58%
LONZA GROUP AG ADR	7,031.00	50.08	42.09	352,137.13	295,934.79	-56,202.34	-15.96%	621.75	0.21%	0.46%	0.32%
LOREAL CO ADR FRANCE ADR	2,138.00	72.23	99.41	154,434.22	212,538.58	58,104.36	37.62%	2,285.52	1.08%	0.33%	0.23%
LVMH MOET HENNESSY LOUIS ADR	1,938.00	119.09	162.45	230,800.18	314,828.10	84,027.92	36.41%	4,266.51	1.36%	0.49%	0.34%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	95.08	33,605.12	36,700.88	3,095.76	9.21%	1,930.00	5.26%	0.06%	0.04%
MANULIFE FINANCIAL CORP CAD	10,074.00	11.98	22.10	120,706.68	222,635.40	101,928.72	84.44%	11,025.93	4.95%	0.35%	0.24%
MARUBENI CORP ADR JAPAN ADR	640.00	186.04	156.76	119,065.75	100,326.40	-18,739.35	-15.74%	3,032.16	3.02%	0.16%	0.11%
MEDTRONIC PLC	1,204.00	90.60	82.38	109,085.74	99,185.52	-9,900.22	-9.08%	3,323.04	3.35%	0.16%	0.11%
MTU AERO ENGINES HLDGS AG ADR	786.00	93.09	107.94	73,165.91	84,840.84	11,674.93	15.96%	969.14	1.14%	0.13%	0.09%
MURAL ONCOLOGY PUB LTD CO	30.00	17.04	5.92	511.06	177.60	-333.46	-65.25%	0.00	0.00%	0.00%	0.00%
MURATA MFG CO LTD ADR	17,421.00	13.81	10.56	240,536.81	183,878.66	-56,658.16	-23.55%	2,330.45	1.27%	0.29%	0.20%
NABORS INDUSTRIES	123.00	157.91	81.63	19,423.15	10,040.49	-9,382.66	-48.31%	0.00	0.00%	0.02%	0.01%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	2,752.00	112.39	115.63	309,294.84	318,213.76	8,918.92	2.88%	7,667.07	2.41%	0.50%	0.34%
NETEASE INC SPON ADR	537.00	88.52	93.16	47,535.13	50,026.92	2,491.79	5.24%	937.07	1.87%	0.08%	0.05%
NICE LTD SPON ADR	207.00	218.92	199.51	45,315.68	41,298.57	-4,017.11	-8.86%	0.00	0.00%	0.06%	0.04%
NIDEC CORP ADR	17,823.00	15.52	10.09	276,544.40	179,762.78	-96,781.62	-35.00%	1,360.85	0.76%	0.28%	0.19%
NIPPON TELEG & TEL CORP SPON ADR	4,535.00	27.59	30.47	125,143.27	138,158.78	13,015.51	10.40%	3,078.00	2.23%	0.22%	0.15%
NITORI HLDGS CO LTD ADR	6,634.00	9.88	13.36	65,543.92	88,630.24	23,086.32	35.22%	506.09	0.57%	0.14%	0.10%
NOKIA CORP SPONS ADR FINLAND ADR	11,954.00	4.96	3.42	59,290.64	40,882.68	-18,407.96	-31.05%	1,102.64	2.70%	0.06%	0.04%
NOMURA RESEARCH INSTITUTE LTD ADR	3,669.00	26.91	29.06	98,715.57	106,621.14	7,905.57	8.01%	863.25	0.81%	0.17%	0.12%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
NORSK HYDRO A.S NEW NORWAY SPON ADR	20,911.00	8.21	6.68	171,594.85	139,685.48	-31,909.37	-18.60%	10,601.88	7.59%	0.22%	0.15%
NOVO NORDISK ADR DENMARK ADR	4,087.00	55.94	103.45	228,617.65	422,800.15	194,182.50	84.94%	3,007.12	0.71%	0.66%	0.46%
NOVOCURE LTD	400.00	49.09	14.93	19,635.25	5,972.00	-13,663.25	-69.59%	0.00	0.00%	0.01%	0.01%
NU HLDGS LTD CL A	2,538.00	7.59	8.33	19,261.39	21,141.54	1,880.15	9.76%	0.00	0.00%	0.03%	0.02%
NVENT ELEC PLC	532.00	21.73	59.09	11,562.70	31,435.88	19,873.18	171.87%	404.32	1.29%	0.05%	0.03%
NXP SEMICONDUCTORS N V COM EUR	942.00	70.13	229.68	66,066.16	216,358.56	150,292.40	227.49%	3,820.75	1.77%	0.34%	0.23%
PAN PAC INTL HLDGS CORP ADR	12,742.00	16.75	23.74	213,402.12	302,495.08	89,092.96	41.75%	1,226.62	0.41%	0.47%	0.33%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	24,331.00	18.09	9.02	440,172.06	219,465.62	-220,706.44	-50.14%	14,183.15	6.46%	0.34%	0.24%
PRUDENTIAL PLC ADR UNITED KINGDOM	9,450.00	30.08	22.45	284,211.74	212,152.50	-72,059.24	-25.35%	3,647.70	1.72%	0.33%	0.23%
QIAGEN NV EUR	346.00	33.64	43.43	11,638.47	15,026.78	3,388.31	29.11%	0.00	0.00%	0.02%	0.02%
RB GLOBAL INC	113.00	53.08	66.89	5,998.04	7,558.57	1,560.53	26.02%	122.04	1.61%	0.01%	0.01%
RECKITT BENCKISER PLC SPON ADR	6,696.00	15.87	13.74	106,280.25	92,003.04	-14,277.21	-13.43%	2,827.76	3.07%	0.14%	0.10%
RECRUIT HLDGS CO LTD UN SPONSORED ADR	13,976.00	6.85	8.35	95,703.02	116,699.60	20,996.58	21.94%	303.45	0.26%	0.18%	0.13%
RELX PLC SPON ADR	2,707.00	28.05	39.66	75,917.82	107,359.62	31,441.80	41.42%	1,881.62	1.75%	0.17%	0.12%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	207.00	73.05	129.49	15,120.35	26,804.43	11,684.08	77.27%	0.00	0.00%	0.04%	0.03%
ROYAL KPN N.V. SPON ADR	27,073.00	3.21	3.42	86,813.87	92,589.66	5,775.79	6.65%	3,492.42	3.77%	0.15%	0.10%
ROYALTY PHARMA PLC SHS CL A	526.00	42.77	28.09	22,494.86	14,775.34	-7,719.52	-34.32%	420.80	2.85%	0.02%	0.02%
SAFRAN SA ADR	7,112.00	26.71	44.13	189,934.35	313,852.56	123,918.21	65.24%	1,834.90	0.58%	0.49%	0.34%
SAP SE SPON ADR	3,877.00	117.27	154.59	454,637.63	599,345.43	144,707.80	31.83%	6,257.48	1.04%	0.94%	0.65%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	37.57	10,897.74	9,768.20	-1,129.54	-10.36%	124.80	1.28%	0.02%	0.01%
SFL CORP LTD	1,111.00	12.08	11.28	13,417.77	12,532.08	-885.69	-6.60%	1,111.00	8.87%	0.02%	0.01%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
SHIN ETSU CHEM CO LTD ADR	21,638.00	12.46	20.90	269,639.55	452,234.20	182,594.65	67.72%	10,211.77	2.26%	0.71%	0.49%
SHISEIDO CO LTD SPONS ADR JAPAN	3,875.00	46.52	30.04	180,258.63	116,405.00	-63,853.63	-35.42%	2,502.64	2.15%	0.18%	0.13%
SHOPIFY INC CL A	946.00	36.32	77.90	34,363.24	73,693.40	39,330.16	114.45%	0.00	0.00%	0.12%	0.08%
SIEMENS A G SPON ADR	2,948.00	52.76	93.54	155,536.07	275,755.92	120,219.85	77.29%	4,961.48	1.80%	0.43%	0.30%
SIKA AG UNSPONSORED ADR	12,655.00	27.75	32.63	351,218.98	412,932.65	61,713.67	17.57%	2,518.35	0.61%	0.65%	0.45%
SMC CORP YEN SHS ORD JPY	327.00	500.50	537.38	163,663.37	175,723.65	12,060.28	7.37%	2,088.79	1.19%	0.28%	0.19%
SONY GROUP CORP SPONSORED ADR	2,647.00	71.32	94.69	188,783.76	250,644.43	61,860.67	32.77%	1,085.96	0.43%	0.39%	0.27%
SPOTIFY TECHNOLOGY SA	131.00	121.34	187.91	15,895.06	24,616.21	8,721.15	54.87%	0.00	0.00%	0.04%	0.03%
STERIS PLC	86.00	119.93	219.85	10,313.67	18,907.10	8,593.43	83.32%	178.88	0.95%	0.03%	0.02%
STMICROELECTRONICS N.V EUR	6,878.00	42.25	50.13	290,612.72	344,794.14	54,181.42	18.64%	1,403.11	0.41%	0.54%	0.37%
STONECO LTD CL A	309.00	63.70	18.03	19,681.94	5,571.27	-14,110.67	-71.69%	0.00	0.00%	0.01%	0.01%
STRAUMANN HLDG AG ADR	8,429.00	11.43	16.10	96,308.07	135,740.62	39,432.55	40.94%	432.83	0.32%	0.21%	0.15%
SYMRISE AG ADR	5,193.00	24.22	27.51	125,752.51	142,859.43	17,106.92	13.60%	960.71	0.67%	0.22%	0.15%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	4,269.00	61.66	104.00	263,226.25	443,976.00	180,749.75	68.67%	6,489.48	1.46%	0.70%	0.48%
TDK CORP ADR JAPAN ADR	2,386.00	37.73	47.32	90,020.69	112,905.52	22,884.83	25.42%	1,436.00	1.27%	0.18%	0.12%
TENCENT HLDGS LTD ADR	8,829.00	42.60	37.79	376,135.67	333,647.91	-42,487.76	-11.30%	2,375.00	0.71%	0.52%	0.36%
TERUMO CORP ADR	1,702.00	33.28	32.62	56,642.56	55,519.24	-1,123.32	-1.98%	362.29	0.65%	0.09%	0.06%
TFI INTL INC CAD	1,225.00	105.01	135.98	128,637.74	166,575.50	37,937.76	29.49%	1,960.00	1.18%	0.26%	0.18%
TOKYO ELECTRON LTD ADR	1,592.00	64.43	88.84	102,574.95	141,433.28	38,858.33	37.88%	2,582.62	1.83%	0.22%	0.15%
TORAY IND ADR JAPAN ADR	25,069.00	11.49	10.30	288,005.00	258,160.56	-29,844.44	-10.36%	3,982.66	1.54%	0.41%	0.28%
TRANE TECHNOLOGIES PLC	220.00	72.20	243.90	15,884.45	53,658.00	37,773.55	237.80%	660.00	1.23%	0.08%	0.06%
TREASURY WINE ESTATES LTD SPON ADR	23,165.00	6.32	7.30	146,316.70	169,104.50	22,787.80	15.57%	4,645.83	2.75%	0.27%	0.18%
UNICHARM CORP SPON ADR	8,828.00	7.09	7.23	62,623.18	63,782.30	1,159.12	1.85%	351.96	0.55%	0.10%	0.07%

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

Portfolio Holdings

as of December 31, 2023 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2023 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
UNTD OVERSEAS BK LTD SPONS ADR SINGAPORE ADR	4,059.00	45.75	43.28	185,718.68	175,673.52	-10,045.16	-5.41%	9,627.95	5.48%	0.28%	0.19%
WAL MART DE MEXICO SAB DE CV CL V SPON ADR	4,612.00	27.46	42.22	126,628.85	194,718.64	68,089.79	53.77%	6,177.60	3.17%	0.31%	0.21%
WILLIS TOWERS WATSON PUB LTD CO	135.00	155.85	241.20	21,039.67	32,562.00	11,522.33	54.76%	453.60	1.39%	0.05%	0.04%
WORLDLINE SA UNSPONSORED ADR	16,751.00	17.25	8.65	288,962.98	144,812.40	-144,150.59	-49.89%	0.00	0.00%	0.23%	0.16%
Total International				\$19,267,432.99	\$22,480,881.11	\$3,213,448.12	16.68%	\$364,668.62	1.62%	35.29%	24.34%
Total Equity				\$44,400,227.53	\$63,694,684.84	\$19,294,457.31	43.46%	\$963,499.96	1.51%	100%	68.97%
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio				\$71,976,710.29	\$92,351,046.70	\$17,847,646.16	24.80%	\$1,845,768.89	2.00%	100%	100%

Total accrued interest (included in market values): \$149,908.47

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 December 31, 2023

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 December 31, 2023 *(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. | 2Q 2024

As of December 31, 2023





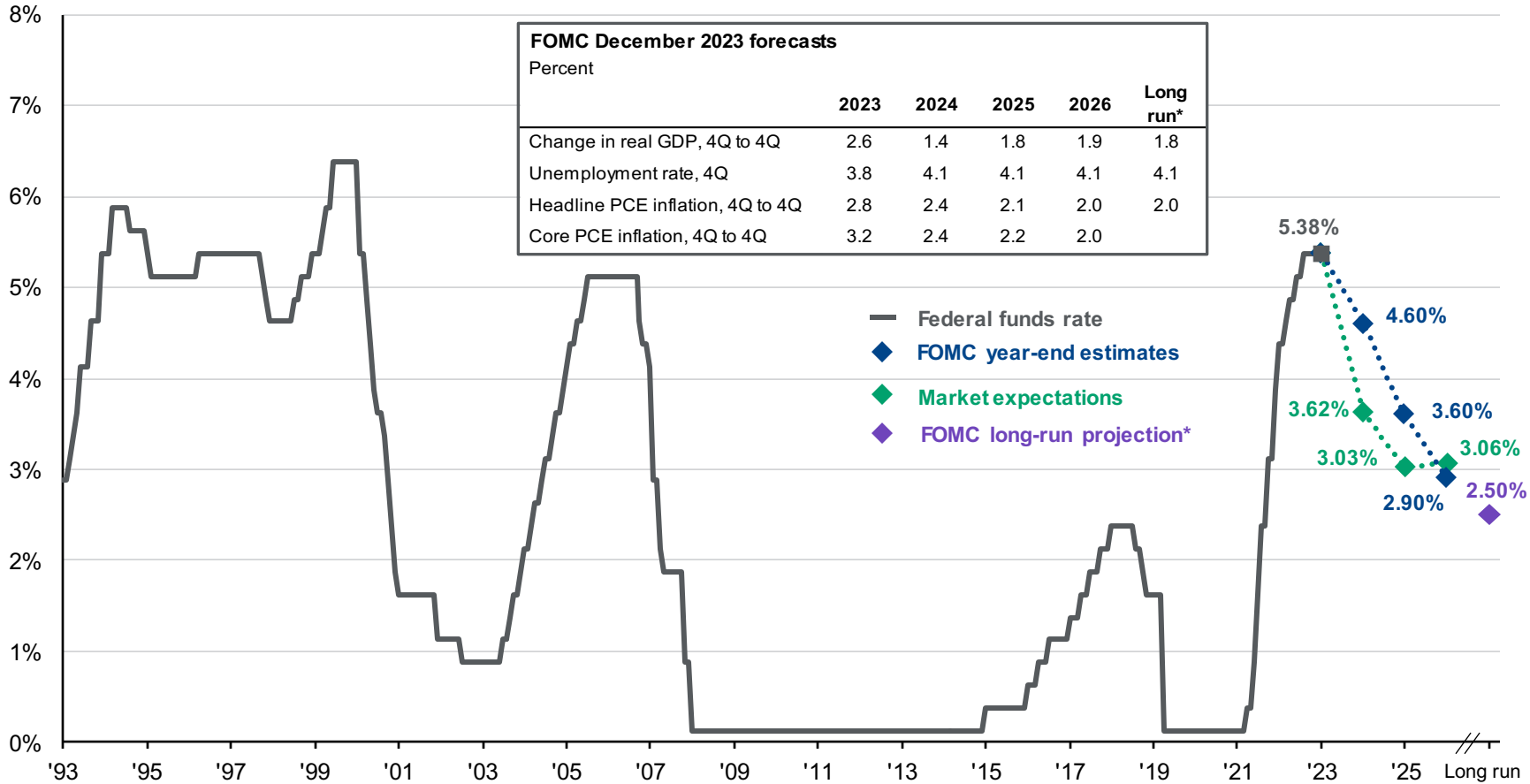
The Fed and interest rates

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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 December 31, 2023.

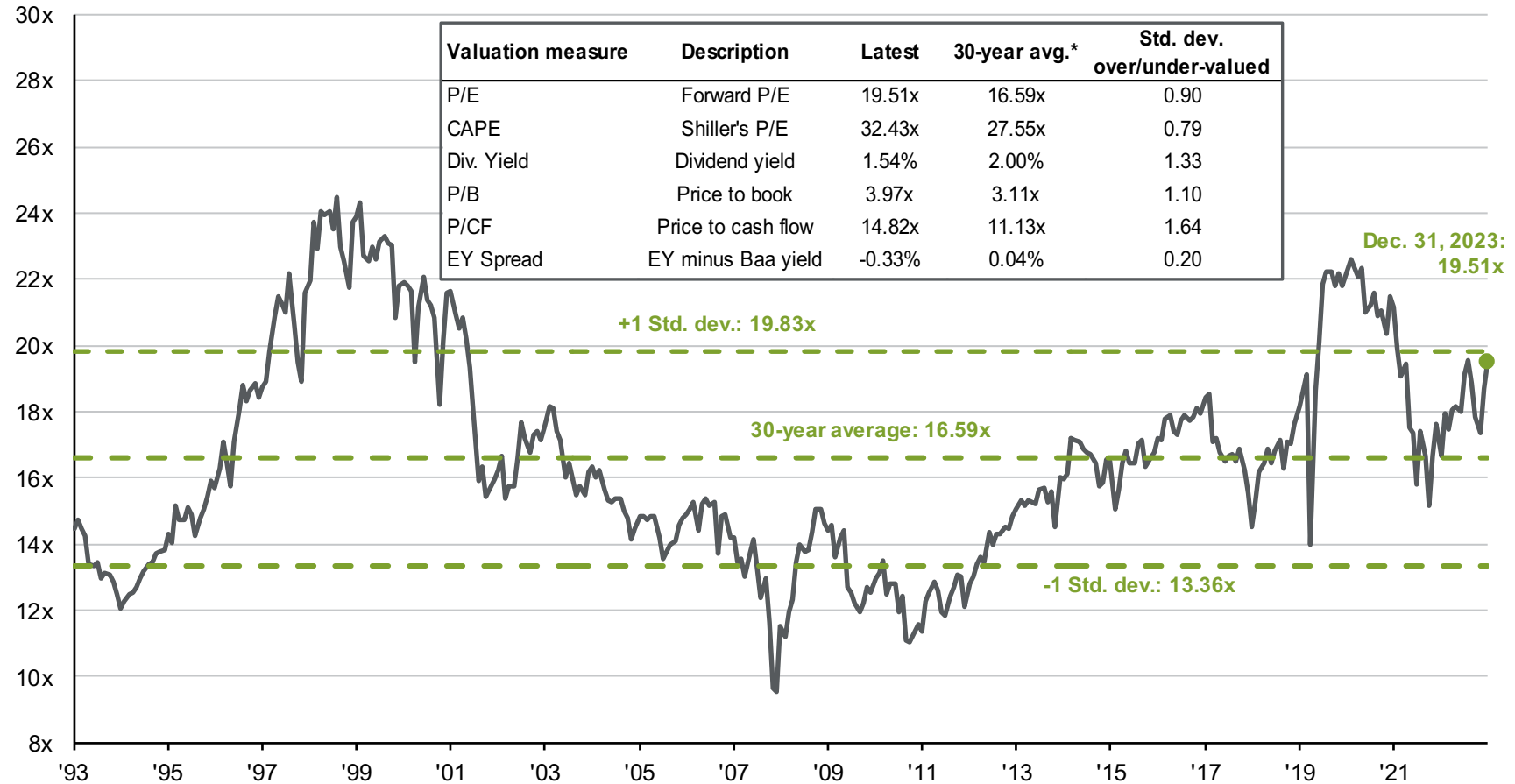


S&P 500 valuation measures

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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 December 1998 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 December 31, 2023.



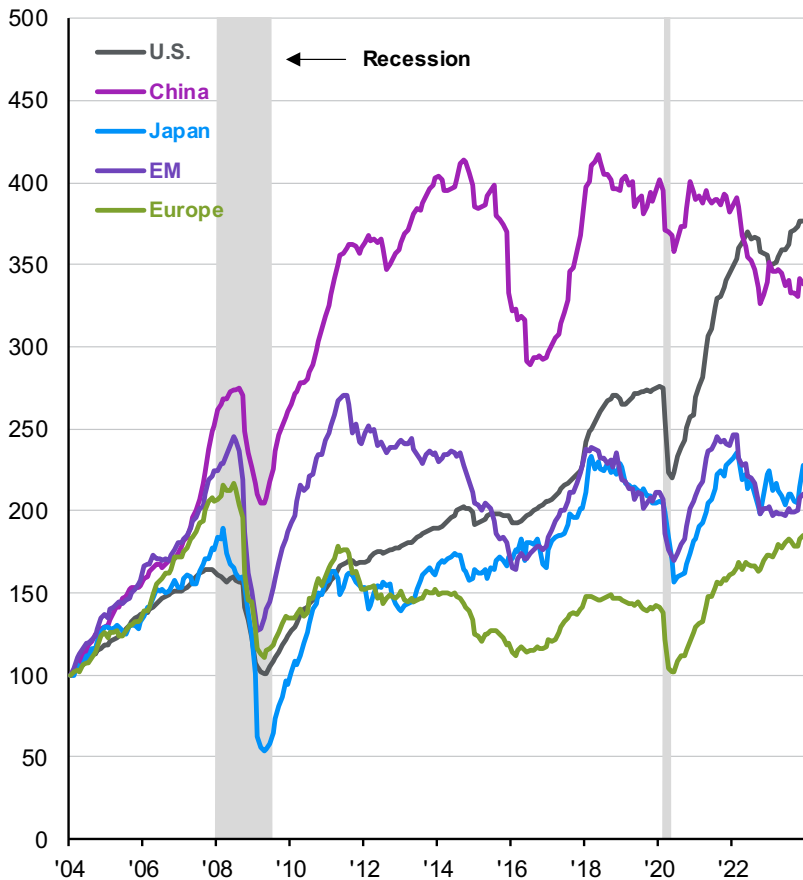
International equity earnings and valuations

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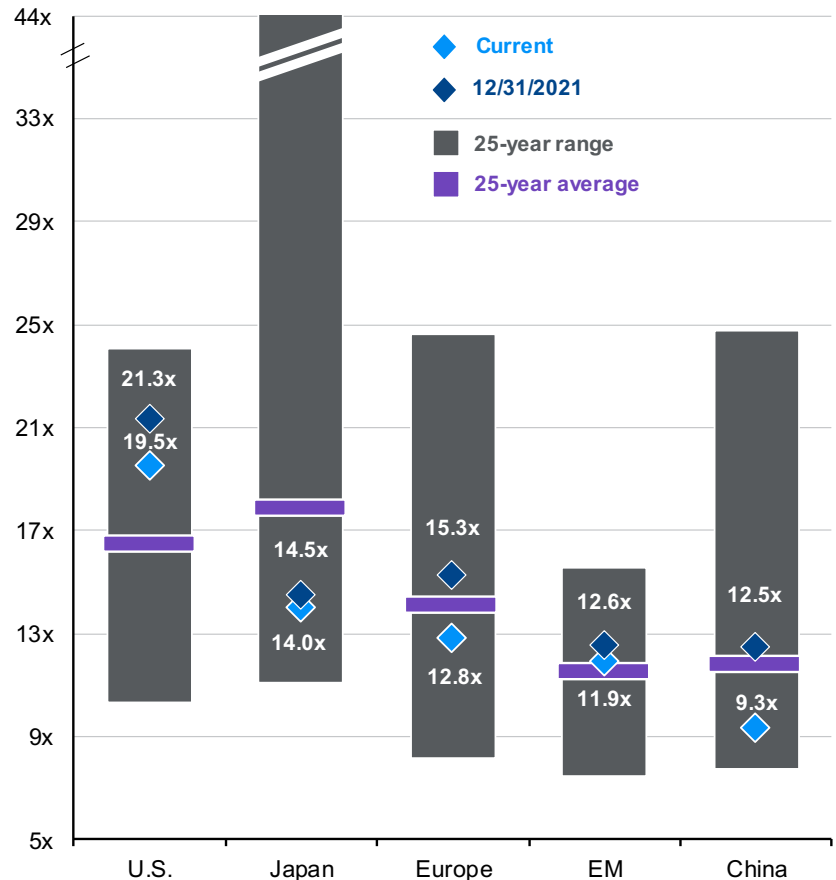
Global earnings estimates

Jan. 2004 = 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. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up almost half of the overall index). 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 December 31, 2023.



Fixed income market dynamics

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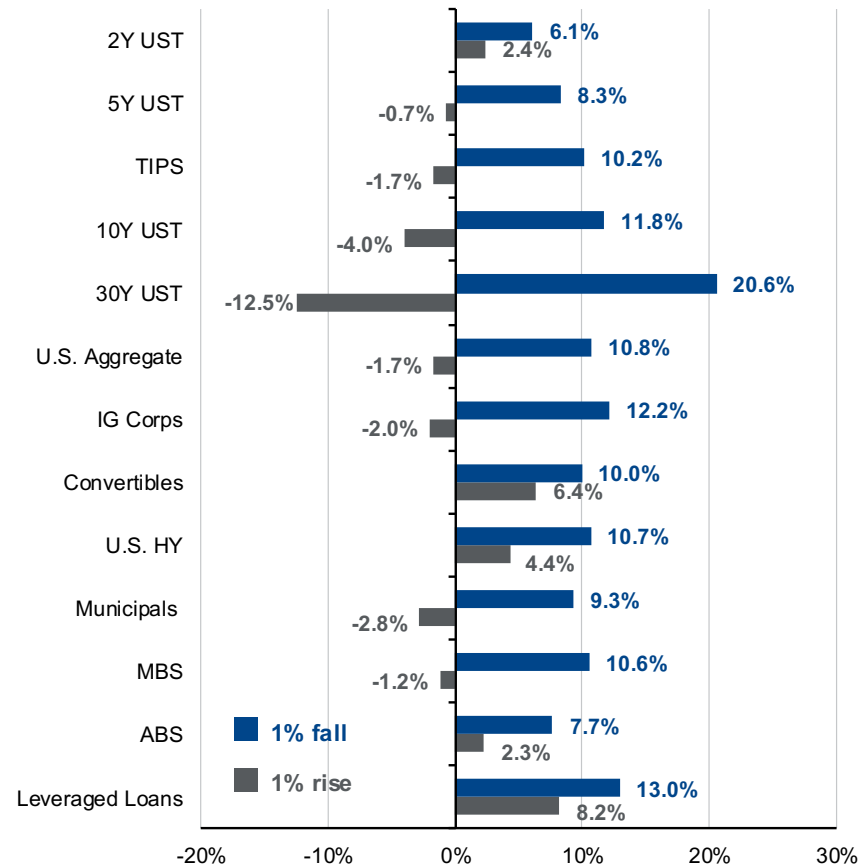
U.S.

Fixed Income

U.S. Treasuries	Yield		Return		Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
	12/31/2023	12/31/2022	2023				
2-Year	4.23%	4.41%	3.65%	2 years	0.75		0.00
5-Year	3.84%	3.99%	3.93%	5	0.94	-0.02	
TIPS	4.24%	4.38%	3.90%	7.1	0.68		0.32
10-Year	3.88%	3.88%	3.21%	10	1.00	-0.06	
30-Year	4.03%	3.97%	1.93%	30	0.93	-0.09	
Sector							
U.S. Aggregate	4.53%	4.68%	5.53%	8.5	0.87		0.26
IG Corps	5.06%	5.42%	8.52%	10.8	0.58		0.48
Convertibles	7.88%	7.58%	13.92%	-	-0.10		0.86
U.S. HY	7.59%	8.96%	13.44%	4.9	-0.03		0.72
Municipals	3.22%	3.55%	6.40%	13.3	0.62		0.22
MBS	4.68%	4.71%	5.05%	7.5	0.77		0.24
ABS	5.65%	5.89%	7.05%	3.7	0.01		0.03
Leveraged Loans	10.59%	11.41%	13.17%	2.4	-0.30		0.52

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. Sector yields reflect yield-to-worst. Correlations are based on 15-years of monthly returns for all sectors. Past performance is not indicative of future results.
Guide to the Markets – U.S. Data are as of December 31, 2023.



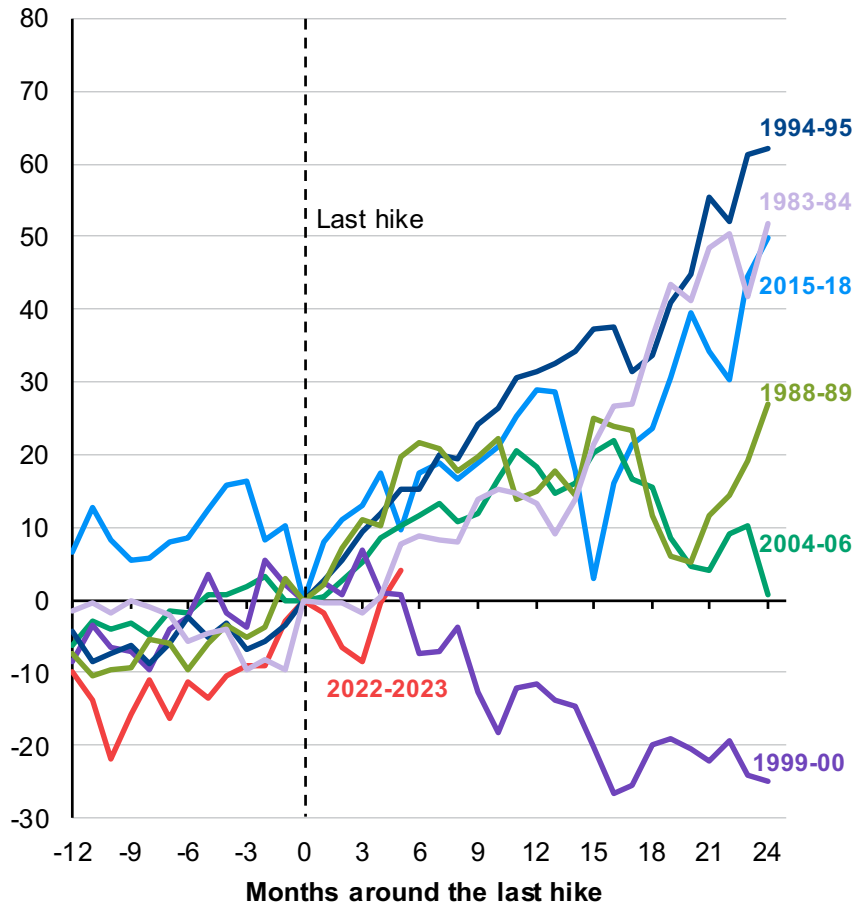
Market returns around the end of a Fed hiking cycle

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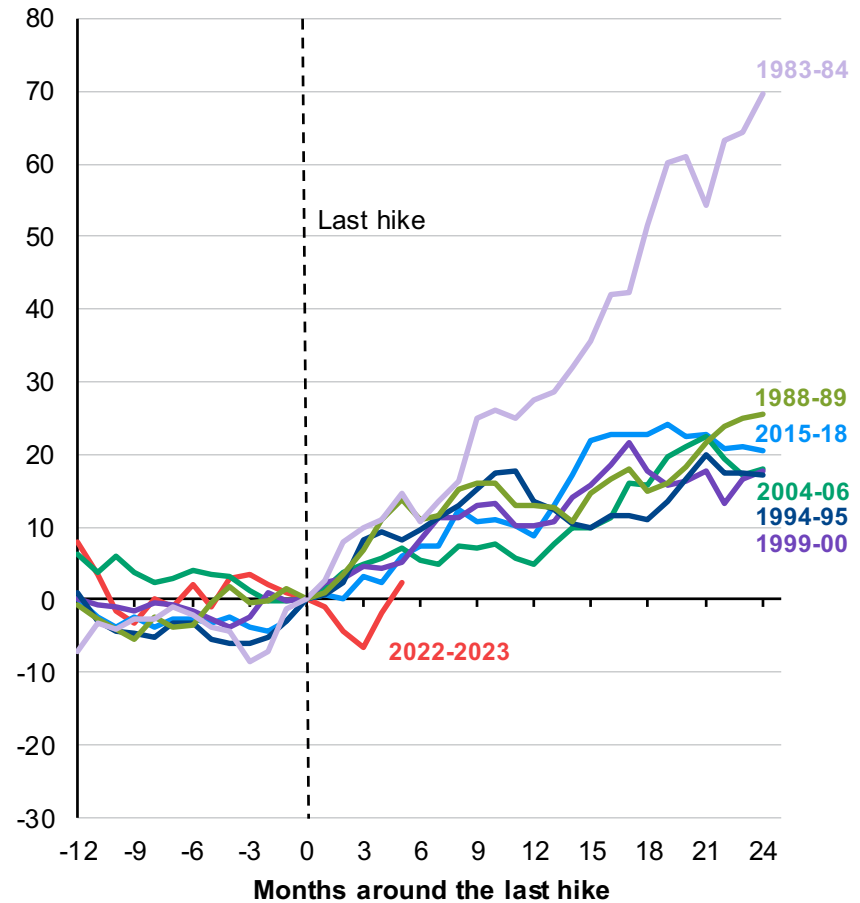
S&P 500 returns around the end of a Fed hiking cycle

%, price return, indexed to zero at the last hike



U.S. 10-yr returns around the end of a Fed hiking cycle

%, total return, indexed to zero at the last hike



Source: FactSet, Federal Reserve, S&P Global, LSEG Datastream, J.P. Morgan Asset Management. The 2022-2023 cycle assumes that the last hike of the cycle was in July 2023. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – U.S. Data are as of December 31, 2023.

J.P.Morgan
ASSET MANAGEMENT



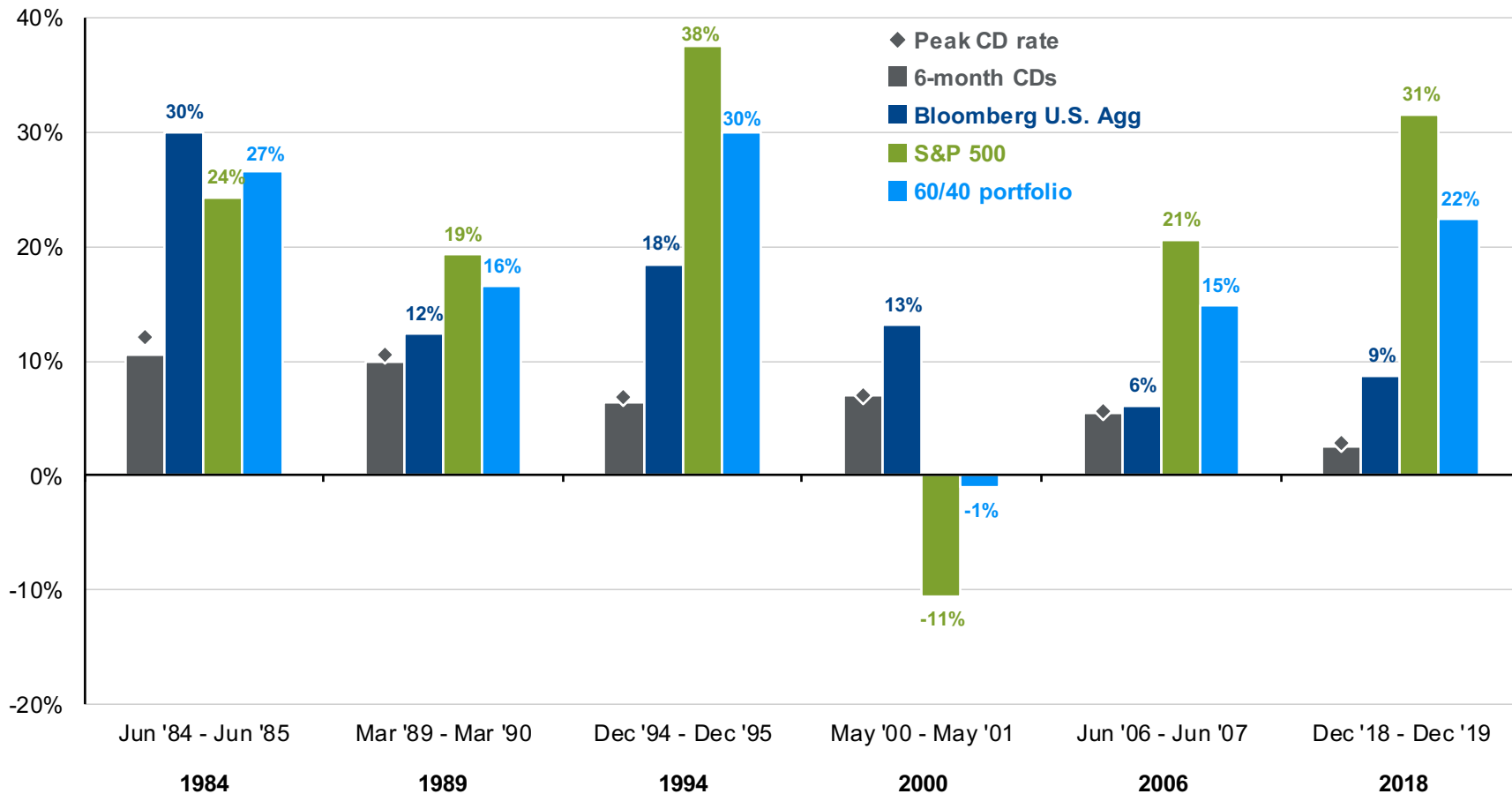
CD rates and other investment opportunities

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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, Robert Shiller, 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 S&P 500 total return figure from the 1984 period was calculated using data from Robert Shiller. 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 December 31, 2023.

J.P.Morgan
ASSET MANAGEMENT



J.P. Morgan Asset Management – Index definitions

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

Equities:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fixed income:

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

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

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

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

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

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

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

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

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

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

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

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

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

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



J.P. Morgan Asset Management – Definitions

GTM

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Other asset classes:

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

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

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

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

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

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

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

Definitions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



J.P. Morgan Asset Management – Risks & disclosures

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 December 31, 2023 or most recently available.

Guide to the Markets – U.S.

JP-LITTLEBOOK | 0903c02a81f5d490

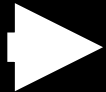
J.P.Morgan
ASSET MANAGEMENT



Semi-Annual Stadium Stock Fund Performance Review



Brief History



1912

ASUH
becomes
Chartered
Organization

1936 - 1944

ASUH acquired 1,481
shares from the Old
Honolulu Stadium

1976

The shares were
then liquidated into
\$839,258.77

PRESENT

ASUH has
invested the
principal and
interest over the
past 46 years



Additional Context



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

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

260 shares were gifted to ASUH, and the remaining 132 shares were stock dividends.

INVESTMENT OVERVIEW

Peter Backus, Graystone: A Morgan Stanley Company



Per RP 8.207, Section IIIB5

- Serve both as advisors and monitors to help the board achieve optimal long-term returns
- Determine asset allocation within parameters of policy
- Select individual portfolio managers, mutual funds, and/or exchange-traded funds within allowable categories
- Implement asset allocation switches

INVESTMENT OVERVIEW

Peter Backus, Graystone: A Morgan Stanley Company



Per RP 8.207, Section IIIB5 (continued)

- Report investment results quarterly
- Report conformance of investments within the investment policy quarterly or sonner upon discovery of any non-conformance with the VP/CFO or designee and ASUH for the Stadium Stock Fund
- Disclose total expense annually
- Report investment results and conformance of investments with the investment policy to ASUH

INVESTMENT OVERVIEW

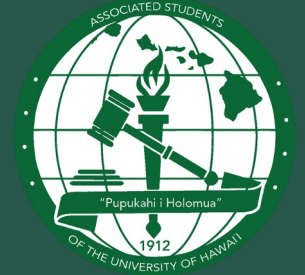
Peter Backus, Graystone: A Morgan Stanley Company



Per RP 8.207, Section IIID

- Rate of Return of the Fund on a rolling basis as compared to the last review period, one, three, and five fiscal year cycles
- Current asset allocation with rationale
- Investment outlook for the near-, intermediate-, and long-term future, and how that outlook affects the advisor's actions
- Current level of risk, with rationale, and explanation of how it is measured
- Explanation of deviation of performance from benchmarks
- Compliance of the investment advisors with the investment policy

Value of the Fund



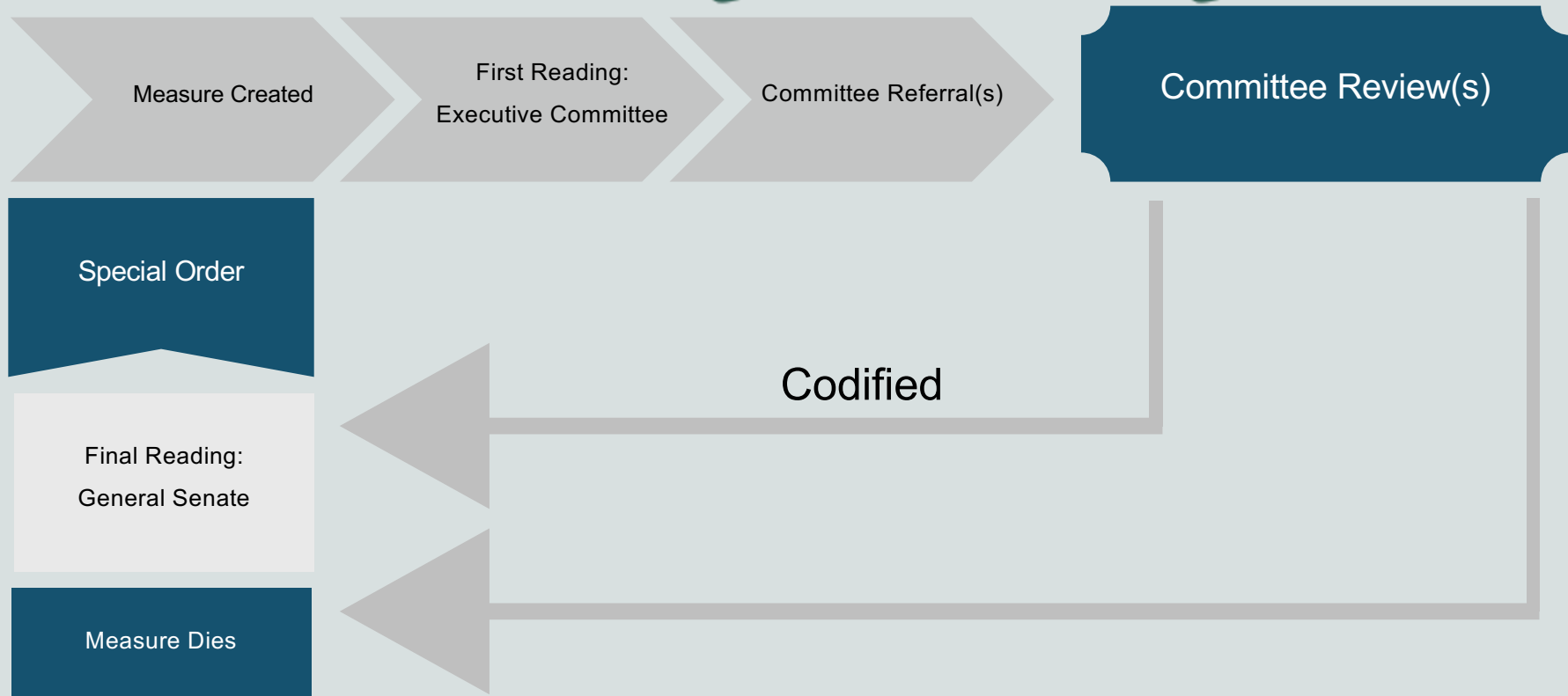
End of the 1st Quarter Report
September 30, 2023

End of 2nd Quarter Report
December 31, 2023

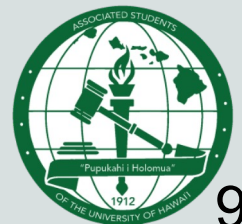
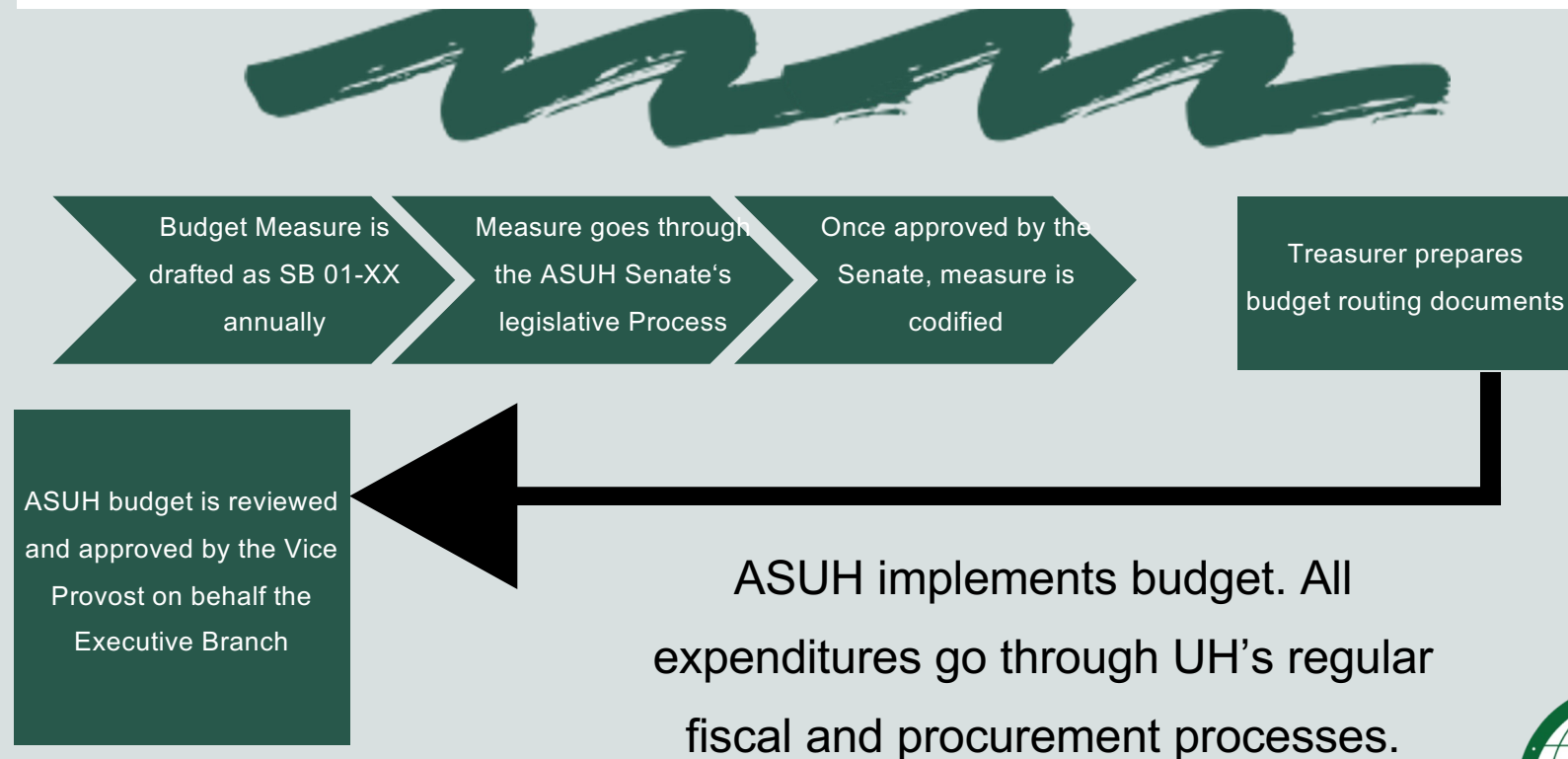
\$10,033,555

\$10,993,928

Legislative Process



ASUH Budget Approval Process



ASUH Stadium Stock Payout

FY19-23

Provided in accordance with RP 8.207, IIB.6a.



	4.25% of last 20 Quarters	Actual Amount Withdrawn
FY 2020	\$455,124.00	\$200,000.00
FY 2021	\$468,012.00	\$150,000.00
FY 2022	\$572,769.00	\$250,000.00
FY2023	\$409,959.25	\$150,000.00
FY2024	\$417,163.00	\$200,000.00

Pending Allocations of Annual Direct Student Impact (Individual or Small Group)



RIO Funding



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

\$70,000

Pending Allocations of Annual Direct Student Impact (Individual or Small Group)



ASUH Scholarship

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



Research Awards



Supports undergraduate students in pursuing research or attending conferences

Graduate Test Prep Award

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



\$72,500



Additional Budget Allocations

ASUH General Fund
for Student Services

\$85,123

Hawaiian Place of
Learning Fund

\$30,000

111th ASUH Activity Highlights



180th Lā Kū'oko'a Celebration
Apology Resolution Panel Commemorating
30th Anniversary



Cram Jam Fall 2023



Remote Testimony Space



Upcoming ASUH General Funding



Solution HI-Talks

A mobile speaker series to learn about problems in Hawai'i and how the community is addressing these problems. Transportation to be provided and video recording

ASUH Historiography

Video recorded interviews of current and past ASUH members, to be utilized for promotional material for ASUH.

Queen Emma Celebration

An event to celebrate Ke ali'i 'o Emalani Rooke, as part of celebrating women's month. Activities to feature cultural demonstration, tabling of various organizations, and historical presentations.

Pan-Pacific Graduation

A year-end event celebrating the hard work and dedication of students from different parts of the Pacific while fostering community and unity among Pacific students

Mahalo!



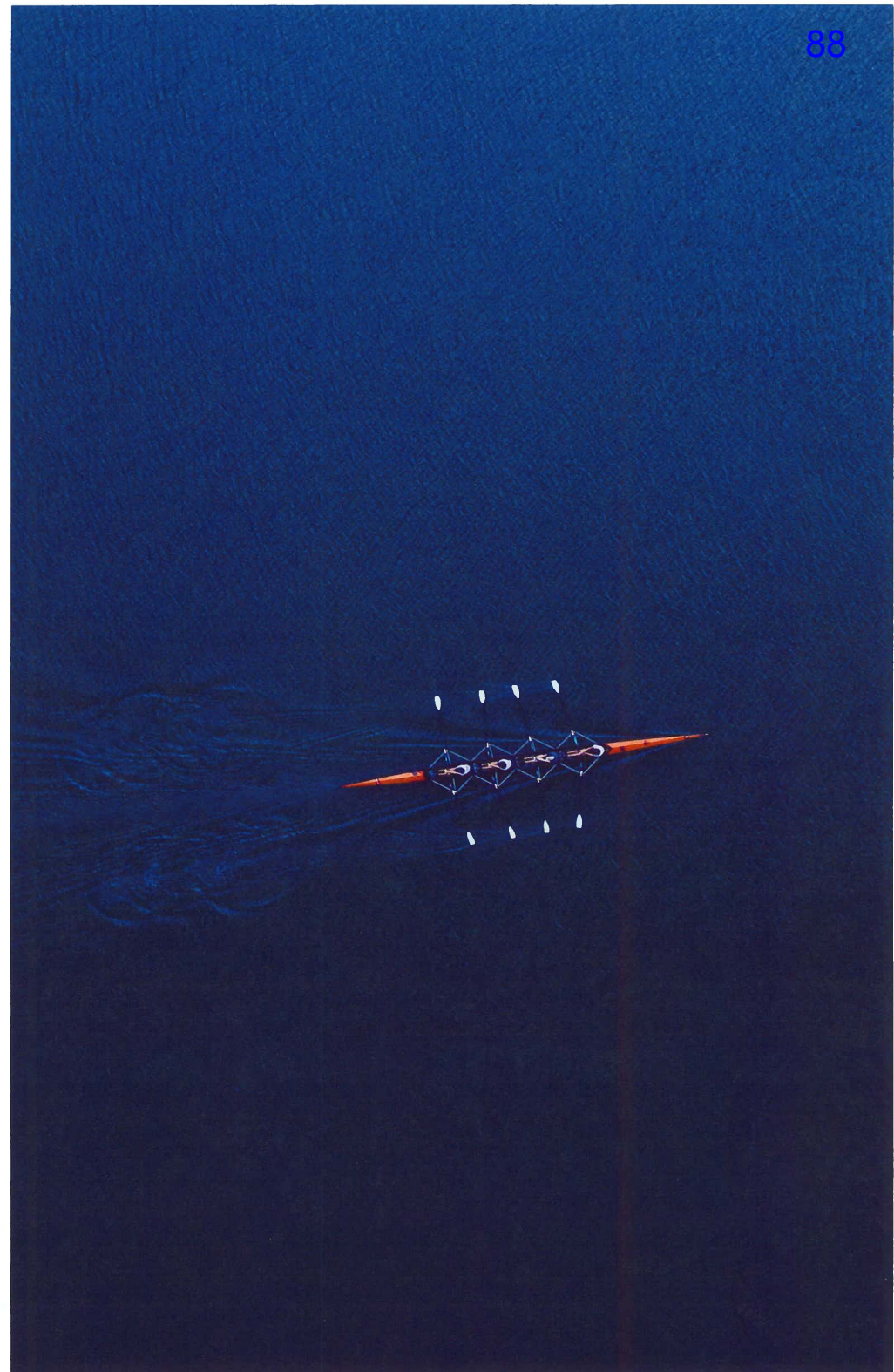
ASUH

Associated Students of the University of Hawai'i
YOUR STUDENT GOVERNMENT

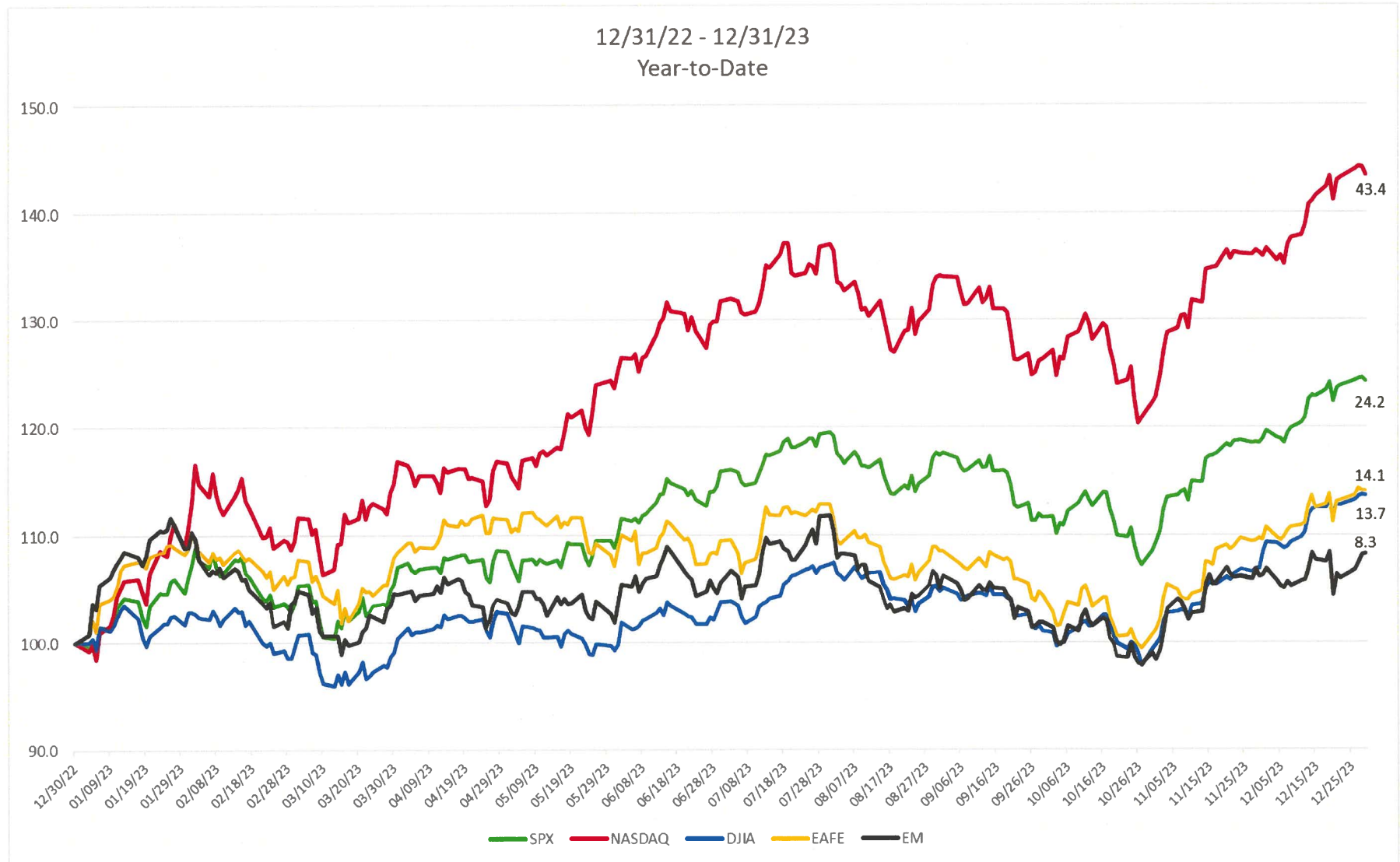
ASUH Stadium Stock Fund University of Hawaii

Peter Backus, CFA
Financial Advisor, Executive Director
Institutional Consulting Director
808-525-6064

Performance Review
December 31, 2023



Index Returns



Source: ThomsonOne as of 12/31/23

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Morgan Stanley Forecast

Current Indicators: Equity Valuation

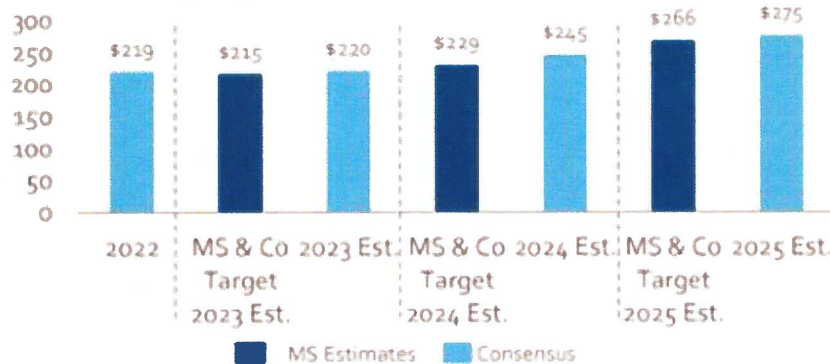
Morgan Stanley & Co. S&P 500 December 2024 Forecast Table

As of December 29, 2023

EPS Landscape	MS & Co 2025 EPS Est.	Multiple	Price Target	Upside / (Downside)
Bull Case	\$289	17.50	5,050	5.9%
Base Case	\$266	17.00	4,500	(5.7%)
Bear Case	\$234	16.50	3,850	(19.3%)
Current S&P 500 Price			4,770	

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

As of December 29, 2023



Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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

S&P 500 Current and Historical Valuation

As of December 29, 2023

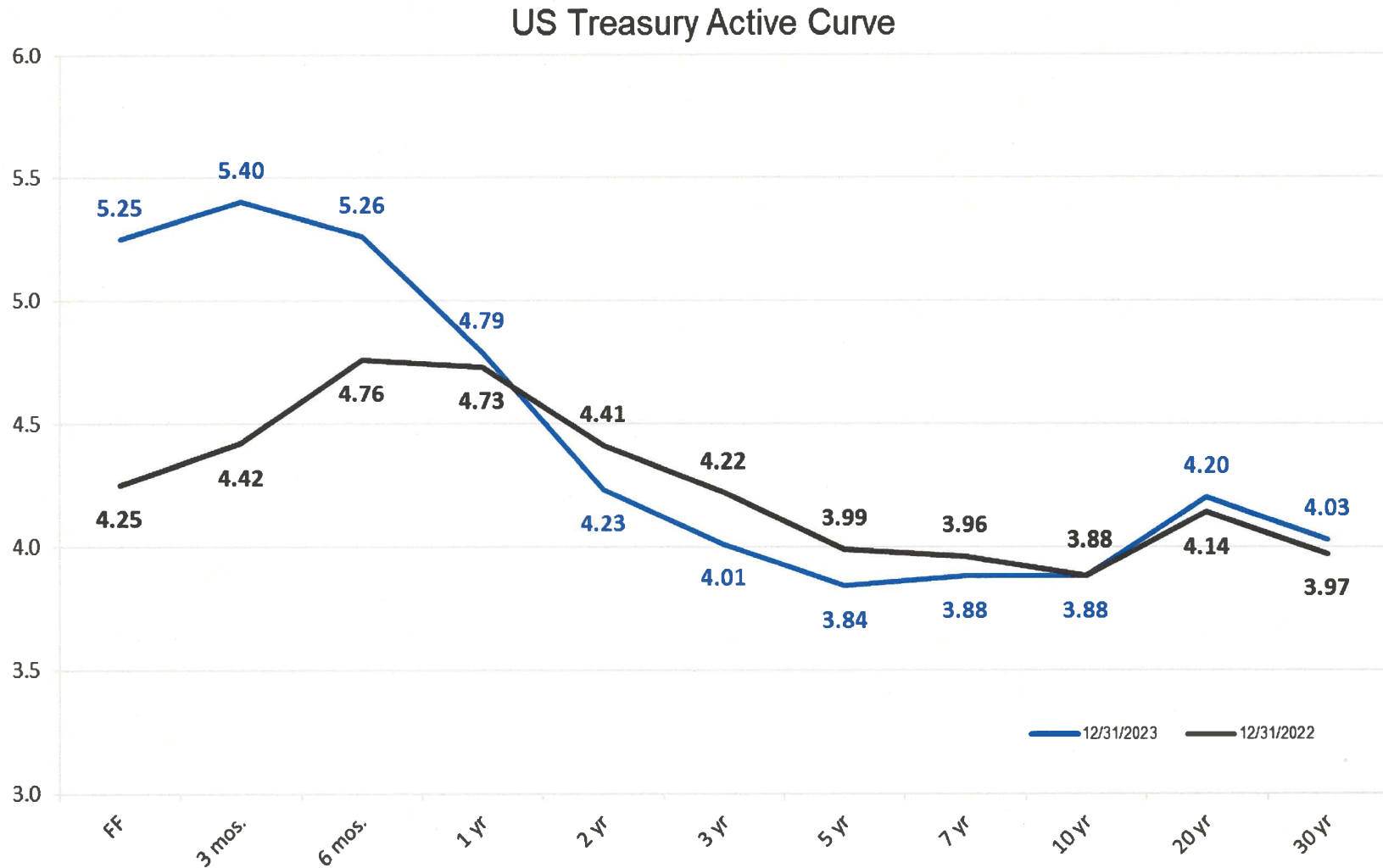
	Dec 29, 2023	Tech Bubble	Financial Crisis	20-Year Average	Current Relative to Average
S&P 500 Trailing P/E	22.9	28.9	12.1	18.4	1.24
S&P 500 Forward P/E	22.1	26.6	11.2	15.5	1.43
Technology	32.8	64.3	12.6	24.8	1.32
Consumer Discretionary	26.4	28.5	29.2	20.8	1.27
Communication Services	19.7	28.6	11.4	16.5	1.19
Industrials	22.1	20.1	8.6	17.6	1.26
Real Estate	38.7	-	-	-	-
Financials	15.6	13.9	7.8	14.5	1.08
Consumer Staples	20.2	19.6	11.5	18.1	1.12
Energy	10.9	25.2	11.6	21.4	0.51
Utilities	17.0	14.6	9.8	14.9	1.14
Materials	20.2	19.2	13.9	18.7	1.08
Health Care	21.2	24.5	9.3	18.1	1.17

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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U.S. Treasury Active Curve

Current as of December 31, 2023



Source: U.S. Department of the Treasury as of 12/31/23

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ASUH Stadium Stock Fund University of Hawaii
Investment Performance Summary
As of December 31, 2023

	Allocation		Performance(%)								Expense Ratio
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
ASUH TOTAL FUND	10,872,936	100.00	9.86	6.01	16.30	16.30	3.17	7.96	5.62	10/01/2017	0.13
<i>ASUH Total Fund Benchmark</i>			<i>10.05</i>	<i>6.20</i>	<i>17.00</i>	<i>17.00</i>	<i>3.89</i>	<i>9.39</i>	<i>7.21</i>		
<i>ASUH Global Total Fund Benchmark</i>			<i>9.09</i>	<i>5.73</i>	<i>15.38</i>	<i>15.38</i>	<i>2.52</i>	<i>7.73</i>	<i>5.78</i>		
<i>CPI (w/est) + 4.5%</i>			<i>1.50</i>	<i>3.83</i>	<i>7.95</i>	<i>7.95</i>	<i>10.37</i>	<i>8.67</i>	<i>8.26</i>		
TOTAL EQUITY	7,545,096	69.39									
DOMESTIC EQUITY	5,355,894	49.26									
Invesco S&P 500 Equal Weight	317,494	2.92	11.80	6.34	7.71	7.71	N/A	N/A	7.71	01/01/2023	0.20
SPDR Portf S&P 500 Value ETF	672,731	6.19	12.83	8.28	15.20	15.20	N/A	N/A	15.20	01/01/2023	0.04
iShares Core S&P 500 ETF	3,320,961	30.54	11.68	8.11	26.32	26.32	10.02	15.64	12.38	11/01/2017	0.03
iShares Russell Mid Cap ETF	500,503	4.60	12.74	7.41	17.03	17.03	4.50	N/A	4.50	01/01/2021	0.19
Vanguard Small Cap ETF	544,205	5.01	13.39	8.22	18.21	18.21	4.66	11.71	8.19	11/01/2017	0.05
INTERNATIONAL AND EMERGING EQUITY	2,189,202	20.13									
iShares Core MSCI EAFE / iShares MSCI EAFE Value	1,653,307	15.21	9.44	7.00	18.10	18.10	2.06	5.91	1.74	01/01/2018	0.21
iShares MSCI Emerging ETF	535,895	4.93	8.35	4.54	11.40	11.40	-6.45	N/A	-6.45	01/01/2021	0.09
FIXED INCOME	2,954,036	27.17									
Boyd Watterson Enhanced Core	2,954,036	27.17	6.88	2.82	5.43	5.43	-3.58	1.35	0.83	01/01/2018	0.23
<i>Bloomberg US Aggregate</i>			<i>6.82</i>	<i>3.37</i>	<i>5.53</i>	<i>5.53</i>	<i>-3.31</i>	<i>1.10</i>	<i>0.92</i>		
MANAGED CASH	373,804	3.44									

Non-managed cash as of end of 12/23 was \$120,992.04.

Total: 40% S&P 500 / 5% Russell MidCap / 5% Russell 2000 / 15% MSCI EAFE Net / 5% MSCI EM Net / 30% Bloomberg Aggregate

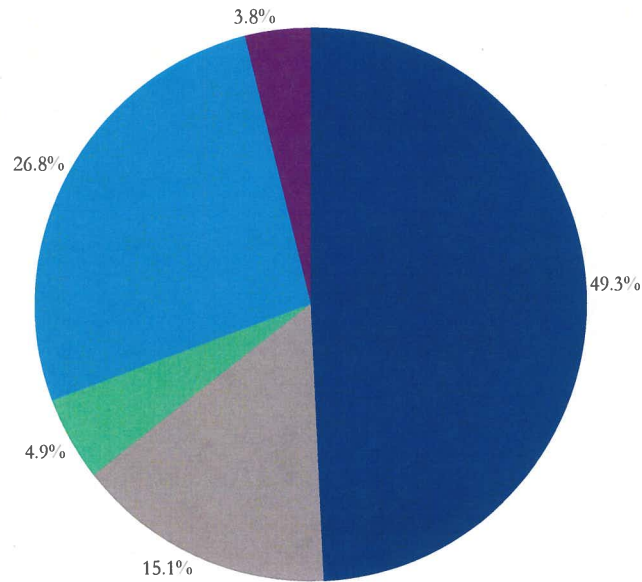
Global: 60% MSCI AC World Net / 35% Bloomberg Aggregate / 5% 90-day T-Bills

Non-managed cash included in historical performance through 4/30/2022. Morgan Stanley's advisory fee is .24%. The total portfolio expense is .37%.

The MSCI EAFE/ EAFE Value holding returns include data for the previously held Cambiar fund

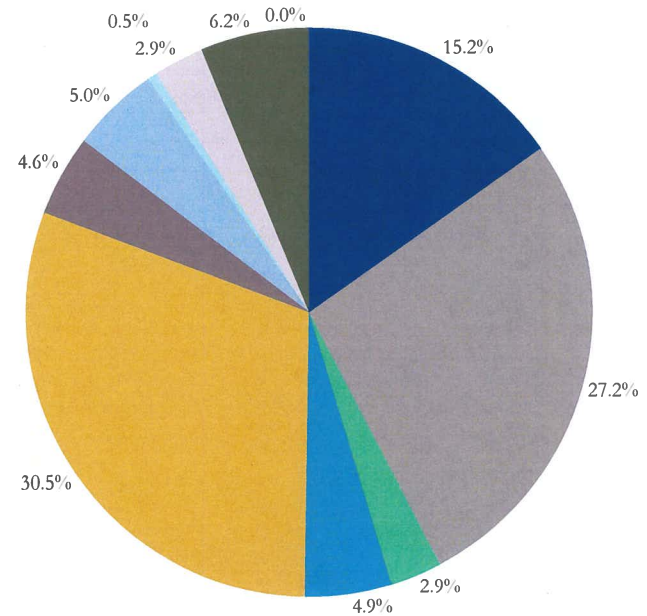
ASUH Stadium Stock Fund University of Hawaii
 Asset Distribution
 As of December 31, 2023

By Segment



	Market Value (\$000)	Allocation (%)
Domestic Equity	5,355.89	49.26
International Equity	1,644.77	15.13
Emerging Equity	535.90	4.93
Domestic Fixed Income	2,918.07	26.84
Cash	418.30	3.85

By Investment Manager



	Market Value (\$000)	Allocation (%)
iShares Core MSCI EAFE ETF / iShares MSCI EAFE Value ETF	1,653.31	15.21
Boyd Watterson Enhanced Core	2,954.04	27.17
Invesco S&P 500 Equal Weight	317.49	2.92
iShares MSCI Emerging ETF	535.90	4.93
iShares Core S&P 500 ETF	3,320.96	30.54
iShares Russell Mid Cap ETF	500.50	4.60
Vanguard Small Cap ETF	544.20	5.01
Managed Cash 1	59.40	0.55
MSILF Government Fund	312.87	2.88
SPDR S&P 500 Value ETF	672.73	6.19
Managed Cash 2	1.53	0.01

ASUH Stadium Stock Fund University of Hawaii

Fiscal Year Performance

As of December 31, 2023

	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2018 To Jun-2019
ASUH TOTAL FUND	11.34	-14.45	24.67	5.32
<i>ASUH Total Fund Benchmark</i>	<i>11.86</i>	<i>-13.28</i>	<i>27.52</i>	<i>7.35</i>
<i>ASUH Global Total Fund Benchmark</i>	<i>9.73</i>	<i>-12.93</i>	<i>22.22</i>	<i>6.68</i>
<i>CPI (w/est) + 4.5%</i>	<i>7.51</i>	<i>13.74</i>	<i>10.09</i>	<i>6.36</i>
DOMESTIC EQUITY				
iShares Core S&P 500 ETF	19.55	-10.59	40.92	10.29
iShares Russell Mid Cap ETF	14.82	-17.38	N/A	N/A
Vanguard Small Cap ETF	14.96	-20.78	56.65	2.23
INTERNATIONAL AND EMERGING EQUITY				
iShares Core MSCI EAFE ETF / iShares MSCI EAFE Value ETF	16.53	-22.14	31.30	-3.43
iShares MSCI Emerging ETF	2.87	-24.16	N/A	N/A
FIXED INCOME				
Boyd Watterson Enhanced Core	0.06	-11.38	0.15	7.80
<i>Bloomberg US Aggregate</i>	<i>-0.94</i>	<i>-10.29</i>	<i>-0.33</i>	<i>7.87</i>

Total: 40% S&P 500 / 5% Russell MidCap / 5% Russell 2000 / 15% MSCI EAFE Net / 5% MSCI EM Net / 30% Barclays Aggregate

Global: 60% MSCI AC World Net / 35% Barclays Aggregate / 5% 90-day T-Bills

Blended: Global benchmark from since inception through 3/31/2020, Total benchmark from 4/1/2020 through current. Performance is net of fees.

NACUBO Under \$25 Million Comparison – Fiscal Year 2022

Average annualized returns by size, FY2022

	TOTAL INSTITUTIONS	OVER \$1B	\$501M - \$1B	\$251M - \$500M	\$101M - \$250M	\$51M - \$100M	\$25M - \$50M	UNDER \$25M
Total institutions	678	132	77	97	161	111	71	29
1-year net annualized return	-7.96%	-4.46%	-5.70%	-7.76%	-9.02%	-9.71%	-10.66%	-11.47%
3-year net annualized return	7.50%	10.49%	8.52%	7.65%	6.84%	5.75%	5.40%	4.40%
5-year net annualized return	7.33%	9.41%	7.84%	7.24%	6.97%	5.94%	6.20%	5.54%
10-year net annualized return	7.83%	8.91%	7.93%	7.56%	7.83%	6.89%	7.14%	7.05%
15-year net annualized return	5.77%	6.44%	5.67%	5.54%	5.43%	5.14%	5.62%	4.00%
20-year net annualized return	7.21%	8.11%	7.05%	6.62%	6.65%	6.65%	6.46%	4.87%
25-year net annualized return	6.87%	8.11%	6.81%	6.12%	6.07%	5.01%	4.50%	4.05%

NACUBO Comparison – Fiscal Year 2022

	1Yr	3yr
ASUH	-14.45%	3.36%
NACUBO	-11.47%	4.40%

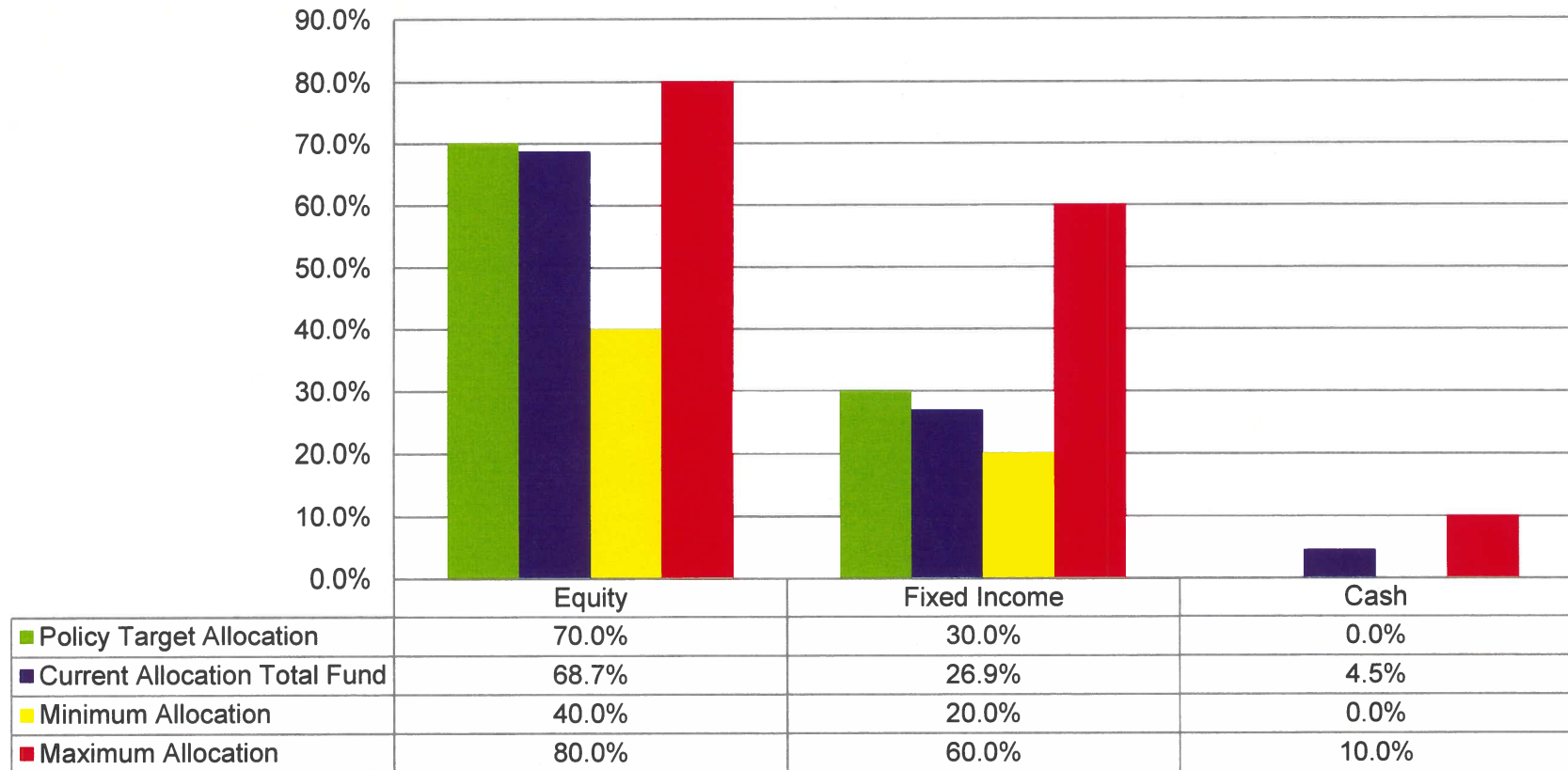
Returns as of 6/30/2022

Provided pursuant to your specific request. Source: 2022 NACUBO-TIAA Study of Endowments and ASUH June 2022 Report. Please see the attached NACUBO report for additional details.

About NACUBO: Founded in 1962, the National Association of College and University Business Officers (NACUBO) is a nonprofit professional organization representing chief administrative and financial officers at more than 1,900 colleges and universities across the country. NACUBO's mission is to advance the economic vitality, business practices, and support of higher education institutions in pursuit of their missions. For more information, visit www.nacubo.org.

Investment Policy Guidelines

December 31, 2023



The Policy Target Allocation is found in the Investment Policy Statement dated April 15, 2021.

Guidelines

	as of 12/31/2023	Notes
Investment Manager		
<i>Investment Manager Compliance with UPMIFA</i>	Our role as a fiduciary to ASUH Stadium Stock Fund and the Investment Policy Statement in place as of April 15, 2021 is sufficient with UPMIFA.	
Spending Summary Quarterly Value	\$10,993,928	Please see page 69 for quarterly value.
Investment Guidelines-Liquidity		
A minimum \$50,000 should be retained in cash equivalents at all times.	\$494,665	Please see page 33 for cash fund value.
Investment Guidelines-Types of Assets		
All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable.	Please reference December 2023 statement for holdings.	
Any known prohibited investments/transactions	Please see pages 11 - 31 evidencing transactions.	
Investment Guidelines -Diversification Section		
<i>Individual equities should not comprise more than 4% of the total market value of the stock portfolio.</i>	Non-Applicable. Please reference December 2023 statement for holdings.	
<i>Investments in any one stock are not to exceed 1% of the corporation's outstanding common stock.</i>	Non-Applicable. Please reference December 2023 statement for holdings.	
<i>Individual Bond positions other than US Government should not comprise more than 5% of the total fixed income portion of the portfolio</i>	Please see pages 37-67 for portfolio fixed income holdings allocations.	
Asset Distribution Guidelines		
Equities: Minimum 40% - Maximum 80%	68.7%	Please see page 33 for category allocations.
Bonds: Minimum 20% - Maximum 60%	26.9%	Please see page 33 for category allocations.
Cash: Minimum 0% - Maximum 10%	4.5%	Please see page 33 for category allocations.

Source: Investment Policy Statement effective date April 15, 2021

All data provided as of quarter end 12/31/2023

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy. The Company strongly encourages you to consult with your own accountants or other advisors with respect to any tax questions.

ACCOUNT(S) INCLUDED IN THIS REPORT

UNIV OF HAWAII ASUH STADIUM STK FD

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Total Value (\$) 01/05/24	% of Portfolio 01/05/24
BOYD WATTERSON	129-XXX776	Boyd Watterson Ultra Enh Core	11/21/17 -	2,915,372.87	26.87
CGA	129-XXX624	Consulting Group Advisor	08/02/17 -	6,172,546.99	56.90
GOLDEN CAPITAL	129-XXX774	AAA	11/21/17 01/27/22	0.00	0.00
International Equity	129-XXX775	Select UMA	11/21/17 -	1,639,259.04	15.11
UNIV OF HAWAII ASUH STADIUM STK FD	129-XXX570	AAA	08/01/17 -	120,992.04	1.12
Morgan Stanley Wealth Management Total				10,848,170.94	100.00
Total Portfolio				10,848,170.94	100.00

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. All content within this Document applies to the accounts listed above or a subset thereof, unless otherwise indicated. Closed Accounts listed above are included for historical performance.

ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX570	12/29/2023	12/29/2023	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 36386893 SEC ID: MK254	MVRXX	-	536.86	78.30	Cash
129-XXX570	12/29/2023	12/29/2023	Dividend Reinvestment	536.860	MSILF GOVERNMENT PTF INST REINVESTMENT Ref: 363TN078 SEC ID: MK254	MVRXX	1.0000	-536.86	-458.56	Cash
129-XXX570	12/01/2023	11/30/2023	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 33567536 SEC ID: 00312	AAPF	-	0.30	78.30	Cash
129-XXX570	11/30/2023	11/30/2023	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 33469916 SEC ID: MK254	MVRXX	-	517.36	78.00	Cash
129-XXX570	11/30/2023	11/30/2023	Dividend Reinvestment	517.360	MSILF GOVERNMENT PTF INST REINVESTMENT Ref: 334Q8T76 SEC ID: MK254	MVRXX	1.0000	-517.36	-439.36	Cash
129-XXX570	11/01/2023	10/31/2023	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 30524596 SEC ID: 00312	AAPF	-	0.31	78.00	Cash
129-XXX570	10/31/2023	10/31/2023	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 30470947 SEC ID: MK254	MVRXX	-	531.84	77.69	Cash
129-XXX570	10/31/2023	10/31/2023	Dividend Reinvestment	531.840	MSILF GOVERNMENT PTF INST REINVESTMENT Ref: 304Q2P97 SEC ID: MK254	MVRXX	1.0000	-531.84	-454.15	Cash
129-XXX570	10/02/2023	09/29/2023	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 27544970 SEC ID: 00312	AAPF	-	0.30	77.69	Cash
Balance as of 10/01/2023									\$77.39	
129-XXX624	12/29/2023	12/29/2023	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 36386895 SEC ID: MK254	MVRXX	-	1,395.34	60,798.87	Cash
129-XXX624	12/27/2023	12/27/2023	Dividend	-	ISHARES CORE MSCI EMERGING Ref: 36137945 SEC ID: DA21Z	IEMG	-	10,351.56	59,403.53	Cash
129-XXX624	12/27/2023	12/27/2023	Dividend	-	ISHARES RUSSELL MID-CAP ETF Ref: 36115624 SEC ID: AVD79	IWR	-	2,182.00	49,051.97	Cash
129-XXX624	12/27/2023	12/27/2023	Dividend	-	ISHARES CORE S&P 500 ETF Ref: 36132786 SEC ID: AJG71	IVV	-	13,386.61	46,869.97	Cash
129-XXX624	12/27/2023	12/27/2023	Dividend	-	VANGUARD SMALL CAP ETF Ref: 36120484 SEC ID: AEG36	VB	-	2,747.17	33,483.36	Cash

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX624	12/22/2023	12/22/2023	Dividend	-	INVESCO S&P 500 EQUAL WEIGHT E Ref: 35614986 SEC ID: A5B5B	RSP	-	1,225.51	30,736.19	Cash
129-XXX624	12/21/2023	12/21/2023	Dividend	-	SPDR PORTF S&P 500 VALUE ETF Ref: 35526868 SEC ID: AYS81	SPYV	-	3,333.70	29,510.68	Cash
129-XXX624	12/21/2023	12/21/2023	Refund	-	MSILF GOVT SEC PART Ref: 35580200	-	-	5.06	26,176.98	Cash
129-XXX624	12/15/2023	12/15/2023	Service Fee Adj	-	FEE ADJUSTMENT 11/01-11/30 Ref: 34919773	-	-	31.30	26,171.92	Cash
129-XXX624	12/01/2023	11/30/2023	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 33567537 SEC ID: 00312	AAPF	-	100.28	26,140.62	Cash
129-XXX624	11/30/2023	11/30/2023	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 33469918 SEC ID: MK254	MVRXX	-	1,350.50	26,040.34	Cash
129-XXX624	11/21/2023	11/21/2023	Refund	-	MSILF GOVT SEC PART Ref: 32578006	-	-	4.86	24,689.84	Cash
129-XXX624	11/15/2023	11/15/2023	Service Fee Adj	-	FEE ADJUSTMENT 10/01-10/31 Ref: 31981465	-	-	30.82	24,684.98	Cash
129-XXX624	11/03/2023	11/07/2023	Bought	7,110.000	SPDR PORTF S&P 500 VALUE ETF Ref: 307J056Y SEC ID: AYS81	SPYV	42.1985	-300,031.34	24,654.16	Cash
129-XXX624	11/03/2023	11/07/2023	Sold	687.000	ISHARES CORE S&P 500 ETF VPF20231103095351230132 Ref: 307J884E SEC ID: AJG71	IVV	436.9253	300,165.27	324,685.50	Cash
129-XXX624	11/01/2023	10/31/2023	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 30524597 SEC ID: 00312	AAPF	-	96.14	24,520.23	Cash
129-XXX624	10/31/2023	10/31/2023	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 30470949 SEC ID: MK254	MVRXX	-	1,394.46	24,424.09	Cash
129-XXX624	10/20/2023	10/20/2023	Refund	-	MSILF GOVT SEC PART Ref: 29370081	-	-	0.87	23,029.63	Cash
129-XXX624	10/16/2023	10/16/2023	Service Fee Adj	-	FEE ADJUSTMENT 09/01-09/30 Ref: 28915765	-	-	13.40	23,028.76	Cash

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UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX624	10/06/2023	10/06/2023	Service Fee	-	ADV FEE 10/01-12/31 Ref: 27960735	-	-	-3,542.88	23,015.36	Cash
129-XXX624	10/02/2023	10/02/2023	Dividend	-	ISHARES RUSSELL MID-CAP ETF Ref: 27593273 SEC ID: AVD79	IWR	-	2,096.15	26,558.24	Cash
129-XXX624	10/02/2023	10/02/2023	Dividend	-	ISHARES CORE S&P 500 ETF Ref: 27551267 SEC ID: AJG71	IVV	-	15,180.47	24,462.09	Cash
129-XXX624	10/02/2023	09/29/2023	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 27544971 SEC ID: 00312	AAPF	-	17.10	9,281.62	Cash
Balance as of 10/01/2023									\$9,264.52	
129-XXX775	12/29/2023	01/03/2024	Bought	205.000	ISHARES CORE MSCI EAFE ETF Ref: 363LE39I SEC ID: DA2P4	IEFA	70.2800	-14,407.40	8,493.12	Select UMA Sleeve
129-XXX775	12/29/2023	01/03/2024	Bought	199.000	ISHARES MSCI EAFE VAL ETF Ref: 363KHO43 SEC ID: AYZ10	EFV	52.0255	-10,353.07	22,900.52	Select UMA Sleeve
129-XXX775	12/27/2023	12/27/2023	Dividend	-	ISHARES CORE MSCI EAFE ETF Ref: 36119474 SEC ID: DA2P4	IEFA	-	10,503.65	33,253.59	Select UMA Sleeve
129-XXX775	12/27/2023	12/27/2023	Dividend	-	ISHARES MSCI EAFE VAL ETF Ref: 36186071 SEC ID: AYZ10	EFV	-	15,739.49	22,749.94	Select UMA Sleeve
129-XXX775	12/21/2023	12/21/2023	Refund	-	MSILF GOVT SEC PART Ref: 35595444	-	-	1.43	7,010.45	Cash
129-XXX775	12/15/2023	12/15/2023	Service Fee Adj	-	FEE ADJUSTMENT 11/01-11/30 Ref: 34921727	-	-	0.80	7,009.02	Cash
129-XXX775	12/01/2023	11/30/2023	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 33567539 SEC ID: 00312	AAPF	-	28.45	7,008.22	Cash
129-XXX775	11/21/2023	11/21/2023	Refund	-	MSILF GOVT SEC PART Ref: 32592401	-	-	1.53	6,979.77	Cash
129-XXX775	11/15/2023	11/15/2023	Service Fee Adj	-	FEE ADJUSTMENT 10/01-10/31 Ref: 31983444	-	-	0.83	6,978.24	Cash
129-XXX775	11/01/2023	10/31/2023	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 30524599 SEC ID: 00312	AAPF	-	30.33	6,977.41	Cash
129-XXX775	10/20/2023	10/20/2023	Refund	-	MSILF GOVT SEC PART Ref: 29384722	-	-	1.62	6,947.08	Cash

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX775	10/16/2023	10/16/2023	Service Fee Adj	-	FEE ADJUSTMENT 09/01-09/30 Ref: 28917756	-	-	0.89	6,945.46	Cash
129-XXX775	10/06/2023	10/06/2023	Service Fee	-	ADV FEE 10/01-12/31 Ref: 27957943	-	-	-951.90	6,944.57	Cash
129-XXX775	10/02/2023	09/29/2023	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 27544973 SEC ID: 00312	AAPF	-	31.83	7,896.47	Cash
Balance as of 10/01/2023									\$7,864.64	
129-XXX776	12/27/2023	12/29/2023	Bought	50,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 3.250% DUE:2027-06-30 Ref: 361KG69M SEC ID: KYP04	91282CEW7	97.6836	-49,645.47	32,890.49	Select UMA Sleeve
129-XXX776	12/27/2023	12/28/2023	Sold	45,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 2.000% DUE:2025-02-15 Ref: 361KH7B5 SEC ID: C1Q60	912828J27	97.0391	43,997.74	82,535.96	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL B04708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 36013268 SEC ID: G6GW1	3140K0GS1	-	250.99	38,538.22	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL B04708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 36006998 SEC ID: G6GW1	3140K0GS1	-	98.51	38,287.23	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 36019975 SEC ID: G4QU2	31418ECA6	-	447.07	38,188.72	Select UMA Sleeve

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	12/26/2023	12/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 36019512 SEC ID: G4QU2	31418ECA6	-	221.36	37,741.65	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 36046431 SEC ID: GQ7X5	3140KDQ86	-	502.94	37,520.29	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 36070109 SEC ID: GQ7X5	3140KDQ86	-	126.85	37,017.35	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Return of Principal	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 36043919 SEC ID: F50H0	3132DWAX1	-	530.81	36,890.50	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Interest Income	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 36053504 SEC ID: F50H0	3132DWAX1	-	230.55	36,359.69	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 36064218 SEC ID: F3P9D	31418EDE7	-	620.90	36,129.14	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 36041585 SEC ID: F3P9D	31418EDE7	-	425.50	35,508.24	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Return of Principal	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 36078159 SEC ID: FT40D	3132DWF57	-	474.70	35,082.74	Select UMA Sleeve

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	12/26/2023	12/25/2023	Interest Income	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 36064322 SEC ID: FT40D	3132DWF57	-	454.48	34,608.04	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 36055887 SEC ID: FR18P	31418EE55	-	504.09	34,153.56	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 36073877 SEC ID: FR18P	31418EE55	-	340.31	33,649.47	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Return of Principal	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 36074358 SEC ID: E8K5A	3132DV7C3	-	210.27	33,309.16	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Interest Income	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 36065844 SEC ID: E8K5A	3132DV7C3	-	85.82	33,098.89	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 36014074 SEC ID: D604A	31418EKT6	-	417.27	33,013.07	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 36014305 SEC ID: D604A	31418EKT6	-	423.16	32,595.80	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 36024610 SEC ID: DTOL4	31418DES7	-	141.49	32,172.64	Select UMA Sleeve

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	12/26/2023	12/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 36024415 SEC ID: DTOL4	31418DES7	-	54.46	32,031.15	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Return of Principal	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 36095043 SEC ID: C56BE	3132DWA52	-	336.64	31,976.69	Select UMA Sleeve
129-XXX776	12/26/2023	12/25/2023	Interest Income	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 36071094 SEC ID: C56BE	3132DWA52	-	128.43	31,640.05	Select UMA Sleeve
129-XXX776	12/21/2023	12/26/2023	Bought	78,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 4.625% DUE:2030-09-30 Ref: 3550S3K6 SEC ID: FY3V3	91282CHZ7	104.3125	-82,221.27	31,511.62	Select UMA Sleeve
129-XXX776	12/21/2023	12/22/2023	Sold	55,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 2.000% DUE:2025-02-15 Ref: 3550TE01 SEC ID: C1Q60	912828J27	96.9531	53,709.82	113,732.89	Select UMA Sleeve
129-XXX776	12/21/2023	12/21/2023	Refund	-	MSILF GOVT SEC PART Ref: 35595445	-	-	12.84	60,023.07	Cash
129-XXX776	12/19/2023	12/21/2023	Bought	55,000.000	UNITED RENTALS NORTH AMERICA INC UNSOLICITED TRADE RATE:BA2/BB+ 4.875% DUE:2028-01-15 Ref: 353NA53L SEC ID: EU50Q	911365BG8	97.6620	-54,875.98	60,010.23	Select UMA Sleeve
129-XXX776	12/19/2023	12/20/2023	Sold	55,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 2.750% DUE:2024-02-15 Ref: 353NCR30 SEC ID: CG9P7	912828B66	99.6055	55,304.99	114,886.21	Select UMA Sleeve

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	12/15/2023	12/15/2023	Interest Income	-	DUKE ENERGY CORP RATE:BAA2/BBB 2.550% DUE:2031-06-15 Ref: 34997903 SEC ID: FQ78N	26441CBL8	-	701.25	59,581.22	Select UMA Sleeve
129-XXX776	12/15/2023	12/15/2023	Service Fee Adj	-	FEE ADJUSTMENT 11/01-11/30 Ref: 34921728	-	-	7.12	58,879.97	Cash
129-XXX776	12/07/2023	12/07/2023	Service Fee	-	MGR FEE 12/01-12/31 Ref: 34165603	-	-	-482.70	58,872.85	Cash
129-XXX776	12/01/2023	12/01/2023	Interest Income	-	SERVICE CORP INTERNATIONAL/US RATE:BA3/BB 5.125% DUE:2029-06-01 Ref: 33566400 SEC ID: BBQ95	817565CE2	-	1,409.38	59,355.55	Select UMA Sleeve
129-XXX776	12/01/2023	11/30/2023	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 33567540 SEC ID: 00312	AAPF	-	254.21	57,946.17	Cash
129-XXX776	11/27/2023	11/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL B04708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 33120522 SEC ID: G6GW1	3140KOGS1	-	260.49	57,691.96	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL B04708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 33109442 SEC ID: G6GW1	3140KOGS1	-	99.16	57,431.47	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 33124186 SEC ID: G4QU2	31418ECA6	-	436.11	57,332.31	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 33141395 SEC ID: G4QU2	31418ECA6	-	222.45	56,896.20	Select UMA Sleeve

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	11/27/2023	11/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 33122604 SEC ID: GQ7X5	3140KDQ86	-	544.31	56,673.75	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 33121609 SEC ID: GQ7X5	3140KDQ86	-	127.98	56,129.44	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Return of Principal	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 33117386 SEC ID: F50H0	3132DWAX1	-	590.83	56,001.46	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Interest Income	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 33111728 SEC ID: F50H0	3132DWAX1	-	231.78	55,410.63	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 33151509 SEC ID: F3P9D	31418EDE7	-	703.32	55,178.85	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 33135763 SEC ID: F3P9D	31418EDE7	-	427.55	54,475.53	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Return of Principal	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 33199340 SEC ID: FT40D	3132DWF57	-	361.20	54,047.98	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Interest Income	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 33195903 SEC ID: FT40D	3132DWF57	-	455.99	53,686.78	Select UMA Sleeve

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	11/27/2023	11/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 33164773 SEC ID: FR18P	31418EE55	-	419.50	53,230.79	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 33104300 SEC ID: FR18P	31418EE55	-	341.71	52,811.29	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Return of Principal	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 33105236 SEC ID: E8K5A	3132DV7C3	-	223.04	52,469.58	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Interest Income	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 33197102 SEC ID: E8K5A	3132DV7C3	-	86.28	52,246.54	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 33140182 SEC ID: D604A	31418EKT6	-	489.48	52,160.26	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 33137718 SEC ID: D604A	31418EKT6	-	425.00	51,670.78	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 33100483 SEC ID: DTOL4	31418DES7	-	171.78	51,245.78	Select UMA Sleeve

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	11/27/2023	11/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 33156095 SEC ID: DTOL4	31418DES7	-	54.89	51,074.00	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Return of Principal	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 33103509 SEC ID: C56BE	3132DWA52	-	377.19	51,019.11	Select UMA Sleeve
129-XXX776	11/27/2023	11/25/2023	Interest Income	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 33104618 SEC ID: C56BE	3132DWA52	-	129.05	50,641.92	Select UMA Sleeve
129-XXX776	11/21/2023	11/22/2023	Bought	23,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 3.250% DUE:2027-06-30 Ref: 325GUX15 SEC ID: KYP04	91282CEW7	95.8242	-22,334.10	50,512.87	Select UMA Sleeve
129-XXX776	11/21/2023	11/21/2023	Refund	-	MSILF GOVT SEC PART Ref: 32592402	-	-	10.92	72,846.97	Cash
129-XXX776	11/20/2023	11/18/2023	Interest Income	-	EQUINIX INC RATE:BAA2/BBB 3.200% DUE:2029-11-18 Ref: 32428338 SEC ID: EPH20	29444UBE5	-	880.00	72,836.05	Select UMA Sleeve
129-XXX776	11/15/2023	11/15/2023	Interest Income	-	UNITED STATES TREASURY BOND RATE:AAA/N/A 4.000% DUE:2052-11-15 Ref: 31975694 SEC ID: G64W6	912810TL2	-	2,960.00	71,956.05	Select UMA Sleeve
129-XXX776	11/15/2023	11/15/2023	Interest Income	-	UNITED STATES TREASURY NOTE RATE:AAA/N/A 2.875% DUE:2032-05-15 Ref: 31921824 SEC ID: FL8B0	91282CEP2	-	718.75	68,996.05	Select UMA Sleeve
129-XXX776	11/15/2023	11/15/2023	Interest Income	-	UNITED STATES TREASURY BOND RATE:AAA/N/A 4.000% DUE:2042-11-15 Ref: 31906851 SEC ID: FGL53	912810TM0	-	700.00	68,277.30	Select UMA Sleeve

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	11/15/2023	11/15/2023	Interest Income	-	DANA INC RATE:B1/BB- 5.375% DUE:2027-11-15 Ref: 31931360 SEC ID: ED8M0	235825AF3	-	1,478.13	67,577.30	Select UMA Sleeve
129-XXX776	11/15/2023	11/15/2023	Interest Income	-	NETFLIX INC RATE:BAA3/BBB+ 5.875% DUE:2028-11-15 Ref: 31997803 SEC ID: DD94E	64110LAT3	-	1,468.75	66,099.17	Select UMA Sleeve
129-XXX776	11/15/2023	11/15/2023	Interest Income	-	UNITED STATES TREASURY NOTE RATE:AAA/N/A 3.375% DUE:2033-05-15 Ref: 31983668 SEC ID: C0G3G	91282CHC8	-	2,025.00	64,630.42	Select UMA Sleeve
129-XXX776	11/15/2023	11/15/2023	Service Fee Adj	-	FEE ADJUSTMENT 10/01-10/31 Ref: 31983445	-	-	5.94	62,605.42	Cash
129-XXX776	11/08/2023	11/13/2023	Bought	45,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 3.250% DUE:2027-06-30 Ref: 312HC99T SEC ID: KYP04	91282CEW7	95.4688	-43,501.43	62,599.48	Select UMA Sleeve
129-XXX776	11/08/2023	11/09/2023	Sold	22,000.000	UNITED STATES TREASURY BOND UNSOLICITED TRADE RATE:AAA/N/A 4.000% DUE:2052-11-15 Ref: 312HC8K6 SEC ID: G64W6	912810TL2	88.8906	19,981.59	106,100.91	Select UMA Sleeve
129-XXX776	11/08/2023	11/10/2023	Sold	40,000.000	GOLDMAN SACHS GROUP INC/THE FXD TO 072041 VAR THRAFR 2.908% UNSOLICITED TRADE RATE:A2/BBB+ 2.908% DUE:2042-07-21 Ref: 312GX0Y5 SEC ID: FH24S	38141GYK4	65.3910	26,508.59	86,119.32	Select UMA Sleeve
129-XXX776	11/07/2023	11/07/2023	Service Fee	-	MGR FEE 11/01-11/30 Ref: 31142061	-	-	-446.53	59,610.73	Cash

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	11/01/2023	11/01/2023	Interest Income	-	DTE ENERGY CO RATE:BAA2/BBB 4.220% DUE:2024-11-01 Ref: 30532787 SEC ID: GU39N	233331BD8	-	1,160.50	60,057.26	Select UMA Sleeve
129-XXX776	11/01/2023	10/31/2023	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 30524600 SEC ID: 00312	AAPF	-	215.92	58,896.76	Cash
129-XXX776	10/30/2023	10/30/2023	Interest Income	-	LENNAR CORP RATE:BAA2/BBB 4.500% DUE:2024-04-30 Ref: 30330082 SEC ID: D8YC6	526057BZ6	-	1,125.00	58,680.84	Select UMA Sleeve
129-XXX776	10/26/2023	10/27/2023	Sold	38,000.000	UNITED STATES TREASURY BOND UNSOLICITED TRADE RATE:AAA/N/A 2.250% DUE:2052-02-15 Ref: 299IAP11 SEC ID: HW55R	912810TD0	57.6406	22,073.05	57,555.84	Select UMA Sleeve
129-XXX776	10/26/2023	10/30/2023	Bought	77,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 4.625% DUE:2030-09-30 Ref: 299IB4Q1 SEC ID: FY3V3	91282CHZ7	98.1992	-75,905.31	35,482.79	Select UMA Sleeve
129-XXX776	10/26/2023	10/27/2023	Sold	55,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 2.000% DUE:2025-02-15 Ref: 299IB0U7 SEC ID: C1Q60	912828J27	95.8789	52,951.61	111,388.10	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL B04708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 29899084 SEC ID: G6GW1	3140K0GS1	-	334.64	58,436.49	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL B04708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 29817020 SEC ID: G6GW1	3140K0GS1	-	100.00	58,101.85	Select UMA Sleeve

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	10/25/2023	10/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 29897675 SEC ID: G4QU2	31418ECA6	-	478.01	58,001.85	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 29861289 SEC ID: G4QU2	31418ECA6	-	223.64	57,523.84	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 29873715 SEC ID: GQ7X5	3140KDQ86	-	713.35	57,300.20	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 29804357 SEC ID: GQ7X5	3140KDQ86	-	129.47	56,586.85	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Return of Principal	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 29805749 SEC ID: F50H0	3132DWAX1	-	754.16	56,457.38	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Interest Income	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 29838348 SEC ID: F50H0	3132DWAX1	-	233.35	55,703.22	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 29853318 SEC ID: F3P9D	31418EDE7	-	743.76	55,469.87	Select UMA Sleeve

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	10/25/2023	10/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 29851014 SEC ID: F3P9D	31418EDE7	-	429.72	54,726.11	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Return of Principal	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 29824800 SEC ID: FT40D	3132DWF57	-	469.76	54,296.39	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Interest Income	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 29893178 SEC ID: FT40D	3132DWF57	-	457.94	53,826.63	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 29874839 SEC ID: FR18P	31418EE55	-	486.77	53,368.69	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 29879096 SEC ID: FR18P	31418EE55	-	343.33	52,881.92	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Return of Principal	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 29833030 SEC ID: E8K5A	3132DV7C3	-	244.60	52,538.59	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Interest Income	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 29873956 SEC ID: E8K5A	3132DV7C3	-	86.79	52,293.99	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 29846419 SEC ID: D604A	31418EKT6	-	570.79	52,207.20	Select UMA Sleeve

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	10/25/2023	10/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 29864717 SEC ID: D604A	31418EKT6	-	427.14	51,636.41	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 29887929 SEC ID: DTOL4	31418DES7	-	134.79	51,209.27	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 29874150 SEC ID: DTOL4	31418DES7	-	55.22	51,074.48	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Return of Principal	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 29883424 SEC ID: C56BE	3132DWA52	-	374.66	51,019.26	Select UMA Sleeve
129-XXX776	10/25/2023	10/25/2023	Interest Income	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 29848636 SEC ID: C56BE	3132DWA52	-	129.68	50,644.60	Select UMA Sleeve
129-XXX776	10/24/2023	10/24/2023	Interest Income	-	BANK OF AMERICA CORP FXD TO 042037 VAR THRAFR 4.2440% RATE:A1/A- 4.244% DUE:2038-04-24 Ref: 29708885 SEC ID: DR3Y3	06051GGM5	-	1,167.10	50,514.92	Select UMA Sleeve
129-XXX776	10/23/2023	10/22/2023	Interest Income	-	JPMORGAN CHASE & CO FXD TO 042051 VAR THRAFR 3.3280% RATE:A1/A- 3.328% DUE:2052-04-22 Ref: 29617283 SEC ID: H9Y1D	46647PCE4	-	998.40	49,347.82	Select UMA Sleeve
129-XXX776	10/20/2023	10/20/2023	Refund	-	MSILF GOVT SEC PART Ref: 29384723	-	-	13.72	48,349.42	Cash

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ACTIVITY DETAILS

UNIV OF HAWAII ASUH STADIUM STK FD

October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	10/16/2023	10/16/2023	Service Fee Adj	-	FEE ADJUSTMENT 09/01-09/30 Ref: 28917757	-	-	7.53	48,335.70	Cash
129-XXX776	10/16/2023	10/15/2023	Interest Income	-	CENTRAL GARDEN & PET CO RATE:B1/BB 4.125% DUE:2030-10-15 Ref: 28963885 SEC ID: E9M9L	153527AN6	-	1,134.38	48,328.17	Select UMA Sleeve
129-XXX776	10/16/2023	10/15/2023	Interest Income	-	QORVO INC RATE:BA1/BBB- 4.375% DUE:2029-10-15 Ref: 28907848 SEC ID: E7WH3	74736KAH4	-	1,203.13	47,193.79	Select UMA Sleeve
129-XXX776	10/16/2023	10/15/2023	Interest Income	-	COMCAST CORP RATE:A3/A- 4.700% DUE:2048-10-15 Ref: 28911492 SEC ID: D036H	20030NCM1	-	1,292.50	45,990.66	Select UMA Sleeve
129-XXX776	10/06/2023	10/06/2023	Service Fee	-	MGR FEE 10/01-10/31 Ref: 27957942	-	-	-469.42	44,698.16	Cash
129-XXX776	10/06/2023	10/06/2023	Service Fee	-	ADV FEE 10/01-12/31 Ref: 27957941	-	-	-1,741.40	45,167.58	Cash
129-XXX776	10/05/2023	10/10/2023	Bought	80,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 3.500% DUE:2030-01-31 Ref: 278IE4V1 SEC ID: H18CT	91282CGJ4	93.1758	-75,080.84	46,908.98	Select UMA Sleeve
129-XXX776	10/05/2023	10/06/2023	Sold	41,000.000	UNITED STATES TREASURY BOND UNSOLICITED TRADE RATE:AAA/N/A 2.250% DUE:2052-02-15 Ref: 278ID03Z SEC ID: HW55R	912810TD0	59.3203	24,451.68	121,989.82	Select UMA Sleeve
129-XXX776	10/05/2023	10/06/2023	Sold	75,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 2.750% DUE:2024-02-15 Ref: 278IFQ15 SEC ID: CG9P7	912828B66	99.0352	74,567.81	97,538.14	Select UMA Sleeve

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ACTIVITY DETAILS

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October 01, 2023 to December 31, 2023 | Reporting Currency: USD

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|160 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Cash Balance	Type
129-XXX776	10/05/2023	10/10/2023	Bought	35,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 2.875% DUE:2028-08-15 Ref: 278IF5H2 SEC ID: A948V	9128284V9	92.0313	-32,364.07	22,970.33	Select UMA Sleeve
129-XXX776	10/02/2023	10/01/2023	Interest Income	-	CHENIERE ENERGY PARTNERS LP RATE:BA1/BBB- 4.500% DUE:2029-10-01 Ref: 27537740 SEC ID: G0XW3	16411QAG6	-	1,237.50	55,334.40	Select UMA Sleeve
129-XXX776	10/02/2023	10/01/2023	Interest Income	-	VERISIGN INC RATE:BAA3/BBB 5.250% DUE:2025-04-01 Ref: 27555051 SEC ID: CN8U7	92343EAH5	-	1,443.75	54,096.90	Select UMA Sleeve
129-XXX776	10/02/2023	09/29/2023	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 27544974 SEC ID: 00312	AAPF	-	270.65	52,653.15	Cash
Balance as of 10/01/2023									\$52,382.50	

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DISCLOSURES

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Additional information about your Floating Rate Notes: For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Important Information About Auction Rate Securities: For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated as not available by a dash "-". There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

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

Bank Deposit Program: Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at FDIC-insured banks. For more information, view the Bank Deposit Program Disclosure Statement:

https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf.

SMA/WRAP Fee: Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more

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information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

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In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

GENERAL DEFINITIONS

CCY: Represents the currency of the underlying instrument. Currency is a medium of exchange for goods and services.

ACCOUNT(S) INCLUDED IN THIS REPORT

UNIV OF HAWAII ASUH STADIUM STK FD

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Total Value (\$) 01/05/24	% of Portfolio 01/05/24
BOYD WATTERSON	129-XXX776	Boyd Watterson Ultra Enh Core	11/21/17 -	2,915,372.87	26.87
CGA	129-XXX624	Consulting Group Advisor	08/02/17 -	6,172,546.99	56.90
GOLDEN CAPITAL	129-XXX774	AAA	11/21/17 01/27/22	0.00	0.00
International Equity	129-XXX775	Select UMA	11/21/17 -	1,639,259.04	15.11
UNIV OF HAWAII ASUH STADIUM STK FD	129-XXX570	AAA	08/01/17 -	120,992.04	1.12
Morgan Stanley Wealth Management Total				10,848,170.94	100.00
Total Portfolio				10,848,170.94	100.00

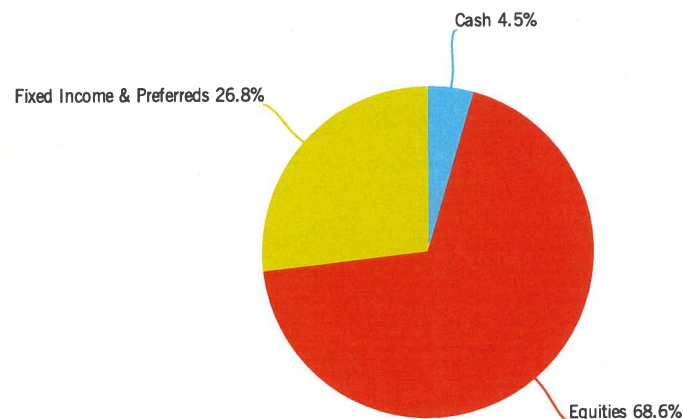
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ASSET ALLOCATION WITH UNREALIZED GAIN/LOSS

UNIV OF HAWAII ASUH STADIUM STK FD

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ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Cost (\$)*	Total Value (\$) 12/31/2023	Unrealized Gain / Loss (\$)	% Unrealized Gain / Loss	% of Portfolio 12/31/2023
Cash	-	494,664.66	-	-	4.5
Equities	5,778,140.23	7,545,052.62	1,758,419.27	30.4	68.7
Fixed Income & Preferreds	3,048,081.63	2,950,964.72	-154,676.73	-5.1	26.9
TOTAL PORTFOLIO	8,826,221.86	10,990,682.00	1,603,742.54	18.2	100.0

Wash sale rules apply. The acquired date and cost basis are adjusted on the repurchased position to account for the disallowed loss of a related wash sale transaction. Unrealized Gain/Loss value does not reflect interest and dividend accruals. Gain/Loss totals only reflect positions that have both Cost Basis and Market Value/Total Value available.

DISCLOSURES

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Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain

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Prepared on January 08, 2024 | Reporting Currency: USD

characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

Realized/Unrealized Gain/Loss: The gain and loss information is provided for informational purposes only, may not be complete, is not a substitute for Form 1099 (or any other appropriate tax form), and should not be used for tax planning or preparation. Gain and loss values are estimates and should be independently verified. Wash sale rules may affect the current use of tax losses. We are not responsible for any gain and loss information provided by you or another financial institution. You are responsible for ensuring the accuracy of such information.

Bank Deposit Program: Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at FDIC-insured banks. For more information, view the Bank Deposit Program Disclosure Statement: https://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf.

SMA/WRAP Fee: Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

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RISK ANALYSIS DISCLOSURES

Taxes, Fees, and Expenses: This material does not include the effect of taxes, account fees, advisory fees, performance fees, and commissions that could materially affect the illustration provided and the decisions that you may make. The inclusion of these factors will reduce any values referenced herein. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

GENERAL DEFINITIONS

CCY: Represents the currency of the underlying instrument. Currency is a medium of exchange for goods and services.

Non-Taxable: Any security from which the income generally is not subject to Federal income taxation e.g. Municipal bonds. These securities may be subject to other taxes, including capital gains taxes, the Alternative Minimum Tax and state and local taxation.

Taxable: Securities that generally give rise to taxable dividends or interest payments. This report generally excludes Partnerships, Options, Futures and other Derivatives.

Total Cost: The sum of all costs incurred by a firm in producing a certain level of output.

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Prepared on January 08, 2024 | Reporting Currency: USD

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

Morgan Stanley



Portfolio Analysis

Prepared for ASUH

Prepared by Peter Backus

Report Generated on: 01-08-2024

Analysis as of: 12-29-2023

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Executive Summary

This report helps you better understand the risks within your portfolios held at Morgan Stanley and at other financial institutions which you may have shared with us. This report presents portfolio characteristics, as well as estimates of portfolio volatility and stress test results. The report estimates volatility by analyzing the positions in your portfolio. Commonly, the higher the volatility, the riskier is the security or portfolio. Stress testing is available to illustrate how your portfolio might react under a certain market scenario or set of events.

Each account included in the report is assigned a risk profile based the account's risk tolerance, investment objectives, investment horizon, and liquidity needs. Risk profiles range from Wealth Conservation (more conservative) to Opportunistic Growth (more aggressive).

The purpose of the Risk Profile Benchmark is to assist you in understanding the risk in your portfolio referenced in this report against your stated risk profile. The Risk Profile Benchmark may be different than the one used to compare your portfolio performance.

The Report allows you to review and compare the results of the Risk Analysis of your Current Portfolio against a Risk Profile Benchmark, and hypothetical Alternate Portfolio, if depicted, of positions that you may or may not own, or may not own in the same quantities. The Alternate Portfolio, if depicted in this report, including the asset allocation and particular securities in the Alternate Portfolio, are hypothetical illustrations only.

Morgan Stanley is not recommending that you adopt the hypothetical Alternate Portfolio shown in this Report or any of its components. Rather, we are presenting it so that you have a basis for comparison when you consider the risk characteristics of your current holdings. After discussing with you the analyses in this Report, and your ability and willingness to take risk, your Financial Advisor can work with you to construct a portfolio designed to meet your needs.

The Hypothetical Results Illustrated in this Report for Your Current Portfolio and/or Alternate Portfolio are not and should NOT be construed as a guarantee of future performance. The factor models used to generate these results may contain errors or faulty assumptions.

Please refer to the Important Disclosures and Glossary at the end of this Report for additional information, including a description of the assumptions and methodologies used throughout and definitions of key terminology.

Hypothetical Performance Executive Summary

IMPORTANT INFORMATION ON HYPOTHETICAL PERFORMANCE IN PORTFOLIO ANALYSIS REPORT Summary—Please Read

This material contains hypothetical performance illustrations that are intended for investors who have the expertise and resources to understand the risks and limitations of these types of presentations. Hypothetical performance represents returns that were not actually achieved by any client portfolio. They may include:

- Performance derived from model portfolios, which are typically constructed using individual securities (stocks and bonds), ETFs, mutual funds or other investment products, and can be developed with the benefit of hindsight and without actual money at risk
- Targeted or projected performance returns of a portfolio that is based on assumptions about investment returns and market behavior
- Performance during certain simulated market scenarios that measure the potential impact of discrete market events on a portfolio using a multifactor statistical risk model
- Performance during certain simulated historical scenarios that measure the profit and loss impact of instantaneous market movements between two specified dates based on risk factors in a portfolio

Hypothetical performance illustrations:

- May include investment products that you currently may not own, or may not own in the same quantities
- May appear similar to your current portfolio—but you would not necessarily have obtained the same results even if you had held the same products in the same allocation for the same time periods
- Are not designed to maximize performance returns or other rewards
- Do not reflect the personal performance experience of your actual securities or account(s)

Hypothetical performance results have inherent limitations, including the following:

- There can be large differences between hypothetical and actual results
- These illustrations do not account for certain risk factors, including the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses
- The hypothetical results do not represent actual results and are generally designed with the benefit of hindsight
- There are other factors that cannot be accounted for in these illustrations, which could potentially impact actual performance, such as market movements in general, the implementation of certain strategies, etc.
- The hypothetical performance illustrations that follow are intended for your exclusive use and are not for further distribution. The sole purpose of this material is to inform. It is not intended to be an offer or solicitation to purchase or sell any security, other investment or service.

Please see important disclosure information at the end of this material for an explanation of assumptions, limitations and methodologies. If you have any questions about any of the illustrations, information or disclosures in this document, please contact your Morgan Stanley team

Account(s) Included in this Report

Account	Current Market Value	Current % Weight	Current Risk (% of Total)
129-XXX776	2,926,295.31	100.00	100.00
Total	2,926,295.31	100.00	100.00

Portfolio Holdings

Sec ID	Name	Benchmark Proxy Status	Current Market Value	Current % Weight
FIXED INCOME & PREFERRED			2,893,404.82	98.88
91282CEW7	TREASURY NOTE 3.25 06/30/2027	N	171,069.34	5.85
91282CHZ7	TREASURY NOTE 4.625 09/30/2030	N	161,660.16	5.52
91282CGJ4	TREASURY NOTE 3.5 01/31/2030	N	161,480.86	5.52
9128284V9	TREASURY NOTE 2.875 08/15/2028	N	157,955.27	5.40
912810TL2	TREASURY BOND 4.0 11/15/2052	N	146,392.81	5.00
31418EDE7	FNMA 30YR UMBS FNMA4600 3.5 05/01/2052	N	133,459.39	4.56
91282CHC8	TREASURY NOTE 3.375 05/15/2033	N	115,246.88	3.94
31418EKT6	FNMA 30YR UMBS FNMA4805 4.5 11/01/2052	N	109,132.51	3.73
3132DWF57	FHLMC 30YR UMBS SUPER FRSD8288 5.0 01/01/2053	N	107,597.09	3.68
31418EE55	FNMA 30YR UMBS FNMA4655 4.0 07/01/2052	N	96,280.81	3.29
3132DWAX1	FHLMC 30YR UMBS SUPER FRSD8122 2.5 01/01/2051	N	94,261.77	3.22
31418ECA6	FNMA 30YR UMBS FNMA4564 3.0 03/01/2052	N	78,083.62	2.67
3132DWA52	FHLMC 30YR UMBS SUPER FRSD8128 2.0 02/01/2051	N	63,015.88	2.15
92343EAH5	VERISIGN INC 5.25 04/01/2025 (SENIOR)	N	55,040.15	1.88
87264AAV7	T-MOBILE USA INC 4.75 02/01/2028 (SENIOR)	N	54,855.63	1.87
35671DCC7	FREEMPORT-MCMORAN INC 5.0 09/01/2027 (SENIOR)	N	54,527.83	1.86
235825AF3	DANA INC 5.375 11/15/2027 (SENIOR)	N	54,444.50	1.86
233331BD8	DTE ENERGY COMPANY 4.22 11/01/2024 (SENIOR)	N	54,360.35	1.86

The market values provided above represent the aggregate value of the relevant security and are based upon the most recent security pricing available, which may be prior to the analysis date referenced.

Portfolio Holdings Continued

Analysis as of: 2023-12-29

Sec ID	Name	Benchmark Proxy Status	Current Market Value	Current % Weight
817565CE2	SERVICE CORPORATION INTERNATIONAL 5.125 06/01/2029 (SENIOR)	N	54,026.50	1.85
911365BG8	UNITED RENTALS (NORTH AMERICA) INC 4.875 01/15/2028 (SENIOR)	N	53,729.23	1.84
70959WAJ2	PENSKE AUTOMOTIVE GROUP INC 3.5 09/01/2025 (SENIOR SUB)	N	53,392.63	1.82
64110LAT3	NETFLIX INC 5.875 11/15/2028 (SENIOR)	N	52,846.75	1.81
20030NCM1	COMCAST CORPORATION 4.7 10/15/2048 (SENIOR)	N	52,652.60	1.80
16411QAG6	CHENIERE ENERGY PARTNERS LP 4.5 10/01/2029 (SENIOR)	N	52,563.23	1.80
74736KAH4	QORVO INC 4.375 10/15/2029 (SENIOR)	N	52,286.58	1.79
3140KDQ86	FNMA 30YR UMBS FNP5878 2.5 06/01/2050	N	51,785.95	1.77
29444UBE5	EQUINIX INC	N	50,630.80	1.73
153527AN6	CENTRAL GARDEN & PET COMPANY 4.125 10/15/2030 (SENIOR)	N	49,947.70	1.71
526057BZ6	LENNAR CORPORATION 4.5 04/30/2024 (SENIOR)	N	49,761.25	1.70
06051GGM5	BANK OF AMERICA CORP 4.244 04/24/2038 (SENIOR)	N	49,735.13	1.70
49456BAP6	KINDER MORGAN INC 4.3 03/01/2028 (SENIOR)	N	49,378.75	1.69
26441CBL8	DUKE ENERGY CORP 2.55 06/15/2031 (SENIOR)	N	46,999.98	1.61
91282CEP2	TREASURY NOTE 2.875 05/15/2032	N	46,363.28	1.58
74762EAH5	QUANTA SERVICES INC. 2.35 01/15/2032 (SENIOR)	N	45,338.70	1.55
46647PCE4	JPMORGAN CHASE & CO 3.328 04/22/2052 (SENIOR)	N	45,059.70	1.54
871829BJ5	SYSCO CORPORATION 3.3 02/15/2050 (SENIOR)	N	44,267.10	1.51
3132DV7C3	FHLMC 30YR UMBS SUPER FRSD8091 2.5 09/01/2050	N	35,153.03	1.20

The market values provided above represent the aggregate value of the relevant security and are based upon the most recent security pricing available, which may be prior to the analysis date referenced.

Portfolio Holdings Continued

Analysis as of: 2023-12-29

Sec ID	Name	Benchmark Proxy Status	Current Market Value	Current % Weight
3140K0GS1	FNMA 30YR UMBS FNBO4708 3.0 11/01/2049	N	35,095.13	1.20
912810TM0	TREASURY BOND 4.0 11/15/2042	N	34,086.72	1.16
31418DES7	FNMA 30YR UMBS FNMA3744 3.0 08/01/2049	N	19,439.23	0.66
CASH			32,890.49	1.12
MGPXX	Morgan Stanley Institutional Liquidity Government Securities Portfolio Participant Class	N	32,890.49	1.12
Total			2,926,295.31	100.00

The market values provided above represent the aggregate value of the relevant security and are based upon the most recent security pricing available, which may be prior to the analysis date referenced.

Security Level Yield

Sec ID	Name	Dividend	YTM	SEC	7-Day	T12M	Yield	Current Market Value	Current % Weight
Bond		-	-	-	-	-	-	2,893,404.82	98.88
91282CEW7	TREASURY NOTE 3.25 06/30/2027	3.32	3.93	-	-	3.32	3.93	171,069.34	5.85
91282CHZ7	TREASURY NOTE 4.625 09/30/2030	4.43	3.88	-	-	4.43	3.88	161,660.16	5.52
91282CGJ4	TREASURY NOTE 3.5 01/31/2030	3.57	3.88	-	-	3.57	3.88	161,480.86	5.52
9128284V9	TREASURY NOTE 2.875 08/15/2028	3.00	3.88	-	-	3.00	3.88	157,955.27	5.40
912810TL2	TREASURY BOND 4.0 11/15/2052	4.04	4.06	-	-	4.04	4.06	146,392.81	5.00
31418EDE7	FNMA 30YR UMBS FNMA4600 3.5 05/01/2052	3.81	4.58	-	-	3.81	4.58	133,459.39	4.56
91282CHC8	TREASURY NOTE 3.375 05/15/2033	3.51	3.87	-	-	3.51	3.87	115,246.88	3.94
31418EKT6	FNMA 30YR UMBS FNMA4805 4.5 11/01/2052	4.64	4.92	-	-	4.64	4.92	109,132.51	3.73
3132DWF57	FHLMC 30YR UMBS SUPER FRSD8288 5.0 01/01/2053	5.05	5.15	-	-	5.05	5.15	107,597.09	3.68
31418EE55	FNMA 30YR UMBS FNMA4655 4.0 07/01/2052	4.22	4.71	-	-	4.22	4.71	96,280.81	3.29
3132DWAX1	FHLMC 30YR UMBS SUPER FRSD8122 2.5 01/01/2051	2.92	4.26	-	-	2.92	4.26	94,261.77	3.22
31418ECA6	FNMA 30YR UMBS FNMA4564 3.0 03/01/2052	3.39	4.48	-	-	3.39	4.48	78,083.62	2.67
3132DWA52	FHLMC 30YR UMBS SUPER FRSD8128 2.0 02/01/2051	2.44	4.11	-	-	2.44	4.11	63,015.88	2.15
92343EAH5	VERISIGN INC 5.25 04/01/2025 (SENIOR)	5.25	5.24	-	-	5.25	5.24	55,040.15	1.88
87264AAV7	T-MOBILE USA INC 4.75 02/01/2028 (SENIOR)	4.77	4.85	-	-	4.77	4.85	54,855.63	1.87
35671DCC7	FREEPORT-MCMORAN INC 5.0 09/01/2027 (SENIOR)	5.05	5.30	-	-	5.05	5.30	54,527.83	1.86
235825AF3	DANA INC 5.375 11/15/2027 (SENIOR)	5.44	5.74	-	-	5.44	5.74	54,444.50	1.86
233331BD8	DTE ENERGY COMPANY 4.22 11/01/2024 (SENIOR)	4.27	5.55	-	-	4.27	5.55	54,360.35	1.86
817565CE2	SERVICE CORPORATION INTERNATIONAL 5.125 06/01/2029 (SENIOR)	5.23	5.56	-	-	5.23	5.56	54,026.50	1.85

Please refer to the Glossary at the back of this Report for more information about each of the portfolio characteristics referenced above.

Security Level Yield Continued

Analysis as of: 2023-12-29

Sec ID	Name	Dividend	YTM	SEC	7-Day	T12M	Yield	Current Market Value	Current % Weight
911365BG8	UNITED RENTALS (NORTH AMERICA) INC 4.875 01/15/2028 (...)	5.02	5.68	-	-	5.02	5.68	53,729.23	1.84
70959WAJ2	PENSKE AUTOMOTIVE GROUP INC 3.5 09/01/2025 (SENIOR SUB)	3.62	5.56	-	-	3.62	5.56	53,392.63	1.82
64110LAT3	NETFLIX INC 5.875 11/15/2028 (SENIOR)	5.56	4.57	-	-	5.56	4.57	52,846.75	1.81
20030NCM1	COMCAST CORPORATION 4.7 10/15/2048 (SENIOR)	4.90	4.99	-	-	4.90	4.99	52,652.60	1.80
16411QAG6	CHENIERE ENERGY PARTNERS LP 4.5 10/01/2029 (SENIOR)	4.72	5.47	-	-	4.72	5.47	52,563.23	1.80
74736KAH4	QORVO INC 4.375 10/15/2029 (SENIOR)	4.59	5.34	-	-	4.59	5.34	52,286.58	1.79
3140KDQ86	FNMA 30YR UMBS FNBPS5878 2.5 06/01/2050	2.91	4.22	-	-	2.91	4.22	51,785.95	1.77
29444UBE5	EQUINIX INC	3.50	4.87	-	-	3.50	4.87	50,630.80	1.73
153527AN6	CENTRAL GARDEN & PET COMPANY 4.125 10/15/2030 (SENIOR)	4.56	5.84	-	-	4.56	5.84	49,947.70	1.71
526057BZ6	LENNAR CORPORATION 4.5 04/30/2024 (SENIOR)	4.52	5.86	-	-	4.52	5.86	49,761.25	1.70
06051GGM5	BANK OF AMERICA CORP 4.244 04/24/2038 (SENIOR)	4.69	5.36	-	-	4.69	5.36	49,735.13	1.70
49456BAP6	KINDER MORGAN INC 4.3 03/01/2028 (SENIOR)	4.36	4.66	-	-	4.36	4.66	49,378.75	1.69
26441CBL8	DUKE ENERGY CORP 2.55 06/15/2031 (SENIOR)	2.93	4.64	-	-	2.93	4.64	46,999.98	1.61
91282CEP2	TREASURY NOTE 2.875 05/15/2032	3.10	3.88	-	-	3.10	3.88	46,363.28	1.58
74762EAH5	QUANTA SERVICES INC. 2.35 01/15/2032 (SENIOR)	2.85	5.03	-	-	2.85	5.03	45,338.70	1.55
46647PCE4	JPMORGAN CHASE & CO 3.328 04/22/2052 (SENIOR)	4.46	5.08	-	-	4.46	5.08	45,059.70	1.54
871829BJ5	SYSCO CORPORATION 3.3 02/15/2050 (SENIOR)	4.51	5.18	-	-	4.51	5.18	44,267.10	1.51
3132DV7C3	FHLMC 30YR UMBS SUPER FRSD8091 2.5 09/01/2050	2.91	4.23	-	-	2.91	4.23	35,153.03	1.20
3140K0GS1	FNMA 30YR UMBS FNB04708 3.0 11/01/2049	3.37	4.49	-	-	3.37	4.49	35,095.13	1.20
912810TM0	TREASURY BOND 4.0 11/15/2042	4.10	4.19	-	-	4.10	4.19	34,086.72	1.16

Please refer to the Glossary at the back of this Report for more information about each of the portfolio characteristics referenced above.

Security Level Yield Continued

Analysis as of: 2023-12-29

Sec ID	Name	Dividend	YTM	SEC	7-Day	T12M	Yield	Current Market Value	Current % Weight
31418DES7	FNMA 30YR UMBS FNMA3744 3.0 08/01/2049	3.37	4.52	-	-	3.37	4.52	19,439.23	0.66
Fund		-	-	-	-	-	-	32,890.49	1.12
MGPXX	Morgan Stanley Institutional Liquidity Government Securities Portfolio Pa...	4.46	-	-	4.96	4.46	4.96	32,890.49	1.12

Securities Proxied*No positions available*

For certain investments, due to either a lack of price history or a lack of information about the characteristics of the investment, this Report has attempted to simulate risk statistics for the investment in question through the use of a proxy based on available information. Investments that have a Proxy Status labeled "Y" indicates that a proxy has been used to model the risk of that specific investment for these reasons. Certain hedge funds are proxied based on their historical returns, which may over- or under-estimate risk metrics. These proxies are referred to as "Regression". Certain private equity and private real estate investment funds with limited information regarding investment attributes may be proxied based on a private investment fund model using a generic composite set of attributes or profiles as inputs. These proxies are referred to as "Generic Private Equity" or "Generic Private Real Estate". Certain Fixed Index Annuities are proxied based on a hypothetical structured investment using a generic composite set of attributes or profiles as inputs, which is referred to as "Generic Fixed Index Annuity". Please refer to the Important Disclosures for additional information. Structured Investments that have a Proxy Status labeled "Not Modeled" are current or proposed holdings for which a proxy has been used to model the risk of the Structured Investment due to either a) the specific investment's Terms and Conditions being unavailable to model or b) a risk model for the specific investment's Terms and Conditions not yet having been developed. The Bitcoin risk exposure proxy is based on the volatility of the current front month bitcoin futures contract. While Morgan Stanley makes every effort to provide an appropriate proxy, it is possible that the proxy selected is not a representative of a specific investment's risk factors. In cases where a proxy is used for an investment that is a large portion of a portfolio, the impact on risk statistics shown could be material. Investments that have a Proxy Status labeled "N" indicates that a proxy has not been used and that specific investment's risk factors were used to model that investment's risk.

Mutual Fund / ETF Historical Performance

Analysis as of: 2023-12-29

The performance below shows the average annual total return of each mutual fund/ETF ("Fund") included in the proposal for the periods shown below, as well as since the Fund's inception. To the extent that any of these funds include a sales load, the effect of such a load is reflected in the performance quotations. We are required to illustrate the maximum possible effect of the load by applicable law; however, if you accept this proposal, the funds purchased for you through this program will have such sales loads waived. However, your account will be charged the advisory fee, so your returns would differ from—and be lower than—those shown below.

The impact of program fees can be material. These program fees are deducted based on your billing cycle and may have a compounding effect on performance. For example, for an account with a fee of 2% deducted monthly, if the gross performance is 10%, the compounding effect of the fees will result in a new annual compound rate of return of approximately 7.93%. After a three-year period with an initial investment of \$100,000, the total value of the client's portfolio would be approximately \$133,100 without the fee and \$125,716 with the fee. See the ADV brochure for an explanation of the fees and charges that would apply if you invest in a mutual fund through the program.

As with any fund investment, you should consider the investment objectives, risks and charges and expenses of the mutual fund(s)/exchange traded fund(s) carefully before investing. Your Financial Advisor is available to discuss these issues in detail with you. Additionally, the prospectus of each fund contains such information and other information about the fund. Prospectuses and current performance data are available on our website at www.morganstanley.com or through your Financial Advisor.

The performance data set forth below represents past performance. Past performance does not guarantee future results. Investment returns and the principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost upon redemption. Current performance may be lower or higher than the performance data quoted. For funds with multiple share classes, the data may represent the actual performance of the oldest share class prior to the inception of newer share classes. This data is adjusted to reflect the expenses of the newer share classes. Performance data as of the most recent month-end may be obtained by contacting your Financial Advisor, calling the fund company at the toll-free telephone number shown in this proposal.

Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses which include any 12b-1, transfer agent and all other asset-based fees associated with a fund's daily operations and distribution. Specific details about expense ratios are outlined in a fund's prospectus.

Mutual Fund / ETF Historical Performance

Closed End Mutual Fund / ETF Historical Performance as of 2023-09-30

Fund Name	Symbol	Inception Date	Gross Exp. Ratio (%)	1-Yr NAV Ret (%)	5-Yr NAV Ret (%)	10-Yr NAV Ret (%)	Since Inception NAV Ret (%)	1-Yr Price Ret (%)	5-Yr Price Ret (%)	10-Yr Price Ret (%)	Since Inception Price Ret (%)	Current Market Value	Current % Weight
Morgan Stanley Institutional Liquidity Government Securities Portfolio Pa...	MGPXX	2008-03-19	0.72	4.19	1.43	0.85	0.61	-	-	-	-	32,890.49	1.12

Please refer to the Glossary at the back of this Report for more information about each of the portfolio characteristics referenced above.

Mutual Fund / ETF Historical Performance

Open End Mutual Fund Historical Performance as of 2023-09-30

No positions available

Disclosure

Sources and Accuracy Information

This Portfolio Analysis report ("Report") and the information provided herein is generated by Morgan Stanley Smith Barney LLC ("Morgan Stanley"), a registered broker-dealer and investment adviser. The assumptions used in this Report incorporate portfolio risk and scenario analysis employed by BlackRock Solutions ("BRS"), a financial technology and risk analytics provider that is independent of Morgan Stanley. BRS' role is limited to providing risk analytics to Morgan Stanley, and BRS is not acting as a broker dealer or investment adviser, nor does it provide investment advice with respect to this Report. Morgan Stanley has validated and adopted the analytical conclusions of these risk models.

This Report is not intended to be a substitute for the official account statements that you receive from Morgan Stanley. The information in this Report is approximate and subject to adjustment, updating and correction. To the extent there are any discrepancies between your regular account statement and this Report, you should rely on the regular account statement. The information in this Report is based on Morgan Stanley account information, as well as external account information that you or your custodian may have provided by you to your Financial Advisor. External account information is not verified by Morgan Stanley. Please inform your Financial Advisor if any external accounts/holdings/securities information is not accurate. Any recommendations regarding external accounts/holdings are asset allocation only and do not include security recommendations.

Although the statements of fact and data in this Report have been obtained from, and are based upon, sources that we believe to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All information included in this Report constitutes our judgment as of the date of this material and are subject to change without notice. This Report is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or to participate in any trading strategy.

SIPC and FDIC

Morgan Stanley is a member of SIPC. Securities in your account are protected up to \$500,000. Morgan Stanley is not a bank. For details, please see www.sipc.org. Where appropriate, Morgan Stanley has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Investment, insurance and annuity products offered through Morgan Stanley are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Under the Bank Deposit Program, generally cash balances held in account(s) at Morgan Stanley Smith Barney LLC ("MSSB") are automatically deposited by MSSB into an interest bearing FDIC - insured deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, Member FDIC, and an affiliate of MSSB. Detailed information on federal deposit insurance coverage is available on the FDIC's website (<https://www.fdic.gov/deposit/deposits/>). Cash balances generally include the uninvested cash in a client's account(s) minus certain items such as purchase transactions due to settle within a specified time period, other charges to a client's account(s), and cash balances that are designated as collateral for a client's obligations.

This is not a financial plan

This Report is not a financial plan. A financial plan generally seeks to address a wide spectrum of your long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration your goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software. If you would like to have a financial plan prepared for you, please consult with a Morgan Stanley Financial Advisor.

This Report was prepared using a brokerage tool and not an advisory tool. While this Report may include analysis of securities held in an advisory account, Morgan Stanley is not acting as your investment adviser with respect to this presentation. Morgan Stanley will only act as your investment adviser pursuant to separately executed advisory agreements.

What is the difference between a brokerage and an investment advisory relationship?

When providing you brokerage services, our legal obligations to you are governed by the Securities Act of 1933, the Securities Exchange Act of 1934, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (FINRA), regulations relating to retirement accounts and state securities laws, where applicable. When providing you advisory services, our legal obligations to you are governed by the Investment Advisers Act, Federal statutes and regulations relating to retirement accounts, and applicable state securities laws. Please reach out to your Financial Advisor if you have questions about your rights and our obligations to you, including the extent of our obligations to disclose conflicts of interest and to act in your best interest. For additional answers to questions about the differences between our advisory and brokerage services, please consult with your Financial Advisor or review our Understanding Your Brokerage and Investment Advisory Relationships brochure available at www.morganstanley.com/ourcommitment/. For more information regarding Morgan Stanley's role with respect to retirement accounts, please visit www.morganstanley.com/disclosures/dol.

Disclosure

What are Morgan Stanley Investment Advisory Programs?

Morgan Stanley offers a variety of investment programs, which are opened pursuant to written client agreements and charged an annual asset-based wrap fee (the "Fee"). Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be suitable for the client. Please see the applicable program disclosure document for more information, available at www.morganstanley.com/ADV or from your Financial Advisor.

Taxes, Fees, and Expenses

This Report does not include the effect of taxes, account fees, advisory program fees, performance fees, and commissions that could materially affect the illustration provided and the decisions that you may make. The inclusion of these factors will reduce any hypothetical values referenced herein.

Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor. In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program will also pay a separate Morgan Stanley Overlay Manager Fee and any applicable Sub-Manager fees. If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV. Overlay Managers or Executing Sub-Managers ("managers") in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. If your manager trades with another firm, you may be assessed costs by the other firm in addition to Morgan Stanley's fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain managers have historically directed most, if not all, of their trades to outside firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor/Private Wealth Advisor.

Non 40 Act Exchange Traded Funds Prospectuses, Options Disclosure Document and Research Reports

Please note: Options and non-1940 Investment Company Act registered funds included in Alternate Portfolio but not currently held by the recipient, must be preceded or accompanied by the applicable options disclosure document and/or prospectuses.

Certain securities referred to in this Report may not have been registered under the US Securities Act of 1933, as amended, and, if not, may not be offered or sold absent an exemption there from. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.

Certain products (e.g. mutual funds, unit investment trusts, exchange traded funds, hedge funds, options, alternative investments, commodities, managed futures and private equity) that may be referenced here, and are not currently held by you, are only sold either via disclosure document, prospectus or confidential offering memorandum. For stocks not currently held by you, a Morgan Stanley research report (if available) will be provided by your Financial Advisor before you purchase such stocks. Please consult your Financial Advisor or Private Wealth Advisor for more information. For more information regarding Morgan Stanley research disclosures, please visit our disclosure website at: <https://www.morganstanleysmithbarney.com/disclosures>

Legal and tax information

When Morgan Stanley provides "investment advice" to you regarding a retirement account, Morgan Stanley is a "fiduciary" as those terms are defined under Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. Morgan Stanley provides "investment advice" as defined under ERISA and the Code when Morgan Stanley: 1. renders advice (a) as to the value of securities or other property, or makes recommendations as to the advisability of investing in, purchasing, or selling securities or other property, (b) on a regular basis, (c) pursuant to a mutual agreement, arrangement, or understanding with the Retirement Account owner or fiduciary, that (d) the advice will serve as a primary basis for investment decisions with respect to the Retirement Account assets, and that (e) the advice will be individualized based on the particular needs of the Retirement Account; and 2. receives a fee or other compensation (direct or indirect) for such advice. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol.

Any investment decisions may have certain tax consequences. Morgan Stanley does not provide legal, tax or accounting advice. In light of the foregoing, we strongly recommend that you consult your tax and/or legal advisors in connection with this Report and any investment decisions that you make.

What are the limitations of Hypothetical Projections?

IMPORTANT: The projections or other information provided in this Report regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This Report does not purport to recommend or implement a specific investment strategy or securities transaction.

Disclosure

Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the risk analyses will prove correct. No tool has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions used for this Report, your actual results will vary (perhaps significantly) from those presented herein.

Hypothetical investment results have inherent limitations:

- There are frequently large differences between hypothetical and actual results.
- Hypothetical results do not represent actual results and are generally designed with the benefit of hindsight.
- They cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses.
- There are numerous other factors related to the markets in general or to the implementation of any specific strategy that cannot be fully accounted for in the preparation of hypothetical risk results and all of which can adversely affect actual performance.

The risk of a specific investment may be more or less than the risk results generated in this Report and results may vary with each use and over time. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown. The information is as of the date of this report or as otherwise noted within this Report. Morgan Stanley expressly disclaims any obligation or undertaking to update or revise any statement or other information contained herein to reflect any change in past results, future expectations or circumstances upon which that statement or other information is based.

Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations in this Report. . They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. All results use simplifying estimates and assumptions. . All results use simplifying estimates and assumptions that are based on historical market data and are not tailored to your specific investment returns and risk characteristics.

The estimated portfolio risk is calculated by analyzing individual risk assumptions for each security currently included in the analysis. Securities not included in the analyses may have characteristics similar, inferior or superior to those being analyzed.

We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected performance have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projections will decrease. The hypothetical projections shown may under or over compensate for the impact of actual market conditions and other factors, such as expenses. It cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy that cannot be fully accounted for in the preparation of hypothetical projections and all of which can adversely affect actual trading results. For example, the risk of loss in value of a specific security, such as a stock or bond, is not the same as, and does not match, the risk of loss in a broad-market index. As such, these projections may not be a meaningful tool in determining how a strategy will actually perform. Similarly, trading certain types of securities, such as international and emerging market, high yield and derivatives may have unique trading risks. As a result, the historical returns of an index will not be the same as a historical return of a specific security, including one that is contained in the index. This lack of "volatility correlation" will likely continue to apply in future returns of a specific security relative to an index.

How is risk estimated?

Risk is a holdings based ex-ante volatility (annualized one standard deviation) of the portfolio, which provides an estimate of the range of outcomes that the portfolio may experience over a 1 year horizon. Commonly, the higher the volatility, the greater the range of potential outcomes experienced by the security or portfolio.

The model identifies observable technical or fundamental characteristics of the portfolio's holdings ("risk factors") that are demonstrated to explain the volatility of securities prices. The composition of the portfolio's exposure to these risk factors, the volatility levels of the risk factors themselves and the correlation between them all come together to determine the risk estimate. This risk estimate may differ (sometimes significantly) from historical, realized volatility, depending on the time period and assumptions of the risk model. In order to estimate a portfolio's ex-ante, or projected, risk, the model decomposes its holdings into exposures to their underlying risk factors. Historical volatility and correlations across the factors is taken into account in order to estimate the total risk of the overall portfolio. The model uses 10 years of monthly history equally weighted in order to estimate the volatility and correlations between factors. Note that estimates of risk will change over time as the 10 years of monthly history changes; in particular, estimates of risk will change as the financial crisis, of late 2008 and early 2009, is no longer included in the 10 years of history.

Structured Investments that are modeled are run through a full revaluation model utilizing the full terms and conditions of each structured product. This model utilizes the same risk factor components as the models used for other asset classes, such as equity and fixed income. Each product's underlying security prices are projected forward using Monte Carlo simulations. Each simulation path is combined with the product's features and payoff structure to generate discounted cash flows, which are in turn used to produce a valuation of risk within the model.

Disclosure

The volatility estimates provided above represent the hypothetical, projected volatility over a 12 month period beginning from the date of this Report. Volatility is an estimate of expected fluctuation in a portfolio's return. Commonly, the higher the volatility is, the riskier the security or portfolio. Volatility is calculated by mapping the holdings of your Current Portfolio, the Alt. Portfolio and the Risk Profile Benchmark to each of the risk factors referenced herein that represent the drivers of risk and return. No tool has the ability to accurately predict the future, eliminate risk or guarantee investment results. May include manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management.

What is a risk factor?

A risk factor is a technical or fundamental characteristic of a security which, statistically, is able to help explain the risk / return behavior of that security.

Risk factor should be:

1. Interpretable – easily understandable and have strong economic rationale
2. Explanatory – proven to explain volatility and correlation of returns
3. Consistent – significant though time across different market regimes
4. Effective – able to improve forecasts of portfolio risk and attribute portfolio performance

Examples of risk factors include:

- Equity market risk – the inherent risk of investing in the stock market, which cannot be diversified away with stocks alone
- Equity Style risk – a collection of factors that describe the style of a stock, such as growth, value, momentum, or size
- Interest rate risk – a fixed income risk attributed to changes in market interest rates, the dominant risk in high quality bonds like US Treasury securities
- Credit spread risk – the risk of default present in any bond not issued by the US Treasury. The lower the quality of the bond the more credit spread risk dominates
- Many others that are subsets of the categories above, as well as other categories like foreign exchange risk, inflation risk, alternative risk

What are the assumptions built into the risk model?

The model for this Report uses ten years of historical factor returns, derived using a statistical regression analysis, to measure the volatility of the factors. The portfolio's exposure to each factor is measured through currently observable characteristics of the underlying securities, for example fundamental characteristics such as financial ratios, technical analysis attributes such as price behavior, and / or specific attributes of a given security such as sector, yield, duration, credit quality, geographic domicile and currency exposure. Historical covariance across the factors is taken into account to measure total estimated volatility of the overall portfolio. The model does not take into account the specific liquidity characteristics of individual holdings. As such, certain holdings may have greater volatility or losses than the model estimates. Note also that, for certain municipal bonds, the model's sensitivities may differ from estimates of Morgan Stanley.

How do we model option?

Option risk is calculated in this report using the Black-Scholes model. There are several variables that may impact the risk of an option position including changes in the price of the underlying security, volatility, interest rates, time to expiration, and market conditions. The risk of an option position is measured relative to its value rather than the value of the underlying security. Option stress testing often presents asymmetric position and portfolio returns in various market scenarios.

Long and short option positions can be distinguished by the sign of the Market Value and Current Weight, where long positions have positive values and short positions have negative values.

What are the limitations of the analysis?

The analysis provided is illustrative only. Morgan Stanley cannot predict a portfolio's risk of loss due to, among other things, changing market conditions or other unanticipated circumstances. The analysis is based purely on assumptions made using available data and any of its forecasts are subject to change.

Hypothetical Performance Exhibit Overview

Results show a statistical estimate of a portfolio's reaction to a simulated market scenario or simulated historical scenario (such hypothetical scenarios also referred to throughout as 'Stress Test Scenarios') based on the portfolio's estimated exposure to different risk factors. Performance is hypothetical and does not represent the actual portfolio performance. The factor models used to generate these results may contain errors or faulty assumptions. See Important Disclosures at the end of this material for i. a description of the methodology used and assumptions made to calculate the hypothetical performance, including definitions of simulated market scenarios and simulated historical scenarios, ii. information about any fees, expenses and costs that were excluded in the calculation of this hypothetical performance, iii. an explanation of the risks and limitations of relying on hypothetical performance results and iv. information regarding the use of proxies RESULTS OF THE STRESS TEST SCENARIOS ARE NOT GUARANTEES OF WHAT WILL HAPPEN BASED ON THESE ASSUMPTIONS. Securities markets are affected by many factors, most of which cannot be anticipated. Information on this page provides an analysis of how your portfolio might react during the relevant simulated market scenario or simulated historical scenario presented, if it had occurred at one moment in time, based on the factors described at the end of this material. The portfolio return has been reduced by 0.005%, which represents a single day's worth of a maximum advisory program fee of 2.0% in order to reflect the impact of applicable advisory fees for advisory portfolios. The portfolio return is rounded to the nearest hundredth digit after application of this fee. Although this fee is not applicable to brokerage relationships, it has been applied to the analysis, which may result in hypothetical returns that are slightly lower than what would have been achieved by a brokerage account. If you have an advisory relationship with us, the actual fee may be less than this amount and will generally be charged monthly and not daily.

Disclosure

Stress Test Scenarios	Historical Period	Description of Event
Sept 27th – Oct 6 th , 2021	Sept 27th – Oct 6 th , 2021	September 28, 2021 Treasury Secretary Yellen warned lawmakers that they had just under three weeks to address the looming debt ceiling and that “failing to raise the debt limit would produce widespread economic catastrophe.” Following these comments, we saw a 2% selloff in U.S. equity markets, and Treasury Bills maturing in mid-October to mid-November were yielding slightly more than those maturing in December.
Sept 20th – Oct 16 th , 2013	Sept 20th – Oct 16 th , 2013	In 2013 the U.S. bumped up against its debt limit in mid-May. The Treasury Department was able to use a variety of tools to avoid additional borrowing in the subsequent months, but it estimated that a decision to raise the debt ceiling was required by October 17. As we approached this deadline, and the country edged closer to a potential crisis, Fitch placed the United States' triple-A debt on a 'Rating Watch Negative.' ⁴ The debt ceiling impasse was resolved on October 16 after Congress passed the Continuing Appropriations Act, 2014, which provided additional funding and suspended the debt ceiling until February 2014. Compared to 2011, the 2013 debt crisis exhibited lower levels of equity volatility and more stable mid- to long-term Treasury yields. However, we still saw a similar sharp back-up in short-term Treasury yields near the debt-ceiling deadline
July 21st – Aug 10 th , 2011	July 21st – Aug 10 th , 2011	In 2011 Congress didn't agree to raise the debt ceiling until two days prior to the August 2 deadline, resulting in large equity market sell-offs. Sharp price declines and increased volatility began in late July, and the debt-ceiling crisis peaked at the beginning of August when Standard & Poor's downgraded the U.S. credit rating, from AAA to AA+, for the first time in history. While short-term Treasury Bill yields backed up significantly, Treasury Bond prices overall rose given their perceived safe-haven status.
2020 Q2 Recovery	Mar 23, 2020 - Jun 8, 2020	Historical scenario in which market movements that occurred from March 23, 2020 to June 8, 2020 are applied to the holdings and benchmarks subject to this report. Applied shocks include a 44.5% shock to the S&P 500, a 43.5% shock to the MSCI World Index, a -35.8% shock to the VIX index, and a -184 bps shock to US Investment Grade Spreads, among other associated market movements from this time period.
Q1 2020 Stock Market Crash	Feb 19, 2020 - Mar 20, 2020	Historical scenario in which market movements that occurred from Jan 20, 2005, to Apr 30, 2005, are applied, representing the historical period of the first 100 days of George W. Bush's second term in office and market reactions. Applied shocks include a -1.58% shock to the S&P 500, a 1.5% shock to the VIX, and a -0.5 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2000 Election	Jan 20, 2001 - Apr 30, 2001	Historical scenario in which market movements that occurred from Jan 20, 2001 to Apr 30, 2001 are applied, representing the historical period of the first 100 days of George W. Bush's first term in office and market reactions. Applied shocks include a -6.93% shock to the S&P 500, a 2.2% shock to the VIX, and a 19.6 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2016 Election	Jan 20, 2017 - Apr 30, 2017	Historical scenario in which market movements that occurred from Jan 20, 2017 to Apr 30, 2017 are applied, representing the historical period of the first 100 days of Donald Trump's term in office and market reactions. Applied shocks include a 4.97% shock to the S&P 500, a -0.7% shock to the VIX, and a -20.5 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period. has context menu
2015 Chinese Market Crash	Jun 12, 2015 - Aug 26, 2015	Historical Scenario in which market movements that occurred from 6/12/2015 to 8/26/2015 are applied to the holdings and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 7.3%, TSY 10y down 20 bps, and IG Spreads wden 27 bps.

Disclosure

Stress Test Scenarios	Historical Period	Description of Event
2015 Commodity Crisis	Jun 1, 2014 - Dec 3, 2015	Implied historical scenario in which 70% drop in the crude oil price, which reflects the movement of the index during the Historical Period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
2013 US Fed Tapering	May 21, 2013 - Jun 24, 2013	Historical Scenario in which market movements that occurred from 5/21/2013 to 6/24/2013 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 5.8%, TSY 10y down 65 bps, and IG Spreads widen 24 bps.
2012 Election	Jan 20, 2013- Apr 30, 2013	Historical scenario in which market movements that occurred from Jan 20, 2013 to Apr 30, 2013 are applied, representing the historical period of the first 100 days of Barack Obama's second term in office and market reactions. Applied shocks include a 7.51% shock to the S&P 500, a 1.1% shock to the VIX, and a -16.4 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2011 US Downgrade	Jul 21, 2011 - Sep 20, 2011	Historical Scenario in which market movements that occurred from 7/21/2011 to 9/29/2011 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 10.55%, TSY 10y down 120 bps, and IG Spreads widen 46 bps.
2007-2009 Recession	Oct 9, 2007 - Mar 9, 2009	Historical scenario in which market movements that occurred from October 9, 2007 to March 9, 2009 are applied to the holdings and benchmarks subject to this report. Applied shock include -56.6% shock to the S&P 500, a 32.9% shock to the VIX index, a -119 basis point shock to the 10 Year US treasury rate, and a -48.4% shock to Crude Oil, among other associated market movements from this time period.
2008 Financial Crisis	Sep 5, 2008 - Mar 6, 2009	Historical Scenario in which market movements that occurred from 9/5/2008 to 3/6/2009 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 38.14%, TSY 10y down 82 bps, and IG Spreads widen 107 bps.
2008 Lehman Crisis	Sep 12, 2008 - Nov 3, 2008	Historical Scenario in which market movements that occurred from 9/12/2008 to 11/3/2008 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 22.8%, TSY 10y up 87 bps, and IG Spreads widen 270 bps.
2008 Election	Jan 20, 2009	Historical scenario in which market movements that occurred from Jan 20, 2009 to Apr 30, 2009 are applied, representing the historical period of the first 100 days of Barack Obama's first term in office and market reactions. Applied shocks include a 8.39% shock to the S&P 500, a -21% shock to the VIX, and a 52.8 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2004 Election	Jan 20, 2005 - Apr 30, 2005	Historical scenario in which market movements that occurred from Jan 20, 2005 to Apr 30, 2005 are applied, representing the historical period of the first 100 days of George W. Bush's second term in office and market reactions. Applied shocks include a -1.58% shock to the S&P 500, a 1.5% shock to the VIX, and a -0.5 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
September 11th	Sep 10, 2001 - Sep 21, 2001	Historical Scenario in which market movements occurred from 9/10/2001 to 9/21/2001 are applied to the holdings and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 11.6%, TSY 10y down 3bps, and IG Spreads widen 15 bps.

Disclosure

Stress Test Scenarios	Historical Period	Description of Event
2001 Tech Bubble	Mar 2, 2000 - Nov 8, 2000	Implied historical scenarios in which a 35% drop in the Nasdaq Composite, which reflects the movement of the index during the Historical period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
1998 Russian Debt Crisis	Aug 17, 1998 - Dec 30, 1998	Implied historical scenario in which a 12.8% drop in S&P 500 Index, a 18.1% drop in European Stoxx index and a 70% drop on exchange rate of RUB/USD, which reflects the movement of the index during the Historical Period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
1997 Asian Contagion	Jul 2, 1997 -1999	Implied historical scenario in which a 27.1% drop in S&P 500 Index and a significant drop in 8 corresponding Asian Country Indices, which reflects the movement of the index during the Historical Period, and associated market movements based on the current covariance matrix, are applied to the holdings and benchmarks subject to this report.
1994 Peso Crisis	Dec 15, 1994 - Nov 15, 1995	Implied historical scenario in which a 7% systemic market increase (as measured by the S&P 500), a 52.6% depreciation of the Mexican Peso and a 10.3% increase of the Mexico Volatility, which reflects the movement of the indexes during this historical period. Other idiosyncratic movements may apply. Additional associated market movements are applied based on the current covariance matrix.
1987 US Stock Market Crash	Oct 19, 1987 - Oct 30, 1987	Implied historical scenario in which a 20.5% drop in the S&P 500 and a 22.6% drop in Dow Jones Industrial Average Index, which reflects in the movement of the index during the Historical Period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report
Stagflation 1974	Jan 1st, 1974 - Dec 31 st , 1974	Historical scenario in which market movements that occurred From January 1st, 1974 to December 31st, 1974 are applied to the holdings and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 30%, TSY 10y up 50 bps, and Brent Crude up 130%, among other associated market movements from this time period.
Improved/Worsened Investment Grade Corp Credit	N/A	Hypothetical scenario in which applied shock is IG Spreads +/- 20 bps
Expected Inflation Up/Down 200bps	N/A	Hypothetical scenario in which applied shock is 2Y TIPS +/- 200 bps
Improved/Worsened High Yield Corp Credit	N/A	Hypothetical scenario in which applied shock to HY Spreads +/- 35% (Relative)
Global Investment Grade Credit +/- 20bps	N/A	Hypothetical scenario in which applied shock is BBG Gbl Agg 5Y Spread +/- 20 bps
Emerging Market Stocks +/- 25%	N/A	Hypothetical scenario in which applied shock is MSCI Emerging Market Index +/- 25%
European Stocks +/- 15%	N/A	Hypothetical scenario in which applied shock is MSCI European Index +/- 15%
Developed Non-US Stocks +/- 20%	N/A	Hypothetical scenario in which applied shock is MSCI EAFE Index +/- 20%
US Banking Sector +/- 35%	N/A	Hypothetical scenario in which applied shock is North America Banking Sector factor +/- 35%

Disclosure

Stress Testing

Stress testing is a measure of how sensitive a portfolio is to changes in one or more "risk factors" and is designed to illustrate how it might react under a certain market scenario or set of events. This Report uses various assumptions such as changes to world market indexes, interest rates, exchange rates, etc., as defined for the individual stress-test, and will then illustrate hypothetical values for investments in the Current Portfolio and/or the Alternate Portfolio based on the methodology described within the Methodology section above. Stress Tests show how much a portfolio could have lost/gained under various hypothetical scenarios given certain assumptions on market performance at a certain point in time or over a given period combined with the correlation of the risk factors present in your portfolio and the risk factors that were observed during a past event or a hypothetical event. An example of a stress event would be a drop of 10% in the S&P 500 index. The time period listed in the Stress Test event may or may not be representative of the performance of those securities over a longer term.

The hypothetical performance during certain simulated market scenarios measures the potential impact of discrete market events on a portfolio using a multifactor statistical risk model.

The results show a statistical estimate of a portfolio's reaction to a hypothetical market event based on the portfolio's estimated exposure to different risk factors. For example, we may calculate that a portfolio could expect to lose 5% in the event that that S&P 500 was to fall 10%. It is important to understand that is just one potential outcome, as a statistical estimate is sensitive to assumptions built into the risk model. More detail on the assumptions and limitations of the risk model are below. The calculated return includes the underlying price movement in reaction to the scenario.

PLEASE NOTE THAT RESULTS OF THE STRESS TEST SCENARIOS ARE NOT GUARANTEES OF WHAT WILL HAPPEN BASED ON THESE ASSUMPTIONS. Securities markets are affected by many factors, most of which cannot be anticipated. The purpose of this exercise is to help you understand the hypothetical profit or loss resulting from hypothetical scenarios based on your alternate portfolio changes relative to your current portfolio and assigned benchmark.

This report provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a strategy designed to get you closer toward meeting your goal. Because the hypothetical results are calculated over many years, small changes can create large differences in potential future results. You should use this Report to help you focus on the factors that are most important to you.

Use of Proxies

For certain investments, due to either a lack of price history or a lack of information about the characteristics of the investment, the Report has attempted to simulate risk statistics for the investment in question through the use of a proxy based on available information. Examples of such investments include alternative investments, annuities, investments with no pricing, and investments with limited information such as but not limited to some structured investments. Such proxies typically include broad market ETFs or daily published investment indices (e.g., the HFRX Global Hedge Fund Index), which may over- or under-estimate risk metrics. Certain fixed index annuities, private equity, and private real estate investment funds with limited information regarding investment attributes may be proxied based on a model using a generic composite set of attributes or profiles as inputs. The generic composite profiles were derived from the known attributes of a set of fixed index annuities, private equity, and private real estate funds available on the MS platform. The generic proxies for private equity and private real estate investment funds with limited information are based on a hypothetical structured investment using a generic composite set of attributes or profiles as inputs, which is referred to as "Generic Fixed Index Annuity". The generic fixed index annuity, private equity, and private real estate fund proxies are meant to be generally reflective of the fixed index annuities, private equity, and private real estate funds available on the MS platform, but these proxies may vary widely, materially and/or substantially at times from the actual metrics of the fund they are attempting to represent. Therefore, they may be of limited value in certain circumstances and clients should carefully take this into consideration when evaluating their presentation in these materials.

Investments that have a Proxy Status labeled "Y" indicates that a proxy has been used to model the risk of that specific investment for these reasons. Structured Investments that have a Proxy Status labeled "Not Modeled" are current or proposed holdings for which a proxy has been used to model the risk of the Structured Investment due to either a) the specific investment's Terms and Conditions being unavailable to model or b) a risk model for the specific investment's Terms and Conditions not yet having been developed. While Morgan Stanley makes every effort to provide an appropriate proxy, it is possible that the proxy selected is not a representative of a specific investment's risk factors. In cases where a proxy is used for an investment that is a large portion of a portfolio, the impact on risk statistics shown could be material. Investments that have a Proxy Status labeled "N" indicates that a proxy has not been used and that specific investment's risk factors were used to model that investment's risk.

Excluded Securities

Certain securities you hold may not be included in the Report due to the nature of the security and availability of data required to model risk. Unknown securities will also be excluded from this report. If unknown securities are excluded from the analysis, this can be identified by comparing the total assets under management in your regular account statements with the assets under management of securities analyzed in the Current Portfolio in this Report.

Allocation Exhibits

Allocation exhibits reflect category weightings of the portfolio, such as sector, region, etc. The "Other" category includes security types that are not neatly classified in the categories of the respective exhibit, such as convertible bonds and preferred stocks in the allocation by asset class, or cannot be classified as a result of missing data. The "Unknown" classification indicates the percentage of the portfolio that could not be classified at all, due to missing data. Bonds not rated by a Nationally Recognized Statistical Rating Organization (NRSRO) are included in the Other/Unknown category. May include manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management.

Disclosure

Benchmarks

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The Risk Profile Benchmark referenced throughout this Report is composed of the blend of benchmarks referenced. Each of your Morgan Stanley accounts referenced in this Report is applied a risk profile. The applicable risk profile is based upon the risk tolerance, investment objectives, investment horizon, and liquidity needs you have indicated for each of your Morgan Stanley accounts. For portfolios combining accounts, the risk profile is the asset weighted risk profile. Risk profiles range from Wealth Conservation (more conservative) to Opportunistic Growth (more aggressive) and each profile is assigned a Risk Profile Benchmark. External accounts are not assigned a risk profile and are, therefore, not included in the selection of the Risk Profile Benchmark.

Current and Alternative Portfolios

The Report allows you to review and compare the results of the Risk Analysis of your Current Portfolio against a hypothetical Alternate Portfolio of positions that you may or may not own, or may not own in the same quantities. The Alternate Portfolio depicted in this report, including the asset allocation and particular securities in the Alternate Portfolio, are hypothetical illustrations only. The Alternative Portfolio may contain investment vehicles subject to additional disclosures and/or exemption requirements. Please consult your Financial Advisor or Private Wealth Advisor for more information.

Morgan Stanley is not recommending that you adopt the hypothetical Alternate Portfolio shown in this Report or any of its components. Rather, we are presenting it so that you have a basis for comparison when you consider the risk characteristics of your current holdings. After discussing with you the analyses in this Report, and your ability and willingness to take risk, your Financial Advisor can work with you to construct a portfolio that meets your needs.

The Hypothetical Results Illustrated in this Report for Your Current Portfolio and/or Alternate Portfolio are not and should NOT be construed as a guarantee of future performance.

General Risk of Investing

Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Please consult your tax advisor before implementing such a strategy.

Non diversification is attributed to a portfolio that holds a concentrated or limited number of securities; a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Value and growth investing also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Asset Allocation and Rebalancing

Asset Allocation refers to how your investments are diversified across different asset classes, such as equities, fixed income and preferreds, cash and alternative investments. Rebalancing describes the discipline of selling assets and buying others to match the target weightings of an asset allocation model. Because assets increase and decrease in value over time, the percentage amounts of assets invested in each class will tend to vary from their original target weightings.

Performance of an asset class within a portfolio is dependent upon the allocation of securities within the asset class and the weighting or the percentage of the asset class within that portfolio. Potential for a portfolio's loss is exacerbated in a downward trending market. A well-diversified portfolio is less vulnerable in a falling market.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Morgan Stanley does not provide tax or legal advice. Please consult your tax and legal advisors before implementing such a strategy.

Disclosure

KEY ASSET CLASS RISK CONSIDERATION

The asset allocation recommendations provided to you in this report may include allocations to alternative asset classes. It is important to note that Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchanged listed Real Estate Investment Trusts (REIT) and Master Limited Partnerships (MLPs). These nontraditional vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Based on how the Firm classifies certain investments, some stocks and other investments (e.g., Master Limited Partnerships) may also be considered an Alternative Investment.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. The risks of traditional alternative investments may include but are not limited to: lack of illiquidity in that there may be no secondary market for a fund, loss of all or a substantial portion of the investment due to leveraging, short selling, or other speculative practices, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as shortselling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative. Please also review the risk considerations for Stocks and MLP/Energy Infrastructure for more information

REITS

In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry.

Commodities

The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

MLPs/Energy Infrastructure

MLPs/Energy Infrastructure are publicly traded equity securities, including energy Master Limited Partnerships (MLPs) and regular C-corporations. These are businesses that are generally the owners/operators of assets pertaining to the transportation, storage and processing of natural resources, or the generation and transmission of electricity. Please review the risk considerations for Stocks for any investment that is a regular C-corporation.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk.

The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value.

MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV; and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked

Disclosure

Equities

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it such as the way the company is managed. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry. Companies paying dividends can reduce or stop payouts at any time.

Small/Mid Cap Equity

Stocks of small and medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more established companies.

International/Emerging Markets Equities

Foreign investing involves certain risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. In addition, the securities markets of many of the emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities of the U.S. and other more developed countries.

Fixed Income

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices, and the values of fixed income securities generally fall. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Ultra-Short Fixed Income

Ultra-short bond funds are mutual funds and exchange-traded funds that generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Non-US Fixed Income

Foreign fixed income securities may involve greater risks than those issued by U.S. companies or the U.S. government. Economic, political and other events unique to a country or region will affect those markets and their issues, but may not affect the U.S. market or similar U.S. issuers.

Inflation-Linked Securities

These securities adjust periodically against a benchmark rate, such as the Consumer Price Index (CPI). They pay a coupon equal to the benchmark rate, plus a fixed 'spread' and reset on a periodic basis. The initial interest rate on an inflation linked or floating security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in CPI, or the linked reference interest rate. However, there can be no assurance that these increases will occur.

Structured Investments

An investment in structured investments involves risks. These risks can include but are not limited to: fluctuations in the price, level or yield of underlying asset(s), interest rates, currency values and credit quality, substantial loss of principal, limits on participation in appreciation of underlying asset(s), limited liquidity, credit risk, and/or conflicts of interest. Many structured investments do not pay interest or guarantee a return above principal at maturity. Investors should read the security's offering documentation prior to making an investment decision.

Municipal Fixed Income

Income generated from an investment in a municipal bond is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

Fixed Income Allocation By Credit Quality

Fixed Income Allocation by Credit Quality only includes fixed income securities and mutual funds and ETFs. This Report leverages ratings from Moody's, S&P, and Fitch. In the case where a security is rated by all three agencies, the middle of those three ratings is used. In the case where the security is rated by two of the agencies, the lower of the two ratings is used. In the case where the security is rated by only one agency, that rating is used. Finally, if the security is not rated by any agencies, the security is noted as Not Rated/Unknown. For additional credit rating details please visit the following: <https://www.morganstanley.com/creditratings>.

Multi-Asset class products are broken out into their respective asset classes for a weighted average calculation of allocation exposures and characteristics.

Disclosure

High-Yield

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Fixed and Variable Annuities

Annuity contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your Financial Advisor can provide you with complete details.

All guarantees, including optional benefits, are based on the financial strength and claims paying ability of the issuing insurance company and do not apply to the underlying investment options.

A variable annuity is a long-term investment designed for retirement purposes and may be subject to market fluctuations, investment risk and possible loss of principal.

Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions holding periods, costs, and expenses as specified by the insurance company in the annuity contract.

Variable annuities are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges and expenses, and other information regarding the variable annuity contract and the underlying investments, which should be considered carefully before investing. Prospectuses for both the variable annuity contract and the underlying investments are available from your Financial Advisor. Please read the prospectus carefully before investing.

Options

Before engaging in the purchase or sale of options, clients should understand the nature and extent of their rights and obligations and be aware of the risks involved, including, without limitation, the risks pertaining to the business and financial condition of the issuer of the underlying security/instrument. Options investing, like other forms of investing, involve tax considerations, transaction costs and margin requirements that can significantly affect clients' potential profits and losses. The transaction costs of options investing consist primarily of commissions (which are imposed in opening, closing, exercise and assignment transactions), but may also include margin and interest costs in particular transactions. Transaction costs are especially significant in options strategies calling for multiple purchases and sales of options, such as multiple leg strategies, including spreads, straddles and collars. Prior to opening an options account you should receive and review the "Characteristics and Risks of Standardized Options" (ODD) booklet published by the Options Clearing Corporation. Clients may not enter into options transactions until they have received, read and understood the ODD Disclosure Document. Prior to investing in options you should determine that options are a suitable investment for you based on your investment needs and risk profile and have discussed transaction costs with your Financial Advisor or Private Wealth Advisor. A copy of the ODD is also available online at <http://www.theocc.com/about/publications/publication-listing.jsp>.

Supporting documentation for any claims (including any claims made on behalf of options programs or the options expertise of sales persons), comparisons, recommendations, statistics, or other technical data, will be supplied upon request.

Foreign Exchange Risk

FX Risk decomposition represent break-down of Foreign Exchange risk factor contributing to hypothetical, projected volatility over a 12 month period beginning from the date of this Report. FX risk factor is an estimate of expected fluctuation in a portfolio's return due to portfolio's exposure to the risk associated with changes in foreign exchange rates. FX risk factor and break-down thereof in multiple currencies is calculated by mapping the holdings of your Current Portfolio, the Alternate Portfolio and the Suitability Benchmark to the foreign exchange risk factor. No tool has the ability to accurately predict the future, eliminate risk or guarantee investment results.

Tracking Error

The tracking error exhibit(s) show the tracking error between the hypothetical, projected return over a 12 month period, beginning from the date of this Report, of each of the Current Portfolio and the Alternate Portfolio against the hypothetical, projected return of the Suitability Benchmark over the same time period. Please refer to the "How is Risk estimated?" section at the end of this Report for additional information, including a description of the assumptions and methodologies used to calculate this projected volatility.

Tail Risk - Value at Risk (VaR)

The tables show the hypothetical Tail Risk of your Current portfolio, the Alternate portfolio, and the Suitability Benchmark. Tail Risk analysis uses a 95% Value at Risk (VaR) to measure the minimum worst expected monthly loss under normal market conditions over a period of 60 months at the 5% confidence level.

Tail Risk – Expected Shortfall

The tables show the hypothetical Expected Shortfall of your Current portfolio, the Alternate portfolio, and the Suitability Benchmark. Expected Shortfall at 95% confidence measures the average of the worst 5% monthly returns over a period of 60 months.

Value at Risk and Expected Shortfall are expressed as a percentage of portfolio net asset value. The information provided is not an indication or a guarantee of future results.

Investors should carefully consider the investment objectives, risks, charges and expenses for the applicable mutual fund, exchange traded fund, closed end fund or unit investment trust before investing. The prospectus contains this and other information about the investment company. To obtain a prospectus, contact your Financial Advisor or visit the fund company's website. Please read the prospectus carefully before investing.

Glossary

Asset Allocation

Asset allocation is the process of determining what portions of your portfolio holdings are to be invested in the various asset classes.

Avg. Duration

Weighted average duration of the fixed-income sleeve of the portfolio.

Avg. Net Expense Ratio

Weighted average prospectus net expense ratio of the portfolio.

Avg. 12M Trailing Yield

Weighted average Trailing 12M Yield (TTM) of the portfolio. The yield is the percentage income your portfolio returned over the past 12 months through fund distributions and stock dividends.

Beta to S&P 500

A measurement of a security or portfolio's average historical price fluctuation relative to the average historical price fluctuation of the S&P 500 Index. For example, a Beta to S&P 500 value of 0.5 would imply that historically the security or portfolio in question experienced value fluctuations at levels half that of the S&P 500 — or put another way, for every 1% move in the S&P 500, the portfolio experienced a 0.5% move, on average.

Net Return (%)

Hypothetical performance that does not include return from dividends and income, nor the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees.

Hypothetical Performance During Simulated Market Scenarios

In simulated market scenarios, one or multiple risk factors are shocked and then implicitly all other factors are shocked based on the covariant relationship of each factor to one another.

Hypothetical Performance During Simulated Historical Scenarios

In simulated Historical scenarios, profit and loss impact of instantaneous market movements between two specified dates is calculated based on each risk factor in current portfolio holdings.

Modified Duration to Worst

The lowest potential duration that the bond will achieve without the issuer actually defaulting.

Option-Adjusted Convexity

Measures the sensitivity of price to parallel yield curve shifts unaccounted for by duration. Positive convexity indicates that the security will outperform what duration alone predicts. Negative convexity indicates that security will underperform what duration alone predicts. Negative convexity usually indicates the presence of a short embedded option in instruments such as callable bonds and mortgages. Noncallable bonds will have positive convexity.

Option-Adjusted Spread (OAS)

The Option Adjusted Spread of a security is quoted in basis points. It is the average spread of a security over its entire respective curve after factoring out the embedded option value. It is used as an indicator of the relative value of a security.

Option Delta

Sensitivity of the option price to the change in the underlying asset price.

Option Gamma

Sensitivity of the option delta to the change in the underlying asset price.

Option Theta

Expected change in the option price with the passage of time assuming risk-neutral growth in the asset.

Option Vega

Sensitivity of the option price to the change in the implied volatility.

Glossary

P/E Ratio

Weighted average P/E Ratio of the equity sleeve of the portfolio.

P/B Ratio

Weighted average P/B Ratio of the equity sleeve of the portfolio.

Return on Asset (%)

Weighted average return on asset of the equity sleeve of the portfolio.

Risk Factor Volatility Contributors

Decomposition of portfolio volatility into contributions from risk factors taking into account the covariant relationship of each risk factor to one another. A risk factor is defined as a measurable characteristic of a security or asset that can influence the risk/return behavior of that security/asset. Risk factors can be fundamental characteristics such as financial ratios, technical analysis attributes such as price behavior or liquidity, and/or specific attributes of a given security/asset such as yield, geographic domicile and currency exposure.

Risk Factor Contributor - Alternative

Contribution to portfolio volatility arising from a portfolio's exposure to commodities and alternative strategies.

Risk Factor Contributor - Credit Spreads

Contribution to portfolio volatility arising from a portfolio's exposure to credit spreads. Credit spreads capture risk associated with investment grade, high yield and distressed debt credit spreads over benchmark interest rates.

Risk Factor Contributor - Equity Country

Contribution to portfolio volatility arising from a portfolio's exposure to the returns of country specific equities adjusting for market, sector and style effects.

Risk Factor Contributor - Equity Market

Contribution to portfolio volatility arising from a portfolio's exposure to the returns across the equity market. This factor captures the risk associated with general equity market movements.

Risk Factor Contributor - Equity Sector

Contribution to portfolio volatility arising from a portfolio's exposure to stock- specific risk not captured by the common risk factors.

Risk Factor Contributor - Equity Specific

Contribution to portfolio volatility arising from a portfolio's exposure to stock- specific idiosyncratic risk not captured by the common risk factors.

Risk Factor Contributor - Equity Style

Contribution to portfolio volatility arising from a portfolio's exposure to the returns of factors such as value, growth, size and momentum. Style factors are constructed from company fundamentals, analyst estimate data and historical market data.

Risk Factor Contributor - Foreign Exchange

Contribution to portfolio volatility arising from a portfolio's exposure to the risk associated with changes in foreign exchange rates. Contribution to portfolio volatility arising from a portfolio's exposure to the risk associated with changes in foreign exchange rates and break-down thereof in various currencies (For e.g. EUR, GBP, CAD etc.)

Risk Factor Contributor - Interest Rates

Contribution to portfolio volatility arising from a portfolio's exposure to the risk associated with changes in yield curves.

Security Volatility Contributors

Decomposition of portfolio volatility into contributions from each securities' risk factors taking into account each securities weighting in the portfolio and the covariant relationship of each securities' risk factor to one another.

Spread Duration

The Spread Duration measures the sensitivity of a security's price to a 100-basis point movement in its Option Adjusted Spread (OAS) relative to the portfolio's discount curve. Similar to duration, positive spread duration means that as spreads tighten prices increase, and vice versa.

Glossary

Standard Deviation

The statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The standard deviation of performance can be calculated for each security and for the portfolio as a whole. The greater the degree of dispersion indicates a greater the risk.

Tail Risk - Value at Risk (VaR)

Measures of a portfolio's potential loss, over a period of 60 months at the 5% confidence level. 1 Month 95% VaR indicates the amount the model estimates the portfolio could lose in 1 month, with a 5% probability over a period of 60 months. In other words, the model estimates that there is a 1 in 20 chance the portfolio could lose the value shown in a month. Value is expressed as a percentage of portfolio net asset value. The information provided is not an indication or a guarantee of future results

Tail Risk - Expected Shortfall

Expected Shortfall, as related to VaR, measures the average of the worst 5% monthly returns over a period of 60 months. . In other words, the model estimates there is a 1 in 20 chance the portfolio will lose the amount shown in the VaR column or more in a month, and the average loss in that event will be the Expected Shortfall amount. Expected Shortfall is expressed as a percentage of portfolio net asset value. The information provided is not an indication or a guarantee of future results.

Tracking Error

Tracking Error measures the projected variation of portfolio return versus benchmark projected return over a 12 month period beginning from the date of this report, based on the model and portfolio holdings. The higher the tracking error, the less closely a portfolio is projected to track its benchmark. An annualized tracking error of 2%, for example, roughly means there is a 2/3rds chance the portfolio will perform within +/- 2% of the benchmark over the next year.

Volatility

Projected annualized standard deviation, based on the model and portfolio holdings. Commonly, the higher the volatility is, the riskier the security or portfolio.

Weighted Average Coupon

Weighted average coupon of fixed income securities in the portfolio.

Yield to Maturity

Weighted average yield to maturity of the portfolio. The metric represents the rate of return an investor will receive if all interest bearing securities, such as bonds, are held to its maturity date either directly in a portfolio or through a mutual fund or ETF.

Yield to Worst

The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Yield to Call

Weighted average return of a bond if it is held until the call date, prior to its date of maturity expressed as a percentage.

SEC Yield

Weighted average return based on the 30-day period ending on the last day of the previous month covered by a mutual fund or ETF

Yield

Weighted average return of the portfolio expressed as a percentage. The waterfall logic used in case of different securities is defined below and for more details please look at "Security Level Yield" page in the report:

- Single-line Bonds: Yield to Maturity -> 12-Month Trailing Yield
- Mutual Funds and ETFs: SEC Yield -> Yield to Maturity -> 12-Month Trailing Yield
- Equities: Dividend Yield from the last twelve months
- Cash and Bank Deposits: 0.01
- Preferred Savings: 4.0
- Money Market Funds: 7 Day Yield

Glossary

Region Allocation

A broad breakdown of an investment's geographical exposure. The countries are classified into geographic regions. The regions are then folded into three super geographic regions:

- Americas: This super region includes North America and Latin America
- Greater Europe: This super region includes the United Kingdom, continental Europe (Western and Eastern Europe, Russia), Africa and the Middle East
- Greater Asia: This super region includes Asian countries in addition countries such as Japan and Australasia (Australia and New Zealand)

Style Allocation

A broad breakdown of investment style and size of a stock or a fund, it's a 3x3 categorization which are summarized into following groups:

- Large Cap: This includes Large Cap sized growth, value and blend investments.
- Mid Cap: This includes Mid Cap sized growth, value and blend investments.
- Small Cap: This includes Small Cap sized growth, value and blend investments.

Sector Allocation – Equity

A broad breakdown of stocks by the sector of their product and services grouped by sensitivity to business cycles:

- Cyclical: demand highly dependent on stage of business cycle which include Basic Materials, Consumer Cyclical, Financial Services and Real Estate
- Sensitive: This includes Communication services, Industrial, Technology and Energy
- Defensive: demand is stable over business cycle which includes Consumer Defensive, Healthcare and Utilities

Credit Quality Allocation

A broad breakdown of an issuer's ability to pay off debt consistently, the ratings are leveraged from Moody's, S&P and Fitch and are summarized into following groups:

- Investment Grade: Bonds rating from AAA down to BBB
- High Yield: Bonds rating from BB to below B
- Not Rated: Bonds that are not rated by any of the 3 agencies.

Muni Type

The two most common type of municipal bond are:

- General Obligation: Bonds issued by states, cities or counties and backed by general revenue of the municipality.
- Revenue: Bonds supported by a specific revenue source, such as income from hospital, transportation etc.

Debt To Capital

Financial leverage of a company comparing total liabilities to total capital as of latest quarterly report.

Earnings Yield

Earnings per share for the most recent 12 month period divided by prior day close market price per share.

ACCOUNT(S) INCLUDED IN THIS REPORT

UNIV OF HAWAII ASUH STADIUM STK FD

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 01/05/24	Total Value (\$) 01/05/24	% of Portfolio 01/05/24
BOYD WATTERSON	129-XXX776	Boyd Watterson Ultra Enh Core	11/21/17 -	11/22/2017 0.59	2,915,372.87	26.87
CGA	129-XXX624	Consulting Group Advisor	08/02/17 -	09/22/2017 9.94	6,172,546.99	56.90
GOLDEN CAPITAL	129-XXX774	AAA	11/21/17 01/27/22	11/22/2017 -	0.00	0.00
International Equity	129-XXX775	Select UMA	11/21/17 -	11/22/2017 2.02	1,639,259.04	15.11
UNIV OF HAWAII ASUH STADIUM STK FD	129-XXX570	AAA	08/01/17 -	08/25/2017 -	120,992.04	1.12
Morgan Stanley Wealth Management Total					10,848,170.94	100.00
Total Portfolio					10,848,170.94	100.00

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TIME WEIGHTED PERFORMANCE BY PERIOD

UNIV OF HAWAII ASUH STADIUM STK FD

As of December 31, 2023 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS

From 08/25/2017 - 12/31/2023

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns %			
					Portfolio (Net Of Fees)	ASUH Total Fund Benchmark	ASUH Global Total Fund Benchmark	ASUH Blended
2023	9,614,207.76	-150,006.55	1,529,726.94	10,993,928.15	16.10	17.00	15.39	17.00
4QTR	10,033,554.91	0.00	960,373.24	10,993,928.15	9.57	10.05	9.09	10.05
December	10,487,167.85	0.00	506,760.30	10,993,928.15	4.83	4.96	4.25	4.96
November	9,776,918.77	0.00	710,249.08	10,487,167.85	7.26	7.77	7.15	7.77
October	10,033,554.91	0.00	-256,636.14	9,776,918.77	-2.56	-2.71	-2.33	-2.71
3QTR	10,375,122.07	0.00	-341,567.17	10,033,554.91	-3.29	-3.50	-3.08	-3.50
2QTR	9,960,753.73	0.00	414,368.35	10,375,122.07	4.16	4.22	3.46	4.22
1QTR	9,614,207.76	-150,006.55	496,552.52	9,960,753.73	5.19	5.72	5.48	5.72
2022	11,612,858.73	-100,000.00	-1,898,650.97	9,614,207.76	-16.41	-15.89	-15.34	-15.89
4QTR	8,937,139.36	0.00	677,068.40	9,614,207.76	7.58	7.53	6.59	7.53
3QTR	9,465,448.49	0.00	-528,309.13	8,937,139.36	-5.58	-5.58	-5.67	-5.58
2QTR	10,975,555.27	-100,000.00	-1,410,106.78	9,465,448.49	-12.92	-12.37	-11.12	-12.37
1QTR	11,612,858.73	0.00	-637,303.46	10,975,555.27	-5.49	-5.46	-5.26	-5.46
2021	10,551,951.47	-299,999.90	1,360,907.16	11,612,858.73	13.07	13.93	10.29	13.93
4QTR	11,218,359.10	-150,000.00	544,499.63	11,612,858.73	4.86	5.15	4.02	5.15
3QTR	11,313,071.39	0.00	-94,712.29	11,218,359.10	-0.84	-0.46	-0.59	-0.46
2QTR	10,720,799.72	0.00	592,271.66	11,313,071.39	5.52	5.58	5.06	5.58
1QTR	10,551,951.47	-149,999.90	318,848.16	10,720,799.72	3.04	3.10	1.53	3.10
2020	9,683,775.94	-199,870.73	1,068,046.26	10,551,951.47	11.53	14.35	13.13	17.93
4QTR	9,622,904.56	0.00	929,046.91	10,551,951.47	9.65	10.93	9.00	10.93
3QTR	9,204,393.50	0.00	418,511.07	9,622,904.56	4.55	5.61	5.12	5.61
2QTR	8,352,457.11	-200,000.00	1,051,936.38	9,204,393.50	12.83	14.59	12.38	14.59
1QTR	9,683,775.94	129.27	-1,331,448.10	8,352,457.11	-13.75	-14.82	-12.14	-12.14
2019	8,225,053.80	-149,606.15	1,608,328.29	9,683,775.94	19.71	22.17	19.04	19.04

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

TIME WEIGHTED PERFORMANCE BY PERIOD

UNIV OF HAWAII ASUH STADIUM STK FD

As of December 31, 2023 | Reporting Currency: USD

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

From 08/25/2017 - 12/31/2023

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns %			
					Portfolio (Net Of Fees)	ASUH Total Fund Benchmark	ASUH Global Total Fund Benchmark	ASUH Blended
4QTR	9,201,702.49	47.38	482,026.07	9,683,775.94	5.24	6.31	5.40	5.40
3QTR	9,102,494.42	16.82	99,191.26	9,201,702.49	1.09	0.92	0.84	0.84
2QTR	8,964,718.58	-149,776.39	287,552.22	9,102,494.42	3.24	3.66	3.39	3.39
1QTR	8,225,053.80	106.04	739,558.74	8,964,718.58	8.99	9.86	8.33	8.33
2018	9,205,316.10	-398,841.17	-581,421.13	8,225,053.80	-6.61	-5.37	-5.43	-5.43
4QTR	9,209,865.87	-148,956.12	-835,855.94	8,225,053.80	-9.15	-9.05	-7.16	-7.16
3QTR	8,939,151.43	59.79	270,654.65	9,209,865.87	3.03	3.65	2.59	2.59
2QTR	9,010,421.62	-150,000.00	78,729.81	8,939,151.43	0.87	1.29	0.33	0.33
1QTR	9,205,316.10	-99,944.84	-94,949.64	9,010,421.62	-1.08	-0.89	-1.04	-1.04
2017 Performance Inception: 08/25/2017	6,119,157.04	2,599,274.41	486,884.65	9,205,316.10	5.66	6.81	5.36	5.36
4QTR	8,947,344.55	12,917.82	245,053.73	9,205,316.10	2.74	4.23	3.57	3.57
3QTR Performance Inception: 08/25/2017	6,119,157.04	2,586,356.59	241,830.92	8,947,344.55	2.85	2.47	1.73	1.73

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

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

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Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

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In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

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UNIV OF HAWAII ASUH STADIUM STK FD

Prepared on January 08, 2024 | Reporting Currency: USD

GENERAL DEFINITIONS

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

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

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

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

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

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

BENCHMARK DEFINITIONS

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

ASUH Blended: The current allocation began as of 03/31/2020, and is comprised of 15.00% MSCI EAFE Net, 30.00% Bloomberg US Aggregate, 40.00% S&P 500 Total Return, 5.00% MSCI EM Net, 5.00% Russell Midcap, 5.00% Russell 2000. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request.

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

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

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

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

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

MSCI EAFE Net: The MSCI EAFE Index -Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed

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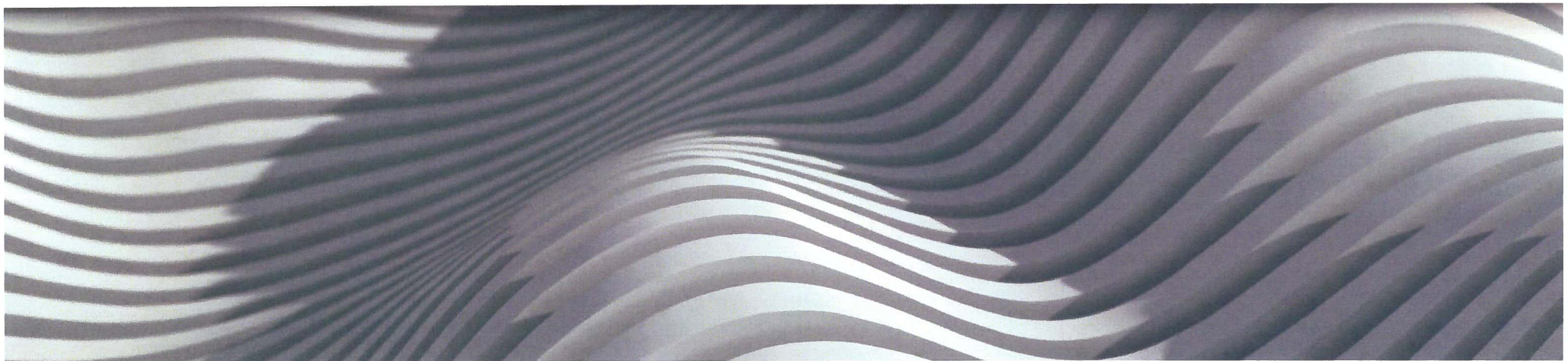
markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden,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

MSCI EM Net: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkiye, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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

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

Wealth Management Perspectives



Current Indicators: Equity Valuation

Morgan Stanley & Co. S&P 500 December 2024 Forecast Table

As of December 15, 2023

EPS Landscape	MS & Co 2025 EPS Est.	Multiple	Price Target	Upside / (Downside)
Bull Case	\$289	17.50	5,050	7.0%
Base Case	\$266	17.00	4,500	(4.6%)
Bear Case	\$234	16.50	3,850	(18.4%)
Current S&P 500 Price			4,719	

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

As of December 8, 2023



Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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S&P 500 Current and Historical Valuation

As of December 15, 2023

	Dec 15, 2023	Tech Bubble	Financial Crisis	20-Year Average	Current Relative to Average
S&P 500 Trailing P/E	22.7	28.9	12.1	18.4	1.23
S&P 500 Forward P/E	21.9	26.6	11.2	15.5	1.42
Technology	33.0	64.3	12.6	24.8	1.33
Consumer Discretionary	26.6	28.5	29.2	20.8	1.28
Communication Services	19.1	28.6	11.4	16.5	1.16
Industrials	21.4	20.1	8.6	17.6	1.22
Real Estate	38.2	-	-	-	-
Financials	15.6	13.9	7.8	14.5	1.07
Consumer Staples	20.1	19.6	11.5	18.1	1.11
Energy	10.8	25.2	11.6	21.4	0.51
Utilities	17.2	14.6	9.8	14.9	1.16
Materials	20.1	19.2	13.9	18.7	1.08
Health Care	20.9	24.5	9.3	18.1	1.15

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Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

Sources of Data. Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

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

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

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

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

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment

manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

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

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

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

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

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

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Conflicts of Interest: GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth

Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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

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

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

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

The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at www.morganstanley.com/ADV or from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at <https://www.morganstanley.com/wealth-investmentsolutions/cgcm>. Consulting Group is a business of Morgan Stanley.

Morgan Stanley Pathway Program Asset Allocation Models There are model portfolios corresponding to five risk-tolerance levels available in the Pathway program. Model 1 is the least aggressive portfolio and consists mostly of bonds. As the model numbers increase, the models have higher allocations to equities and become more aggressive. Pathway is a mutual fund asset allocation program. In constructing the Pathway Program Model Portfolios, Morgan Stanley Wealth Management uses, among other things, model asset allocations produced by Morgan Wealth Management's Global Investment Committee (the "GIC"). The Pathway Program Model Portfolios are specific to the Pathway program (based on program features and parameters, and any other requirements of Morgan Stanley Wealth Management's Consulting Group). The Pathway Program Model Portfolios may therefore differ in some respects from model portfolios available in other Morgan Stanley Wealth Management programs or from asset allocation models published by the Global Investment Committee.

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

other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

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

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

Money Market Funds: You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should carefully consider the investment objectives, risks, charges and expenses of a money market fund before investing. The prospectus contains this and other information about the money market fund. To obtain a prospectus, contact your Financial Advisor or visit the money market fund company's website. Please read the prospectus carefully before investing.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following:

- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. Some funds also invest in foreign securities, which may involve currency risk. There is no assurance that the fund will achieve its investment objective. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S.

Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Structured Investments are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager. Further, opinions regarding Alternative Investments expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

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

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

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

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

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

Virtual Currency Products (Cryptocurrencies)

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

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. **The price of Digital Assets could decline rapidly, and investors could lose their entire investment.**
- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.
- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor's subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

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

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

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

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

- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.

- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.

- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.

- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of Digital Assets.

- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.

- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Digital Asset products.

- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

- Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.

- The exchange rate of virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of certain Digital

Assets versus the USD has in the past dropped more than 50% in a single day. Other Digital Assets may be affected by such volatility as well.

- Digital Asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a Digital Asset as payment will continue to do so in the future.

- The regulatory framework of Digital Assets is evolving, and in some cases is uncertain, and Digital Assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.

- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in Digital Asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.

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

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

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

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

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services,

including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

Lifestyle Advisory Services: Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the

Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to be considered investment advice or a recommendation for either ERISA or Internal Revenue Code purposes and that (unless otherwise provided in a written agreement and/or as described at www.morganstanley.com/disclosures/dol) you remain solely responsible for your assets and all investment decisions with respect to your assets. Nevertheless, if Morgan Stanley or your Financial Advisor provides "investment advice," as that term is defined under Section 3(21) of ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, Morgan Stanley and/or your Financial Advisor will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software.

The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client's investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client's long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client's goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC ("Morgan Stanley") will only prepare a financial plan at a client's specific request using Morgan Stanley approved financial planning software. Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested. **IMPORTANT:** The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

A LifeView Financial Goal Analysis ("Financial Goal Analysis") or LifeView Financial Plan ("Financial Plan") is based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual's investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your Financial Goal Analysis or Financial Plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor. When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our "Understanding Your Brokerage and Investment Advisory Relationships," brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

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

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

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

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense

of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

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

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

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

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

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency;

volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

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

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

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

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

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Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Boyd Watterson Enhanced Core	6.88	5.43	5.43	-3.58	1.35	--	0.83	01/01/2018
Invesco S&P 500 Equal Weight	11.80	7.71	7.71	--	--	--	7.71	01/01/2023
MSILF Government Fund	1.33	--	--	--	--	--	2.80	06/01/2023
Managed Cash 1	1.05	5.82	5.82	2.54	1.91	--	1.86	08/01/2018
Managed Cash 2	0.15	--	--	--	--	--	--	09/01/2017
SPDR S&P 500 Value ETF	12.83	15.20	15.20	--	--	--	15.20	01/01/2023
Vanguard Small Cap ETF	13.39	18.21	18.21	4.66	11.71	--	8.19	11/01/2017
iShares Core MSCI EAFE ETF / iShares MSCI EAFE Value ETF	9.44	18.10	18.10	2.06	5.91	--	1.74	01/01/2018
iShares Core S&P 500 ETF	11.68	26.32	26.32	10.02	15.64	--	12.38	11/01/2017
iShares MSCI Emerging ETF	8.35	11.40	11.40	-6.45	--	--	-6.45	01/01/2021
iShares Russell Mid Cap ETF	12.74	17.03	17.03	4.50	--	--	4.50	01/01/2021

All performance above are Time Weighted(TWR) performance

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

The information and data contained therein are from sources considered reliable, but their accuracy and completeness is not guaranteed; that the report has been prepared for illustrative purposes only and is not intended to be used as a substitute for account statements provided on a regular basis from Morgan Stanley Smith Barney LLC; that data in this report should be compared carefully with account statements to verify its accuracy; and that the Firm strongly encourages clients to consult with their own accountants or other advisors with respect to any tax questions. This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your account(s) or deliver future reports.

If Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable, regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (collectively, "Retirement Account"), Morgan Stanley is a "fiduciary" under ERISA and/or the Code. When Morgan Stanley provides investment education (including historical performance and asset allocation models), takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Composites are the aggregate of multiple portfolios within an asset pool.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups
<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying

that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

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**UNIVERSITY
of HAWAII'**
SYSTEM

'Anahana Kulanui o Hawai'i

UNIVERSITY OF HAWAII
Office of Strategic Development and Partnership
BOARD OF REGENTS
Michael S. Shibata
Director

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February 29, 2024

TO: Alapaki Nahale-a
Chair, Board of Regents

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

VIA: David Lassner *David Lassner*
President

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

Maenette Benham *Maenette Benham*
Chancellor, University of Hawai'i at West O'ahu

FROM: Michael Shibata *Michael Shibata*
Director for Strategic Development and Partnership

SUBJECT: Authorizing the University of Hawai'i to Participate in a Memorandum of Agreement with the Hawai'i Community Development Authority and the State of Hawai'i Housing Finance Development Corporation for the Development of Infrastructure and Housing on University of Hawai'i Property in West O'ahu

SPECIFIC ACTIONS REQUESTED:

We request the Board of Regents authorize Administration to participate in a Memorandum of Agreement ("MOA") between the University of Hawai'i ("UH or University"), Hawai'i Community Development Authority ("HCDA"), and the State of Hawai'i Housing Finance and Development Corporation ("HHFDC") for the development of infrastructure and housing on University property in West O'ahu ("UHWO").

RECOMMENDED EFFECTIVE DATE:

Upon approval of the Board of Regents, as well as the respective HCDA and HHFDC Boards.

1400 Lower Campus Road
Building 171E, Room 11
Honolulu, Hawai'i 96822
Telephone (808) 956-4342

An Equal Opportunity/Affirmative Action Institution

Board Chair Alapaki Nahale-a
 Committee Chair Gabriel Lee
 February 29, 2024
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ADDITIONAL COST:

Additional costs are anticipated and will be incurred to further develop university land at UHWO, for example, to prepare studies, reports, permits, and other regulatory approvals. These costs may be directly or indirectly related to the project proposed in this memorandum. Identifying responsibility for costs may be partially-assigned in the memorandum, but any responsibility for specific costs will be determined and included in resulting entitlement documents required of the project (i.e., leases, rights-of-entry, etc.).

BACKGROUND:

By Deed dated November 8, 2002, the State of Hawai'i, through its Board of Land and Natural Resources ("BLNR"), conveyed approximately 500 acres of land at Honouliuli, 'Ewa, O'ahu ("UHWO Lands"), to the University for the relocation and expansion of the UHWO campus. This request only pertains to the development of lands designated for non-campus use.

The current UHWO Long Range Development Plan (2006) ("LRDP") includes plans for an initial 1,520-student campus on approximately 214 acres. The remaining 287 acres were planned to be developed as a residential mixed-use community, including a campus-supporting University Village. Phase 1 of the UHWO campus was completed in 2012, and today's enrollment is approximately 2,863 students. The LRDP for the campus identifies a future student population of approximately 7,600 students.

In 2014, a Land Use Plan ("Land Use Plan") studied the campus's new long-term enrollment target of 20,000 students and determined that approximately 306 acres should be set aside for the UHWO campus to respond to the anticipated growth in the region. The remaining 168 acres are considered non-campus lands and would be available for the development of a residential mixed-use community ("University District Lands"). With the proximity and convenience of two rail transit stations, the University District Lands are planned to be a sustainable transit-oriented development ("TOD") community. Generally, TOD is a planning strategy that aims to concentrate jobs, housing, and services around the public's investment in two rail transit stations that are part of the City and County of Honolulu rail project ("Skyline") located near the subject lands.

University, HCDA, and HHFDC are planning to develop infrastructure and residential housing on approximately 19 acres located on portions of Tax Map Key Nos: (1) 9-1-016: 220 and 223 within the University District Lands ("Property"). The Property is located in the State Land Use Urban District and is zoned BMX-3 (Community Business District), which allows, among other things, residential and commercial uses. The Property is located makai (south) of the recently completed Ho'omohala Avenue and west of Kualaka'i Parkway, and is within a short walking distance to the Skyline's Keone'ae transit station, which is the second stop in West O'ahu along the Skyline route heading east. Ho'omohala Avenue is envisioned as the University Village main street and a key entry point to the UHWO campus.

In accordance with the proposed MOA, the University, HCDA, and HHFDC would enter into a multi-agency collaboration to develop the Property for leasehold and rental residential housing

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 Committee Chair Gabriel Lee
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(including affordable housing) along with complementary commercial uses as part of a “University Village” for residents, as well as students, faculty, and staff at UHWO (“Project”).

The initial Project approach anticipates the following actions:

- HCDA will procure the services of a contractor to design and build the future planned roadways and related infrastructure to support the Project using funds appropriated under Act 164, Session Laws of Hawai‘i 2023. Act 164 appropriated \$35,000,000 to HCDA’s Operating Budget for the purposes of constructing on-site infrastructure at UHWO to support housing development of the Property. HCDA will be responsible for providing the funds to construct the on-site infrastructure, and will be responsible for procuring a contractor to develop the on-site infrastructure.
- HHFDC will procure and award a contract to a developer to construct housing and additional supporting infrastructure for the Project. The initial project approach anticipates that HHFDC could provide up to \$5,000,000 from HHFDC’s Dwelling Unit Revolving Fund (“DURF”) as an interim loan to a developer. The procurement would be led by HHFDC, but UH would participate as a member of the selection committee, to help ensure that the development makes sense and meets UH’s desires for development on its property. As part of HHFDC’s procurement, UH would provide a ground lease to the successful bidder. HHFDC will coordinate with the University on the various phases of the Project, including selection of a ground lessee, preliminary evaluations, development agreement, ground leases, and public outreach. HHFDC will also help coordinate the development and management of the Project with the developer for the University.
- University will: (1) provide supporting information for the Project such as applicable development, design, and program requirements for the Project prior to HHFDC’s issuance of the request for proposals (“RFP”); (2) contingent on further approvals of the Board of Regents as required under the University’s policies and procedures, provide a ground lease to the selected RFP developer for a long term to be negotiated; (3) seek approval to subdivide the rights-of-way for newly created roadways to be dedicated to the City and County of Honolulu; and (4) seek approval to subdivide and/or condominium property regime for the Project. No fee interest in the Property or any portion of the Property shall be conveyed from the University to any third parties or pledged for financing. The University is anticipating that this project will generate an amount of lease rent for the use of its land.

Again, at this time, the Project is ultimately dependent on a ground lease from UH, to be negotiated by administration and approved by the Board of Regents. Given the current preliminary stage of this Project, and the amount of information and details that have yet to be developed, the Administration is not requesting approval of the ground lease at this time. Because significant time, effort and monies are to be expended by HCDA, HHFDC and the University in developing the information and details such that a ground lease can be negotiated, the Administration is requesting approval from BOR to proceed with pursuit of this Project.

Board Chair Alapaki Nahale-a
Committee Chair Gabriel Lee
February 29, 2024
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The proposed MOA will illustrate the responsibilities of the University, HCDA, and HHFDC. HCDA has already obtained approval from its Board of Directors on September 6, 2023, to enter into the MOA. The HHFDC Board of Directors has also approved entering into a MOA on December 14, 2023. This matter was presented to the UH Board of Regents on December 7, 2023, and deferred pending additional information and details for the MOA.

APPLICABLE REGENTS POLICY:

The Board of Regents' authorization is not technically required for the Administration to proceed to enter into the MOA with HCDA and HHFDC. Pursuant to Board of Regents Policy RP 10.201, the Board of Regents' approval will be required for the ground lease of real property that is anticipated to include rent to the University that would exceed \$100,000 annually (the threshold for Regent approval). The major terms of the ground lease will be brought to the Board of Regents in the future for approval.

ACTION RECOMMENDED:

We respectfully request that the Board of Regents authorize Administration to participate in a MOA between the University, HCDA, and HHFDC for the development of infrastructure and housing on the Property. Once approved, the President and/or the Vice President for Budget and Finance/Chief Financial Officer finalize and execute said MOA and take such action and execute such other ancillary documents as they determine necessary to implement this transaction. The major terms of the Ground Lease will be brought to the Board of Regents in the future for approval.

c: Executive Administrator and Secretary of the Board Yvonne Lau

MEMORANDUM OF AGREEMENT

**The University of Hawai'i
and
Hawai'i Community Development Authority
and
Hawai'i Housing Finance and Development Corporation
for
Joint-Agency Project for Housing and Transit-Oriented Development Adjacent to the
University of Hawai'i at West O'ahu, Kapolei, O'ahu**

THIS MEMORANDUM OF AGREEMENT ("**MOA**") is entered into on this ____ day of _____ ("**Execution Date**") and is effective as of the ____ day of _____ ("**Effective Date**") by and between the Hawai'i Housing Finance and Development Corporation ("**HHFDC**"), a public body and a body corporate and politic of the State of Hawai'i, the Hawai'i Community Development Authority ("**HCDA**"), an agency of the State of Hawai'i, and the University of Hawai'i, the state university and body corporate of the State of Hawai'i ("**UH**" or "**University**") (collectively, the "**Parties**").

I. TERM

This MOA is effective as of the Effective Date and shall remain in effect until the Project, as defined below, has completed construction, with an anticipated date of June 30, 2030, or as otherwise provided herein or agreed to in writing amongst the Parties.

II. AUTHORITY OF PARTIES

On June 30, 2023, Act 164 was approved by the governor and took effect ("**Act 164**") as the biennium budget for the State of Hawai'i, for fiscal years July 1, 2023 to June 30, 2024 ("**FY24**") and for July 1, 2024 to June 30, 2025 ("**FY25**"). Act 164 included an appropriation of \$35,000,000 to the HCDA, which provided for:

Appropriated to the HCDA (BED150) the sum of \$201,814,260 for FY24 in general funds (MOF = A). Specific items that comprise this appropriation are identified in the 2023 budget worksheets (<https://www.capitol.hawaii.gov/session/budget.aspx>) whereby \$35,000,000 is noted for the purpose of "University of Hawai'i, West O'ahu On-Site Infrastructure for Off-Campus Twenty Acre Parcel" (SEQ # 2109-001).

The HCDA is established in Chapter 206E, Hawai'i Revised Statutes ("**HRS**"), as a body corporate and a public instrumentality of the State, to serve the purpose of establishing "a public entity which shall determine community development programs and cooperate with private

enterprise and the various components of federal, state, and county governments in bringing plans (community development programs) to fruition.”

The University is “established as the state university and constituted a body corporate” under Article X, § 5 of the Constitution of the State of Hawai‘i, and it may hold “title to all the real and personal property now or hereafter set aside or conveyed to it, which shall be held in public trust for its purposes[.]” The University is the sole public higher education institution in the State of Hawai‘i. Established in 1907, the University is comprised of three universities, seven community colleges, and numerous community-based learning centers spread throughout the multiple-island state. The function of the University is to provide learning curriculum that provides students with degree, certificate, research, and general education opportunities. This mission serves to provide professional workforce development within the State.

The HHFDC is established in Chapter 201H, HRS, with the mandate as a primary state agency charged with overseeing affordable housing development, administering the state’s financing programs for affordable housing development, managing state programs of benefit to residents, tenants, real estate developers, and government agencies of affordable housing.

III. PURPOSE OF THIS AGREEMENT

The purpose of this MOA is to memorialize an agreement amongst the three state agencies to collaborate and partner in a real estate development project in Kapolei, Hawai‘i, on the island of O‘ahu. The project is a coordinated multi-agency cooperative to fund on-site infrastructure, procure a developer, and arrange for the operation of leasehold multi-family “workforce” housing units on real property owned by the University of Hawai‘i. The objective of the project is to maximize the capability strengths of the individual agencies to produce housing units, develop other uses consistent with transit-oriented development, and encourage the components of a “university village”. This MOA will outline the general responsibilities and anticipated roles of each agency.

As conceptualized, the University will make available approximately 20 acres of land it owns in west O‘ahu for this project via lease to a developer or its development entity(s) procured and approved by HHFDC through a request for proposals (“RFP”) process to construct leasehold housing, and some combination of commercial space for retail and office use. The terms of the lease shall be finalized via a separate document or agreement between the Parties. The University will also grant rights of entry, lease(s), or other entitlement arrangements to HCDA for its purposes to construct infrastructure on the site.

HHFDC will issue an RFP to procure a developer to build and operate a primarily affordable leasehold development that would forecast to include mixture and density of housing units, commercial office spaces, and/or retail spaces (“**Project**”).¹

As conceptualized, HCDA would procure for the construction of up to \$35,000,000, as appropriated by Act 164, in on-site infrastructure and arrange for a construction contractor to build the infrastructure on approximately 20 acres of land designated by the University. The University would provide agreements to the HCDA as necessary for HCDA to undertake its construction activity on UH lands. HCDA would enter into agreements with HHFDC for either HHFDC or HCDA to engage a developer to develop the property after infrastructure has been completed.

Additional agreements or contracts that are not explicitly mentioned in this MOA may be required, by or between, the agencies separate from this MOA. All agreements are subject to mutual agreement of the Parties, and may require the approval of the individual governing boards for each of the agencies (“Governing Boards”). The leaders of each agency who have signed for this MOA, have the authority to represent the interest and willingness of their agency to collaborate on this Project. However, Parties understand and acknowledge that future agreements may or may not be approved by their respective Governing Boards, and Parties shall not rely on future Governing Boards’ approvals, which may be approved or denied at their Governing Boards’ sole discretion.

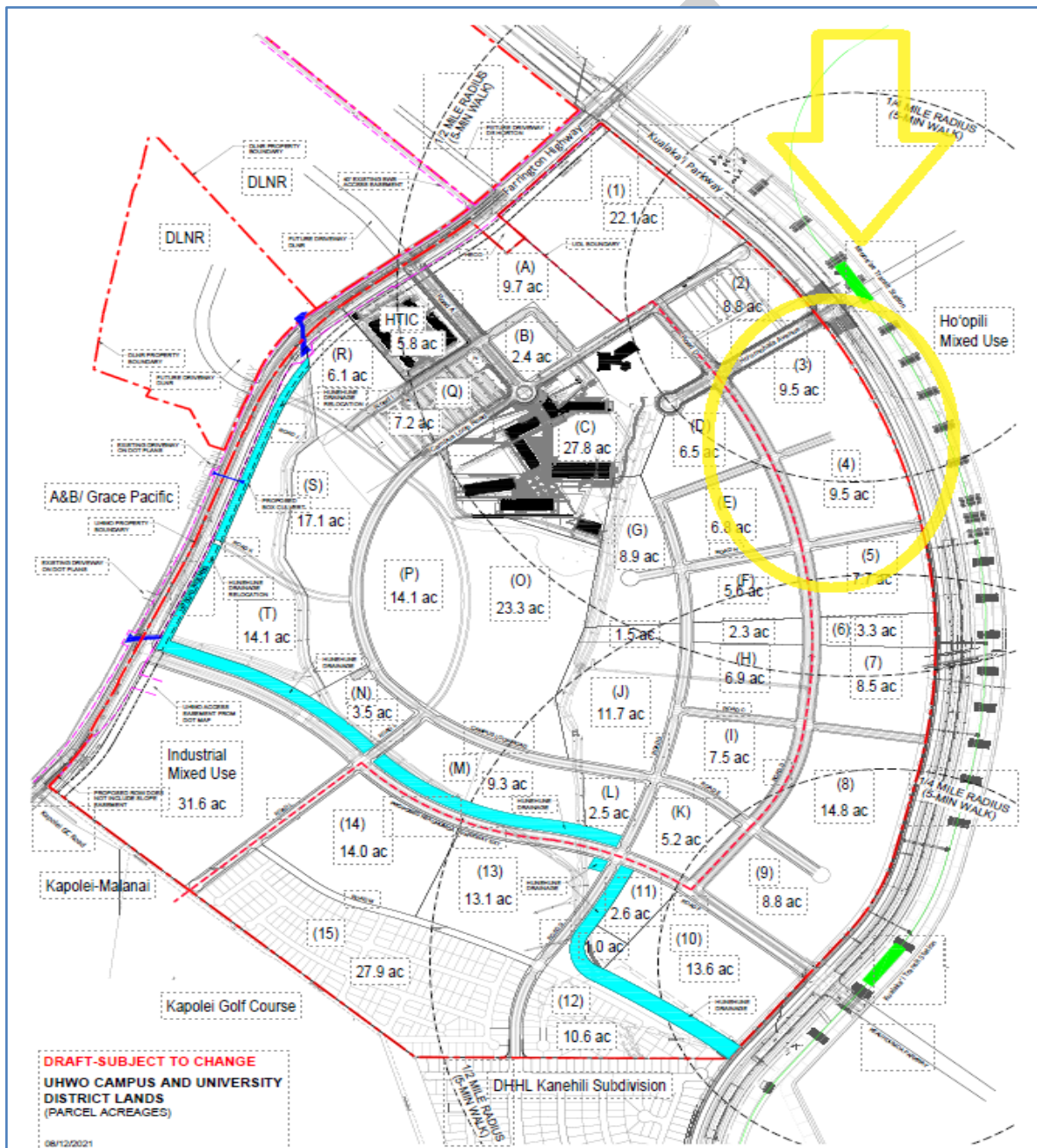
IV. THE PROJECT

The University is the fee owner of land situate in the City and County of Honolulu, State of Hawai‘i, identified as Tax Map Key No. (1) 9-1-016: 220 (por.) & 223 (por.), a portion of which is situated and located the University’s West O‘ahu (“**UHWO**”) campus. Located adjacent to the campus, but contained as a part of the broader property, is approximately 20 acres of land (“**Property**”) that the University will make available for this Project. The Property is bordered by Ho‘omohala Avenue, new Roads D and H, and Kualaka‘i Parkway. The Property is in close proximity to the Keone‘ae rail station (the second station) of Honolulu Authority for Rapid Transit (“**HART**”) along Kualaka‘i Parkway.

The Project’s vision is to develop a primarily affordable residential community with complementary commercial uses for residents, as well as students, faculty, and staff of UHWO. The Project should be designed to integrate into the adjacent UHWO campus.

¹ Based on 4.6 acres of University Village Mixed Use at 10 units per acre and commercial space at 0.25 FAR, and 15.4 acres (total of 20 acres) of High Density Multi-Family Residential at 16 units per acre. Figure 2.1 and Table 2.3, University of Hawaii West Oahu Final Environmental Impact Statement, PBR Hawaii (December 2006).

Image 1: Property map of land owned by the University of Hawai'i, bordered by Farrington Highway and Kualaka'i Parkway. Approximate location of property available for this project circled and identified as parcel areas (3) and (4). Features depicted on map may not be actually present.



MEMORANDUM OF AGREEMENT

University of Hawai'i

Hawai'i Community Development Authority

Hawai'i Housing Finance and Development Corporation

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The University of Hawai'i system includes the University of Hawai'i - West O'ahu campus, which opened at its current location in 2012. The campus is located on more than 300 acres of former agricultural land and has been one of the fastest growing university campuses in the U.S. The first two stations of Honolulu's rapid transit rail system are located on UH property adjacent to the UHWO campus. The University desires the evolution of the UHWO campus to include the development of a vibrant "university village" situated in close proximity to its campus as an attraction, amenity, and enhancement for its students, faculty, and community members. A "university village" is envisioned to include a healthy mixture of residential housing, retail establishments, commercial businesses, and other business offices forming a community.

Developing a "university village" at the Property location to include housing will also serve to help address a need for workforce-oriented housing inventory in the area and to help alleviate a shortage of resident housing statewide. HHFDC desires to partner on a real estate development project that could increase the amount of available affordable housing in the west O'ahu region, and on the island of O'ahu at-large.

HCDCA has been appropriated \$35,000,000 in Act 164 for the development of on-site infrastructure of off-campus lands of the University in West O'ahu.

This project is not just a housing development project. This project represents:

- (1) Direct collaboration and partnership between multiple state agencies towards building a district;
- (2) Pooling agency resources to address multiple issues of statewide importance while also meeting individual agency missions; and
- (3) Capitalizing on the strengths, assets, and capabilities of three separate agencies to develop real estate and produce housing.

V. UNIVERSITY RESPONSIBILITIES

This MOA identifies some of the responsibilities of each of the Parties. The University shall have the following responsibilities:

1. The University will work to make available the Property for the Project as follows: The University will work on the issuance of a ground lease that is subject to the approval of the University Board of Regents ("**BOR**"), which may be approved or denied by BOR in its sole discretion. The party to the ground lease ("**Lessee**") will be procured and approved by HHFDC, in consultation with the University, to develop the Project.

2. Through the ground lease issued by University to Lessee, University shall specify conditions, terms, and expectations required of Lessee for the use of the Property.

3. The University shall assist HHFDC in the selection of the RFP Lessee/developer.
4. The University shall name two representatives to serve as members of the RFP developer selection committee.
5. This MOA provides for the parties to coordinate and negotiate the degree and extent of each party's participation. This MOA desires that the University participate in the Project in the following areas:
 - a. Providing pertinent background information about the Property from materials currently in possession of the University.
 - b. Issuing right-of-entry to HCDA and/or their contractor for the construction of on-site infrastructure.
 - c. Providing a form of the ground lease to be issued by the University, and any development, design and program requirements for the Project prior to issuance of the RFP, (e.g., design guidelines, and approval of forms of the RFP and development agreement). The ground lease may be approved or denied by BOR in its sole discretion. The Parties shall not rely on such approval until BOR has acted.
 - d. The University, or any of the other parties, may be the lessor for any leasehold for-sale condominium project. This role shall be negotiated and determined amongst the parties in subsequent agreements.
 - e. Reviewing, commenting on, and approval of work products and contracts in a timely manner.
 - f. Working closely with HHFDC in evaluating various proposals in selection of the RFP developer.
 - g. Supporting HHFDC's public outreach and education efforts to promote interest and input in the Project.
 - h. Issuing a right-of-entry to HHFDC and/or the RFP developer for inspection, planning, including any necessary hazardous waste assessment, testing, and design of the Project, prior to the issuance of the ground lease for the Property.
 - i. Consenting to mortgages and financing restrictions on the ground lease(s) to secure any financing of the RFP developer for the development of the Project.
 - j. Consenting to a subdivision or condominium property regime of the Property from the adjacent "Road D," "Road H," and Ho'omohala Avenue.
 - k. Consenting to a subdivision or condominium property regime of the Property for the various uses within the Property.
 - l. Granting or cancellation of easements for access and/or utilities at, or off the Property necessary to develop the Project.
 - m. Approving applicable Estoppel Certificates for the Project.

- n. Performing other actions as may be required of the landowner-lessor for the planning, development, construction, leasehold sale and/or ownership and management of the Project.

6. The University does not expect or anticipate that any additional expenditures for on-site infrastructure are the responsibility of the University.

7. The University will cooperate and coordinate in the spirit of partnership with HCDA and HHFDC to develop this Project. Except as provided herein, UH will assist with, but shall not be responsible for securing, any permits, subdivisions, entitlements, dedications, etc.

8. The University of Hawai'i Board of Regents approval and authorization may be required for certain agreements, contracts, entitlements, or instruments.

9. Granting, through this MOA, right of entry in favor of HHFDC and HCDA, and its respective contractors and consultants, onto the Property for the purpose of HHFDC and HCDA carrying out their respective responsibilities under this MOA. Should either HHFDC's or HCDA's contractors or consultants require a confirmation of such a right of entry, UH shall issue a letter confirming right of entry.

10. The University will subdivide the rights-of-way for Ho'omohala Avenue, "Road D" and "Road H" and dedicate such roadways to the City and County of Honolulu.

VI. HCDA RESPONSIBILITIES

HCDA shall have the following responsibilities:

1. HCDA agrees to procure for the construction of on-site infrastructure, specifically "Road D," "Road H," and electrical infrastructure from Kualaka'i Parkway or Ho'omohala Avenue, as shown in Image 2 below, on or adjacent to the Property to be made available by the University.

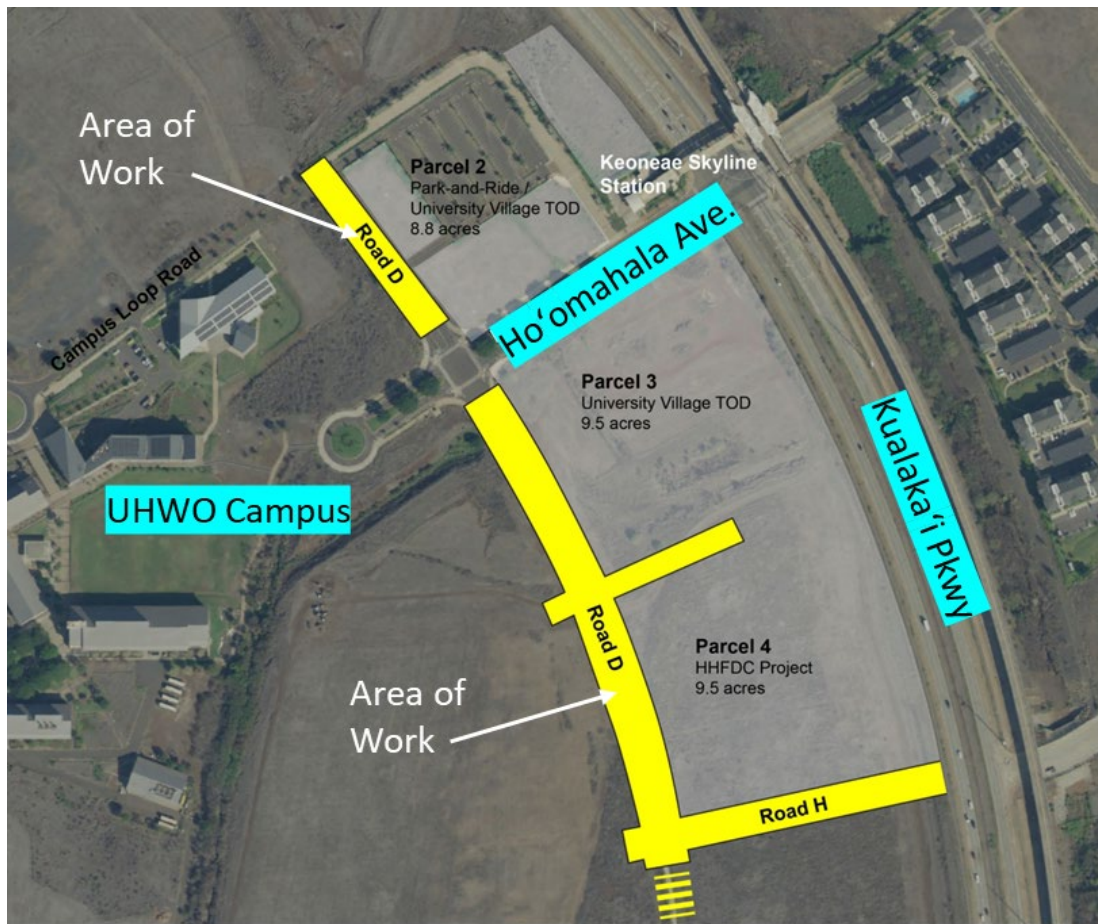


Image 2: Map with Road D and Road H identified

2. HCDA will utilize up to THIRTY-FIVE MILLION DOLLARS (\$35,000,000), or as much as has been appropriated for this project, towards the development of infrastructure on the property.
3. As part of the design of the roadway project, HCDA will provide HHFDC with the legal description of the rights-of-way for "Road D" and "Road H," to provide HHFDC with the boundaries of the Property available for development.
4. HCDA's provision of funds is with the express understanding and agreement that said funds shall be used only for development work related to infrastructure development on the property.
5. HCDA will cooperate and coordinate in the spirit of partnership with UH and HHFDC to develop the Project.

6. The HCDA Board may have to approve or authorize certain agreements, contracts, or instruments necessary for the Project.

VII. HHFDC RESPONSIBILITIES

HHFDC shall have the following responsibilities:

1. HHFDC will seek approval of this MOA from its Board of Directors as required, and, at HHFDC's discretion, a budget of up to \$5 million from its Dwelling Unit Revolving Fund for an interim loan to the RFP developer for pre-development expenses.
2. HHFDC will prepare, solicit, execute, and manage a development agreement for the Project.
3. HHFDC will establish a process for the University to review and approve the detailed scope of services for the development agreement.
4. HHFDC will coordinate with the University on the various phases of the Project, including the RFP, preliminary evaluations, developer selection, development agreement, ground leases, and public outreach, and permit the University to name two University representatives to serve on the developer selection committee.
5. Issuance of an RFP for the leasehold development, sale and/or ownership and operation of the Project, which shall include the following:
 - a. The Project shall be primarily designed for lower cost housing at 140% or below the U.S. Department of Housing and Urban Development ("HUD") area median income.
 - b. Hazardous waste assessment, testing and abatement as necessary for development of the Project.
 - c. Preparation of a master plan of the Project, including a determination of square footage allocation and layout of the proposed uses.
 - d. Subdivision or creation of a condominium property regime of the Property from the adjacent roadways.
 - e. Subdivision or creation of a condominium property regime of the different uses or phases at the Property.
 - f. The Project should be designed to integrate into the adjacent UHWO campus.
 - g. Given the Project's proximity to the Keone'ae transit station, the Project should embody principles of transit-oriented development including higher-density residential development, pedestrian and bicycle friendly design,

- pedestrian pathways, mixed uses, extensive landscaping, and provision of public gathering spaces.
- h. It is envisioned that commercial uses should be concentrated along Ho‘omohala Avenue as this is the primary access point to UHWO and for transit commuters.
 - i. The RFP developer shall implement a robust community engagement process in the planning of the Project.
 - j. Residential units may be either leasehold for-sale condominium or rental units, however, at least 50% of the total units must be leasehold for-sale condominium units.
 - k. All leasehold for-sale condominium units must be owner-occupied for the duration of ownership of the unit.
 - l. Affordable leasehold for-sale condominium units shall be subject to HHFDC’s Buyback and Shared Appreciation Equity provisions.
 - m. Buyers of leasehold for-sale condominium units must comply with the definition of “qualified resident” as set forth in Section 201H-32, HRS, and eligibility requirements set forth in Section 15-308-22, Hawai‘i Administrative Rules (“**HAR**”). Buyers of leasehold for-sale condominium units must also agree to comply with non-expiring owner-occupancy provisions.
 - n. The initial sale of leasehold for-sale condominium units shall be subject to sales and marketing requirements of HAR chapter 15-308, Subchapter 3 (Marketing and Sale of Affordable Dwelling Units) and Subchapter 8 (Procedures to Implement Qualified Resident Preferences in the Initial Sale of Market-Priced Dwelling Units).
 - o. Affordable rental projects shall remain affordable for the term of the ground lease.
 - p. Affordable units targeted to households earning no more than 80% of the AMI, and households earning more than 80% but no more than 120% of the AMI, shall comply with the requirements for such affordable units pursuant to the Affordable Housing Agreement for the University of Hawai‘i West O‘ahu between the University and the City and County of Honolulu dated June 20, 2012.
 - q. The RFP developer shall provide evidence that it will be able to furnish a payment and performance bond in favor of HHFDC and the University assuring the timely and complete performance of the Project.
 - r. The RFP developer shall be responsible for all costs necessary to plan, design, finance, develop, sell leasehold for-sale condominium units, and/or own and operate rental units and commercial uses in the Project.

- s. The RFP developer shall be responsible for the maintenance of the Property commencing six months from the HHFDC Board approval of the RFP developer and its proposal.
- t. Conveyance of the Property to the RFP developer for the proposed uses shall be by ground leases. The term of the ground lease(s) for all uses shall be for a long term to be negotiated and mutually agreed to by HHFDC and the University, with the understanding that the fee interest of the Property shall not be offered, sold, or otherwise transferred, pledged, or hypothecated expressly or by operation of law.
- u. Lease rent payments shall be as proposed by the RFP developers,² however lease rent payments of the Property shall be as follows:
 - (1) minimum \$250,000/year to the University; and
 - (2) \$50,000/year to HHFDC for administrative expenses, escalated at 3%/year for the term of the ground lease.

6. The RFP developer procured and approved by HHFDC will lease the Property directly from the University.

7. HHFDC will coordinate the development and management of the Project with no portions of the Property to be subject to fee simple sale.

8. HHFDC will perform other actions as may be required to coordinate the planning, development, construction, leasehold sale of condominium units and/or ownership and operation of rental units by the RFP developer as may be necessary to complete the Project. The HHFDC Board may be required to approve or authorize certain agreements, contracts, or instruments necessary for the Project.

VIII. OTHER PROVISIONS

1. Pursuant to Section 201H-12(a), HRS, for mixed-use development, the Project shall be approved by the county in which the Project is located and shall be subject to Chapter 104, HRS, title 40 United States Code sections 3141, 3142, 3143, 3144, 3146 and 3147, or a project labor agreement by law or contract in the construction of the Project.

2. Pursuant to Section 201H-41, HRS, Sections 15-307-26(a)(3)(C), 15-307-27(2), and 15-307-52, HAR, the Project shall be primarily designed for lower cost housing - but, may not be

² Proposals that offer a greater financial return to the University is proposed to be given more points in the evaluation of proposals.

exclusively lower cost housing. Pursuant to Section 15-307-2, HAR, lower cost housing means housing for families at 140% or below the HUD area median income.

3. Pursuant to Sections 201H-47, 201H-49, and 201H-50, HRS, and Sections 15-308-81 to 15-308-90, HAR, should the project include affordable leasehold for-sale condominium units, they shall be subject to Buyback restrictions.

4. Pursuant to Sections 201H-47, HRS, and Sections 15-308-101 to 15-308-110, HAR, should the project include affordable leasehold for-sale condominium units, they shall be subject to Shared Appreciation Equity requirements.

5. If there are any inconsistencies between HHFDC program requirements and the requirements of this MOA, the more restrictive shall govern, unless otherwise approved by HHFDC.

6. The Parties acknowledge that this MOA and all the terms and responsibilities contained herein have been fully reviewed, negotiated, and mutually agreed upon by the Parties. Having acknowledged the foregoing, the Parties agree that any principle of construction or rule of law that provides that, in the event of any inconsistency or ambiguity, an agreement shall be construed against the drafter of the agreement, shall have no application to the terms and conditions of this MOA.

7. Other external agreements, contracts, or other instruments, may identify specific project deliverables directly attributable to the terms and conditions outlined in this MOA.

8. UH, HCDA, and HHFDC shall agree to an effective date for this MOA once the MOA has been approved as to form and legality as deemed necessary by each party.

9. This MOA and any amendments may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same document, and binding on all parties notwithstanding that each of the parties may have signed different counterparts. Facsimiles or scanned copies of signatures or electronic images of signatures shall be considered original signatures unless prohibited by applicable law.

10. This MOA contains the entire understanding of the Parties and shall not be altered, amended, or modified, except by an agreement in writing executed by the duly authorized officials of the Parties. Any invalidity, in whole or in part, of any provision of this MOA shall not affect the validity of any other of its provisions. The provisions in this MOA that by their sense and context are intended to survive the completion of performance and termination of this MOA shall so survive the completion of performance and termination of this MOA.

11. The laws of the State of Hawai'i shall govern the validity and interpretation of the provisions, terms, and conditions of this MOA.

12. The Parties may amend this MOA, including extending its term, by mutual agreement.

13. All notices or communications hereunder shall be sufficiently given and shall be deemed given when mailed by certified mail, postage prepaid, return receipt requested, or given when dispatched by facsimile transmission, electronic mail (with confirmation of receipt requested and received) or by personal delivery addressed as follows:

If to the University:

President
University of Hawai'i
2444 Dole Street, Bachman Hall
Honolulu, Hawai'i 96822

If to the HCDA:

Executive Director
Hawai'i Community Development Authority
547 Queen Street
Honolulu, Hawai'i 96813

If to the HHFDC:

Executive Director
Hawai'i Housing Finance and Development Corporation
677 Queen Street, Suite 300
Honolulu, Hawai'i 96813

14. Nothing in this MOA is intended, or shall in any way be construed, so as to create any legal liability as such on any of the Parties. The parties hereby acknowledge that formal and legal obligations and responsibilities are reserved for additional instruments separate from this MOA.

[INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this MOA by and between their duly authorized corporate officer or agents.

FOR HCDA:
Hawai'i Community Development Authority

FOR UNIVERSITY:
University of Hawai'i

Craig K. Nakamoto
Executive Director
Hawai'i Community Development Authority

David Lassner
President
University of Hawai'i

Date

Date

FOR HHFDC:
Hawai'i Housing Finance and Development
Corporation

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

Craig Hirai
Executive Assistant
Hawai'i Housing Finance and Development
Corporation

Date

Date

APPROVED AS TO FORM:

APPROVED AS TO FORM:

Deputy Attorney General
Representing HCDA

Associate General Counsel
Representing the University

APPROVED AS TO FORM:

Deputy Attorney General
Representing HHFDC

MEMORANDUM OF AGREEMENT

University of Hawai'i

Hawai'i Community Development Authority

Hawai'i Housing Finance and Development Corporation

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UNIVERSITY OF HAWAII
CANCER CENTER

UNIVERSITY OF HAWAII
BOARD OF REGENTS

'24 MAR -5 A6:57

March 4, 2024

MEMORANDUM

TO: Gabriel Lee
Chair, BOR Committee on Institutional Success

VIA: Michael Bruno *Michael Bruno*
Provost
University of Hawaii at Manoa

FROM: Naoto T. Ueno *Naoto T. Ueno*
Director, UH Cancer Center

SUBJECT: Report on University of Hawai'i Cancer Center (UHCC) – BOR
Committee on Institutional Success Meeting (March 7, 2024)

Attached is Agenda Item D. Report on University of Hawai'i Cancer Center which is being submitted as an information item for discussion at the BOR Committee on Institutional Success Meeting on March 7, 2024.

Attachments

- UH Cancer Center Overview PPT
- Report on the University of Hawai'i Cancer Center PDF




UNIVERSITY OF HAWAI'I
CANCER CENTER

University of Hawai'i
Board of Regents Committee on Institutional Success
Thursday, March 7, 2024


Report on the University of Hawai'i Cancer Center

Table of Contents

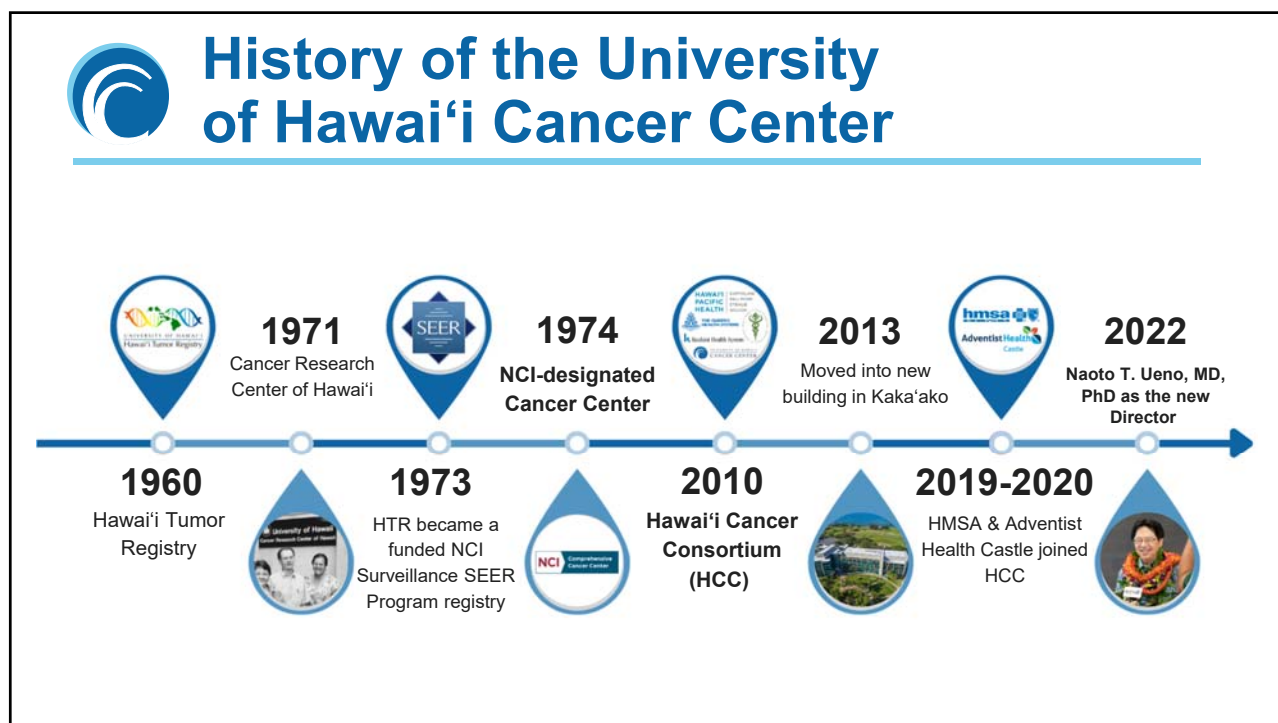
- UH Cancer Center Update Presentation, Naoto T. Ueno, MD, PhD, FACP
- UH Cancer Center BOR Reports Timeline
- Early Phase Clinical Research Center Business Plan (updated Jan 30, 2024)
- Studies Currently Under Start-up Review (updated Mar 4, 2024)
- Early Phase Clinical Research Center Economic Impact Assessment (Jan 24, 2024)
- Early Phase Clinical Research Center External Consultant Reports:
 - David R. Gandara, M.D.
 - Jon Friedenbergn/ANOVA



UNIVERSITY OF HAWAI'I
CANCER CENTER
Overview
March 7, 2024
Naoto T. Ueno, MD, PhD, FACP
 Director



NCI Cancer Center
 A Cancer Center Designated by the
 National Cancer Institute

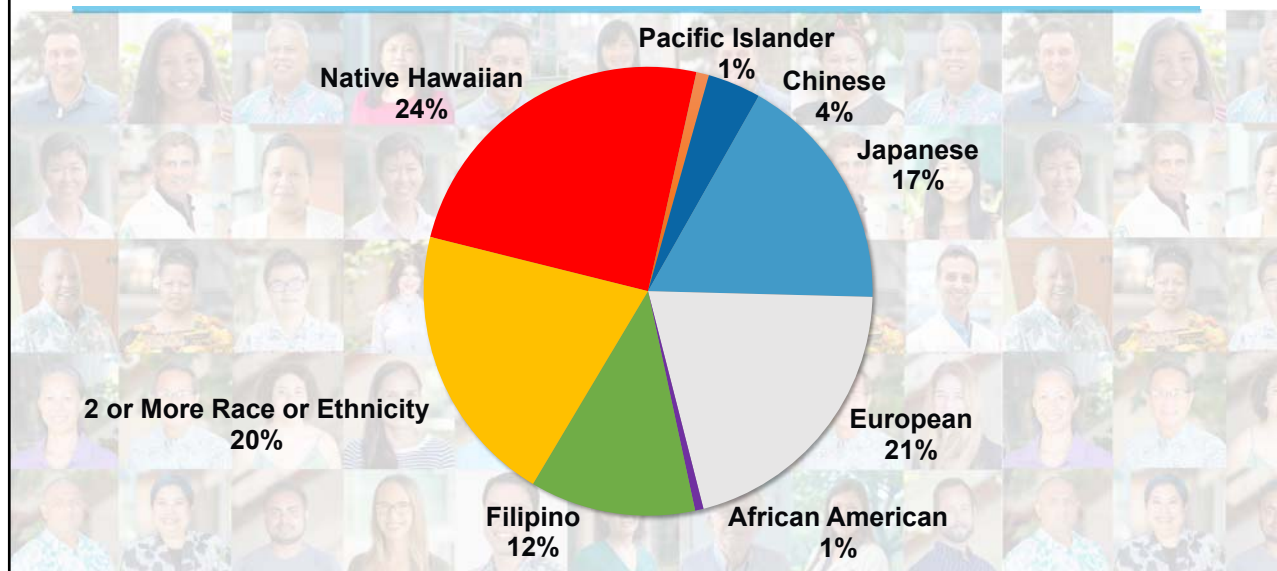


UHCC Unique Attributes





Hawai'i has no Racial/Ethnic Majority



Uniqueness of Catchment Area

UNIQUE CHALLENGES

**Geographic
Isolation**

**Socioeconomic
Disadvantage**

Health Disparities
Race/Ethnicity, Aging,
and Access

**Limited Clinical
Trial Access**

UNIQUE OPPORTUNITIES

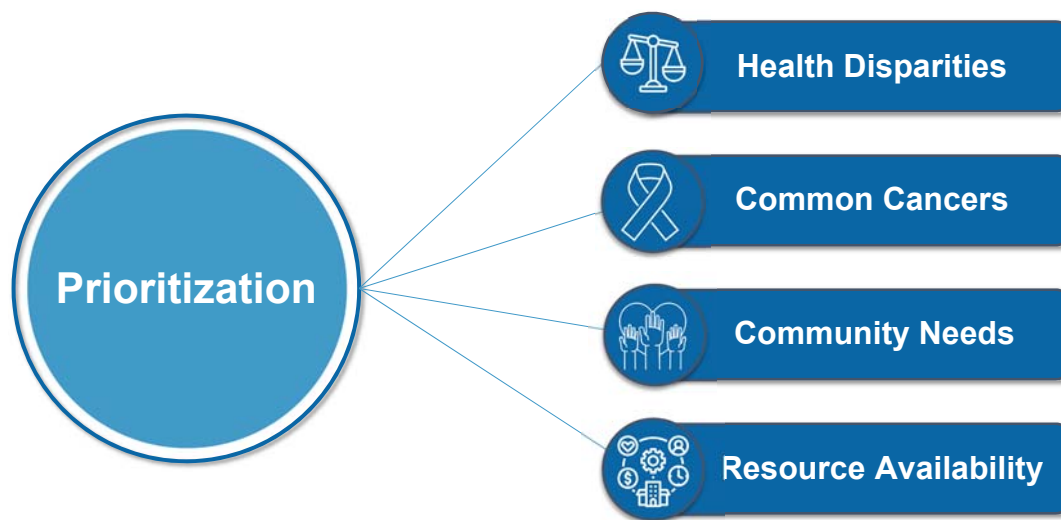
**Unique
Environment**

**Ethnicity/Race
Diversity**

**Diverse and
Melting Pot of
Cultures**



Catchment Area-Focused Research



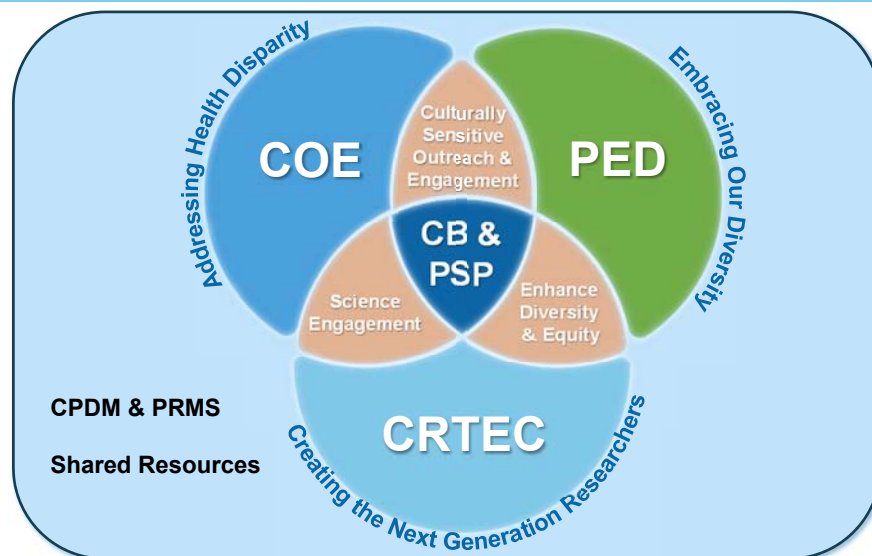
UHCC Unique Attributes Research Program Structure

Designed to Promote "Collaboration" & "Translation for Interventions"

Programs	Themes	
	Discovery	Intervention
Cancer Biology (CB)	Cancer Targets & Mechanisms	Translational & Clinical Research
Population Sciences in the Pacific (PSP)	Cancer Epidemiology & Disparities	Cancer Prevention & Early Detection



Interaction and Support of Research and Clinical/Translational Activities



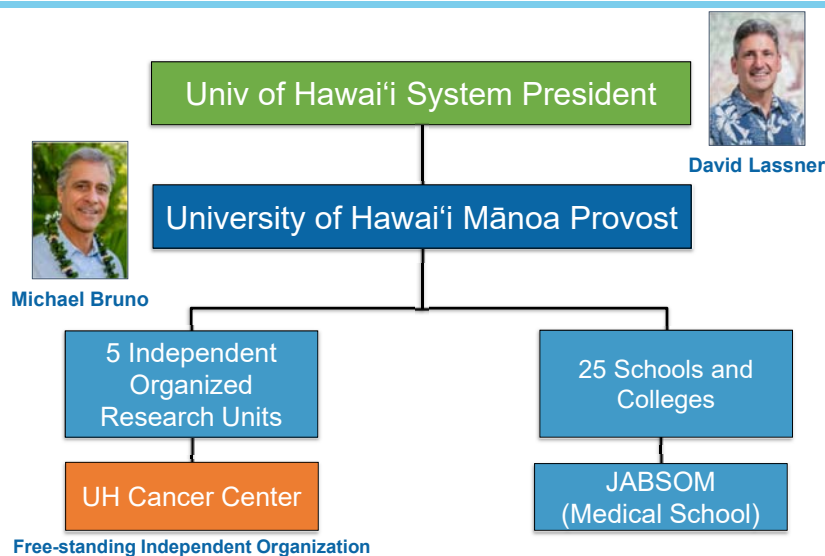
Our Strength “Bidirectional Translational Research”





Six Essential Characteristics

2. Organizational Capabilities



Clinical Uniqueness of Hawai'i

UNIQUE CHALLENGES

**Geographic
Isolation & Limited
Resource**

**Hard to Recruit
Oncologists**

Health Disparities
Race/Ethnicity, Aging,
and Access

**Limited Clinical
Trial Access**

UNIQUE OPPORTUNITIES

**FDA
Priority, Therapy
Development**

**Sustainable
Oncology-related
Workforce**

**Culturally Sensitive
Approach**

**Economic
Impact**



Hawai'i Cancer Consortium

Established in 2010, 501 (c) (3)

Chair: David Lassner, President of the University of Hawai'i System

President: Naoto T. Ueno

*Non-NCI Designated Cancer Center Consortium

 <p>Naoto T. Ueno, MD, PhD Director</p> 	 <p>Jill Hoggard Green, PhD, RN President & CEO</p> 	 <p>Raymond P. Vara, Jr. President & CEO</p> 	 <p>Gary K. Kajiura President & CEO</p> 	 <p>Ryan Ashlock, CPA, MBA President</p> 	 <p>Mark M. Muglishi, MD President & CEO</p> 	 <p>Lee Buenconsejo-Lum, MD Interim Dean</p> 
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Hawai'i Cancer Consortium Clinical Oncology Program



Clinical Activities & Clinical Trial Platform

Academic Clinical Oncology Activities
"Ka 'Umeke Lama"

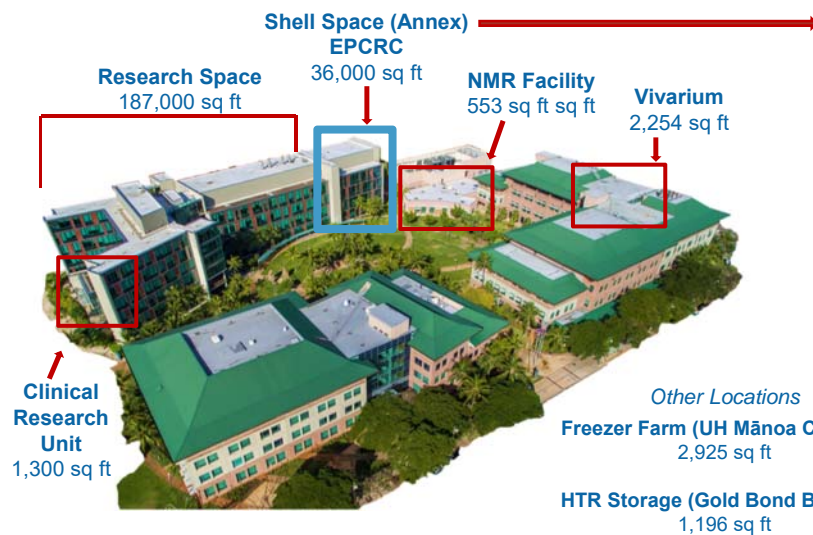
State-Wide Clinical Professional Education & Oncology Fellowship




Neighbor Islands & USAPI Health Disparity



Early Phase Clinical Research Center



Total Funding: 19.5 million

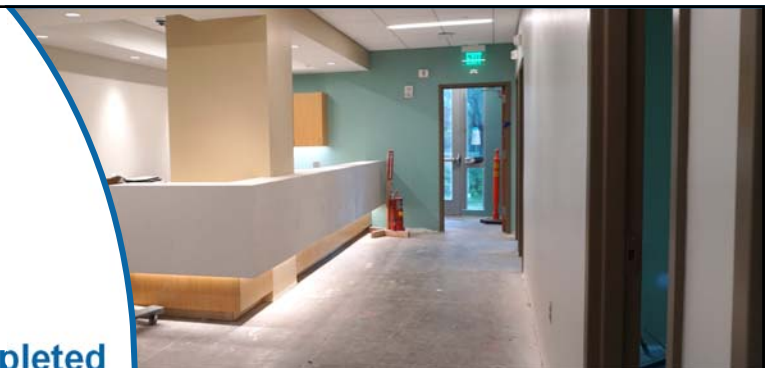
State Legislature, CIP
Federal Grant, NIH, C06OD028381
Congressional Directed Spending

Business Plan Completed in 2023
Ongoing Operation Planning

Ho'ōla: Early Phase Clinical Research Center

Phase I Construction Completed

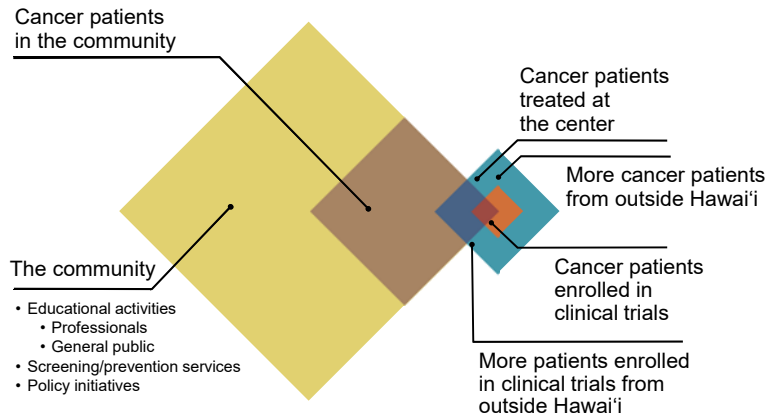
Business Plan Completed in 2023
Ongoing Operation Planning



First & Second Floor shell space = 18,500 s.f.



Five National Cancer Institute-designated cancer centers' data collection on racial/ethnic minority participation in therapeutic trials



Cancer, Volume: 120, Issue: S7, Pages: 1113-1121, First published: 18 March 2014, DOI: (10.1002/cncr.28571)
<https://acsjournals.onlinelibrary.wiley.com/doi/full/10.1002/cncr.28571>



A Beacon of Innovation that Drives Hope Cancer Center is a State Concern



**No matter where you live in Hawai'i, all residents deserve
Comprehensive Cancer Care without leaving the Islands**



Future Direction: Strategic Plan



**Enhance
community-centric
cancer research &
care**



**Increase novel
clinical trials
based on our
research**



**Expand educational
opportunities to
create new
researchers &
clinical investigators**



**Improve health
disparities
through
collaborative
effort with
community**



**Enhance our
workforce
diversity &
address equity**



UH Cancer Center Sources of Support

Special Funds (30%)

- Primarily Cigarette Tax (2¢ of the 16¢ tax per cigarette)
- Allocated by state in 2006; generated \$19M in 2009; \$9.9M in 2023
- Used for Building debt service, other building costs, "Temporary" personnel

UH Allocations (18%)

- General Funds--\$3M allocated by state; \$1.5M supplemented by UH Mānoa
 - Used for salaries for "Permanent" personnel
- Tuition Funds--\$0.5M allocated by UH Mānoa
 - Used for "Temporary" personnel and misc. costs
- RTRF--\$4.5M allocated Facilities & Maintenance Costs derived from grants
 - Used for "Temporary" personnel and costs associated with administratively supporting the funded research

Federal Funds (49%)

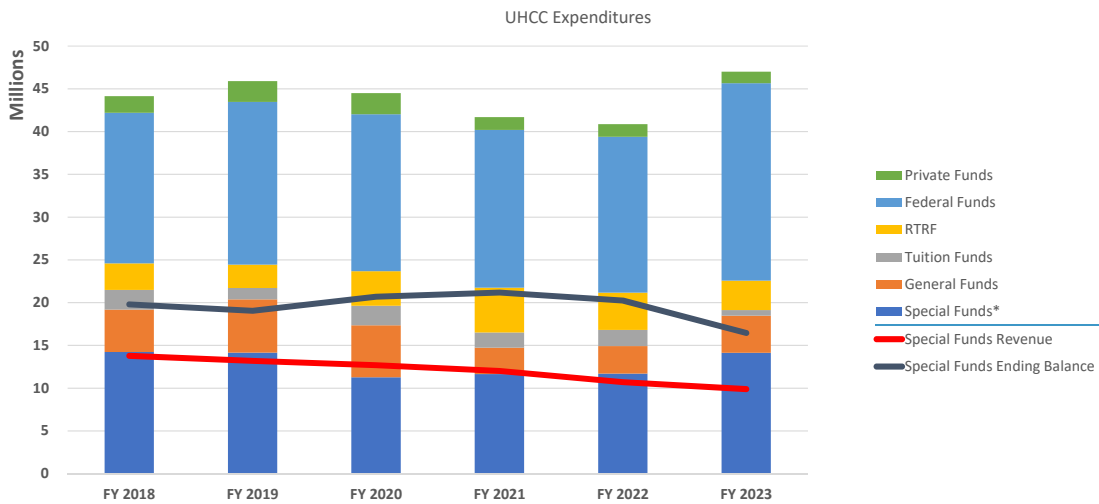
- Competitive biomedical research grants received primarily from NIH/NCI (~\$20M)
- Used for personnel (UH, RCUH) and materials supporting specific grant projects

Private Funds (3%)

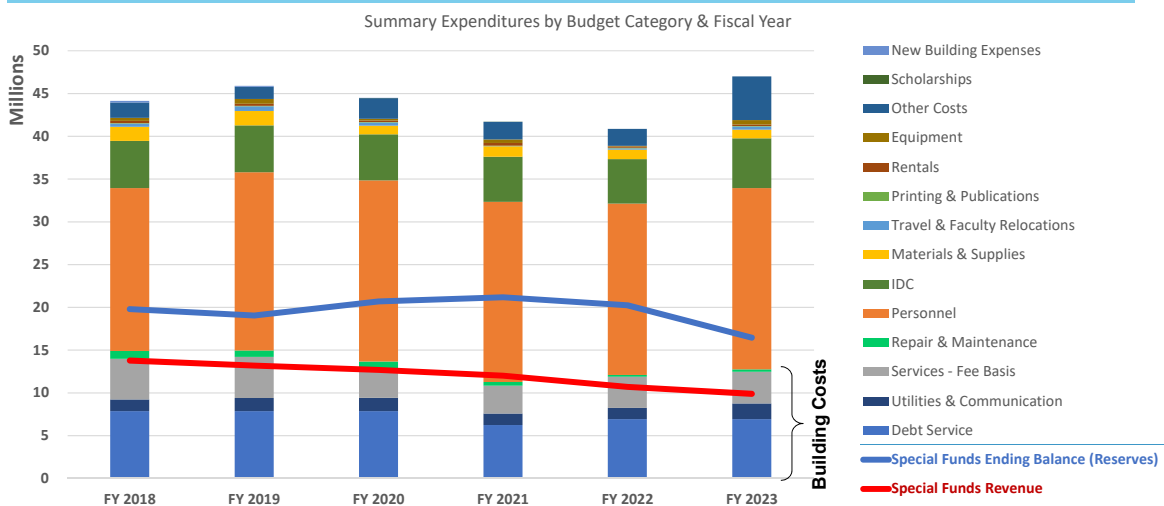
- Primarily Hawai'i Cancer Consortium support through UH (\$1.4M)
- Used for clinical research support



UH Cancer Center Sources of Support



UH Cancer Center Expenditures





Ways Forward

Requesting increase of 2¢ per cigarette tax (40¢/pack)
support from state

- Taxes (16¢/cigarette) have not increased in 13 years, while retail price has more than doubled to \$10-\$12/pack
- Estimated \$9.2M in FY2024 to \$17.1M in FY2025
- ~7% per year decline each year
- Needed to cover state obligation for bonds (\$7M), depreciation (\$2.4M) and costs to run the building (~\$4.5M)
- Use to support strategic recruitment under new Director



UNIVERSITY OF HAWAII
CANCER CENTER

Questions



UH Cancer Center Reports Timeline

February 12, 2015

- [BOR Committee on Independent Audit Meeting Agenda](#)
- Agenda Item 7. – [Report on the Cancer Center Review, Plan of Action and Proposed Next Step](#)
- [BOR Committee on Independent Audit Meeting Minutes](#)

January 27, 2016

- [BOR Committee on Independent Audit Meeting Agenda](#)
- Agenda Item A.1. – [University of Hawai'i at Mānoa: Cancer Center Report and Business Plan](#)
- [BOR Independent Audit Committee Meeting Minutes](#)

February 25, 2016

- [BOR Meeting Agenda](#)
- Items for Discussion and/or Approval A.3.b. – [Appointment of Task Group on University of Hawai'i Cancer Center Business Plan](#)
- [BOR Meeting Minutes](#)

November 3, 2016

- [BOR Committee on Research and Innovation Meeting Agenda](#)
- Agenda Item A.1. – [Update on Cancer Center and NCI Designation](#)
- [BOR Committee on Research and Innovation Meeting Minutes](#)

November 1, 2017

- [BOR Committee on Research and Innovation Meeting Agenda](#)
- Agenda Item A.2. – [Update on UH Cancer Center P30 Proposal and Status](#)
- [BOR Committee on Research and Innovation Meeting Minutes](#)

February 3, 2022

- [BOR Committee on Research and Innovation Meeting Agenda](#)
- Agenda Item C. – University of Hawai'i Cancer Center Update – [Early Phase Clinical Research Center \(EPCRC\) Business Plan Report](#)
- [BOR Committee on Research and Innovation Meeting Minutes](#)

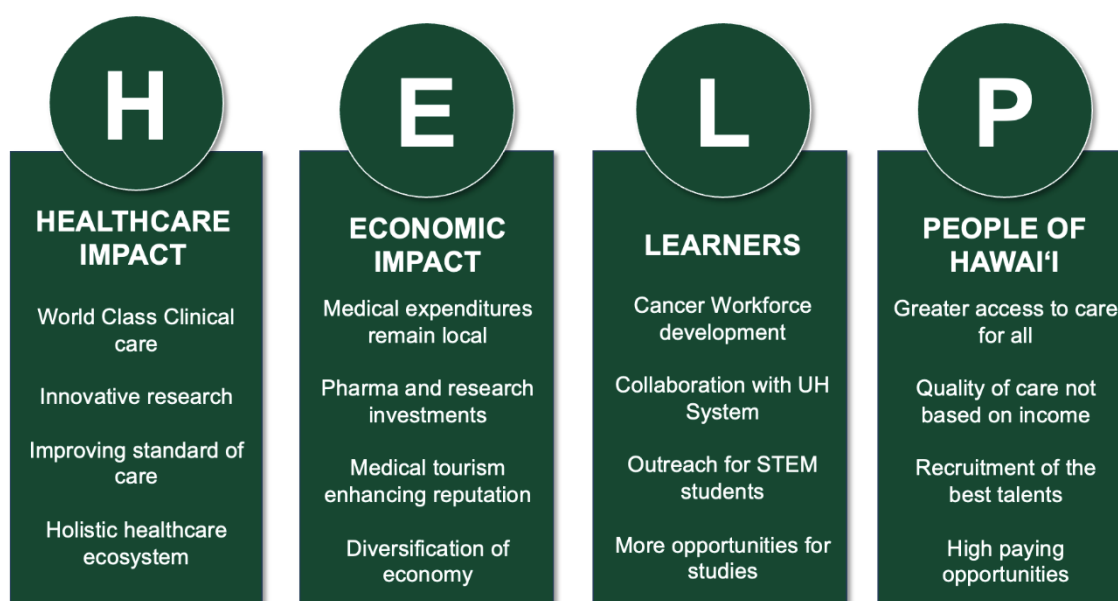
Early Phase Clinical Research Center Projected Business Plan

Vision:

The University of Hawai'i Cancer Center (UH Cancer Center) is embarking on an ambitious and transformative project: establishing the *Early Phase Clinical Research Center (EPCRC)*. This proposal has been developed in close partnership with the University Health Partners of Hawai'i (Faculty practice plan for JABSOM: John A. Burns School of Medicine) and the Hawai'i Cancer Consortium's hospital members (Queen's Health System, Hawai'i Pacific Health, Kuakini Medical Center, Adventist Health Castle). Further, this plan has been endorsed by JABSOM. It is projected to open its doors in 2025. This write-up outlines the budget that supports the upcoming operation and the significant potential impacts of this center on the state of Hawai'i, both in terms of economic growth and healthcare innovation.

The EPCRC is a necessary stepping stone to creating world-class innovative cancer care and treatment that simultaneously grows and diversifies the health workforce, grows clinical research in Hawai'i that benefits our populations, reduces the tremendous burden to families of cancer patients, and helps drive economic growth. The vision is for the EPCRC to provide high-quality cancer care and early access to advanced and innovative treatments in Hawai'i.

In the long term, the EPCRC will contribute to robust patient-centered cancer healthcare in Hawai'i and help the economy. The figure below describes the area of how the EPCR and UH Cancer Center's success will benefit all cancer patients and their caregivers. Using the H.E.L.P. framework will ensure many Hawai'i residents benefit from the EPCRC with the goal of providing a level of care where hardly any Hawai'i residents need to leave the islands for quality cancer care. For details, the economic and healthcare impact statement ("EPCRC Economical Impact_012424" pdf) is attached.



HELP Hawai'i be *Cancer Free*

Budget Development Process:

The budget for EPCRC (see below pages) has undergone thorough planning and review in collaboration with the University of Hawai'i Cancer Center, the University Health Partners of Hawai'i, and two major Healthcare Systems (Hawai'i Pacific Health and Queen's Health System), whose combined reach covers the entire state. The Healthcare Systems' commitment to provide the funding identified in this proposal is notable. Resources from the funds are already being utilized to prepare for the team supporting the EPCRP.

Additionally, this plan also incorporates the expertise of Dr. David Gandara, the Co-Director of the Center for Experimental Therapeutics in Cancer and a senior advisor to the UC Davis Comprehensive Cancer Center Director. Dr. Gandara has a wealth of experience establishing and administering the community-based phase I center and has excellent knowledge of our healthcare ecosystem in Hawai'i.

The business plan and budget projections have been consulted for independent validation by Mr. John Freidenberg, former CEO of Mary Crowley Cancer Research. Mr. Freidenberg has extensive business knowledge and experience managing phase I centers from a business perspective. His evaluation of the EPCRP can be found in the attached PDF (Review of Ho'ōla EPCRC Proposal).

Below are two versions of the EPCRC budget. The first reflects conservative expectations, while the second anticipates more optimistic growth. The EPCRC partners are confident that the center can bring remarkable success to the community with a sustainable model, even based on the most conservative outcome.

Dr. Gandara and Mr. Freidenberg have endorsed the planned business model, confirming that the conservative budget projections are reasonable. Both expect the center to have a high chance of accelerating growth, i.e., the optimistic budget version.

Critical factors in reaching successful projections include physician engagement to recruit patients and the speed with which clinical trials can be launched, e.g., shortening the speed of reviewing clinical protocols and accelerating contract completion and study initiation. The engagement of stakeholders (University of Hawai'i Cancer Center, UH Mānoa, JABSOM, the Healthcare Systems, and State Government) is essential for improving these key factors. The UHCC has steadily strengthened clinical trial operations in close partnership with Queen's, Hawai'i Pacific Health, and a significant oncology practice. This work serves as a strong base from which to accelerate. Additionally, JABSOM's teams and clinical departments have worked closely with the health systems' research and infrastructure teams to improve the clinical research capacity that trains our future physicians. In case of a reduction in patient enrollment or unforeseen financial hurdles, we plan to repurpose the infusion center to accommodate late-stage clinical trials and handle excess patients from HPH and Queen's requiring standard care therapy. By having this backup plan, it ensures the stability of the operation of the EPCRP. Lastly, all partners have committed to participate in strategizing and investing in strategies that will bring success to the EPCRC.

Operation Planning Update:

Having reached a consensus on the business model with the University of Hawai'i Cancer Center, UH Mānoa, University of Health Partners of Hawai'i, and the Healthcare Systems, the UH Cancer Center is

now advancing to the operational planning stage. This crucial phase is centered around recruitment strategies and structuring the necessary teams to bolster the early phase clinical research center at the University of Hawai'i Cancer Center. The immediate focus will be assembling a team of skilled professionals dedicated to pushing the boundaries of cancer research and offering innovative treatment solutions.

Work will begin to guide these efforts by outlining several concrete action items grounded in a well-defined budget. These include the precise allocation of funds across stakeholders, the development of a strategic recruitment or reassignment plan, initiating specialized training programs, and investing in cutting-edge research infrastructure. The project team will also adhere strictly to ethical standards and implement robust monitoring and evaluation processes. These steps are vital for establishing a research center that adheres to budgetary guidelines and sets a new standard in cancer research excellence and patient care. This phase started in mid-January 2024 and will take until late Spring 2024.

Conclusion:

The EPCRC is more than a medical facility; it is a beacon of hope and progress for Hawai'i. It represents a commitment to healthcare excellence, economic growth, and educational advancement. By fostering a world-class medical research environment, the state and its partners on the EPCRC project enhance the medical industry's - and the state's - healthcare capabilities and contribute significantly to our community's economic and social well-being. The University of Hawai'i Cancer Center proudly spearheads this initiative, reaffirming our commitment to innovation, excellence, and community service. Further, our healthcare systems (Hawai'i Pacific Health and Queen's Health Systems) support our activities and are committed to creating robust financial activities.

Conservative Version (Yellow Bar Table)

Ho’ōla Five-Year Startup/Operations Projected Budget	Early	Phase	Clinical	Research	Center	
Operations	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	5-Year Net
Patient enrollment	20	30	45	68	101	264
Average Reimbursement per pt	\$ 30,000	\$ 31,500	\$ 33,075	\$ 34,729	\$ 36,465	
Total Pt reimbursement	\$ 600,000	\$ 945,000	\$ 1,488,375	\$ 2,344,191	\$ 3,692,100	\$ 9,069,666
Revenues/Investments						
Industry Grants and Contracts (Pt Revenue)	\$ 975,000	\$ 1,372,500	\$ 1,998,375	\$ 2,944,191	\$ 4,374,600	\$ 11,664,666
RTRF (Indirect costs)	\$ -	\$ 90,000	\$ 141,750	\$ 223,256	\$ 351,629	\$ 806,635
Philanthropy, expendable	\$ 474,800	\$ 474,800	\$ 474,800	\$ 474,800	\$ 474,800	\$ 2,374,000
Philanthropy, endowments	\$ 140,000	\$ 140,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 820,000
UHCC encumbered funds	\$ 2,500,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 2,900,000
HCC	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 2,500,000
P30	\$ 164,000	\$ 229,600	\$ 147,600	\$ 147,600	\$ 147,600	\$ 836,400
Sequencing lab Support	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 500,000
Revenue Subtotal	\$ 5,453,800	\$ 3,951,900	\$ 5,130,900	\$ 7,014,038	\$ 9,920,729	\$ 31,471,367
Expenditures						
Personnel (clinician)	\$ 909,493	\$ 909,967	\$ 936,965	\$ 800,161	\$ 852,169	\$ 4,408,755
Personnel (non-physician)	\$ 2,002,885	\$ 3,256,038	\$ 3,517,524	\$ 3,805,288	\$ 4,215,881	\$ 16,797,615
Operational Costs	\$ 270,000	\$ 360,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 1,980,000
Infrastructure/startup	\$ 1,250,000	\$ 250,000	\$ 150,000	\$ 100,000	\$ 100,000	\$ 1,850,000
Expenditure Subtotal	\$ 4,432,378	\$ 4,776,005	\$ 5,054,489	\$ 5,155,449	\$ 5,618,049	\$ 25,036,370
Revenue Less Expenses	\$ 194,043	\$ (824,105)	\$ 76,411	\$ 1,858,589	\$ 4,302,680	\$ 6,434,997
Running Cash Balance	\$ 194,043	\$ (630,062)	\$ (553,651)	\$ 1,304,938	\$ 5,607,618	

Optimistic Version (Green Colored Bar)

Ho’ōla Five-Year Startup/Operations	Early Projected Budget	Phase	Clinical	Research	Center	
Nov 2023	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	5-Year Net
Patient enrollment	30	40	55	78	111	314
Average Reimbursement per pt	\$ 40,000	\$ 42,000	\$ 44,100	\$ 46,305	\$ 48,620	
Total Pt reimbursement	\$ 1,200,000	\$ 1,680,000	\$ 2,425,500	\$ 3,588,638	\$ 5,409,003	\$ 14,303,140
Revenues/Investments						
Industry Grants and Contracts (Pt Revenue)	\$ 1,212,500	\$ 2,150,250	\$ 3,868,500	\$ 5,290,500	\$ 5,612,775	\$ 18,134,525
RTRF (Indirect costs)	\$ -	\$ 120,000	\$ 252,000	\$ 496,125	\$ 694,575	\$ 1,562,700
Philanthropy, expendable	\$ 1,425,000	\$ 250,000	\$ 312,500	\$ 390,625	\$ 488,281	\$ 2,866,406
Philanthropy, endowments	\$ 140,000	\$ 140,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 820,000
UHCC encumbered funds	\$ 2,500,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 3,500,000
HCC	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 2,500,000
P30	\$ 164,000	\$ 229,600	\$ 147,600	\$ 147,600	\$ 147,600	\$ 836,400
Sequencing lab Support	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 600,000
Revenue Subtotal	\$ 7,261,500	\$ 5,439,850	\$ 8,056,100	\$ 10,963,488	\$ 13,402,234	\$ 45,123,171
Expenditures						
Personnel (clinician)	\$ 929,493	\$ 904,967	\$ 931,965	\$ 885,564	\$ 940,842	\$ 4,592,831
Personnel (non-physician)	\$ 1,126,714	\$ 2,545,067	\$ 2,630,227	\$ 2,916,551	\$ 3,343,060	\$ 12,561,620
Operational Costs	\$ 200,449	\$ 130,022	\$ 51,734	\$ 57,975	\$ 66,525	\$ 1,980,000
Infrastructure/startup	\$ 1,250,000	\$ 250,000	\$ 150,000	\$ 100,000	\$ 100,000	\$ 1,850,000
Expenditure Subtotal	\$ 3,506,656	\$ 3,830,056	\$ 3,763,926	\$ 3,960,090	\$ 4,450,428	\$ 20,984,451
Revenue Less Expenses	\$ 3,754,844	\$ 1,609,794	\$ 4,292,174	\$ 7,003,398	\$ 8,951,806	\$ 24,138,721
Running Cash Balance	\$ 3,754,844	\$ 5,364,638	\$ 9,656,812	\$ 16,660,210	\$ 25,612,016	

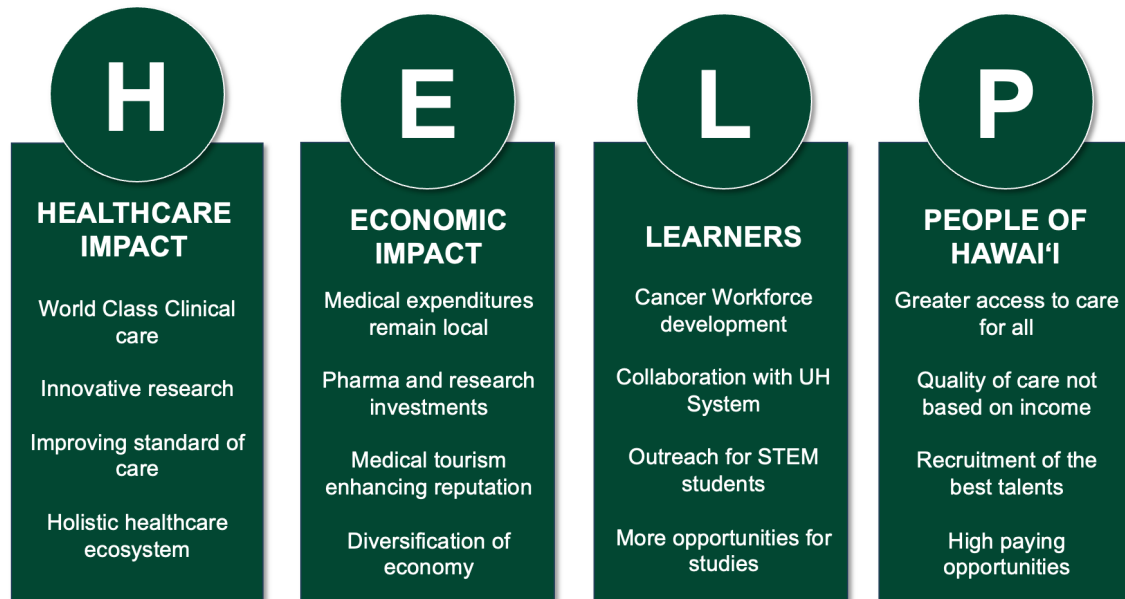
Current Studies Under Start-up Review by UHCC Clinical Trials Office

Date: March 4, 2024

Anonymized Budget Summaries:

Study	Phase	Per Patient Reimbursement
Study Drug #1	I/IIa	\$65,369
Study Drug #2	I/IIa	\$28,572
Study Drug #3	III	\$66,925
Study Drug #4	Ib/III	\$74,643
Study Drug #5	I	\$28,457
Study Drug #6	Ib	\$69,844

"Building Tomorrow's Healthcare: The EPCRC at the University of Hawai'i Cancer Center, HELP"



HELP Hawai'i be *Cancer Free*

Healthcare and Community Impact:

1. World-Class Clinical Care:

- Our vision is to create a shoulder-to-shoulder center with renowned institutions such as the MD Anderson Cancer Center and Memorial Sloan Kettering.
- This involves comprehensive collaborations with various stakeholders to foster a holistic healthcare ecosystem.
- The center's planning and implementation will improve the cancer care standard provided in Hawai'i.

2. Innovative Treatments and Research:

- The center will be at the forefront of developing innovative cancer treatments and conducting groundbreaking research, working with our researchers and pharmaceutical and diagnostic companies (Hawai'i, domestic, and international).
- This effort will position Hawai'i as a medical research and treatment leader, particularly in oncology.

Economic Impact

1. Local-driven healthcare and research

- This center benefits patients and contributes positively to the local economy, as medical expenditures remain within the state.
- Collaborating with our pharmaceutical companies will bring a significant economic impact by investing in new research initiatives.
- The conduct of numerous clinical trials itself will bring additional investment. Clinical Trials will provide free care for the study portion. There is no expectation for patients to cover the cost.

2. Medical Tourism:

- The center will position Hawai'i as a hub for medical tourism, attracting patients globally, especially from Asian countries, and enhancing the state's reputation in healthcare.

3. Diversification of Economy:

- The establishment of this center contributes to diversifying Hawai'i's economy, reducing dependency on traditional sectors like tourism and agriculture.

Learners and Educational Impact:

1. Mobilization of Educational Resources for Workforce Development:

- Collaborations with the various University of Hawaii schools (JABSOM, Nursing, Business School, etc.) will foster an environment of learning and innovation. It will provide a platform to stay on the island.
- This effort will require workforce diversification working with the UH and DOE education systems.

2. Increased visibility and opportunities in STEM:

- Outreach to high schools aims to inspire and prepare the next generation of healthcare professionals, ensuring a robust workforce in the future.
- Early exposure to the multidisciplinary science of cancer studies to cultivate an interest in education and research careers focused on cancer prevention and health disparities in Hawai'i.

People of Hawaii:

1. Local Patient-Centric Approach:

- A key motto is ensuring that Hawai'i's residents receive the highest quality of care without leaving the islands. This will benefit those with limited income and resources to leave the island.
- Greater access to care for all, regardless of economic status, at low or no cost
- Quality of care not based on income level or status.

2. Recruitment and Retention:

- The center will offer compelling reasons for local talent to stay in Hawai'i, mitigating brain drain.
- Creating the center will entice professionals who have left the islands to return, further strengthening the local skill base.

3. High-Paying Professional opportunities:

- It will create high-paying professional opportunities, boosting the local economy and providing new career paths in the medical sector.

Hawaii Cancer Center Clinical Trials Review and Report 4-2022

Goals: Review, evaluate and recommend enhancements to UHCC Consortium Clinical Trials Program and proposal for a Phase I Trial Unit

A. Inter-relationship of overall Clinical Trials Program to proposed Phase I unit: These programs are intrinsically linked, so several of the recommendations made here apply to both. Phase I-specific recommendations are within the latter part of this report. Both UH faculty and staff and well as on-site interview of all consortium members were conducted as part of this review.

B. UH Clinical Trials Consortium (UHCTC): multi-institutional community site participation in this clinical trials program in the absence of a university clinical component is unique for an NCI-designated center and is associated with a number of pluses and minuses. The pluses are obvious: starting with the fact that UHCTC facilitates a viable cancer clinical trials program in Hawaii despite legislative constraints regarding a clinical facility at UHCC. Thus, cancer patients in Hawaii are afforded the opportunity to engage in state-of-the art investigational therapies in a way not likely achievable within the individual sites themselves. The minuses are largely related to gaining consensus and ongoing buy-in to a complex organizational structure and slow and cumbersome administrative processes. For example, competing agendas within consortium members, such as opening trials outside of the UHCTC and establishing competing affiliations with mainland institutions complicate relationships and undermine cohesiveness. Since UHCC already has a robust non-interventional trial effort, the following suggestions largely relate to interventional therapeutic trials, an essential component of the CCSG which has generally underperformed at UHCTC.

1. Provision of clinical trials infrastructure, education and services: At present, partly due to the ramifications of COVID, the UH Clinical Trials Office (CTO) is greatly understaffed, and it has become increasingly difficult to provide essential services to the consortium membership. In discussions with consortium members, it is obvious that they are increasingly relying on their own resources to perform functions previously done by the CTO. One example is draft coverage analysis plans, which could then be modified by individual sites. Some members have employed their own personnel to accommodate these CTO shortages; communication with CTO staff is greatly diminished or absent in some instances. In addition, trial activation times are exceedingly long, as are timelines for contracting and budgeting through UH, leading to some trials never being activated or being closed to accrual nationwide prior to activation at UHCC. Note that trials initiated but never activated or accrued to constitute lost revenue and wasted personnel resources.

Recommendations:

a. Accelerate efforts to return the CTO to full capacity and function: The staffing shortages in CTO have reached the crisis level. (Note that there is a disconnect between the recent EAC report on 4/2022 with actual staffing levels and current services provided). Every NCI designated cancer center has felt the negative impact of COVID, with staff retirements, transfers to Pharma virtual positions, and substantial increases the salary rates necessary for new recruitment and even more importantly, retention of high functioning CRCs. An action plan should be formulated to address both short term and long term CTO issues. These plans should be vetted with consortium members, some of whom feel they are uninformed and/or left out of the process. In the short term, employing an outside clinical trials agency to provide temporary staff, to work either on site or remotely, should be pursued. National advertising

for vacant positions is essential. Frequent and transparent communication about these issues with consortium members is also critical. Specific recommendations are short-term solutions are: contacting a clinical trials CRO to obtain temporary assistance for both remote and on-site data management, broadening advertisement to nationwide. If possible, the UH CRC training program should be increased in order to furnish a pipeline of graduates who are candidates for CTO employment. This is a unique resource of UH and it is critical that the UH cancer center utilize this program to the fullest extent possible.

b. Addition UHCC Consortium Clinical Trials Research Nurse(s): Recruitment is ongoing for a single position. The individual will provide expertise, education, oversight, ensure best practices and bolster communication with consortium members by on-site networking. It is recommended that a minimum of 2 such individuals be recruited, in order to adequately cover the various responsibilities entailed above. In particular, frequent interactions on-site at consortium member facilities are critical.

c. Recruitment of an Associate Director of Clinical Research: this pivotal position remains vacant; it is recommended that the JD emphasize an individual with clinical trials expertise since interventional therapeutic clinical trials research is the greatest weakness and threat to CCSG renewal. It is also recommended that several individuals with senior mentoring experience and expertise in clinical trials design and conduct be retained to provide ongoing support and counseling for a planned growth in a junior clinical investigator cadre (see below regarding IITs)

d. Consider change to current administrative functions performed by UH. It is apparent that current clinical trials-related hiring, contracting and budgeting processes are inadequate to sustain a viable clinical trials program at multiple levels, including meeting OEWG timelines, hiring personnel, facilitating salary increases, contracting and budgeting, etc. Based on information provided, it is recommended consideration be given to transfer of these functions to another organization such as the University Hawaii Partnership (UHP).

e. Provision of funding and resources: Considering the acuity of the UHCTC problems and both short-term and long-term needs, such as faculty and staffing for a Phase I unit, it is important that the Cancer Center Director package or other resources be sufficient to fully fund these enhancements.

2. Increase the “value-added” to individual consortium members beyond what they can accomplish on their own: Due to the unique aspects of cancer center in Hawaii, it is critical that clinical trials consortium institutional members. The most obvious means of showing value-added in providing something the individual members do not have, such as a Phase I unit. But efficiency and timeliness in process is also important. “Reach” of UH and this consortium in generating trial interest and IIT support in particular should be optimized to the fullest extent possible (see below). Contracting, time from first notification to study activation, CRC expertise and investigator assistance are all critical in establishing value-added. Avoiding having a fragmented system where each member has affiliation and clinical trial obligations to an outside entity is essential.

3. Increase the number of engaged investigators supporting the clinical trials effort on a continuous basis. In discussions with consortium members, there is universal support for developing an initially small cadre of junior clinical investigators who are truly bought-in, for whom clinical trial activities are facilitated and supported by UHCTC:

Recommendations:

a. Now that COVID restrictions are abating, re-institute regular clinical trials investigator meetings, in person preferable. The agenda would not only present new trials but also serve as the venue for discussion on proposed investigator-initiated trials (IITs), as described below. “Champions” would be designated for all new trials.

b. Create “incentives” for investigators based on (primarily ITT) trials leadership which are applied in a relatively uniform manner across the sites. For example, incentive could be designated “clinical trials research time” on a weekly or monthly basis for 1 year, to be extended if the investigator remains engaged at high level. This type of approach will likely raise the level of enthusiasm for high level engagement. Note: there was uniform enthusiasm for this approach among consortium members, who all expressed the feasibility of obtaining institutional buy-in. In particular, almost all members are limited in recruiting new oncologists by the lack of legitimate clinical research opportunities.

c. Provide senior clinical trials mentorship from a group of (contracted) seasoned investigators who have extensive experience in designing, conducting and analyzing cancer clinical trials of all categories and for various cancer types. The UHCCC does not currently have this expertise nor is it likely in the near-term future. Lack of senior mentorship was brought in in an un-solicited manner by multiple consortium partners.

d. Consider developing a consortium-wide Virtual Molecular Tumor Board, focused on sharing knowledge of current guidelines for molecular and immunologic testing and the benefits to patients of identifying rare genotypes, etc.

e. Consider developing “industry fairs” as a means of increasing opportunities for investigators. In contrast to usual industry pipe-line presentations by individual Pharma companies, where local investigators are the audience, in these interactions, multiple Pharma companies would be the audience for a formal presentation by consortium leadership and investigators of the unique capabilities of this consortium (see below).

4. Investigator-Initiated Trials (IITs): This category of trial is the highest NCI priority, followed by NCTN-related trials and lastly, industry trials (in which the local investigator is not overall PI). NCI values IITs as an indicator of center impact in this arena. This consortium has historically only had a small number of IITs, and currently has only 3 ongoing. By the time of the CCSG renewal, it should be a high priority to develop an increased number of high-quality IITs.

a. Increase support for development of IITs by use of templates: Recommend employing a series of protocol templates which contain standardized language for uniform components. Currently, investigators must “re-create the wheel” each time at IIT is developed.

b. Employ a protocol writer: In addition to templates, a dedicated protocol writer to work hand-in-hand with the investigator would greatly reduce the burden to community oncologists.

5. **Consider a unique type of IIT: “Micro-trials”:** This hypothesis-generating feasibility trial can be focused on a new therapy or a new patient population or a new predictive biomarker and is a brain-child of the UC Davis comprehensive cancer center director, Primo Lara, Jr., who is a member of the UH cancer center EAC. The N = 12 patients, so cost-effective and limited in scope. Funded by cancer center together with industry sponsor where possible.

6. **Unique patient population of Hawaii:** More fully embrace the unique patient population served by the consortium regarding interventional trials exploring underserved and minority populations, emphasizing native Hawaiians and Pacific Islanders. Increasingly, the FDA is asking industry for inclusion of disparity populations and this is a under-utilized strength of UHCTC.

a. Employ pharmacogenomic analysis for germline polymorphisms involved in drug disposition within a diverse study population to explore possible differences based on ethnicity. This analysis would be exploratory and signal-seeking but should be of interest to industry and may lead to future peer-reviewed grant funding or larger trials led by UH consortium investigators (for example within NCTN).

b. When possible, translate small hypothesis-generating IITs done here into larger trials, with through NCTN or Pharma, to compare toxicity and efficacy outcomes in various populations of interest.

C. Proposed Phase I unit: there is consensus among all UHCTC members and community non-members such as Kaiser that a city-wide Phase I unit would be a positive for all contributing sites and would provide unique treatment opportunities for Hawaiian cancer patients not available by other means. Of note, Phase I trials require more expertise, more staffing and intense resource utilization compared with other trial types. They also generate on average, about 2-3 times more trial funding and generate much more site-specific income based on Pharma funding of imaging, biopsies, etc.

Recommendations:

1. **Centralized contracting and budgeting: solving logistical issues:** It is important that there be central contracting and relatively uniform budgets throughout consortium sites. Industry greatly prefers a single contract when engaging a consortium, thus avoid having to negotiate separate contract language and a variable budget from site-to-site. If this consortium can advertise itself as a single entity, it will increase interest incrementally. A city-wide Phase I program under the auspices of UC Davis Cancer Center in Sacramento of similar design, engaging all the usually competing local institutions, including Kaiser, has proven successful and brought treatment opportunities to local cancer patients which could not have been otherwise achieved.

b. Since UH does not have cancer clinical facilities, components of Phase I trial conduct, such as biopsies and imaging, should be done at the individual site for that particular patient. As noted above, due to the rigors of Phase I trial conduct, this is an important source of revenue generation.

c. Addressing a myriad of logistical issues, for example establishing a UH-based EMR and investigational pharmacy, must be fast-tracked if a UH-based Phase I unit is to come to fruition in the near future.

David R. Gandara, MD
Professor of Medicine Emeritus
Co-Director, Center for Experimental Therapeutics in Cancer
Senior Advisor to the Director
UC Davis Comprehensive Cancer Center

Review of Ho‘ōla EPCRC Proposal

Written and prepared by J. Freidenberg



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1. Overview

Ho'ōla EPCRC seeks to address a significant deficiency in cancer care in the state of Hawai'i. Currently, residents of Hawai'i must travel to the mainland in order to participate in an early phase clinical trial. This is impractical for virtually all state residents.

A high level estimate is that 500 Hawai'ians per year are appropriate candidates for an early phase trial. In addition to benefitting cancer patients in Hawai'i, Ho'ōla has the potential to significantly diversify the demographics for early phase clinical trials nationally which in turn will benefit ALL cancer patients.

This engagement asks for an assessment of the budget expenses, volume projections and trial revenue contained in the Ho'ōla EPCRC proposal.

The current proposal, including the budget, volume and revenue projections is a good starting point for the plan to launch a new trial clinic. Having said that, to provide feedback that is actionable, it is necessary to make assumptions (recommendations) regarding the strategic positioning of the EPCRC.

The proposal correctly identifies the demographics of the patient population as a significant advantage and rationale for this trial clinic. Trial sponsors will be motivated to bring trials to Ho'ōla in order to access the patient population in Hawai'i. This is particularly true of certain cancers (e.g., breast, liver, nasopharyngeal, pancreatic and stomach cancers) which have disproportionate impact on Asian/Pacific Islanders and particular cancer genomic variants (e.g., EGFR exon 20 insertions). The center can also help address the aggregation of clinical trial data across Asian American, Native Hawai'ians and Pacific Islanders (AANHPI) which can mask important differences across specific AANHPI populations. Patient safety, regulatory compliance and data collection and reporting are required for every successful trial clinic and assumed. Even with all of that, to fully realize the benefit of this opportunity, the trial clinic must also demonstrate an ability to open trials quickly as well as an ability to actually enroll patients in those trials.

The budget recommendations in this assessment assume a commitment to build a clinic that consistently delivers the performance required to annually attract the most scientifically compelling trials.

We see this as a next iteration rather than a divergence from the current proposal.

2. MD Engagement

The active engagement of the referring oncologists (those oncologists who refer patients to participate in clinical trials) is the single most important factor in determining the success of Ho'ōla. Alignment of referral incentives is important to program success. We propose an alternative leadership structure in order to maximize physician engagement and align referral incentives. We believe there is benefit to asking physician leaders to focus on those responsibilities for which they are uniquely qualified. Conversely, there is benefit to tasking administrative leaders with non-clinical responsibilities (revenue cycle, HR, IT, facilities, fundraising, PR, etc.).

It is likely to be very challenging, expensive and time consuming to recruit a full-time oncologist with early phase trial experience (and other experience and aptitude you need) who will relocate to launch a startup clinic under the timeframe proposed.

Therefore, we are recommending that the EPCRC hire a non-MD healthcare executive leader to serve as the CEO. Then utilize existing local oncologists to provide the medical leadership required. This alternative structure engages more local physicians into the success of the clinical trials program and increases the chances the referring physicians will refer eligible patients, provide clinical support to clinical trial patients and foster relationships with industry to grow the program.

We recommend identifying one physician champion at each of the four groups (Queens, HCC, HCH and Kaiser). One of the four would be designated as the CMO and paid by Ho'ōla for 2 days per week. The other 3 would have titles denoting their leadership positions and paid for 1 day per week. All 4 would continue to see patients in their respective clinics.

In the event one or more of the groups is unable to identify an existing oncologist willing to serve in leadership, Ho'ōla and that group can collaborate on a recruitment. A new recruit always takes time to build their panel. By providing monetary support for a new oncologist, the clinic makes the recruitment package more attractive (as does the opportunity to participate in scientifically compelling research), While building their panel, the new physician can help identify eligible patients for clinical trial and can support clinical trial patient care.

In addition to compensation for their administrative and trial clinic time, we recommend additional compensation for each trial for which they serve as the PI.

The job description for the CMO position includes:

- Serving as the dyad partner with the CEO;
- Convening the 4 physician leaders;
- Serving on point for all communication with internal and external physicians;
- Overseeing clinical policies and procedures;
- Supporting the fundraising efforts of the CEO;
- Serving as the PI on some number of trials;
- Weekly office hours in the clinic;
- Represent EPCRC at Research Meetings;
- Meet with trial sponsors; and,
- Participate in Tumor Board.

The job description of the other 3 physician leaders includes:

- Supporting the efforts of the CMO;
- Actively participating in the meetings convened by the CMO;
- Serving on point for communication with MD's in their group;
- Serving as PI on some number of trials;
- Weekly office hours in the clinic; and,
- Participate in Tumor Board.

Another recommendation to enhance physician engagement is to compensate RN's who work in the offices of the referring oncologists for their time. We recommend paying one RN in each of the 4 groups for 4 hours per week. Their responsibilities will include:

- Serve as a Ho'ōla champion;
- Assist oncologists with identification, advising, assisting, and enrolling patients in trials; and,
- Serve as a liaison between Ho'ōla and the other clinical RN's in the group.

3. Clinical Sequencing

In order to attract biomarker based trials, it is necessary for Ho'ōla to build a database of patients who have had sequencing performed by one of the accredited national labs (Caris, Foundation Medicine, Tempus, etc.). Ideally, all four groups would agree on a preferred lab. In addition to improving the efficiency of the process, one provider will also position Ho'ōla to negotiate a preferred contract with the selected lab. The benefits may include significantly better rates for patients (especially low income patients), obtaining digital results rather than written reports and financial support for Ho'ōla for staff engaged in the sequencing effort (i.e., staff to assist the 4 groups, mine the database and coordinate patient enrollment).

The groups should be encouraged to order sequencing on every patient (patients can of course decline).

This effort should begin immediately. This should not wait until the clinic opens. The sooner there is a functioning database with a critical mass of patients, the sooner trial sponsors will be interested in Ho'ōla.

The development and utilization of the database should be overseen by an IT professional. Expecting busy oncologists to spend time searching the database is unrealistic.

4. Medical Tourism

Ho'ōla has the potential to attract patients from outside the state. While this includes citizens of countries in East Asia, there are more potential patients (not more total population) on the mainland seeking access to promising investigational products in early phase clinical trials.

Success in attracting these patients will boost the number of trials and enrolled patients. Once the clinic is up and running, there are several steps needed to support this effort. In addition to hiring a concierge/navigator to oversee the program, Ho'ōla will need to partner with a company that assists cancer patients who are actively seeking to travel in order to be able to participate in an early phase trial.

5. Fundraising

This engagement does not include an assessment of fundraising targets. However, we believe a successful early phase trial clinic in Hawai'i has the potential to raise significant philanthropy. A program that regularly enrolls patients from out of state (and out of the country) will greatly enhance the fundraising success.

6. Miscellaneous

The plan contemplates utilizing existing regulatory staff. While the existing staff may be well positioned to provide some level of regulatory support, we recommend recruiting a regulatory professional with specific experience with early phase clinical trials and regulations governing compassionate use. There are hundreds of regulations governing early phase trials that do not apply to phase 3 and 4 trials. Having someone with experience with early phase regulatory requirements will enhance the opportunity for success.

7. Summary

The attached budget (revised to reflect our recommendations), has just under \$200K in increased labor costs in year 1. This is partially offset by a projection in financial support from the preferred sequencing lab.

The most significant proposed change to the expenditures is that instead of allocating funding to a full-time, newly recruited MD, we have more dollars going to oncologists currently working in the community.

We have also revised the revenue projections. Our assessment is that revenue for startup fees and patient enrollment should be higher and have made changes to the budget accordingly. Additionally, we have made changes to the Grants Contracts Worksheet (lines 5 and 6) to reflect ongoing administrative costs related to the annual IRB review, pharmacy fees, study closure fees, etc.

EPCRC assumptions include a relatively hard start date for the program and a scaling of the number of clinical trials and patients on study. This creates financial challenges for the program. In the conservative summary, the program runs in the red during year 2 and year 3 to a total of approximately \$630k. This can be bridged by activating the program in 2024 in advance of the clinic being opened. This will allow for clinical trial opportunities to be identified and the activation process to be started so that the program launches with a handful of protocols and associated revenue streams.

We believe the volume and revenue projections are realistic provided that Ho'ōla is able to 1. Secure the support of referring oncologists, 2. Quickly build a robust database of sequenced patients and 3. Open trials and enroll patients expeditiously. We also believe that all three of these requirements are doable.

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**UNIVERSITY
of HAWAI'I**
SYSTEM

'Ōnaehana Kulianui o Hawai'i

UNIVERSITY OF HAWAII
BOARD OF REGENTS

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

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DTS 23975E

February 27, 2024

TO: Alapaki Nahale-a
Chair, Board of Regents

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

VIA: David Lassner *David Lassner*
President

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

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

SUBJECT: Approve the updates to Regent Policy 8.203

SPECIFIC ACTIONS REQUESTED:

We request the Board of Regents to approve proposed updates to the Regent Policy (RP) 8.203. The Administration is proposing revisions to the Executive Policy (EP) 8.210, Systemwide Financial Reserves and EP 2.212, Management of University Bond System as it relates to reserves. Updating the RP 8.203 and EP 8.210 were recommendations from the Internal Audit report published in the Financial Reserves Internal Audit Report in February 2023.

RECOMMENDED EFFECTIVE DATE:

Upon approval of the Board of Regents.

Board Chair Alapaki Nahale-a
Committee Chair Gabriel Lee
February 27, 2024
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ADDITIONAL COST:

The update to the RP and EP is not anticipated to result in any additional costs to the University.

BACKGROUND:

In November 2013, the Board of Regents (BOR) approved the University of Hawai'i (University) to establish operating reserves for its non-general funds, and to include consideration of such operating reserves in the preparation of the University's biennium budget. The RP was established in October of 2014.

In 2022, Internal Audit for the University performed a review of the Financial Reserves. In their report, published in February 2023 the internal audit's review of both the RP and the EP, "identified vagueness and inconsistencies with the use of certain words/terms including unencumbered balance and unencumbered cash. Accordingly, Internal Audit believes the readability and usefulness of these policies can be enhanced if these word/terms are clarified and/or defined within the respective policy."

During 2023, the Financial Management Office (FMO), a department of University - Budget and Finance (UB&F), under the direction of the associate vice president for budget and finance, and the university controller has been coordinating draft reports and solicited feedback from campuses, including vice chancellors of administration (VCA), to refine the university's reserve policy. These latest drafts have also been reviewed by the VCA, Chief Financial Officer, and Internal Audit.

CURRENT STATUS:

The University proposes that RP 8.203 should be refined to remove technical and implementation-specific wording from the RP. Such references and narrative are more appropriate to be included in EP 8.210. The EP used to be more restrictive than the RP and the University recommends to eliminate the thresholds in the RP. Additionally, EP 8.210 has been enhanced to define and make more specific different reserve types, as recommended by the 2022 Internal Audit review. The sections of each policy have been adjusted for consistency and practical applicability. There is also a section related to reserves in EP 2.212, related to reserve guidelines. Both EP 8.210 and EP 2.212 have been updated for consistency. For reference, drafts of both EP 8.210 and

Board Chair Alapaki Nahale-a
Committee Chair Gabriel Lee
February 27, 2024
Page 3 of 3

EP 2.212 have been attached so the University can demonstrate how the authority provided in the RP will be implemented via the EPs.

ACTION RECOMMENDED:

We respectfully request that: (1) the Committee on Institutional Success recommend that the Board of Regents approve; and (2) the Board of Regents subsequently approve, the updated language of the RP. Once approved, the President, the Vice President for Budget and Finance/Chief Financial Officer will: (1) finalize and execute the language of the EPs; and (2) take such actions and execute such other ancillary documents as they deem necessary to implement this policy.

c: Executive Administrator and Secretary of the Board Yvonne Lau



Regents Policy Chapter 8, Business and Finance
Regents Policy RP 8.203, Reserve Policy
Effective Date: October 15, 2020
Prior Dates Amended: Oct. 31, 2014 (recodified)
Review Date: August 2023

I. Purpose

To set forth policy on reserves.

II. Definitions:

- A. "Emergency Reserves" are defined as funds set aside to ensure the university is prepared to address financial emergencies.
- B. "Financial Emergency" exists whenever the board declares a state of fiscal emergency that has arisen due to a financial crisis which threatens the ongoing operations or survival of some or all of the institution. This may be due to a natural disaster, a man-made disaster, a state or institutional financial crisis, or other causes.
- C. "General Operating Expenditures" are defined as the funds expended to support the general operations of the university from both general funds and the Tuition and Fees Special Fund (TFSF).
- D. "Major Units" are defined as UH Mānoa, UH Hilo, UH West O'ahu, UH Community Colleges, and the UH System.
- E. "Mandatory Reserves" are defined as funds set aside to meet statutory or legally required covenants.
- F. "Operating Reserves" are defined as the balance of funds beyond regular annual operational funds that can be utilized to address requirements associated with program operations, as well as repair and maintenance requirements associated with facilities or one-time investments in either infrastructure, equipment, or programs.

III. Policy:

A. Types of Reserves

1. The university shall maintain adequate levels of emergency reserves from non-general fund revenues. Emergency reserves should be sufficient to provide for continued operations of the university for a minimum of two months, calculated as 16% of the average general operating expenditures over the last three fiscal years. Emergency reserve funds should be deposited into uniquely specified accounts specifically identified for use in emergencies.
2. The university shall also maintain adequate levels of mandatory reserves from non-general fund revenues to meet all statutory requirements, as well as contractual obligations such as covenants required by the respective funds. Adequate levels of reserves shall be determined by the president or designee, in consultation with the chief financial officer.
3. The university shall also establish and maintain operating reserves from the unencumbered balances in non-general fund accounts, the purpose and objective of which shall be to meet needs associated with planned and unplanned non-recurring expenses such as repairs and maintenance, as well as those that may be necessary to assist with operational fluctuations in revenues or expenses that may occur on a year-to-year basis.

B. Use of Reserves

1. Emergency reserves may only be expended in a manner approved by the board when the board has declared a financial emergency. Regardless of the specific balance of any individual emergency reserve fund, all university emergency reserves shall be available to meet the financial emergency.
2. Requests for approval to use emergency reserves must justify use of these funds by providing, at a minimum:
 - a. The specific amount and use of the funds within the context of existing budget plans;
 - b. Alternative actions that are available if the funds are not utilized;
and

-
- c. A multi-year budget plan that ensures the restoration of emergency reserves over a reasonable period of time.
 - 3. Mandatory reserves and operating reserves shall be maintained and managed by the responsible program manager. Use of these reserves to cover expenses other than their intended purpose must be reviewed and approved by the board.
 - 4. The board shall approve an annual multi-year operating budget that shall explicitly show the current and projected balances of emergency, mandatory, and operating reserves for each of the major units.
 - C. In the event a financial emergency is declared by the board, the chief financial officer, in consultation with the president, may sweep reserves from all major operating units to be applied on a systemwide basis, as is determined to be necessary under the circumstances.
 - D. The board delegates the responsibility for the implementation of this policy to the president, in consultation with the chief financial officer.

IV. Delegation of Authority:

There is no policy specific delegation of authority, other than as set forth above.

V. Contact Information:

Office of the Vice President for Budget & Finance/Chief Financial Officer, 956-8903,
kalbert@hawaii.edu

VI. References:

- <http://www.hawaii.edu/offices/bor/>

Approved as to Form:

_____/S/
Kendra Oishi
Executive Administrator and
Secretary of the Board of Regents

10/15/2020
Date



Regents Policy Chapter 8, Business and Finance

Regents Policy RP 8.203, Reserve Policy

Effective Date: ~~October 15, 2020~~ XXX XX, 2024

Prior Dates Amended: Oct. 31, 2014 (recodified); October 15, 2020

Review Date: ~~August 2023~~ August 2026

I. Purpose

To set forth policy on reserves.

II. Definitions:

~~A. "Emergency Reserves" are defined as funds set aside to ensure the university is prepared to address financial emergencies.~~

~~B. "Financial Emergency" exists whenever the board declares a state of fiscal emergency that has arisen due to a financial crisis which threatens the ongoing operations or survival of some or all of the institution. This may be due to a natural disaster, a man-made disaster, a state or institutional financial crisis, or other causes.~~

~~C. "General Operating Expenditures" are defined as the funds expended to support the general operations of the university from both general funds and the Tuition and Fees Special Fund (TFSF).~~

~~D. "Major Units" are defined as UH Mānoa, UH Hilo, UH West O'ahu, UH Community Colleges, and the UH System.~~

~~E. "Mandatory Reserves" are defined as funds set aside to meet statutory or legally required covenants.~~

~~F. "Operating Reserves" are defined as the balance of funds beyond regular annual operational funds that can be utilized to address requirements associated with program operations, as well as repair and maintenance requirements associated with facilities or one-time investments in either infrastructure, equipment, or programs.~~

"Reserves" are defined as funds set aside to ensure the university is prepared to address fiscal requirements that are separate or distinct from funds used for normal fiscal operating expenditures.

III. Policy:

A. Types of Reserves

1. A. The university shall maintain adequate levels of ~~emergency reserves from non-general fund revenues. Emergency reserves should be sufficient to provide for continued operations of the university, for a minimum of two months, calculated as 16% of the average general operating expenditures over the last three fiscal years. Emergency reserve funds should be deposited into uniquely specified accounts specifically identified for use in emergencies.~~

2. ~~—B.~~ The university shall also maintain adequate levels of ~~mandatory reserves from non-general fund revenues to meet all legal, statutory requirements, as well as contractual obligations such as or covenants required by the respective funds. Adequate levels of reserves shall be determined by the president or designee, in consultation with the chief financial officer.~~

3. ~~—The university shall also establish and maintain operating reserves from the unencumbered balances in non-general fund accounts, the purpose and objective of which shall be to meet needs associated with planned and unplanned non-recurring expenses such as repairs and maintenance, as well as those that may be necessary to assist with operational fluctuations in revenues or expenses that may occur on a year-to-year basis.~~

B. ~~—Use of Reserves~~

1. ~~—Emergency reserves may only be expended in a manner approved by the board when the board has declared a financial emergency. Regardless of the specific balance of any individual emergency reserve fund, all university emergency reserves shall be available to meet the financial emergency.~~

2. ~~—Requests for approval to use emergency reserves must justify use of these funds by providing, at a minimum:~~

a. ~~—The specific amount and use of the funds within the context of existing budget plans;~~

~~b. — Alternative actions that are available if the funds are not utilized;
and~~

~~c. — A multi-year budget plan that ensures the restoration of emergency reserves over a reasonable period of time.~~

~~3. Mandatory reserves and operating reserves shall be maintained and managed by the responsible program manager. Use of these reserves to cover expenses other than their intended purpose must be reviewed and approved by the board.~~

~~4. C. —~~ The board shall approve an annual multi-year operating budget that shall explicitly show the current and projected balances of ~~emergency, mandatory, and operating~~ reserves for each of the major units.

~~G. D. —~~ In the event a financial emergency is declared by the board, the chief financial officer, in consultation with the president, may ~~sweep- utilize~~ reserves from all major operating units to be applied on a systemwide basis, as is determined to be necessary under the circumstances.

~~D. — The board delegates the responsibility for the implementation of this policy to the president, in consultation with the chief financial officer.~~

IV. Delegation of Authority:

~~There is no policy specific delegation of authority, other than as set forth above. The board delegates the responsibility for the implementation of this policy to the president, in consultation with the chief financial officer.~~

V. Contact Information:

Office of the Vice President for Budget & Finance/Chief Financial Officer, 956-8903,
kalbert@hawaii.edu

VI. References:

- <http://www.hawaii.edu/offices/bor/>

Approved as to Form:

~~/S/~~
~~Kendra Oishi Yvonne Lau~~
Executive Administrator and
Secretary of the Board of Regents

10/15/2020
Date



Regents Policy Chapter 8, Business and Finance

Regents Policy RP 8.203, Reserve Policy

Effective Date: XXX XX, 2024

Prior Dates Amended: Oct. 31, 2014 (recodified); October 15, 2020

Review Date: August 2026

I. Purpose

To set forth policy on reserves.

II. Definitions:

“Reserves” are defined as funds set aside to ensure the university is prepared to address fiscal requirements that are separate or distinct from funds used for normal fiscal operating expenditures.

III. Policy:

- A. The university shall maintain adequate levels of reserves sufficient to provide for continued operations of the university.
- B. The university shall also maintain adequate levels of reserves to meet all legal, statutory requirements, or covenants required by the respective funds.
- C. The board shall approve an annual multi-year operating budget that shall explicitly show the current and projected balances of reserves for each of the major units.
- D. In the event a financial emergency is declared by the board, the chief financial officer, in consultation with the president, may utilize reserves from all major operating units to be applied on a systemwide basis, as is determined to be necessary under the circumstances.

IV. Delegation of Authority:

The board delegates the responsibility for the implementation of this policy to the president, in consultation with the chief financial officer.

V. Contact Information:

Office of the Vice President for Budget & Finance/Chief Financial Officer, 956-8903,
kalbert@hawaii.edu

VI. References:

- <http://www.hawaii.edu/offices/bor/>

Approved as to Form:

Yvonne Lau
Executive Administrator and
Secretary of the Board of Regents

Date



Executive Policy Chapter 2, Administration

Executive Policy Section: EP 2.212, Management of University Bond System (UBS)

Effective Date: July 2021

Prior Dates Amended: August 2005, October 2014

Responsible Office: Office of the Vice President for Budget and Finance/Chief Financial Officer

Governing Board of Regents Policy: RP 8.204. University Projects

Review Date: July 2024

I. Purpose

- A. To delegate management of the University Bond System (UBS) to the Vice President for Budget and Finance/Chief Financial Officer or designee.
- B. To define the roles and responsibilities of the UBS System Office and UBS Projects.
- C. To establish operational and financial reporting requirements.
- D. To provide guidelines for financial and fiscal management.

II. Definitions

- A. UBS System Office – The functional unit within the Financial Management Office responsible for facilitating and managing accounting, audits, bond debt service payments, cash flow projections, financial statement preparation, investment of bond proceeds, and post issuance compliance for the University Bond System.
- B. University Bond System (UBS) – Officially known as the University System. The portion of the Network, consisting of University Projects, established by the Board of Regents' Resolution in November 2001 and as amended and supplemented.
- C. UBS Project – Officially known as University Project. Any project, whether or not capable of producing revenue, designated and approved to be included in the University System by the Board of Regents.

III. Executive Policy

A. The University Bond System (UBS) shall be managed as a "System" and not as independent or "stand alone" projects.

B. The UBS System Office shall:

1. Provide managerial oversight to ensure compliance with federal and state requirements;
2. Coordinate bond principal and interest payments, annual audits, and financial management reporting;
3. Coordinate and implement the reallocation of resources between UBS Projects, as approved by the University President or designee;
4. Manage revenue bond proceeds cash flow requirement and investments;
5. Coordinate and facilitate communication among UBS Projects;
6. Coordinate post issuance compliance efforts;
7. Monitor reserve levels.

C. Maintain an accounting of any accumulated reserves on bond-funded facilities as provided for in Regent and/or Executive Policies."

D. UBS Projects shall generate revenues sufficient to make the UBS Project self-sustaining. Rates, rents, fees, and charges shall be reviewed and revised periodically so that the UBS shall be and always remain self-sustaining.

E. Capital financing to include revenue bonds, capital leases, loans, and tax-exempt debt issuances shall be coordinated through the UBS System Office.

F. To the extent possible, nonpayroll management costs of the UBS shall be funded from interest earnings from monies on deposit in the System Debt Service Reserve account. Management costs shall include but not be limited to those items necessary and reasonable to assure overall healthy financial condition, compliance with bond covenants and applicable laws, fulfilling of reporting requirements, and contribution to strategic initiatives. If interest earnings are insufficient to cover management costs, an assessment may be imposed on each project for System management costs.

An annual UBS administrative operating budget will be prepared by the Financial Management Office for the budget of the current and future fiscal year consistent with, and as required by, Regent Policies and/or Executive Policies prior to the conclusion of the calendar year. The budget will cover UBS administrative operations for the succeeding fiscal year. Any assessment shall be subject to the approval of the University President or his/her designee.

G. Campus and Project Responsibilities

1. Campus Chancellors/Provost or their designee shall be responsible for oversight of the operations, fiscal affairs, financial reporting and compliance of UBS Projects under their jurisdiction. Chancellors/Provost shall ensure that each UBS Project is properly

managed, facilities are in good repair, and rates, rents, fees, and charges are sufficient to meet the Project's operating and long-term capital replacement requirements.

2. UBS Projects under their jurisdiction shall provide long-range budgets and goals and objectives to their respective campus Chancellor/Provost to ensure the program is financially self-sustaining and meeting the long-range objectives, and is in compliance with applicable laws and university policies.

3. Each UBS Project shall maintain current financial reports necessary to effectively monitor revenues, expenditures and project performance. The Financial Management Office shall maintain such reports for the UBS as a whole.

H. Reserve Guidelines

1. Debt Service Reserve -The University is legally obligated to pay debt service on all bonds issued for the UBS when due. Although a debt service reserve is not required for University issued revenue bonds, a debt service reserve sufficient to pay the maximum annual debt service due in the succeeding 3-year period is recommended for all outstanding bonds that do not require a debt service reserve.

2. Repair and Replacement Reserve - In addition to the \$1 million, Mandatory Major Repair and Replacement Reserve mandated by the resolution adopted by the Board of Regents" on November 16, 2001, UBS Projects shall incorporate an annual contribution to the voluntary Repair and Replacement account equal to 50% of its depreciation expense for the preceding fiscal year.

IV. Delegation of Authority

Delegation of authority to the Vice President for Budget and Finance/Chief Financial Officer or designee for the management of the University Bond System.

V. Contact Information

Office of the Vice President for Budget and Finance/Chief Financial Officer at 956-8903

VI. References

A. Board of Regents Policy RP 8.204. University Projects -
<http://www.hawaii.edu/offices/bor/policy/borpch8.pdf>

B. November 16, 2001 Board of Regents Meeting minutes
<http://www.hawaii.edu/offices/bor/regular/minute/20011116.regular.html>

C. November 16-17, 2006 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/20061116.regular.pdf>

D. February 20, 2009 Board of Regents Meeting minutes
<http://www.hawaii.edu/offices/bor/regular/minute/20090220.regular.pdf>

E. February 18, 2010 Board of Regents Meeting minutes
<http://www.hawaii.edu/offices/bor/regular/minute/20100218.regular.pdf>

F. August 30, 2010 Board of Regents Meeting minutes
<http://www.hawaii.edu/offices/bor/regular/minute/20100830.regular.pdf>

G. January 19, 2012 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/20120119.regular.pdf>

H. August 20, 2015 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/201508201000.regular.pdf>

I. November 16, 2017 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/201711160930.regular.pdf>

J. September 17, 2020 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/202009170830.regular.pdf>

K. Link to superseded Executive Policies in old format
<https://www.hawaii.edu/policy/archives/ep/>



Executive Policy Chapter 2, Administration

Executive Policy Section: EP 2.212, Management of University Bond System (UBS)

Effective Date: ~~July 2021~~

Prior Dates Amended: August 2005, October 2014, ~~July 2021~~

Responsible Office: Office of the Vice President for Budget and Finance/Chief Financial Officer

Governing Board of Regents Policy: RP 8.205. University Projects

Review Date: ~~July 2024~~

I. Purpose

- A. To delegate management of the University Bond System (UBS) to the Vice President for Budget and Finance/Chief Financial Officer or designee.
- B. To define the roles and responsibilities of the UBS System Office and UBS Projects.
- C. To establish operational and financial reporting requirements.
- D. To provide guidelines for financial and fiscal management.

II. Definitions

- A. UBS System Office – The functional unit within the Financial Management Office responsible for facilitating and managing accounting, audits, bond debt service payments, cash flow projections, financial statement preparation, investment of bond proceeds, and post issuance compliance for the University Bond System.
- B. University Bond System (UBS) – Officially known as the University System. The portion of the Network, consisting of University Projects, established by the Board of Regents' Resolution in November 2001 and as amended and supplemented.
- C. UBS Project – Officially known as University Project. Any project, whether or not capable of producing revenue, designated and approved to be included in the University System by the Board of Regents.

III. Executive Policy

A. The University Bond System (UBS) shall be managed as a "System" and not as independent or "stand alone" projects.

B. The UBS System Office shall:

1. Provide managerial oversight to ensure compliance with federal and state requirements;
2. Coordinate bond principal and interest payments, annual audits, and financial management reporting;
3. Coordinate and implement the reallocation of resources between UBS Projects, as approved by the University President or designee;
4. Manage revenue bond proceeds cash flow requirement and investments;
5. Coordinate and facilitate communication among UBS Projects;
6. Coordinate post issuance compliance efforts;
7. Monitor reserve levels.

C. Maintain an accounting of any accumulated reserves on bond-funded facilities as provided for in Regent and/or Executive Policies."

D. UBS Projects shall generate revenues sufficient to make the UBS Project self-sustaining. Rates, rents, fees, and charges shall be reviewed and revised periodically so that the UBS shall be and always remain self-sustaining.

E. Capital financing to include revenue bonds, capital leases, loans, and tax-exempt debt issuances shall be coordinated through the UBS System Office.

F. To the extent possible, nonpayroll management costs of the UBS shall be funded from interest earnings from monies on deposit in the System Debt Service Reserve account. Management costs shall include but not be limited to those items necessary and reasonable to assure overall healthy financial condition, compliance with bond covenants and applicable laws, fulfilling of reporting requirements, and contribution to strategic initiatives. If interest earnings are insufficient to cover management costs, an assessment may be imposed on each project for System management costs.

An annual UBS administrative operating budget will be prepared by the Financial Management Office for the budget of the current and future fiscal year consistent with, and as required by, Regent Policies and/or Executive Policies prior to the conclusion of the calendar year. The budget will cover UBS administrative operations for the succeeding fiscal year. Any assessment shall be subject to the approval of the University President or his/her designee.

G. Campus and Project Responsibilities

1. Campus Chancellors/Provost or their designee shall be responsible for oversight of the operations, fiscal affairs, financial reporting and compliance of UBS Projects under their jurisdiction. Chancellors/Provost shall ensure that each UBS Project is

properly managed, facilities are in good repair, and rates, rents, fees, and charges are sufficient to meet the Project's operating and long-term capital replacement requirements.

2. UBS Projects under their jurisdiction shall provide long-range budgets and goals and objectives to their respective campus Chancellor/Provost to ensure the program is financially self-sustaining and meeting the long-range objectives, and is in compliance with applicable laws and university policies.

3. Each UBS Project shall maintain current financial reports necessary to effectively monitor revenues, expenditures and project performance. The Financial Management Office shall maintain such reports for the UBS as a whole.

H. Reserve Guidelines

1. Debt Service Reserve - The University is legally obligated to pay debt service on all bonds issued for the UBS when due. Although a debt service reserve ~~is may~~ not ~~be~~ required for University issued revenue bonds under the provisions of thea bond resolution and-or supplemental resolutions, UBS Projects shall maintain a debt service reserve sufficient to pay the maximum annual debt service due in the succeeding 3-year period ~~is recommended~~ for all outstanding bonds ~~that do not require a debt service reserve~~.

2. Repair and Replacement Reserve - In addition to the \$1 million, Mandatory Major Repair and Replacement Reserve mandated by the resolution adopted by the Board of Regents" on November 16, 2001, UBS Projects shall incorporate an annual contribution to the ~~voluntary~~ Repair and Replacement Reserve account equal to 50% of its depreciation expense for the preceding fiscal year.

IV. Delegation of Authority

Delegation of authority to the Vice President for Budget and Finance/Chief Financial Officer or designee for the management of the University Bond System.

V. Contact Information

Office of the Vice President for Budget and Finance/Chief Financial Officer at 956-8903

VI. References

A. Board of Regents Policy RP 8.205. University Projects -
<http://www.hawaii.edu/policy/rp8.205>

B. November 16, 2001 Board of Regents Meeting minutes
<http://www.hawaii.edu/offices/bor/regular/minute/20011116.regular.html>

C. November 16-17, 2006 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/20061116.regular.pdf>

D. February 20, 2009 Board of Regents Meeting minutes
<http://www.hawaii.edu/offices/bor/regular/minute/20090220.regular.pdf>

E. February 18, 2010 Board of Regents Meeting minutes
<http://www.hawaii.edu/offices/bor/regular/minute/20100218.regular.pdf>

F. August 30, 2010 Board of Regents Meeting minutes
<http://www.hawaii.edu/offices/bor/regular/minute/20100830.regular.pdf>

G. January 19, 2012 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/20120119.regular.pdf>

H. August 20, 2015 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/201508201000.regular.pdf>

I. November 16, 2017 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/201711160930.regular.pdf>

J. September 17, 2020 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/202009170830.regular.pdf>

K. November 17, 2022 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/202211170845.regular.pdf>

LK. Link to superseded Executive Policies in old format
<https://www.hawaii.edu/policy/archives/ep/>

Approved:



Executive Policy Chapter 2, Administration

Executive Policy Section: EP 2.212, Management of University Bond System (UBS)

Effective Date:

Prior Dates Amended: August 2005, October 2014, July 2021

Responsible Office: Office of the Vice President for Budget and Finance/Chief Financial Officer

Governing Board of Regents Policy: RP 8.205. University Projects

Review Date:

I. Purpose

- A. To delegate management of the University Bond System (UBS) to the Vice President for Budget and Finance/Chief Financial Officer or designee.
- B. To define the roles and responsibilities of the UBS System Office and UBS Projects.
- C. To establish operational and financial reporting requirements.
- D. To provide guidelines for financial and fiscal management.

II. Definitions

- A. UBS System Office – The functional unit within the Financial Management Office responsible for facilitating and managing accounting, audits, bond debt service payments, cash flow projections, financial statement preparation, investment of bond proceeds, and post issuance compliance for the University Bond System.
- B. University Bond System (UBS) – Officially known as the University System. The portion of the Network, consisting of University Projects, established by the Board of Regents' Resolution in November 2001 and as amended and supplemented.
- C. UBS Project – Officially known as University Project. Any project, whether or not capable of producing revenue, designated and approved to be included in the University System by the Board of Regents.

III. Executive Policy

A. The University Bond System (UBS) shall be managed as a "System" and not as independent or "stand alone" projects.

B. The UBS System Office shall:

1. Provide managerial oversight to ensure compliance with federal and state requirements;
2. Coordinate bond principal and interest payments, annual audits, and financial management reporting;
3. Coordinate and implement the reallocation of resources between UBS Projects, as approved by the University President or designee;
4. Manage revenue bond proceeds cash flow requirement and investments;
5. Coordinate and facilitate communication among UBS Projects;
6. Coordinate post issuance compliance efforts;
7. Monitor reserve levels.

C. Maintain an accounting of any accumulated reserves on bond-funded facilities as provided for in Regent and/or Executive Policies."

D. UBS Projects shall generate revenues sufficient to make the UBS Project self-sustaining. Rates, rents, fees, and charges shall be reviewed and revised periodically so that the UBS shall be and always remain self-sustaining.

E. Capital financing to include revenue bonds, capital leases, loans, and tax-exempt debt issuances shall be coordinated through the UBS System Office.

F. To the extent possible, nonpayroll management costs of the UBS shall be funded from interest earnings from monies on deposit in the System Debt Service Reserve account. Management costs shall include but not be limited to those items necessary and reasonable to assure overall healthy financial condition, compliance with bond covenants and applicable laws, fulfilling of reporting requirements, and contribution to strategic initiatives. If interest earnings are insufficient to cover management costs, an assessment may be imposed on each project for System management costs.

An annual UBS administrative operating budget will be prepared by the Financial Management Office for the budget of the current and future fiscal year consistent with, and as required by, Regent Policies and/or Executive Policies prior to the conclusion of the calendar year. The budget will cover UBS administrative operations for the succeeding fiscal year. Any assessment shall be subject to the approval of the University President or his/her designee.

G. Campus and Project Responsibilities

1. Campus Chancellors/Provost or their designee shall be responsible for oversight of the operations, fiscal affairs, financial reporting and compliance of UBS Projects under their jurisdiction. Chancellors/Provost shall ensure that each UBS Project is

properly managed, facilities are in good repair, and rates, rents, fees, and charges are sufficient to meet the Project's operating and long-term capital replacement requirements.

2. UBS Projects under their jurisdiction shall provide long-range budgets and goals and objectives to their respective campus Chancellor/Provost to ensure the program is financially self-sustaining and meeting the long-range objectives, and is in compliance with applicable laws and university policies.

3. Each UBS Project shall maintain current financial reports necessary to effectively monitor revenues, expenditures and project performance. The Financial Management Office shall maintain such reports for the UBS as a whole.

H. Reserve Guidelines

1. Debt Service Reserve - The University is legally obligated to pay debt service on all bonds issued for the UBS when due. Although a debt service reserve may not be required for University issued revenue bonds under the provisions of a bond resolution or supplemental resolutions, UBS Projects shall maintain a debt service reserve sufficient to pay the maximum annual debt service due in the succeeding 3-year period for all outstanding bonds.

2. Repair and Replacement Reserve - In addition to the \$1 million, Mandatory Major Repair and Replacement Reserve mandated by the resolution adopted by the Board of Regents on November 16, 2001, UBS Projects shall incorporate an annual contribution to the Repair and Replacement Reserve account equal to 50% of its depreciation expense for the preceding fiscal year.

IV. Delegation of Authority

Delegation of authority to the Vice President for Budget and Finance/Chief Financial Officer or designee for the management of the University Bond System.

V. Contact Information

Office of the Vice President for Budget and Finance/Chief Financial Officer at 956-8903

VI. References

A. Board of Regents Policy RP 8.205. University Projects -
<http://www.hawaii.edu/policy/rp8.205>

B. November 16, 2001 Board of Regents Meeting minutes
<http://www.hawaii.edu/offices/bor/regular/minute/20011116.regular.html>

C. November 16-17, 2006 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/20061116.regular.pdf>

D. February 20, 2009 Board of Regents Meeting minutes
<http://www.hawaii.edu/offices/bor/regular/minute/20090220.regular.pdf>

E. February 18, 2010 Board of Regents Meeting minutes
<http://www.hawaii.edu/offices/bor/regular/minute/20100218.regular.pdf>

F. August 30, 2010 Board of Regents Meeting minutes
<http://www.hawaii.edu/offices/bor/regular/minute/20100830.regular.pdf>

G. January 19, 2012 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/20120119.regular.pdf>

H. August 20, 2015 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/201508201000.regular.pdf>

I. November 16, 2017 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/201711160930.regular.pdf>

J. September 17, 2020 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/202009170830.regular.pdf>

K. November 17, 2022 Board of Regents Meeting minutes
<https://www.hawaii.edu/offices/bor/regular/minute/202211170845.regular.pdf>

L. Link to superseded Executive Policies in old format
<https://www.hawaii.edu/policy/archives/ep/>



Executive Policy Chapter 8, Business and Finance
Executive Policy EP 8.210, Systemwide Financial Reserves
Effective Date: November 2014
Prior Dates Amended: July 2014
Responsible Office: Vice President of Budget and Finance/Chief Financial Officer
Governing Board of Regents Policy: RP 8.203 Operating Reserves; Non-General Funds
Review Date: August 2018

I. Purpose

In November 2013, Board of Regents (BOR) Policy 8.203 was amended to establish system-wide operating reserves from non-general fund revenues. The policy recommends maintaining reserves sufficient to provide for continued operations for two months (16 percent). The execution and implementation of the reserve policy was delegated to the University President in consultation with the Chief Financial Officer. The policy further instructs that the development of the biennium budget shall include consideration of unrestricted non-general funds.

II. Definitions

For the purposes of this Executive policy, “unit” is defined as the major program budget units, including Mānoa (UOH 100, 110 & 881), Hilo (UOH 210 & 220), West O‘ahu (UOH 700), the Community Colleges (UOH 800), and Systemwide Support (UOH 900).

III. Executive Policy

A. Each unit shall maintain minimum operating reserves from non-general funds in each fiscal year, as follows:

1. A minimum of five percent in unencumbered cash from all tuition and fee funds, including regular session tuition, summer session tuition, outreach program tuition, and fee revenues, to be calculated based upon recurring expenditures from those funds and general funds in the previous fiscal year; and
2. A minimum of five percent in unencumbered cash from all other special and revolving funds, to be calculated based upon recurring expenditures from those funds in the

previous fiscal year, and in addition to reserves for bond system projects required by bond resolutions or university policies.

B. If a unit cannot achieve these minimum operating reserves, the applicable Chancellor or Vice President shall develop a plan to attain a minimum operating reserve as part of their biennium budget request.

C. If a unit has operating reserves greater than 16 percent, the Chancellor or Vice President shall justify the need for such additional reserves as part of their biennium budget request. Any reserves greater than 16 percent that lack such justification may be subject to reallocation by the President, in consultation with the BOR.

D. The status of operating reserves shall be reported quarterly to the BOR for tuition and fee funds, and annually at a minimum for other special and revolving funds.

IV. Delegation of Authority

Authority for execution of this policy is delegated to the respective Chancellors or Vice President with responsibility for implementation of their respective annual operating budgets.

V. Contact Information

Office of the Vice President for Budget and Finance/Chief Financial Officer
(808) 956-8903

VI. References

A. Board of Regents Minutes of November 2013 Meeting (pp.6-7,11-12) related to Adoption of BOR Policy 8.203 on Operating Reserves; Non-General Funds.
<http://www.hawaii.edu/offices/bor/regular/minute/201311210000.regular.pdf>



Executive Policy Chapter 8, Business and Finance

Executive Policy EP 8.210, Systemwide Financial Reserves

Effective Date: ~~March 2024~~ November 2014

Prior Dates Amended: July 2014, ~~November 2014~~

Responsible Office: Vice President of Budget and Finance/Chief Financial Officer

Governing Board of Regents Policy: RP 8.203 Operating Reserves; Non-General Funds

Review Date: ~~March August 2024~~ 18

I. Purpose

~~In November 2013, Board of Regents (BOR) Policy 8.203 was amended to establish system-wide operating reserves from non-general fund revenues. The policy mandates~~recommends maintaining adequate levels of reserves ~~sufficient~~ to provide for continued operations ~~for two months (16 percent)~~. ~~This policy outlines the~~ execution and implementation of the reserve policy as was delegated to the University President in consultation with the Chief Financial Officer. The policy further instructs that the development of the biennium budget shall include consideration of ~~unrestricted non-general funds~~unencumbered cash.

II. Definitions

- A. "Debt Service Reserves" are defined as amounts to meet future revenue bond debt service payments and are further defined in EP 2.212, Management of University Bond System (UBS).
- B. "Financial Emergency" exists whenever the board declares a state of fiscal emergency that has arisen due to a financial crisis which threatens the ongoing operations or survival of some or all of the institution. This may be due to a natural disaster, a man-made disaster, a state or institutional financial crisis, or other causes.
- C. "General Operating Expenditures" are defined as the funds expended to support the general operations of the university from both general funds and the Tuition and Fees Special Fund (TFSF).
- D. Major Units" are defined as the major program budget units, including Mānoa (UOH 100, 110, 115 & 881), Hilo (UOH 210 & 220), West O'ahu (UOH 700), the Community Colleges (UOH 800), and Systemwide Support (UOH 900).

- E. "Mandatory Reserves" are defined as funds set aside to meet legal or statutory requirements, or covenants or other contractual obligations.
- F. "Operating Reserves" are defined as funds set aside to ensure the university is prepared to address financial shortfalls or emergencies, including requirements of accreditation.
- G. "Repair and Replacement Reserves" are defined as funds set aside or compiled from the 50% of depreciation expense for the preceding fiscal years related to UBS Projects as further defined in EP 2.212.
- H. "Unencumbered cash" is defined as cash balances less contract and purchase order encumbrances.
- ~~— For the purposes of this Executive policy, "unit" is defined as the major program budget units, including Mānoa (UOH 100, 110 & 881), Hilo (UOH 210 & 220), West O'ahu (UOH 700), the Community Colleges (UOH 800), and Systemwide Support (UOH 900).~~

III. Executive Policy

A. Each unit shall maintain minimum ~~operating~~ reserves of unencumbered cash from non-general funds in each fiscal year, as follows:

- 1. 1.—Operating Reserves should be sufficient to provide for continued operations of the university in the event of a Financial Emergency or operating fiscal shortfall.
 - a. A minimum of two months, calculated as 16 percent of the average general operating expenditures over the last three fiscal years, of which up to five percent shall be held centrally at System on behalf of each Major Unit.
 - b. Operating Reserves can be used to meet needs associated with planned non-recurring expenses such as repairs and maintenance or start-up costs for a new program launch, as well as those funds that may be necessary to assist with operational fluctuations in revenue or expenses that may occur on a year-to-year basis.
 - c. Operating Reserves can serve to fulfill requirements of accreditation.~~A minimum of five percent in unencumbered cash from all tuition and fee funds, including regular session tuition, summer session tuition, outreach program tuition, and fee revenues, to be calculated based upon recurring expenditures from those funds and general funds in the previous fiscal year; and~~
- 1.2. Debt Service Reserves, as covered in EP 2.212, shall be recorded into uniquely specified accounts and be held for the intended purposes.~~A minimum of five percent in unencumbered cash from all other special and revolving funds, to be calculated based upon recurring expenditures from those funds in the previous fiscal year, and in addition to reserves for bond system projects required by bond resolutions or university policies.~~

2.3. Repair and Replacement Reserves, as covered in EP 2.212, shall be recorded into uniquely specified accounts and be held for the intended purposes.

4. Mandatory reserves shall be recorded into uniquely specified accounts and be held for the intended purposes.

B. If a unit cannot achieve these minimum ~~operating~~ reserves, the applicable Chancellor or Vice President shall develop a plan to attain ~~a minimum operating reserves~~ as part of their biennium budget request.

~~C. If a unit has operating reserves greater than 16 percent, the Chancellor or Vice President shall justify the need for such additional reserves as part of their biennium budget request. Any reserves greater than 16 percent that lack such justification may be subject to reallocation by the President, in consultation with the BOR.~~

~~DC. The status of the operating reserves balances shall be reported quarterly to the BOR for tuition and fee funds, and shall be reported annually, at a minimum, to the BOR as part of the annual operating budget for other special and revolving funds.~~

IV. Delegation of Authority

Authority for execution of this policy is delegated to the respective Chancellors or Vice President with responsibility for implementation of their respective annual operating budgets.

V. Contact Information

Office of the Vice President for Budget and Finance/Chief Financial Officer
(808) 956-8903

VI. References

A. Board of Regents Minutes of November 2013 Meeting (pp.6-7,11-12) related to Adoption of BOR Policy 8.203 on Operating Reserves; Non-General Funds.
<http://www.hawaii.edu/offices/bor/regular/minute/201311210000.regular.pdf>

Approved:

_____ signed _____

David Lassner
President

Date



Executive Policy Chapter 8, Business and Finance
 Executive Policy EP 8.210, Systemwide Financial Reserves
 Effective Date: March 2024
 Prior Dates Amended: July 2014, November 2014
 Responsible Office: Vice President of Budget and Finance/Chief Financial Officer
 Governing Board of Regents Policy: RP 8.203 Operating Reserves; Non-General Funds
 Review Date: March 2028

I. Purpose

Board of Regents (BOR) Policy 8.203 mandates maintaining adequate levels of reserves to provide for continued operations. This policy outlines the execution and implementation of the reserve policy as was delegated to the University President in consultation with the Chief Financial Officer. The policy further instructs that the development of the biennium budget shall include consideration of unencumbered cash.

II. Definitions

- A. "Debt Service Reserves" are defined as amounts to meet future revenue bond debt service payments and are further defined in EP 2.212, Management of University Bond System (UBS).
- B. "Financial Emergency" exists whenever the board declares a state of fiscal emergency that has arisen due to a financial crisis which threatens the ongoing operations or survival of some or all of the institution. This may be due to a natural disaster, a man-made disaster, a state or institutional financial crisis, or other causes.
- C. "General Operating Expenditures" are defined as the funds expended to support the general operations of the university from both general funds and the Tuition and Fees Special Fund (TFSF).
- D. Major Units" are defined as the major program budget units, including Mānoa (UOH 100, 110, 115 & 881), Hilo (UOH 210 & 220), West O'ahu (UOH 700), the Community Colleges (UOH 800), and Systemwide Support (UOH 900).
- E. "Mandatory Reserves" are defined as funds set aside to meet legal or statutory requirements, or covenants or other contractual obligations.

-
- F. "Operating Reserves" are defined as funds set aside to ensure the university is prepared to address financial shortfalls or emergencies, including requirements of accreditation.
 - G. "Repair and Replacement Reserves" are defined as funds set aside or compiled from the 50% of depreciation expense for the preceding fiscal years related to UBS Projects as further defined in EP 2.212.
 - H. "Unencumbered cash" is defined as cash balances less contract and purchase order encumbrances.

III. Executive Policy

A. Each unit shall maintain minimum reserves of unencumbered cash from non-general funds in each fiscal year, as follows:

1. Operating Reserves should be sufficient to provide for continued operations of the university in the event of a Financial Emergency or operating fiscal shortfall.
 - a. A minimum of two months, calculated as 16 percent of the average general operating expenditures over the last three fiscal years, of which up to five percent shall be held centrally at System on behalf of each Major Unit.
 - b. Operating Reserves can be used to meet needs associated with planned non-recurring expenses such as repairs and maintenance or start-up costs for a new program launch, as well as those funds that may be necessary to assist with operational fluctuations in revenue or expenses that may occur on a year-to-year basis.
 - c. Operating Reserves can serve to fulfill requirements of accreditation.
2. Debt Service Reserves, as covered in EP 2.212, shall be recorded into uniquely specified accounts and be held for the intended purposes.
3. Repair and Replacement Reserves, as covered in EP 2.212, shall be recorded into uniquely specified accounts and be held for the intended purposes.
4. Mandatory reserves shall be recorded into uniquely specified accounts and be held for the intended purposes.

B. If a unit cannot achieve these minimum reserves, the applicable Chancellor or Vice President shall develop a plan to attain minimum reserves as part of their biennium budget request.

C. The status of the reserves balances shall be reported annually, at a minimum, to the BOR as part of the annual operating budget.

IV. Delegation of Authority

Authority for execution of this policy is delegated to the respective Chancellors or Vice President with responsibility for implementation of their respective annual operating budgets.

V. Contact Information

Office of the Vice President for Budget and Finance/Chief Financial Officer
(808) 956-8903

VI. References

A. Board of Regents Minutes of November 2013 Meeting (pp.6-7,11-12) related to Adoption of BOR Policy 8.203 on Operating Reserves; Non-General Funds.
<http://www.hawaii.edu/offices/bor/regular/minute/201311210000.regular.pdf>

Approved:

_____ signed _____	_____
David Lassner	Date
President	



**UNIVERSITY
of HAWAII**
SYSTEM

ʻŌnaehana Kulanui o Hawaiʻi

UNIVERSITY OF HAWAII
BOARD OF REGENTS

'24 MAR -1 A8:29

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

DTS 23975E

February 27, 2024

TO: Alapaki Nahale-a
Chairperson, Board of Regents

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 Second Quarter Financial Report

Attached is the FY 2024 Second Quarter Financial Report for the period ending December 31, 2023 for the University of Hawai'i System. This report is an information item for discussion at the Committee on Institutional Success meeting on March 7, 2024.

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

Attachments

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



FY24 Q2 Financial Report

March 7, 2024

Committee on Institutional Success



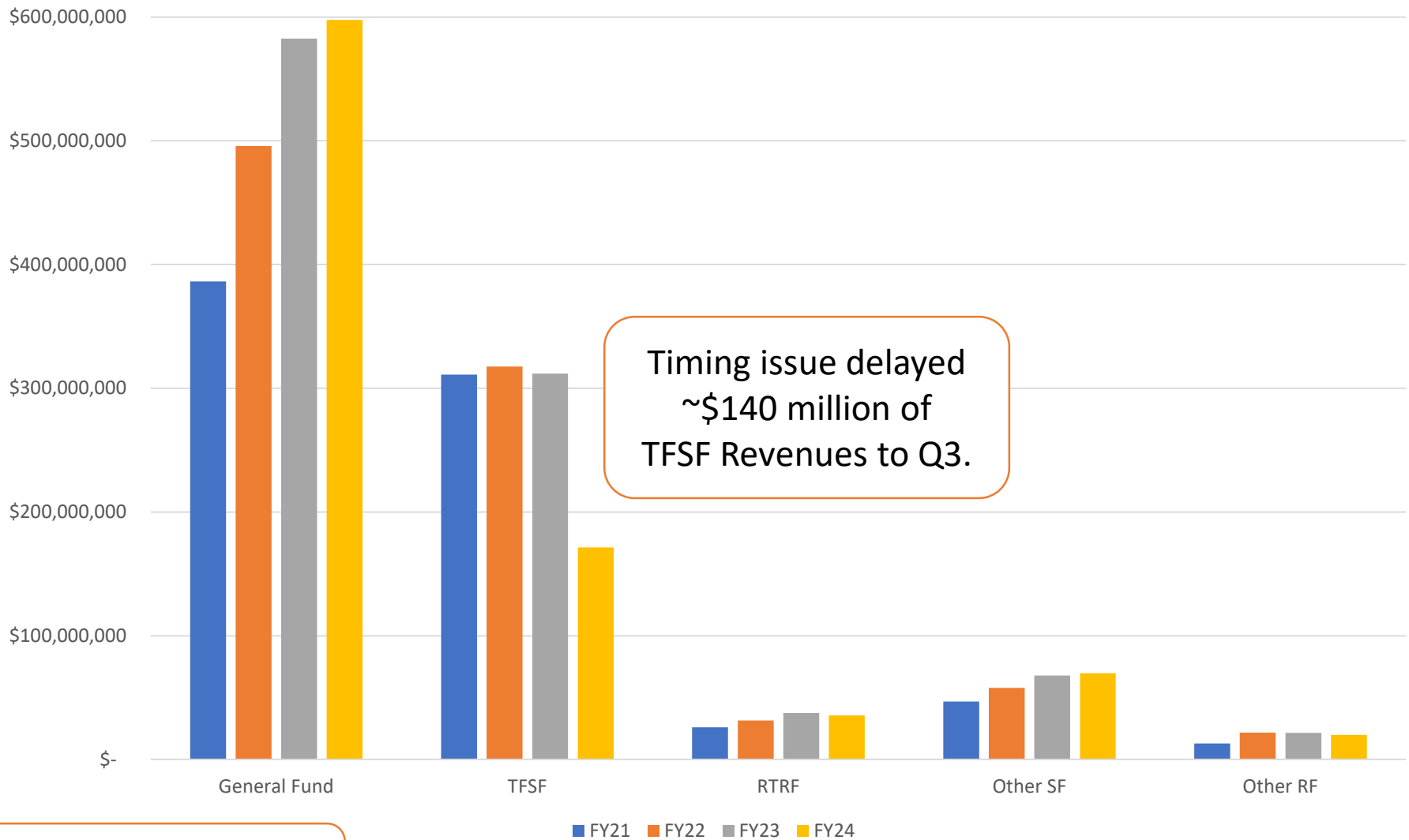
Overview

- Revenues for Q2 FY24 totaled \$894.3 million, which is \$127.0 million (12.4%) lower than Q2 FY23.
 - Timing issue: TFSF Revenues for Spring semester (~\$140 million) will be recorded in Q3.
 - RTRF and Other Revolving Funds revenues are slightly lower than prior FY, while General Fund and Other Special Funds are slightly higher.
- Expenditures and Transfers for Q2 were \$567.5 million, which is \$55.7 million (10.9%) higher than Q2 FY23. This increase was attributable primarily to higher rate costs associated with energy, inflation, and collective bargaining increases, as well as increased on-campus activity.



Revenues

Q2 FY21-24



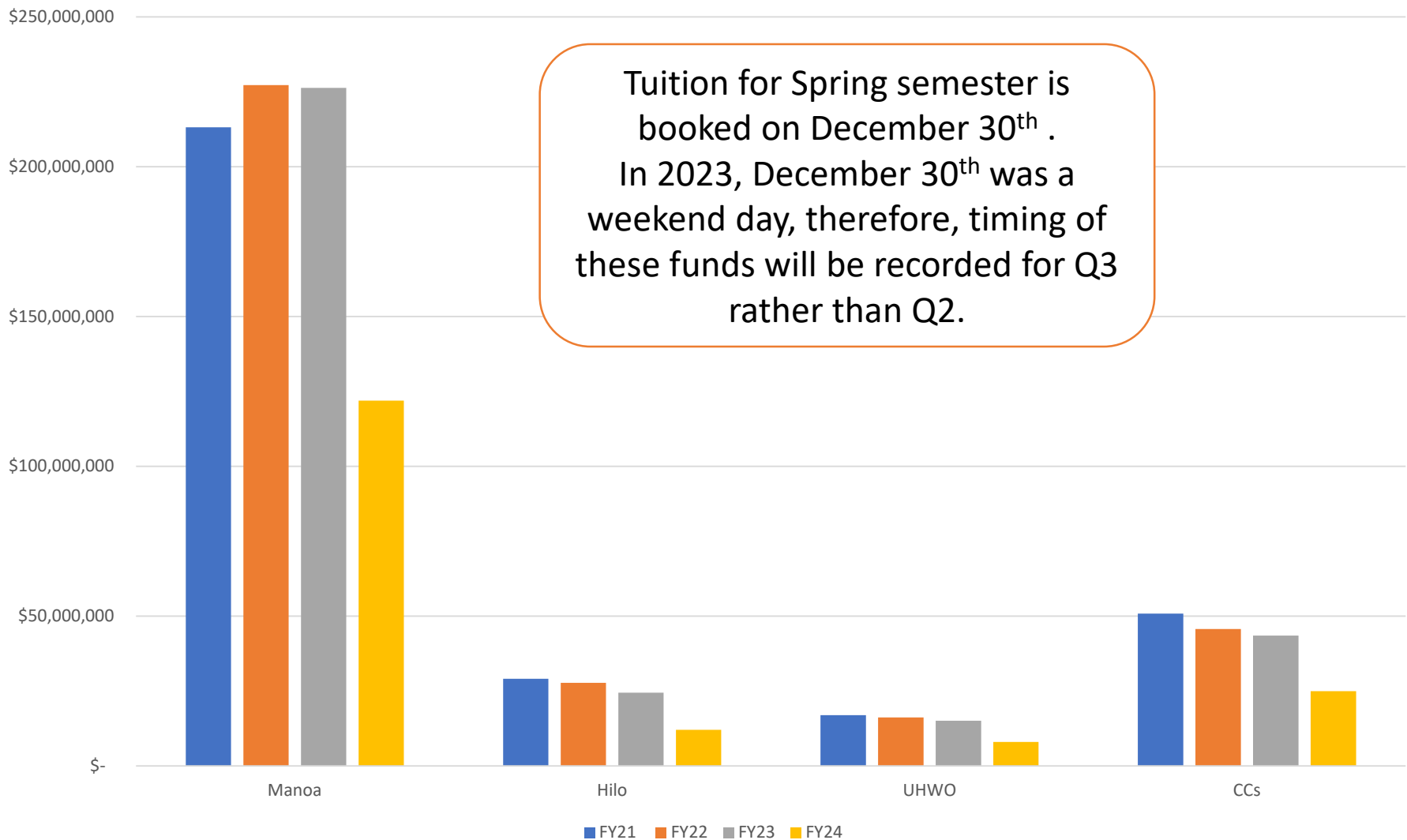
Timing issue delayed
~\$140 million of
TFSF Revenues to Q3.

B&F did quarterly
releases for GF in FY21.



TFSF Revenue by Campus

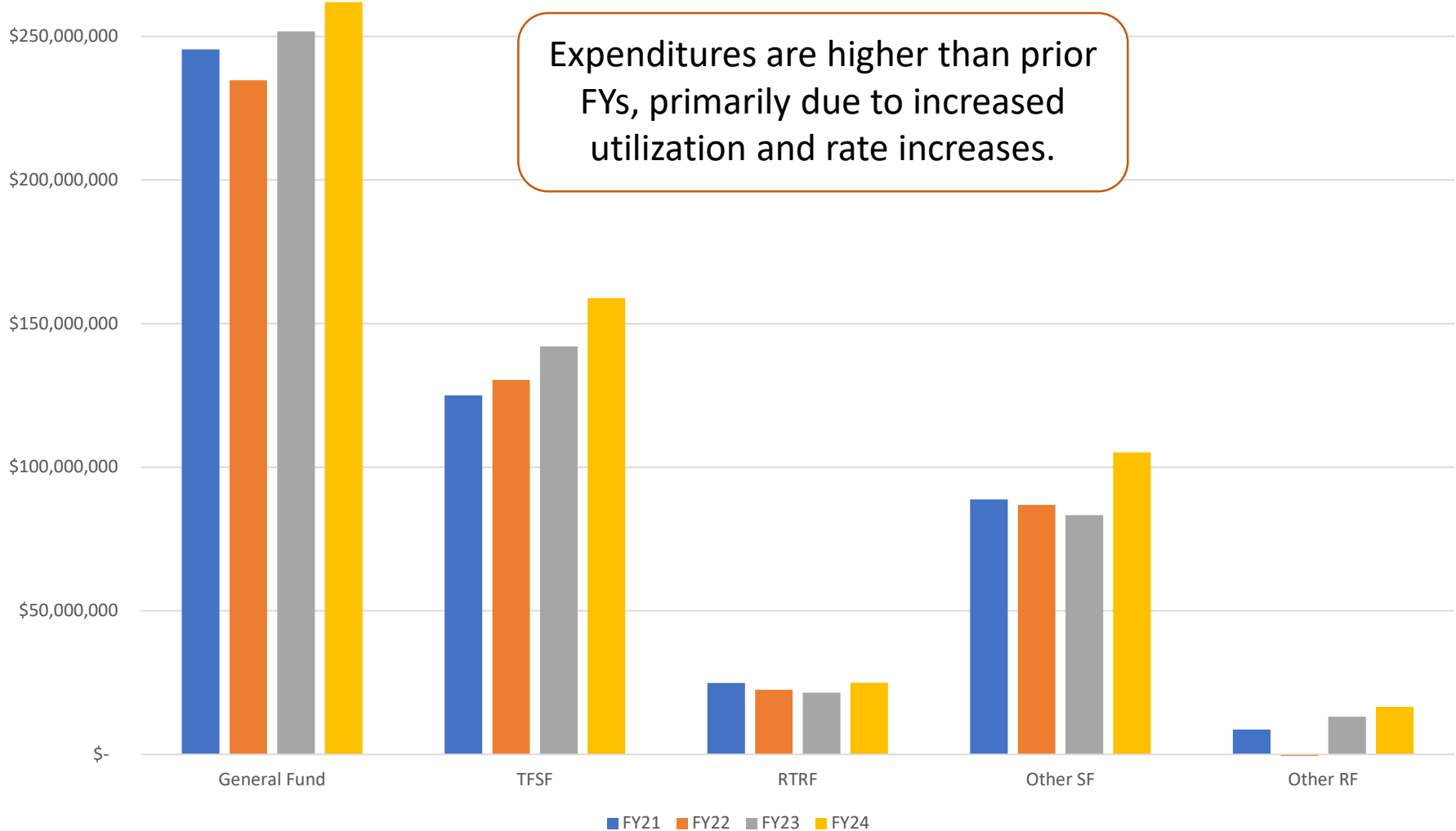
Q2 FY21-24





Expenditures & Transfers

Q2 FY21-24





Conclusion

- General Fund increases resulted from higher legislative appropriations and collective bargaining.
- TFSF Revenue decline due to timing, where Spring tuition will be recorded in Q3.
- With half of the fiscal year completed, UH fiscal status and budget status indicates good fiscal condition, with no significant variances.



FY24 Second Quarter Financial Report

UNIVERSITY SYSTEM SUMMARY

Introduction

Through the second quarter (Q2) of Fiscal Year 2023-2024 (FY24), revenues across all fund types totaled \$894.3 million, which is \$127.0 million, or 12.4%, lower than the previous year. However, this decrease is largely due to a timing issue that caused Spring Semester tuition revenue to be booked in Q3.

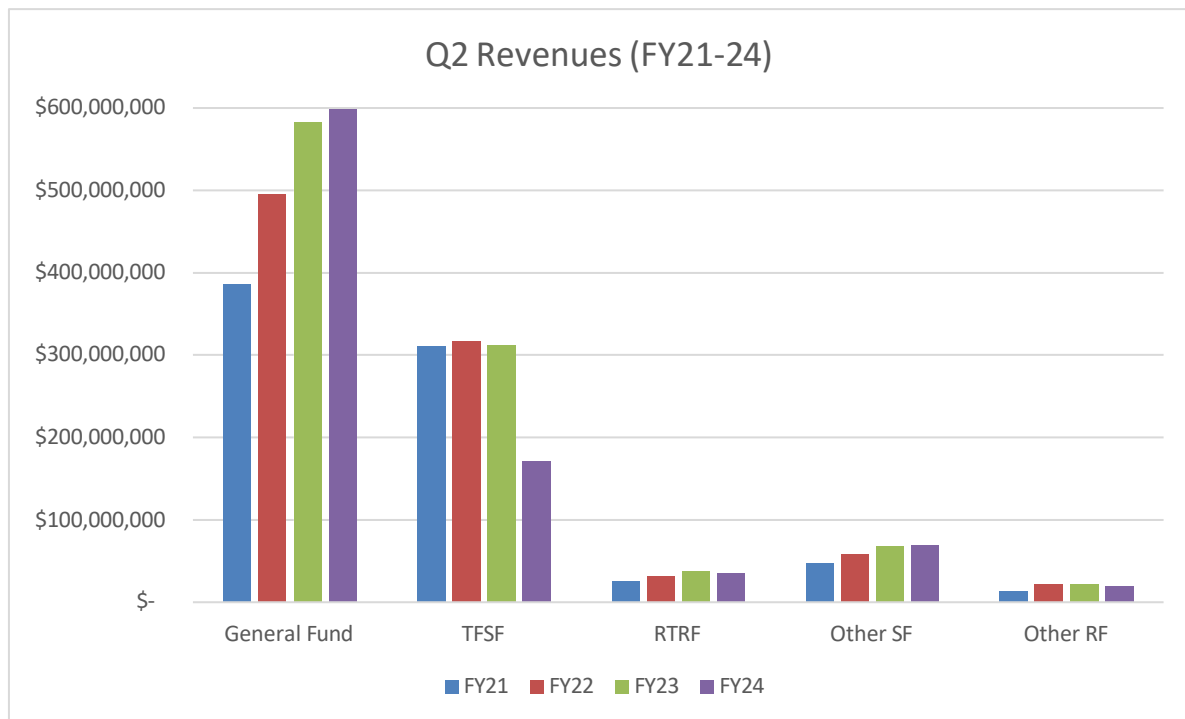
For Q2, General Funds and Other Revolving Funds were higher than the same period last year. Research and Training Revolving Fund (RTRF) and Other Revolving Fund revenues were slightly lower than Q2 FY23.

Expenditures and transfers totaled \$567.5 million for Q2, which was \$55.7 million, or 10.9%, higher than last year. This is due to higher levels of on-campus activity, overall inflation, increased energy costs, increased fringe rates, and increased expenses associated to collectively bargained pay increases.

Revenues

Across all fund types, Q2 revenues are \$127.0 million, or 12.4%, lower than the same period of the prior fiscal year. This is largely due to a timing issue that caused Spring Semester tuition to be booked in Q3 this year rather than at the end of Q2. The transaction to book Spring tuition from Banner to Kuali is programmed to take place on December 30th of each year. In 2023, December 30th was a weekend day, and coupled with the New Year's holiday, mechanical processing of the transaction did not occur until the start of Q3. The estimated revenue attributable to TFSF is approximately \$140 million.

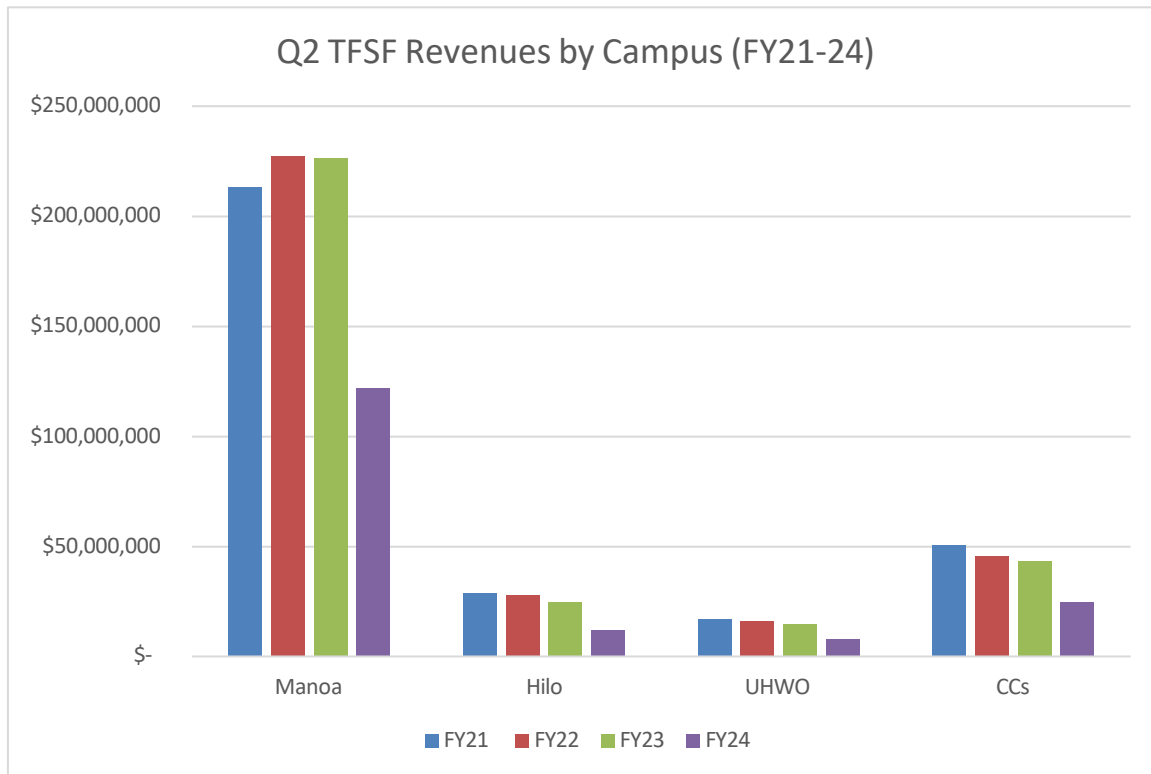
Fund Type	FY21	FY22	FY23	FY24
General Fund	\$ 386,361,250	\$ 495,734,736	\$ 582,533,240	\$ 597,710,938
TFSF	\$ 311,033,426	\$ 317,469,919	\$ 311,743,625	\$ 171,362,003
RTRF	\$ 26,042,554	\$ 31,575,566	\$ 37,645,516	\$ 35,620,236
Other SF	\$ 46,875,046	\$ 57,766,805	\$ 67,819,862	\$ 69,667,890
Other RF	\$ 13,017,497	\$ 21,634,674	\$ 21,571,663	\$ 19,926,189
Total	\$ 783,329,773	\$ 924,181,700	\$ 1,021,313,906	\$ 894,287,256



General Fund allotments from State Department of Budget and Finance were done on a quarterly basis in FY21 because of the economic downturn due to the COVID-19 pandemic, resulting in the significantly lower General Fund revenue amount for Q2 FY21.

Tuition and Fees Revenue

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



Campus	FY21	FY22	FY23	FY24
Manoa	\$ 213,134,522	\$ 227,245,833	\$ 226,317,308	\$ 121,869,398
Hilo	\$ 29,049,549	\$ 27,756,236	\$ 24,449,672	\$ 12,033,018
UHWO	\$ 16,962,543	\$ 16,136,903	\$ 15,035,357	\$ 7,985,308
CCs	\$ 50,850,339	\$ 45,713,890	\$ 43,513,016	\$ 24,908,648
System	\$ 1,036,473	\$ 617,057	\$ 2,428,272	\$ 4,565,631
Total	\$ 311,033,426	\$ 317,469,918	\$ 311,743,624	\$ 171,362,003

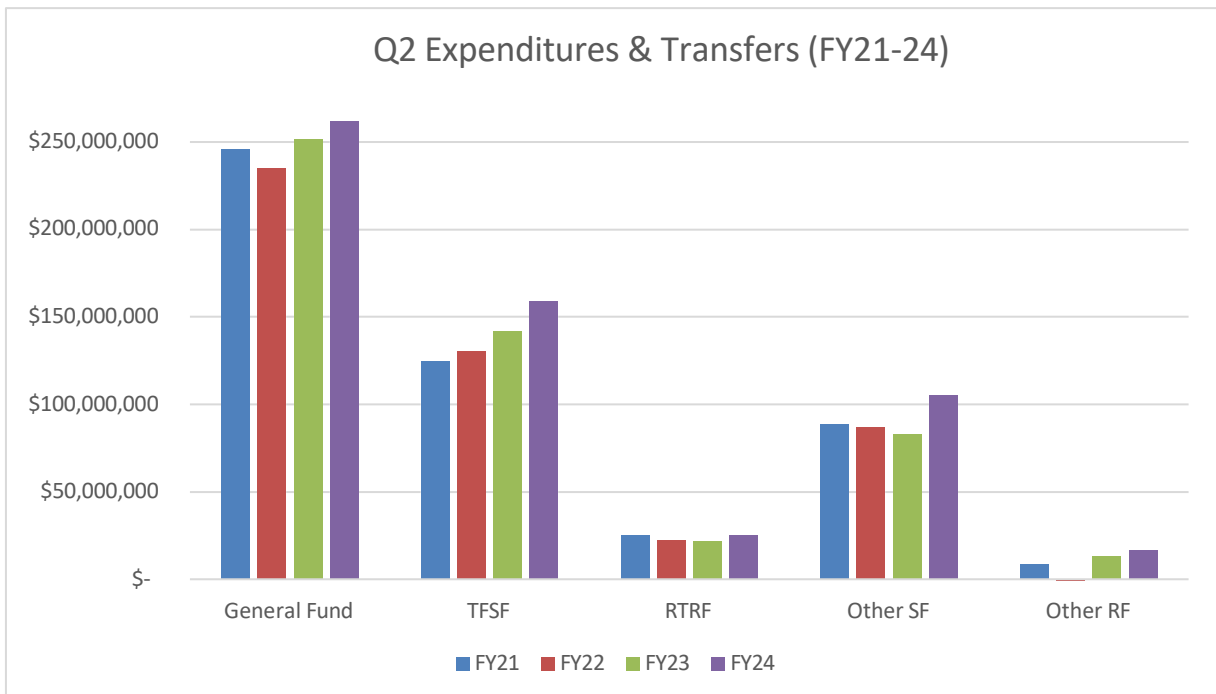
Again, TFSF Revenues are significantly lower in Q2 FY24 than prior fiscal years because of a timing issue. This will not be an issue in the Q3 report.

Expenditures

The following chart shows expenditures and net transfers by fund type for the current and three prior fiscal years. Transfers include the movement of moneys between funds, such as tuition revenues into the scholarship fund; or where debt service payments are made as transfers from the appropriate special fund to the bond fund. Such transfers, account for why the aggregate net transfers do not total to zero.

Fund Type	FY21	FY22	FY23	FY24
General Fund	\$ 245,481,264	\$ 234,749,443	\$ 251,810,869	\$ 262,007,775
TFSF	\$ 125,006,686	\$ 130,396,843	\$ 142,026,398	\$ 158,890,216
RTRF	\$ 24,816,151	\$ 22,475,592	\$ 21,515,936	\$ 24,904,624
Other SF	\$ 88,740,337	\$ 86,897,992	\$ 83,282,805	\$ 105,143,218
Other RF	\$ 8,640,804	\$ (5,344,356)	\$ 13,117,584	\$ 16,518,300
Total	\$ 492,685,242	\$ 469,175,514	\$ 511,753,592	\$ 567,464,133

Expenditures are \$55.7 million, or 10.9% higher than the same period last year, indicative of a return to pre-pandemic activity as well as the current inflationary environment.



Notable Variances

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

Research and Training Revolving Fund (RTRF)

RTRF Revenues were lower by 5.4% or \$2.0 million compared to FY23 primarily attributed to the decrease in extramural expenditures in FY23 as campuses expended federal relief funds such as HEERF and other COVID-19 related awards terminated at the end of the prior fiscal year. This decrease is accounted for in the annual spending plan and collections are on track with these projections.

In addition, Q2 cash transfers from System to campuses were not completed by the end of Q2 but will occur in Q3. This overrepresents System's RTRF Revenue and understates RTRF Revenue at the campuses.

MĀNOA (page 2 of 6)

Other revolving variance is mostly from the delay in recording revenues for student activities fees. Similar to how TFSF revenues for Spring were not posted in Q2, student activities fee revenues were also not posted as they were in prior fiscal years.

HILO (page 3 of 6)

No notable variances.

WEST O'AHU (page 4 of 6)

No notable variances.

COMMUNITY COLLEGES (page 5 of 6)

Tuition and Fee Non-Personnel Expenditures were higher than projected but only as a result of the efforts to balance General Fund and TFSF revenues and expenditures. In total the actual Non-Personnel Expenditure amount of GF and TFSF combined as compared to budget is 37%.

SYSTEMWIDE ADMINISTRATION (page 6 of 6)

Other Revolving Funds non-personnel expenditures and transfer variances are attributed to the \$10 million development funds for the NOAA Childcare Facility project provided by the State of Hawai'i School Facilities Authority (SFA) as part of their contribution to the public-private partnership project.

UNIVERSITY OF HAWAI‘I SYSTEM
‘ŌNAEHANA KULANUI O HAWAI‘I

REPORT



**Report to the University of Hawai‘i Board of Regents
Committee on Institutional Success**

**FY 2024 Second Quarter Financial Report
For the Period Ending December 31, 2023**

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$597,862,471	\$597,710,938	99.97%	\$582,533,240	\$495,734,736	\$386,361,250
Personnel Expenditures	\$545,125,371	\$257,959,405	47.32%	\$249,219,453	\$232,284,065	\$244,481,102
Non-Personnel Expenditures	\$46,884,715	\$2,544,752	5.43%	\$2,228,457	\$1,918,831	\$945,929
Utilities Expenditures	\$5,852,385	\$1,503,618	25.69%	\$362,959	\$546,547	\$54,233
Total Expenditures	\$597,862,471	\$262,007,775	43.82%	\$251,810,869	\$234,749,443	\$245,481,264
Revenue - Expenditures	\$0	\$335,703,163		\$330,722,371	\$260,985,293	\$140,879,986

Tuition and Fees SF (TFSF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$343,130,791	\$171,362,003	49.94%	\$311,743,625	\$317,469,919	\$311,033,426
Personnel Expenditures	\$109,964,372	\$49,313,709	44.85%	\$43,836,408	\$51,470,041	\$54,442,926
Non-Personnel Expenditures	\$183,233,198	\$71,426,389	38.98%	\$51,840,754	\$47,016,829	\$39,533,191
Utilities Expenditures	\$63,605,815	\$33,367,294	52.46%	\$40,264,416	\$25,217,016	\$22,876,416
Transfers (net)	\$70,074,677	\$4,782,824	6.83%	\$6,084,820	\$6,692,957	\$8,154,153
Total Expenditures/Transfers	\$426,878,062	\$158,890,216	37.22%	\$142,026,398	\$130,396,843	\$125,006,686
Revenue - Expenditures/Transfers	(\$83,747,271)	\$12,471,787		\$169,717,227	\$187,073,076	\$186,026,740

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$69,249,965	\$35,620,236	51.44%	\$37,645,516	\$31,575,566	\$26,042,554
Personnel Expenditures	\$20,334,728	\$9,756,201	47.98%	\$8,659,777	\$8,452,644	\$9,355,073
Non-Personnel Expenditures	\$27,743,209	\$11,696,946	42.16%	\$9,449,287	\$9,290,666	\$10,779,594
Utilities Expenditures	\$3,896,246	\$1,831,845	47.02%	\$1,813,881	\$3,163,100	\$3,024,720
Transfers (net)	\$2,584,589	\$1,619,632	62.66%	\$1,592,991	\$1,569,182	\$1,656,764
Total Expenditures/Transfers	\$54,558,772	\$24,904,624	45.65%	\$21,515,936	\$22,475,592	\$24,816,151
Revenue - Expenditures/Transfers	\$14,691,193	\$10,715,612		\$16,129,580	\$9,099,974	\$1,226,403

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$123,506,384	\$69,667,890	56.41%	\$67,819,862	\$55,497,961	\$46,875,046
Personnel Expenditures	\$53,183,396	\$27,370,746	51.46%	\$20,962,017	\$19,301,682	\$27,216,200
Non-Personnel Expenditures	\$115,689,580	\$60,328,920	52.15%	\$51,669,988	\$47,774,756	\$45,305,728
Utilities Expenditures	\$12,673,541	\$4,030,888	31.81%	\$4,492,818	\$2,865,868	\$2,942,719
Transfers (net)	(\$70,539,832)	\$13,412,664	-19.01%	\$6,157,982	\$844,288	\$13,275,690
Total Expenditures/Transfers	\$111,006,685	\$105,143,218	94.72%	\$83,282,805	\$70,786,594	\$88,740,337
Revenue - Expenditures/Transfers	\$12,499,699	(\$35,475,328)		(\$15,462,943)	(\$15,288,633)	(\$41,865,291)

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$40,621,186	\$19,926,189	49.05%	\$21,571,663	\$23,903,517	\$13,017,497
Personnel Expenditures	\$20,384,503	\$11,179,376	54.84%	\$9,612,460	\$10,185,837	\$5,053,698
Non-Personnel Expenditures	\$20,790,712	\$15,582,941	74.95%	\$4,090,627	\$3,819,264	\$4,813,226
Utilities Expenditures	\$297,270	\$200,015	67.28%	\$164,130	\$126,603	\$112,045
Transfers (net)	(\$240,932)	(\$10,444,032)	4334.85%	(\$749,633)	(\$3,364,662)	(\$1,338,165)
Total Expenditures/Transfers	\$41,231,553	\$16,518,300	40.06%	\$13,117,584	\$10,767,042	\$8,640,804
Revenue - Expenditures/Transfers	(\$610,367)	\$3,407,889		\$8,454,079	\$13,136,475	\$4,376,693

TOTAL, University of Hawai'i	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,174,370,797	\$894,287,256	76.15%	\$1,021,313,906	\$924,181,699	\$783,329,773
Personnel Expenditures	\$748,992,370	\$355,579,437	47.47%	\$332,290,115	\$321,694,269	\$340,548,999
Non-Personnel Expenditures	\$394,341,414	\$161,579,948	40.97%	\$119,279,113	\$109,820,346	\$101,377,668
Utilities Expenditures	\$86,325,257	\$40,933,660	47.42%	\$47,098,204	\$31,919,134	\$29,010,133
Transfers (net)	\$1,878,502	\$9,371,088	498.86%	\$13,086,160	\$5,741,765	\$21,748,442
Total Expenditures/Transfers	\$1,231,537,543	\$567,464,133	46.08%	\$511,753,592	\$469,175,514	\$492,685,242
Revenue - Expenditures/Transfers	(\$57,166,746)	\$326,823,123		\$509,560,314	\$455,006,185	\$290,644,531

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$295,481,355	293,804,095	99.43%	288,916,099	\$230,780,332	\$189,629,690
Personnel Expenditures	\$288,315,313	\$140,535,517	48.74%	\$134,217,868	\$123,359,315	\$129,339,216
Non-Personnel Expenditures	\$7,166,042	\$24,380	0.34%	\$137,118	\$1,975	\$35,553
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures	\$295,481,355	\$140,559,897	47.57%	\$134,354,986	\$123,361,290	\$129,374,769
Revenue - Expenditures	\$0	\$153,244,198		\$154,561,113	\$107,419,042	\$60,254,921

Tuition and Fees SF (TFSF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$243,957,370	\$121,869,398	49.96%	\$226,317,308	\$227,245,833	\$213,134,522
Personnel Expenditures	\$85,778,492	\$38,010,166	44.31%	\$35,005,341	\$40,408,796	\$41,793,356
Non-Personnel Expenditures	\$128,868,860	\$44,030,264	34.17%	\$25,327,071	\$21,757,070	\$19,444,719
Utilities Expenditures	\$49,510,300	\$25,702,216	51.91%	\$30,517,096	\$17,535,778	\$15,590,932
Transfers (net)	\$59,785,473	\$542,895	0.91%	\$253,015	\$4,492,565	\$3,567,095
Total Expenditures/Transfers	\$323,943,125	\$108,285,541	33.43%	\$91,102,523	\$84,194,209	\$80,396,102
Revenue - Expenditures/Transfers	(\$79,985,755)	\$13,583,857		\$135,214,785	\$143,051,624	\$132,738,420

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$41,000,000	\$9,171,634	22.37%	\$11,020	\$7,762,439	\$16,121,412
Personnel Expenditures	\$12,642,364	\$6,505,797	51.46%	\$5,319,281	\$5,628,475	\$6,504,981
Non-Personnel Expenditures	\$9,948,772	\$3,737,869	37.57%	\$3,520,414	\$3,297,807	\$4,703,774
Utilities Expenditures	\$2,626,571	\$1,286,532	48.98%	\$1,287,651	\$2,685,367	\$2,457,724
Transfers (net)	\$2,382,435	\$1,421,800	59.68%	\$1,344,902	\$1,383,062	\$1,441,197
Total Expenditures/Transfers	\$27,600,142	\$12,951,998	46.93%	\$11,472,248	\$12,994,711	\$15,107,676
Revenue - Expenditures/Transfers	\$13,399,858	(\$3,780,364)		(\$11,461,228)	(\$5,232,272)	\$1,013,736

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$107,339,586	\$60,423,630	56.29%	\$57,962,422	\$47,031,603	\$31,639,246
Personnel Expenditures	\$49,250,202	\$25,641,196	52.06%	\$19,746,105	\$18,250,386	\$20,468,519
Non-Personnel Expenditures	\$89,422,968	\$48,156,184	53.85%	\$40,249,548	\$37,172,472	\$33,773,214
Utilities Expenditures	\$11,823,666	\$3,801,522	32.15%	\$4,154,413	\$2,505,838	\$2,568,103
Transfers (net)	(\$55,843,643)	\$14,882,438	-26.65%	\$8,282,848	\$3,448,943	\$13,585,909
Total Expenditures/Transfers	\$94,653,193	\$92,481,340	97.71%	\$72,432,914	\$61,377,639	\$70,395,745
Revenue - Expenditures/Transfers	\$12,686,393	(\$32,057,710)		(\$14,470,492)	(\$14,346,036)	(\$38,756,499)

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$19,068,912	\$10,731,791	56.28%	\$13,172,904	\$12,125,274	\$10,628,851
Personnel Expenditures	\$8,962,352	\$4,343,657	48.47%	\$3,726,648	\$3,867,551	\$4,240,628
Non-Personnel Expenditures	\$13,278,679	\$2,519,344	18.97%	\$1,795,968	\$1,905,199	\$3,794,218
Utilities Expenditures	\$245,050	\$72,998	29.79%	\$92,808	\$104,580	\$98,818
Transfers (net)	\$200,743	(\$90,402)	-45.03%	(\$252,602)	(\$69,835)	(\$1,132,868)
Total Expenditures/Transfers	\$22,686,824	\$6,845,597	30.17%	\$5,362,822	\$5,807,495	\$7,000,796
Revenue - Expenditures/Transfers	(\$3,617,912)	\$3,886,194		\$7,810,082	\$6,317,779	\$3,628,055

TOTAL, UH MANOA	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$706,847,223	\$496,000,548	70.17%	\$586,379,753	\$524,945,481	\$461,153,721
Personnel Expenditures	\$444,948,723	\$215,036,333	48.33%	\$198,015,243	\$191,514,523	\$202,346,700
Non-Personnel Expenditures	\$248,685,321	\$98,468,041	39.60%	\$71,030,119	\$64,134,523	\$61,751,478
Utilities Expenditures	\$64,205,587	\$30,863,268	48.07%	\$36,051,968	\$22,831,563	\$20,715,577
Transfers (net)	\$6,525,008	\$16,756,731	256.81%	\$9,628,163	\$9,254,735	\$17,461,333
Total Expenditures/Transfers	\$764,364,639	\$361,124,373	47.25%	\$314,725,493	\$287,735,344	\$302,275,088
Revenue - Expenditures/Transfers	(\$57,517,416)	\$134,876,175		\$271,654,260	\$237,210,137	\$158,878,633

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$46,814,091	47,261,756	100.96%	46,422,511	\$38,175,644	\$28,516,093
Personnel Expenditures	\$44,387,561	\$19,776,430	44.55%	\$19,267,808	\$18,000,922	\$18,155,842
Non-Personnel Expenditures	\$2,426,530	\$51,879	2.14%	\$26,182	\$0	\$0
Utilities Expenditures	\$0	\$0	#DIV/0!	\$0	\$0	\$0
Total Expenditures	\$46,814,091	\$19,828,309	42.36%	\$19,293,990	\$18,000,922	\$18,155,842
Revenue - Expenditures	\$0	\$27,433,447		\$27,128,521	\$20,174,722	\$10,360,251

Tuition and Fees SF (TFSF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$24,872,977	\$12,033,018	48.38%	\$24,449,672	\$27,756,236	\$29,049,549
Personnel Expenditures	\$7,669,497	\$3,895,589	50.79%	\$3,197,126	\$4,224,997	\$5,076,300
Non-Personnel Expenditures	\$11,088,056	\$4,689,062	42.29%	\$4,360,236	\$3,530,069	\$3,033,359
Utilities Expenditures	\$5,615,408	\$2,492,955	44.39%	\$3,107,247	\$2,202,961	\$1,758,349
Transfers (net)	\$7,885,466	\$384,766	4.88%	\$358,472	\$589,916	\$789,856
Total Expenditures/Transfers	\$32,258,427	\$11,462,372	35.53%	\$11,023,081	\$10,547,943	\$10,657,864
Revenue - Expenditures/Transfers	(\$7,385,450)	\$570,646		\$13,426,591	\$17,208,293	\$18,391,685

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$2,920,301	\$674,197	23.09%	\$0	\$1,302,314	\$980,269
Personnel Expenditures	\$311,531	\$171,127	54.93%	\$100,243	\$106,899	\$103,406
Non-Personnel Expenditures	\$3,791,140	\$1,388,014	36.61%	\$1,597,955	\$1,873,957	\$450,976
Utilities Expenditures	\$274,624	\$0	0.00%	\$93	\$0	\$0
Transfers (net)	(\$551,186)	(\$88,319)	16.02%	\$104,007	\$42,059	\$38,900
Total Expenditures/Transfers	\$3,826,109	\$1,470,822	38.44%	\$1,802,298	\$2,022,915	\$593,282
Revenue - Expenditures/Transfers	(\$905,808)	(\$796,625)		(\$1,802,298)	(\$720,601)	\$386,987

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$10,844,595	\$6,858,571	63.24%	\$7,698,614	\$6,196,985	\$3,619,535
Personnel Expenditures	\$2,741,437	\$1,073,280	39.15%	\$664,816	\$563,078	\$598,918
Non-Personnel Expenditures	\$14,649,597	\$6,083,838	41.53%	\$5,071,132	\$5,339,744	\$4,643,609
Utilities Expenditures	\$702,828	\$167,696	23.86%	\$197,475	\$188,269	\$142,996
Transfers (net)	(\$7,555,076)	(\$50,580)	0.67%	\$847,657	(\$334,704)	\$164,559
Total Expenditures/Transfers	\$10,538,786	\$7,274,234	69.02%	\$6,781,080	\$5,756,387	\$5,550,082
Revenue - Expenditures/Transfers	\$305,809	(\$415,663)		\$917,534	\$440,598	(\$1,930,547)

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,569,643	\$852,041	54.28%	\$1,220,815	\$1,052,277	\$1,072,078
Personnel Expenditures	\$1,227,649	\$579,545	47.21%	\$468,209	\$323,668	\$302,225
Non-Personnel Expenditures	\$1,137,774	\$400,615	35.21%	\$424,063	\$282,061	\$291,836
Utilities Expenditures	\$12,067	\$4,205	34.85%	\$8,823	\$106	\$4,287
Transfers (net)	(\$458,776)	(\$348,776)	76.02%	\$0	(\$204,187)	(\$149,768)
Total Expenditures/Transfers	\$1,918,714	\$635,589	33.13%	\$901,095	\$401,648	\$448,580
Revenue - Expenditures/Transfers	(\$349,071)	\$216,452		\$319,720	\$650,629	\$623,498

TOTAL, UH HILO	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$87,021,607	\$67,679,583	77.77%	\$79,791,612	\$74,483,456	\$63,237,524
Personnel Expenditures	\$56,337,675	\$25,495,971	45.26%	\$23,698,202	\$23,219,564	\$24,236,691
Non-Personnel Expenditures	\$33,093,097	\$12,613,408	38.11%	\$11,479,568	\$11,025,831	\$8,419,780
Utilities Expenditures	\$6,604,927	\$2,664,856	40.35%	\$3,313,638	\$2,391,336	\$1,905,632
Transfers (net)	(\$679,572)	(\$102,909)	15.14%	\$1,310,136	\$93,084	\$843,547
Total Expenditures/Transfers	\$95,356,127	\$40,671,326	42.65%	\$39,801,544	\$36,729,815	\$35,405,650
Revenue - Expenditures/Transfers	(\$8,334,520)	\$27,008,257		\$39,990,068	\$37,753,641	\$27,831,874

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$20,982,353	\$20,700,376	98.66%	\$20,267,374	\$18,315,333	\$13,535,904
Personnel Expenditures	\$20,982,353	\$10,776,607	51.36%	\$10,440,756	\$7,846,354	\$7,928,706
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Total Expenditures	\$20,982,353	\$10,776,607	51.36%	\$10,440,756	\$7,846,354	\$7,928,706
Revenue - Expenditures	\$0	\$9,923,769		\$9,826,618	\$10,468,979	\$5,607,198

Tuition and Fees SF (TFSF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$16,847,698	\$7,985,308	47.40%	\$15,035,357	\$16,136,903	\$16,962,543
Personnel Expenditures	\$7,600,510	\$2,187,122	28.78%	\$1,893,243	\$3,683,070	\$4,138,978
Non-Personnel Expenditures	\$2,613,361	\$828,456	31.70%	\$1,036,894	\$695,631	\$940,565
Utilities Expenditures	\$1,967,633	\$906,621	46.08%	\$921,719	\$741,121	\$573,282
Transfers (net)	\$5,010,035	\$1,682,665	33.59%	\$3,875,173	\$3,496,530	\$4,490,958
Total Expenditures/Transfers	\$17,191,539	\$5,604,864	32.60%	\$7,727,029	\$8,616,352	\$10,143,783
Revenue - Expenditures/Transfers	(\$343,841)	\$2,380,444		\$7,308,328	\$7,520,551	\$6,818,760

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,178,570	\$342,019	29.02%	\$0	\$86,202	\$97,696
Personnel Expenditures	\$100,000	\$30,277	30.28%	\$41,485	\$29,404	\$34,711
Non-Personnel Expenditures	\$245,000	\$99,159	40.47%	\$57,677	\$15,901	\$15,320
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$73,064
Transfers (net)	\$0	(\$64,738)	budget = 0	(\$10,800)	(\$19,455)	\$30,100
Total Expenditures/Transfers	\$345,000	\$64,698	18.75%	\$88,362	\$25,850	\$153,195
Revenue - Expenditures/Transfers	\$833,570	\$277,321		(\$88,362)	\$60,352	(\$55,499)

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$203,550	\$213,484	104.88%	\$119,524	\$66,540	\$11,725
Personnel Expenditures	\$251,845	\$98,140	38.97%	\$80,491	\$57,075	\$77,200
Non-Personnel Expenditures	\$2,292,453	\$1,083,422	47.26%	\$1,882,125	\$1,022,533	\$1,008,677
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$2,288,105)	(\$51,952)	2.27%	(\$1,472,523)	(\$757,197)	(\$986,590)
Total Expenditures/Transfers	\$256,193	\$1,129,610	440.92%	\$490,093	\$322,411	\$99,287
Revenue - Expenditures/Transfers	(\$52,643)	(\$916,126)		(\$370,569)	(\$255,871)	(\$87,562)

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$800,302	\$526,268	65.76%	\$458,216	\$284,844	\$276,339
Personnel Expenditures	\$332,121	\$99,376	29.92%	\$36,500	\$42,898	\$103,497
Non-Personnel Expenditures	\$738,695	\$209,552	28.37%	\$218,533	\$83,109	\$129,814
Utilities Expenditures	\$0	\$12,951	budget = 0	\$40,596	\$353	\$8,176
Transfers (net)	(\$325,411)	(\$325,412)	100.00%	(\$507,682)	\$0	(\$55,536)
Total Expenditures/Transfers	\$745,405	(\$3,533)	-0.47%	(\$212,053)	\$126,360	\$185,951
Revenue - Expenditures/Transfers	\$54,897	\$529,801		\$670,269	\$158,484	\$90,388

TOTAL, UH WEST OAHU	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$40,012,473	\$29,767,455	74.40%	\$35,880,471	\$34,889,822	\$30,884,207
Personnel Expenditures	\$29,266,829	\$13,191,522	45.07%	\$12,492,475	\$11,658,801	\$12,283,092
Non-Personnel Expenditures	\$5,889,509	\$2,220,589	37.70%	\$3,195,229	\$1,817,174	\$2,094,376
Utilities Expenditures	\$1,967,633	\$919,572	46.73%	\$962,315	\$741,474	\$654,522
Transfers (net)	\$2,396,519	\$1,240,563	51.77%	\$1,884,168	\$2,719,878	\$3,478,932
Total Expenditures/Transfers	\$39,520,490	\$17,572,246	44.46%	\$18,534,187	\$16,937,327	\$18,510,922
Revenue - Expenditures/Transfers	\$491,983	\$12,195,209		\$17,346,284	\$17,952,495	\$12,373,285

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$175,750,914	\$173,997,459	99.00%	\$166,738,394	\$152,745,144	\$112,851,237
Personnel Expenditures	\$150,089,756	\$66,420,227	44.25%	\$65,198,879	\$64,236,065	\$69,554,792
Non-Personnel Expenditures	\$20,219,204	\$117,808	0.58%	\$25,279	\$5,387	\$24,377
Utilities Expenditures	\$5,441,954	\$1,464,815	26.92%	\$319,790	\$487,377	\$240
Total Expenditures	\$175,750,914	\$68,002,850	38.69%	\$65,543,948	\$64,728,829	\$69,579,409
Revenue - Expenditures	\$0	\$105,994,609		\$101,194,446	\$88,016,315	\$43,271,828

Tuition and Fees SF (TFSF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$48,947,646	\$24,908,648	50.89%	\$43,513,016	\$45,713,890	\$50,850,339
Personnel Expenditures	\$7,866,571	\$4,308,126	54.76%	\$3,167,240	\$2,613,407	\$2,974,470
Non-Personnel Expenditures	\$28,651,347	\$17,989,456	62.79%	\$14,724,315	\$16,465,335	\$13,003,910
Utilities Expenditures	\$6,270,864	\$4,085,461	65.15%	\$5,600,226	\$4,665,326	\$4,887,865
Transfers (net)	\$5,116,295	\$1,585,944	31.00%	\$582,441	(\$2,683,798)	\$3,707,355
Total Expenditures/Transfers	\$47,905,077	\$27,968,987	58.38%	\$24,074,222	\$21,060,270	\$24,573,600
Revenue - Expenditures/Transfers	\$1,042,569	(\$3,060,339)		\$19,438,794	\$24,653,620	\$26,276,739

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$5,095,511	\$1,207,986	23.71%	\$0	\$959,494	\$616,262
Personnel Expenditures	\$1,479,269	\$450,512	30.46%	\$325,997	\$404,739	\$319,537
Non-Personnel Expenditures	\$283,360	\$21,691	7.65%	\$46,914	\$125,795	\$181,174
Utilities Expenditures	\$158,138	\$50,080	31.67%	\$590	\$1,467	\$752
Transfers (net)	\$28,643	(\$235,480)	-822.12%	\$30,843	(\$25,602)	\$34,000
Total Expenditures/Transfers	\$1,949,410	\$286,803	14.71%	\$404,344	\$506,399	\$535,463
Revenue - Expenditures/Transfers	\$3,146,101	\$921,183		(\$404,344)	\$453,095	\$80,799

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$38,439	\$23,024	59.90%	\$11,501	\$1,774	\$9,714,063
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$5,430,195
Non-Personnel Expenditures	\$4,388	\$0	0.00%	\$0	\$0	\$1,608,251
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$11,367
Transfers (net)	(\$229)	\$0	0.00%	\$0	\$0	\$511,812
Total Expenditures/Transfers	\$4,159	\$0	0.00%	\$0	\$0	\$7,561,625
Revenue - Expenditures/Transfers	\$34,280	\$23,024		\$11,501	\$1,774	\$2,152,438

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$18,285,850	\$7,355,954	40.23%	\$6,280,344	\$9,896,223	\$705,947
Personnel Expenditures	\$9,338,318	\$5,996,473	64.21%	\$5,221,227	\$5,731,429	\$220,377
Non-Personnel Expenditures	\$4,952,069	\$2,250,271	45.44%	\$1,454,778	\$1,443,878	\$209,695
Utilities Expenditures	\$39,577	\$109,643	277.04%	\$21,565	\$18,045	\$404
Transfers (net)	\$738,002	\$385,239	52.20%	(\$49,529)	(\$3,090,640)	\$7
Total Expenditures/Transfers	\$15,067,966	\$8,741,626	58.01%	\$6,648,041	\$4,102,712	\$430,483
Revenue - Expenditures/Transfers	\$3,217,884	(\$1,385,672)		(\$367,697)	\$5,793,511	\$275,464

TOTAL, UH COMMUNITY COLLEGES	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$248,118,360	\$207,493,071	83.63%	\$216,543,255	\$209,316,525	\$174,737,848
Personnel Expenditures	\$168,773,914	\$77,175,338	45.73%	\$73,913,343	\$72,985,640	\$78,499,371
Non-Personnel Expenditures	\$54,110,368	\$20,379,226	37.66%	\$16,251,286	\$18,040,395	\$15,027,407
Utilities Expenditures	\$11,910,533	\$5,709,999	47.94%	\$5,942,171	\$5,172,215	\$4,900,628
Transfers (net)	\$5,882,711	\$1,735,703	29.51%	\$563,755	(\$5,800,040)	\$4,253,174
Total Expenditures/Transfers	\$240,677,526	\$105,000,266	43.63%	\$96,670,555	\$90,398,210	\$102,680,580
Revenue - Expenditures/Transfers	\$7,440,834	\$102,492,805		\$119,872,700	\$118,918,315	\$72,057,268

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$58,833,758	61,947,252	105.29%	60,188,862	\$55,718,283	\$41,828,326
Personnel Expenditures	\$41,350,388	\$20,450,624	49.46%	\$20,094,142	\$18,841,409	\$19,502,546
Non-Personnel Expenditures	\$14,072,939	\$850,685	6.04%	\$539,878	\$411,469	\$885,999
Utilities Expenditures	\$410,431	\$38,803	9.45%	\$43,169	\$59,170	\$53,993
Transfers (B+ Scholarships)	\$3,000,000	\$1,500,000	50.00%	\$1,500,000	\$1,500,000	\$0
Total Expenditures	\$58,833,758	\$22,840,112	38.82%	\$22,177,189	\$20,812,048	\$20,442,538
Revenue - Expenditures	\$0	\$39,107,140		\$38,011,673	\$34,906,235	\$21,385,788

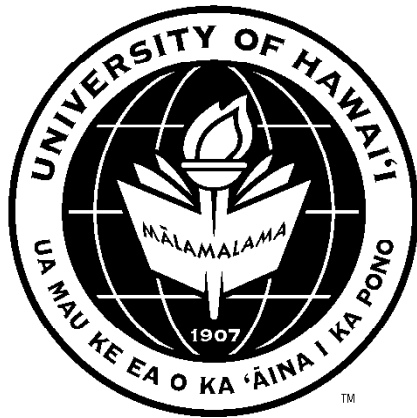
Tuition and Fees SF (TF SF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$8,505,100	\$4,565,631	53.68%	\$2,428,272	\$617,057	\$1,036,473
Personnel Expenditures	\$1,049,302	\$912,706	86.98%	\$573,458	\$539,771	\$459,822
Non-Personnel Expenditures	\$12,011,574	\$3,889,151	32.38%	\$6,392,238	\$4,568,724	\$3,110,638
Utilities Expenditures	\$241,610	\$180,041	74.52%	\$118,128	\$71,830	\$65,988
Transfers (net)	(\$7,722,592)	\$586,554	-7.60%	\$1,015,719	\$797,744	(\$4,401,111)
Total Expenditures/Transfers	\$5,579,894	\$5,568,452	99.79%	\$8,099,543	\$5,978,069	(\$764,663)
Revenue - Expenditures/Transfers	\$2,925,206	(\$1,002,821)		(\$5,671,271)	(\$5,361,012)	\$1,801,136

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$19,055,583	\$24,224,400	127.12%	\$37,634,496	\$21,465,117	\$8,226,915
Personnel Expenditures	\$5,801,564	\$2,598,488	44.79%	\$2,872,771	\$2,283,127	\$2,392,438
Non-Personnel Expenditures	\$13,474,937	\$6,450,213	47.87%	\$4,226,327	\$3,977,206	\$5,428,350
Utilities Expenditures	\$836,913	\$495,233	59.17%	\$525,547	\$476,266	\$493,180
Transfers (net)	\$724,697	\$586,369	80.91%	\$124,039	\$189,118	\$112,567
Total Expenditures/Transfers	\$20,838,111	\$10,130,303	48.61%	\$7,748,684	\$6,925,717	\$8,426,535
Revenue - Expenditures/Transfers	(\$1,782,528)	\$14,094,097		\$29,885,812	\$14,539,400	(\$199,620)

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$5,080,214	\$2,149,181	42.30%	\$2,027,801	\$2,201,059	\$1,890,477
Personnel Expenditures	\$939,912	\$558,130	59.38%	\$470,605	\$431,143	\$641,368
Non-Personnel Expenditures	\$9,320,174	\$5,005,476	53.71%	\$4,467,183	\$4,240,007	\$4,271,977
Utilities Expenditures	\$147,047	\$61,670	41.94%	\$140,930	\$171,761	\$220,253
Transfers (net)	(\$4,852,779)	(\$1,367,242)	28.17%	(\$1,500,000)	(\$1,512,754)	\$0
Total Expenditures/Transfers	\$5,554,354	\$4,258,034	76.66%	\$3,578,718	\$3,330,157	\$5,133,598
Revenue - Expenditures/Transfers	(\$474,140)	(\$2,108,853)		(\$1,550,917)	(\$1,129,098)	(\$3,243,121)

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$896,479	\$460,135	51.33%	\$439,384	\$544,899	\$334,282
Personnel Expenditures	\$524,063	\$160,325	30.59%	\$159,876	\$220,291	\$186,971
Non-Personnel Expenditures	\$683,495	\$10,203,159	1492.79%	\$197,285	\$105,017	\$387,663
Utilities Expenditures	\$576	\$218	37.85%	\$338	\$3,519	\$360
Transfers (net)	(\$395,490)	(\$10,064,681)	2544.86%	\$60,180	\$0	\$0
Total Expenditures/Transfers	\$812,644	\$299,021	36.80%	\$417,679	\$328,827	\$574,994
Revenue - Expenditures/Transfers	\$83,835	\$161,114		\$21,705	\$216,072	(\$240,712)

TOTAL, UH SYSTEMWIDE PROGRAMS	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$92,371,134	\$93,346,599	101.06%	\$102,718,815	\$80,546,415	\$53,316,473
Personnel Expenditures	\$49,665,229	\$24,680,273	49.69%	\$24,170,852	\$22,315,741	\$23,183,145
Non-Personnel Expenditures	\$52,563,119	\$27,898,684	53.08%	\$17,322,911	\$14,802,423	\$14,084,627
Utilities Expenditures	\$1,636,577	\$775,965	47.41%	\$828,112	\$782,546	\$833,774
Transfers (net)	(\$12,246,164)	(\$10,259,000)	83.77%	(\$300,062)	(\$525,892)	(\$4,288,544)
Total Expenditures/Transfers	\$91,618,761	\$43,095,922	47.04%	\$42,021,813	\$37,374,818	\$33,813,002
Revenue - Expenditures/Transfers	\$752,373	\$50,250,677		\$60,697,002	\$43,171,597	\$19,503,471



APPENDIX

Community College Campuses

General Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$27,422,454	\$26,493,459	96.61%	\$27,667,728	\$25,938,973	\$19,630,125
Personnel Expenditures	\$22,166,666	\$9,428,864	42.54%	\$9,807,645	\$9,930,461	\$11,270,103
Non-Personnel Expenditures	\$4,148,504	\$1,025	0.02%	\$1,420	\$1,680	\$1,680
Utilities Expenditures	\$1,107,284	\$320,734	28.97%	\$27,510	\$20,714	\$0
Total Expenditures	\$27,422,454	\$9,750,623	35.56%	\$9,836,575	\$9,952,855	\$11,271,783
Revenue - Expenditures	\$0	\$16,742,836		\$17,831,153	\$15,986,118	\$8,358,342

Tuition and Fees SF (TFSF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$7,187,807	\$3,192,618	44.42%	\$5,036,440	\$5,422,491	\$6,325,202
Personnel Expenditures	\$1,143,374	\$364,799	31.91%	\$394,815	\$290,886	\$191,677
Non-Personnel Expenditures	\$6,238,868	\$1,815,618	29.10%	\$1,937,145	\$2,005,561	\$1,481,487
Utilities Expenditures	\$1,370,433	\$637,142	46.49%	\$666,559	\$694,119	\$691,031
Transfers (net)	(\$1,134,279)	(\$1,643,101)	144.86%	(\$243,518)	(\$418,160)	\$1,195,465
Total Expenditures/Transfers	\$7,618,396	\$1,174,458	15.42%	\$2,755,001	\$2,572,406	\$3,559,660
Revenue - Expenditures/Transfers	(\$430,589)	\$2,018,160		\$2,281,439	\$2,850,085	\$2,765,542

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$595,856	\$91,393	15.34%	\$0	\$0	\$59,182
Personnel Expenditures	\$284	\$91	32.12%	\$100	\$0	\$22
Non-Personnel Expenditures	\$85,500	\$4,425	5.18%	\$1,959	\$0	\$159,540
Utilities Expenditures	\$105,000	\$0	0.00%	\$0	\$0	\$0
Transfers (net)	\$0	(\$30,727)	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$190,784	(\$26,211)	-13.74%	\$2,059	\$0	\$159,562
Revenue - Expenditures/Transfers	\$405,072	\$117,604		(\$2,059)	\$0	(\$100,380)

Other Special Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$1,233,418
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$632,405
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$161,945
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$0	\$0	\$809,350
Revenue - Expenditures/Transfers	\$0	\$0		\$0	\$0	\$424,068

Other Revolving Funds	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$2,356,743	\$1,193,063	50.62%	\$854,678	\$934,232	\$53,412
Personnel Expenditures	\$1,020,441	\$676,727	66.32%	\$616,544	\$628,975	\$3,888
Non-Personnel Expenditures	\$821,663	\$436,652	53.14%	\$209,679	\$158,873	\$641
Utilities Expenditures	\$4,667	\$0	0.00%	\$0	\$5,537	\$0
Transfers (net)	\$18,471	\$0	0.00%	\$0	(\$490,482)	\$0
Total Expenditures/Transfers	\$1,865,242	\$1,113,379	59.69%	\$826,223	\$302,903	\$4,529
Revenue - Expenditures/Transfers	\$491,501	\$79,684		\$28,455	\$631,329	\$48,883

TOTAL, Honolulu CC	FY 2024 Budget-to-Actual			Prior Fiscal Years		
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$37,562,860	\$30,970,533	82.45%	\$33,558,846	\$32,295,696	\$27,301,339
Personnel Expenditures	\$24,330,765	\$10,470,481	43.03%	\$10,819,104	\$10,850,322	\$12,098,095
Non-Personnel Expenditures	\$11,294,535	\$2,257,720	19.99%	\$2,150,203	\$2,166,114	\$1,805,293
Utilities Expenditures	\$2,587,384	\$957,876	37.02%	\$694,069	\$720,370	\$691,031
Transfers (net)	(\$1,115,808)	(\$1,673,828)	150.01%	(\$243,518)	(\$908,642)	\$1,210,465
Total Expenditures/Transfers	\$37,096,876	\$12,012,249	32.38%	\$13,419,858	\$12,828,164	\$15,804,884
Revenue - Expenditures/Transfers	\$465,984	\$18,958,284		\$20,138,988	\$19,467,532	\$11,496,455

General Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Allocation (including net transfers)	\$37,099,857	\$35,788,043	96.46%	\$30,641,002	\$27,611,072	\$20,738,592
Personnel Expenditures	\$33,829,009	\$15,054,764	44.50%	\$14,840,918	\$14,602,256	\$15,789,249
Non-Personnel Expenditures	\$2,227,898	\$1,894	0.09%	\$5,000	\$2,527	\$866
Utilities Expenditures	\$1,042,950	\$0	0.00%	\$13,752	\$0	\$0
Total Expenditures	\$37,099,857	\$15,056,658	40.58%	\$14,859,670	\$14,604,783	\$15,790,115
Revenue - Expenditures	\$0	\$20,731,385		\$15,781,332	\$13,006,289	\$4,948,477

Tuition and Fees SF (TFSF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$13,564,207	\$7,272,368	53.61%	\$12,962,096	\$13,288,545	\$14,369,521
Personnel Expenditures	\$1,496,976	\$526,468	35.17%	\$592,486	\$432,342	\$566,179
Non-Personnel Expenditures	\$8,921,624	\$2,742,807	30.74%	\$2,173,323	\$2,419,416	\$2,364,251
Utilities Expenditures	\$671,066	\$982,530	146.41%	\$927,616	\$967,092	\$941,270
Transfers (net)	\$6,458,975	\$4,481,130	69.38%	(\$506,704)	(\$1,452,606)	\$1,961,229
Total Expenditures/Transfers	\$17,548,641	\$8,732,935	49.76%	\$3,186,721	\$2,366,244	\$5,832,929
Revenue - Expenditures/Transfers	(\$3,984,434)	(\$1,460,567)		\$9,775,375	\$10,922,301	\$8,536,592

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$839,771	\$129,761	15.45%	\$0	\$0	\$45,132
Personnel Expenditures	\$763,475	\$54,484	7.14%	\$82,531	\$13,545	\$20
Non-Personnel Expenditures	\$79,453	\$1,853	2.33%	\$14,784	\$391	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$3,157)	(\$43,728)	1385.11%	(\$3,157)	(\$62,722)	\$0
Total Expenditures/Transfers	\$839,771	\$12,609	1.50%	\$94,158	(\$48,786)	\$20
Revenue - Expenditures/Transfers	\$0	\$117,152		(\$94,158)	\$48,786	\$45,112

Other Special Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$20,181	\$11,551	57.24%	\$5,765	\$884	\$2,812,157
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$1,618,302
Non-Personnel Expenditures	\$936	\$0	0.00%	\$0	\$0	\$453,159
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$5,324
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$526,819
Total Expenditures/Transfers	\$936	\$0	0.00%	\$0	\$0	\$2,603,604
Revenue - Expenditures/Transfers	\$19,245	\$11,551		\$5,765	\$884	\$208,553

Other Revolving Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$5,232,993	\$1,485,465	28.39%	\$1,753,383	\$2,452,133	\$355,752
Personnel Expenditures	\$3,445,400	\$1,869,909	54.27%	\$1,687,830	\$1,801,495	\$95,327
Non-Personnel Expenditures	\$1,086,087	\$275,384	25.36%	\$357,233	\$272,077	\$138,481
Utilities Expenditures	\$13,356	\$2,474	18.52%	\$8,085	\$4,075	\$207
Transfers (net)	\$763,903	\$385,239	50.43%	\$379,056	(\$1,621,389)	\$0
Total Expenditures/Transfers	\$5,308,746	\$2,533,006	47.71%	\$2,432,204	\$456,258	\$234,015
Revenue - Expenditures/Transfers	(\$75,753)	(\$1,047,541)		(\$678,821)	\$1,995,875	\$121,737

TOTAL, Kapi'olani CC	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$56,757,009	\$44,687,188	78.73%	\$45,362,246	\$43,352,634	\$38,321,154
Personnel Expenditures	\$39,534,860	\$17,505,625	44.28%	\$17,203,765	\$16,849,638	\$18,069,077
Non-Personnel Expenditures	\$12,315,998	\$3,021,938	24.54%	\$2,550,340	\$2,694,411	\$2,956,757
Utilities Expenditures	\$1,727,372	\$985,004	57.02%	\$949,453	\$971,167	\$946,801
Transfers (net)	\$7,219,721	\$4,822,641	66.80%	(\$130,805)	(\$3,136,717)	\$2,488,048
Total Expenditures/Transfers	\$60,797,951	\$26,335,208	43.32%	\$20,572,753	\$17,378,499	\$24,460,683
Revenue - Expenditures/Transfers	(\$4,040,942)	\$18,351,980		\$24,789,493	\$25,974,135	\$13,860,471

General Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Allocation (including net transfers)	\$34,309,414	\$32,493,321	94.71%	\$27,144,874	\$23,498,390	\$17,596,953
Personnel Expenditures	\$29,876,710	\$13,530,574	45.29%	\$13,110,700	\$12,948,656	\$12,983,306
Non-Personnel Expenditures	\$3,568,311	\$2,562	0.07%	\$10,000	\$0	\$0
Utilities Expenditures	\$864,393	\$273,561	31.65%	\$51,915	\$137,096	\$0
Total Expenditures	\$34,309,414	\$13,806,697	40.24%	\$13,172,615	\$13,085,752	\$12,983,306
Revenue - Expenditures	\$0	\$18,686,624		\$13,972,259	\$10,412,638	\$4,613,647

Tuition and Fees SF (TFSF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$12,131,286	\$6,160,061	50.78%	\$11,169,724	\$12,018,075	\$12,948,413
Personnel Expenditures	\$1,422,788	\$851,995	59.88%	\$765,901	\$550,479	\$843,598
Non-Personnel Expenditures	\$2,960,825	\$3,318,478	112.08%	\$2,288,238	\$2,502,131	\$1,619,180
Utilities Expenditures	\$1,175,827	\$690,365	58.71%	\$1,064,947	\$853,597	\$956,511
Transfers (net)	\$5,913,570	\$4,935,115	83.45%	(\$320,262)	(\$658,211)	\$2,025,634
Total Expenditures/Transfers	\$11,473,010	\$9,795,953	85.38%	\$3,798,824	\$3,247,996	\$5,444,923
Revenue - Expenditures/Transfers	\$658,276	(\$3,635,892)		\$7,370,900	\$8,770,079	\$7,503,490

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$1,014,092	\$203,024	20.02%	\$0	\$0	\$41,995
Personnel Expenditures	\$13,968	\$20,663	147.93%	\$1,742	\$196	\$18,052
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	(\$40,571)	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$13,968	(\$19,908)	-142.53%	\$1,742	\$196	\$18,052
Revenue - Expenditures/Transfers	\$1,000,124	\$222,932		(\$1,742)	(\$196)	\$23,943

Other Special Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$133	\$165	124.26%	\$82	\$13	\$2,407,647
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$1,536,846
Non-Personnel Expenditures	\$380	\$0	0.00%	\$0	\$0	\$459,556
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$88
Transfers (net)	(\$229)	\$0	0.00%	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$151	\$0	0.00%	\$0	\$0	\$2,011,490
Revenue - Expenditures/Transfers	(\$18)	\$165		\$82	\$13	\$396,157

Other Revolving Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$5,134,842	\$1,491,489	29.05%	\$1,574,744	\$3,585,758	\$103,842
Personnel Expenditures	\$2,382,563	\$1,897,128	79.63%	\$1,434,101	\$1,799,712	\$92,688
Non-Personnel Expenditures	\$949,644	\$544,058	57.29%	\$410,040	\$397,497	\$27,949
Utilities Expenditures	\$437	\$0	0.00%	\$57	\$59	\$0
Transfers (net)	\$18,700	\$0	0.00%	\$0	(\$622,907)	\$0
Total Expenditures/Transfers	\$3,351,344	\$2,441,186	72.84%	\$1,844,198	\$1,574,361	\$120,637
Revenue - Expenditures/Transfers	\$1,783,498	(\$949,697)		(\$269,454)	\$2,011,397	(\$16,795)

TOTAL, Leeward Community College	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$52,589,767	\$40,348,060	76.72%	\$39,889,424	\$39,102,236	\$33,098,850
Personnel Expenditures	\$33,696,029	\$16,300,360	48.37%	\$15,312,444	\$15,299,043	\$15,474,490
Non-Personnel Expenditures	\$7,479,160	\$3,865,098	51.68%	\$2,708,278	\$2,899,628	\$2,106,685
Utilities Expenditures	\$2,040,657	\$963,926	47.24%	\$1,116,919	\$990,752	\$956,599
Transfers (net)	\$5,932,041	\$4,894,544	82.51%	(\$320,262)	(\$1,281,118)	\$2,040,634
Total Expenditures/Transfers	\$49,147,887	\$26,023,928	52.95%	\$18,817,379	\$17,908,305	\$20,578,408
Revenue - Expenditures/Transfers	\$3,441,880	\$14,324,132		\$21,072,045	\$21,193,931	\$12,520,442

General Funds	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$14,766,085	\$14,432,959	97.74%	\$12,800,238	\$11,894,755	\$8,948,394
Personnel Expenditures	\$12,810,807	\$5,754,064	44.92%	\$5,476,016	\$5,251,289	\$5,565,854
Non-Personnel Expenditures	\$1,420,636	\$962	0.07%	\$872	\$499	\$863
Utilities Expenditures	\$534,642	\$396,672	74.19%	\$0	\$0	\$0
Total Expenditures	\$14,766,085	\$6,151,698	41.66%	\$5,476,888	\$5,251,788	\$5,566,717
Revenue - Expenditures	\$0	\$8,281,261		\$7,323,350	\$6,642,967	\$3,381,677

Tuition and Fees SF (TFSF)	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$5,089,280	\$2,277,485	44.75%	\$3,471,360	\$3,377,763	\$3,568,527
Personnel Expenditures	\$955,192	\$576,525	60.36%	\$343,926	\$299,403	\$208,676
Non-Personnel Expenditures	\$1,555,334	\$1,396,039	89.76%	\$1,298,724	\$813,051	\$793,470
Utilities Expenditures	\$1,024,679	\$412,678	40.27%	\$798,816	\$592,629	\$476,522
Transfers (net)	\$1,545,688	\$1,426,790	92.31%	(\$90,551)	(\$411,561)	\$657,710
Total Expenditures/Transfers	\$5,080,893	\$3,812,032	75.03%	\$2,350,915	\$1,293,522	\$2,136,378
Revenue - Expenditures/Transfers	\$8,387	(\$1,534,547)		\$1,120,445	\$2,084,241	\$1,432,149

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$424,298	\$163,916	38.63%	\$0	\$0	\$70,112
Personnel Expenditures	\$2,472	\$420	17.00%	\$57,910	\$54,417	\$30,648
Non-Personnel Expenditures	\$2,402	\$2,019	84.05%	\$2,288	\$0	\$0
Utilities Expenditures	\$0	\$80	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	(\$29,987)	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$4,874	(\$27,468)	-563.56%	\$60,198	\$54,417	\$30,648
Revenue - Expenditures/Transfers	\$419,424	\$191,384		(\$60,198)	(\$54,417)	\$39,464

Other Special Funds	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$735,254
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$535,956
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$62,974
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$3,643
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$0	\$0	\$617,573
Revenue - Expenditures/Transfers	\$0	\$0		\$0	\$0	\$117,681

Other Revolving Funds	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,476,165	\$677,507	45.90%	\$506,419	\$830,361	\$34,266
Personnel Expenditures	\$786,242	\$576,275	73.29%	\$592,760	\$547,482	\$3,327
Non-Personnel Expenditures	\$66,245	\$57,680	87.07%	\$8,697	\$64,916	\$2,701
Utilities Expenditures	\$8,793	\$5,292	60.19%	\$4,037	\$6,862	\$0
Transfers (net)	\$18,471	\$0	0.00%	(\$1,221)	(\$277,274)	\$0
Total Expenditures/Transfers	\$879,751	\$639,247	72.66%	\$604,273	\$341,986	\$6,028
Revenue - Expenditures/Transfers	\$596,414	\$38,260		(\$97,854)	\$488,375	\$28,238

TOTAL, Windward Community College	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$21,755,828	\$17,551,867	80.68%	\$16,778,017	\$16,102,879	\$13,356,553
Personnel Expenditures	\$14,554,713	\$6,907,284	47.46%	\$6,470,612	\$6,152,591	\$6,344,461
Non-Personnel Expenditures	\$3,044,617	\$1,456,700	47.85%	\$1,310,581	\$878,466	\$860,008
Utilities Expenditures	\$1,568,114	\$814,722	51.96%	\$802,853	\$599,491	\$480,165
Transfers (net)	\$1,564,159	\$1,396,803	89.30%	(\$91,772)	(\$688,835)	\$672,710
Total Expenditures/Transfers	\$20,731,603	\$10,575,509	51.01%	\$8,492,274	\$6,941,713	\$8,357,344
Revenue - Expenditures/Transfers	\$1,024,225	\$6,976,358		\$8,285,743	\$9,161,166	\$4,999,209

General Funds	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$19,187,273	\$18,628,276	97.09%	\$18,379,286	\$17,052,029	\$12,805,792
Personnel Expenditures	\$16,503,490	\$7,126,408	43.18%	\$7,233,746	\$6,969,248	\$7,937,264
Non-Personnel Expenditures	\$2,282,927	\$629	0.03%	\$3,986	\$640	\$5,582
Utilities Expenditures	\$400,856	\$11,382	2.84%	\$146,806	\$0	\$0
Total Expenditures	\$19,187,273	\$7,138,419	37.20%	\$7,384,538	\$6,969,888	\$7,942,846
Revenue - Expenditures	\$0	\$11,489,857		\$10,994,748	\$10,082,141	\$4,862,946

Tuition and Fees SF (TFSF)	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$4,153,940	\$2,342,516	56.39%	\$4,206,627	\$4,402,737	\$5,127,957
Personnel Expenditures	\$1,016,024	\$809,336	79.66%	\$419,561	\$360,279	\$492,802
Non-Personnel Expenditures	\$1,742,104	\$1,387,701	79.66%	\$966,229	\$1,033,282	\$894,711
Utilities Expenditures	\$637,500	\$387,189	60.74%	\$363,312	\$396,811	\$343,805
Transfers (net)	\$707,258	(\$97,543)	-13.79%	(\$72,409)	\$286,156	\$844,852
Total Expenditures/Transfers	\$4,102,886	\$2,486,683	60.61%	\$1,676,693	\$2,076,528	\$2,576,170
Revenue - Expenditures/Transfers	\$51,054	(\$144,167)		\$2,529,934	\$2,326,209	\$2,551,787

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$486,415	\$117,036	24.06%	\$0	\$0	\$13,473
Personnel Expenditures	\$0	\$4,066	budget = 0	\$1,055	\$74	\$1,115
Non-Personnel Expenditures	\$100,000	\$828	0.83%	\$22,350	\$110,000	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	(\$30,000)	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$100,000	(\$25,106)	-25.11%	\$23,405	\$110,074	\$1,115
Revenue - Expenditures/Transfers	\$386,415	\$142,142		(\$23,405)	(\$110,074)	\$12,358

Other Special Funds	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$15,062	\$8,566	56.87%	\$4,195	\$679	\$916,404
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$388,522
Non-Personnel Expenditures	\$616	\$0	0.00%	\$0	\$0	\$172,133
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$1,506
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$14,992
Total Expenditures/Transfers	\$616	\$0	0.00%	\$0	\$0	\$577,153
Revenue - Expenditures/Transfers	\$14,446	\$8,566		\$4,195	\$679	\$339,251

Other Revolving Funds	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,256,982	\$945,415	75.21%	\$521,720	\$562,455	\$60,529
Personnel Expenditures	\$607,533	\$370,389	60.97%	\$335,264	\$405,040	\$0
Non-Personnel Expenditures	\$543,983	\$457,617	84.12%	\$281,487	\$188,524	\$20,610
Utilities Expenditures	\$1,088	\$327	30.09%	\$477	\$640	\$0
Transfers (net)	\$18,471	\$0	0.00%	\$0	(\$20)	\$7
Total Expenditures/Transfers	\$1,171,075	\$828,333	70.73%	\$617,228	\$594,184	\$20,617
Revenue - Expenditures/Transfers	\$85,907	\$117,082		(\$95,508)	(\$31,729)	\$39,912

TOTAL, Hawaii Community College	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$25,099,672	\$22,041,809	87.82%	\$23,111,828	\$22,017,900	\$18,924,155
Personnel Expenditures	\$18,127,047	\$8,310,199	45.84%	\$7,989,626	\$7,734,641	\$8,819,703
Non-Personnel Expenditures	\$4,669,630	\$1,846,775	39.55%	\$1,274,052	\$1,332,446	\$1,093,036
Utilities Expenditures	\$1,039,444	\$398,898	38.38%	\$510,595	\$397,451	\$345,311
Transfers (net)	\$725,729	(\$127,543)	-17.57%	(\$72,409)	\$286,136	\$859,851
Total Expenditures/Transfers	\$24,561,850	\$10,428,329	42.46%	\$9,701,864	\$9,750,674	\$11,117,901
Revenue - Expenditures/Transfers	\$537,822	\$11,613,480		\$13,409,964	\$12,267,226	\$7,806,254

	FY 2024 Budget-to-Actual					
General Funds	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$20,544,685	\$19,139,055	93.16%	\$19,706,649	\$17,501,342	\$13,156,272
Personnel Expenditures	\$17,188,123	\$7,659,836	44.56%	\$7,220,246	\$7,290,336	\$8,071,311
Non-Personnel Expenditures	\$2,293,582	\$104,736	4.57%	\$1,000	\$41	\$0
Utilities Expenditures	\$1,062,980	\$256,355	24.12%	\$0	\$0	\$0
Total Expenditures	\$20,544,685	\$8,020,927	39.04%	\$7,221,246	\$7,290,377	\$8,071,311
Revenue - Expenditures	\$0	\$11,118,128		\$12,485,403	\$10,210,965	\$5,084,961

	FY 2024 Budget-to-Actual					
Tuition and Fees SF (TFSF)	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$4,610,101	\$2,512,691	54.50%	\$4,655,295	\$5,317,044	\$6,110,093
Personnel Expenditures	\$1,044,922	\$790,934	75.69%	\$341,535	\$393,223	\$352,481
Non-Personnel Expenditures	\$3,535,188	\$3,025,747	85.59%	\$2,615,968	\$1,703,678	\$1,805,517
Utilities Expenditures	\$1,034,194	\$638,675	61.76%	\$1,443,404	\$1,134,346	\$912,873
Transfers (net)	(\$506,408)	(\$1,024,925)	202.39%	(\$238,377)	(\$1,408,554)	\$971,069
Total Expenditures/Transfers	\$5,107,896	\$3,430,431	67.16%	\$4,162,530	\$1,822,693	\$4,041,940
Revenue - Expenditures/Transfers	(\$497,795)	(\$917,740)		\$492,765	\$3,494,351	\$2,068,153

	FY 2024 Budget-to-Actual					
Research & Training RF (RTRF)	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$1,054,000	\$314,919	29.88%	\$0	\$0	\$318,854
Personnel Expenditures	\$642,673	\$360,488	56.09%	\$155,351	\$218,197	\$179,623
Non-Personnel Expenditures	\$12,624	\$6,288	49.81%	\$2,237	\$13,803	\$17,236
Utilities Expenditures	\$52,518	\$50,000	95.21%	\$0	\$213	\$0
Transfers (net)	(\$2,200)	(\$79,467)	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$705,615	\$337,309	47.80%	\$157,588	\$232,213	\$196,859
Revenue - Expenditures/Transfers	\$348,385	(\$22,390)		(\$157,588)	(\$232,213)	\$121,995

	FY 2024 Budget-to-Actual					
Other Special Funds	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$1,204,741
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$629,412
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$178,706
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$799
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$0	\$0	\$823,917
Revenue - Expenditures/Transfers	\$0	\$0		\$0	\$0	\$380,824

	FY 2024 Budget-to-Actual					
Other Revolving Funds	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$2,122,513	\$1,268,149	59.75%	\$851,492	\$1,208,215	\$55,184
Personnel Expenditures	\$977,208	\$502,128	51.38%	\$464,922	\$453,491	\$19,882
Non-Personnel Expenditures	\$960,539	\$203,904	21.23%	\$81,778	\$164,040	\$9,413
Utilities Expenditures	\$11,202	\$101,125	902.74%	\$8,892	\$513	\$0
Transfers (net)	\$18,471	\$0	0.00%	\$0	(\$75,205)	\$0
Total Expenditures/Transfers	\$1,967,420	\$807,157	41.03%	\$555,592	\$542,839	\$29,295
Revenue - Expenditures/Transfers	\$155,093	\$460,992		\$295,900	\$665,376	\$25,889

	FY 2024 Budget-to-Actual					
TOTAL, Maui College	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$28,331,299	\$23,234,814	82.01%	\$25,213,436	\$24,026,601	\$20,845,144
Personnel Expenditures	\$19,852,926	\$9,313,386	46.91%	\$8,182,054	\$8,355,247	\$9,252,709
Non-Personnel Expenditures	\$6,801,933	\$3,340,675	49.11%	\$2,700,983	\$1,881,562	\$2,010,872
Utilities Expenditures	\$2,160,894	\$1,046,155	48.41%	\$1,452,296	\$1,135,072	\$913,672
Transfers (net)	(\$490,137)	(\$1,104,392)	225.32%	(\$238,377)	(\$1,483,759)	\$986,069
Total Expenditures/Transfers	\$28,325,616	\$12,595,824	44.47%	\$12,096,956	\$9,888,122	\$13,163,322
Revenue - Expenditures/Transfers	\$5,683	\$10,638,990		\$13,116,480	\$14,138,479	\$7,681,822

General Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Allocation (including net transfers)	\$13,494,405	\$12,791,171	94.79%	\$13,135,228	\$12,137,423	\$9,068,486
Personnel Expenditures	\$11,982,081	\$5,193,508	43.34%	\$5,177,704	\$5,183,537	\$5,697,447
Non-Personnel Expenditures	\$1,118,053	\$6,000	0.54%	\$3,000	\$0	\$15,385
Utilities Expenditures	\$394,271	\$205,967	52.24%	\$79,615	\$329,327	\$0
Total Expenditures	\$13,494,405	\$5,405,475	40.06%	\$5,260,319	\$5,512,864	\$5,712,832
Revenue - Expenditures	\$0	\$7,385,696		\$7,874,909	\$6,624,559	\$3,355,654

Tuition and Fees SF (TFSF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$2,211,025	\$1,150,908	52.05%	\$2,011,474	\$1,887,236	\$2,400,627
Personnel Expenditures	\$494,870	\$220,255	44.51%	\$162,028	\$121,209	\$125,440
Non-Personnel Expenditures	\$1,391,892	\$729,619	52.42%	\$662,991	\$683,544	\$469,459
Utilities Expenditures	\$332,580	\$269,515	81.04%	\$242,376	(\$4,499)	\$493,876
Transfers (net)	(\$267,795)	(\$564,158)	210.67%	(\$891,820)	\$0	\$408,588
Total Expenditures/Transfers	\$1,951,547	\$655,231	33.57%	\$175,575	\$800,254	\$1,497,363
Revenue - Expenditures/Transfers	\$259,478	\$495,677		\$1,835,899	\$1,086,982	\$903,264

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$266,336	\$51,850	19.47%	\$0	\$0	\$25,390
Personnel Expenditures	\$145	\$35	24.10%	\$842	\$39,850	\$62
Non-Personnel Expenditures	\$484	\$6,277	1296.87%	\$536	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	(\$15,000)	budget = 0	\$0	\$0	\$0
Total Expenditures/Transfers	\$629	(\$8,688)	-1381.24%	\$1,378	\$39,850	\$62
Revenue - Expenditures/Transfers	\$265,707	\$60,538		(\$1,378)	(\$39,850)	\$25,328

Other Special Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$273,013
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$85,690
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$41,778
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$7
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$15,000
Total Expenditures/Transfers	\$0	\$0	budget = 0	\$0	\$0	\$142,475
Revenue - Expenditures/Transfers	\$0	\$0		\$0	\$0	\$130,538

Other Revolving Funds	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$547,073	\$293,759	53.70%	\$217,012	\$272,899	\$42,818
Personnel Expenditures	\$118,931	\$103,917	87.38%	\$89,806	\$95,235	\$5,265
Non-Personnel Expenditures	\$221,024	\$161,190	72.93%	\$107,363	\$68,100	\$9,900
Utilities Expenditures	\$34	\$425	1249.41%	\$18	\$158	\$197
Transfers (net)	\$18,471	\$0	0.00%	(\$427,364)	(\$3,363)	\$0
Total Expenditures/Transfers	\$358,460	\$265,532	74.08%	(\$230,177)	\$160,130	\$15,362
Revenue - Expenditures/Transfers	\$188,613	\$28,227		\$447,189	\$112,769	\$27,456

TOTAL, Kaua'i Community College	FY 2024 Budget-to-Actual			FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget			
Revenue	\$16,518,839	\$14,287,688	86.49%	\$15,363,714	\$14,297,558	\$11,810,334
Personnel Expenditures	\$12,596,027	\$5,517,715	43.81%	\$5,430,380	\$5,439,831	\$5,913,904
Non-Personnel Expenditures	\$2,731,453	\$903,086	33.06%	\$773,890	\$751,644	\$536,522
Utilities Expenditures	\$726,885	\$475,907	65.47%	\$322,009	\$324,986	\$494,080
Transfers (net)	(\$249,324)	(\$579,158)	232.29%	(\$1,319,184)	(\$3,363)	\$423,588
Total Expenditures/Transfers	\$15,805,041	\$6,317,550	39.97%	\$5,207,095	\$6,513,098	\$7,368,094
Revenue - Expenditures/Transfers	\$713,798	\$7,970,138		\$10,156,619	\$7,784,460	\$4,442,240

General Funds	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Allocation (including net transfers)	\$8,926,741	\$14,231,175	159.42%	\$17,263,389	\$17,111,160	\$10,906,623
Personnel Expenditures	\$5,732,870	\$2,672,208	46.61%	\$2,331,904	\$2,060,283	\$2,240,256
Non-Personnel Expenditures	\$3,159,293	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$34,578	\$144	0.42%	\$192	\$240	\$240
Total Expenditures	\$8,926,741	\$2,672,352	29.94%	\$2,332,096	\$2,060,523	\$2,240,496
Revenue - Expenditures	\$0	\$11,558,823		\$14,931,293	\$15,050,637	\$8,666,127

Tuition and Fees SF (TFSF)	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$0	\$0	budget = 0	\$0	\$0	\$0
Personnel Expenditures	\$292,425	\$167,816	57.39%	\$146,988	\$165,586	\$193,616
Non-Personnel Expenditures	\$2,305,513	\$3,573,447	155.00%	\$2,781,696	\$5,304,672	\$3,575,835
Utilities Expenditures	\$24,585	\$67,367	274.02%	\$93,196	\$31,231	\$71,978
Transfers (net)	(\$7,600,714)	(\$5,927,364)	77.98%	\$2,946,081	\$1,379,138	(\$4,357,192)
Total Expenditures/Transfers	(\$4,978,191)	(\$2,118,734)	42.56%	\$5,967,961	\$6,880,627	(\$515,763)
Revenue - Expenditures/Transfers	\$4,978,191	\$2,118,734		(\$5,967,961)	(\$6,880,627)	\$515,763

Research & Training RF (RTRF)	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$414,743	\$136,087	32.81%	\$0	\$959,494	\$42,124
Personnel Expenditures	\$56,252	\$10,264	18.25%	\$26,466	\$78,459	\$89,996
Non-Personnel Expenditures	\$2,897	\$0	0.00%	\$2,759	\$1,601	\$4,397
Utilities Expenditures	\$620	\$0	0.00%	\$590	\$1,254	\$752
Transfers (net)	\$34,000	\$34,000	100.00%	\$34,000	\$37,120	\$34,000
Total Expenditures/Transfers	\$93,769	\$44,264	47.21%	\$63,815	\$118,434	\$129,145
Revenue - Expenditures/Transfers	\$320,974	\$91,823		(\$63,815)	\$841,060	(\$87,021)

Other Special Funds	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$3,063	\$2,742	89.52%	\$1,461	\$198	\$131,429
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$3,062
Non-Personnel Expenditures	\$2,456	\$0	0.00%	\$0	\$0	\$77,999
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	(\$105,000)
Total Expenditures/Transfers	\$2,456	\$0	0.00%	\$0	\$0	(\$23,939)
Revenue - Expenditures/Transfers	\$607	\$2,742		\$1,461	\$198	\$155,368

Other Revolving Funds	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$158,539	\$1,107	0.70%	\$896	\$50,171	\$144
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$302,884	\$113,786	37.57%	(\$1,500)	\$129,851	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$200	\$0
Transfers (net)	(\$136,956)	\$0	0.00%	\$0	\$0	\$0
Total Expenditures/Transfers	\$165,928	\$113,786	68.58%	(\$1,500)	\$130,051	\$0
Revenue - Expenditures/Transfers	(\$7,389)	(\$112,679)		\$2,396	(\$79,880)	\$144

TOTAL, CC Systemwide Support	FY 2024 Budget-to-Actual					
	FY 2024 Budget	FY 2024 YTD Actual	% of Budget	FY 2023 YTD Actual	FY 2022 YTD Actual	FY 2021 YTD Actual
Revenue	\$9,503,086	\$14,371,111	151.23%	\$17,265,746	\$18,121,023	\$11,080,320
Personnel Expenditures	\$6,081,547	\$2,850,288	46.87%	\$2,505,358	\$2,304,328	\$2,526,930
Non-Personnel Expenditures	\$5,773,043	\$3,687,233	63.87%	\$2,782,955	\$5,436,124	\$3,658,231
Utilities Expenditures	\$59,783	\$67,511	112.93%	\$93,978	\$32,925	\$72,970
Transfers (net)	(\$7,703,670)	(\$5,893,364)	76.50%	\$2,980,081	\$1,416,258	(\$4,428,192)
Total Expenditures/Transfers	\$4,210,703	\$711,668	16.90%	\$8,362,372	\$9,189,635	\$1,829,939
Revenue - Expenditures/Transfers	\$5,292,383	\$13,659,443		\$8,903,374	\$8,931,388	\$9,250,381

FY 2023-2024 Second Quarter CIP Status Report (as of 12/31/23)

*Denotes Design-Build Projects

Institutional Success Committee

March 7, 2024

Mānoa

ELEVATOR MODERNIZATION, PHASE IV

Scope: modernize existing elevator systems and machine rooms, replace elevator cabs where feasible, and install access card readers and CCTV cameras.

Design

12/31/17	\$1.1 million new design contract with Design Partners, Inc., completion Dec 2018. 5% complete.
3/31/18	no change.
6/30/18	completion extended to Dec 2019 due to additional time needed for the design consultant to complete construction documents. 5% complete.
9/30/18	minor cost increase due to installation of new card readers and associated equipment in elevator cabs. 12% complete.
12/31/18	cost increase to \$1.5 million due to addition of parking structures phases I and II-A modernization; access of machine rooms for survey work/inspections, and the astronomy topo survey. 40% complete.
3/31/19	65% complete.
6/30/19	75% complete.
9/30/19	completion extended to May 2020 due to extensive internal review of access controls and security. St. Johns elevators (2) removed from project scope (added to phase V) per facilities' request. 95% complete.
12/31/19	design is 100% complete. Planning to award construction project in May.

Construction

3/31/20	construction project out to bid, pending release of funds.
6/30/20	no change.
9/30/20	bids received; pending evaluation of lowest responsible bidder and award.
12/31/20	contract awarded on 12/10/20 to All Maintenance & Repair for \$6.7 million. Pending permit approval.
3/31/21	expected completion date is Fall 2023. Permits have been received. Tentatively planning to start construction in Aug 2021 once materials arrive.
6/30/21	cost increase to \$8.6 million to include additive bid items in the parking structure. Consultants processing submittals and contractor performing site surveys. On-site construction to begin in Oct.
9/30/21	no change.
12/31/21	on-site work began in Oct at Shidler Tower A, Music Complex, and Law School. 26% complete.
3/31/22	34% complete.
6/30/22	minor cost increase to \$8.7 million due to various code, elevator inspector, and IT requirements, and concrete pad revisions. 49% complete.

9/30/22	cost increase to \$8.8 million due to additional cabling and fire alarms and electrical changes. Pending change orders to increase the project cost to 9.5 million and extend the completion date to Dec 2023 due to additional access control panel, card reader, site, and electrical work. 56% complete.
12/31/22	cost increase to \$9.2 million to address the Department of Planning & Permitting's review comments. Pending change orders to increase the project cost to \$9.5 million due to card readers, site work, and various electrical changes. 70% complete.
3/31/23	cost increase to \$9.4 million to address card readers for the elevators, various electrical upgrades and changes, and various site work improvements. Pending change orders to increase the project cost to \$9.6 million due to various unforeseen underground conflicts, sump room drainage, and building envelope repairs. Substantial completion remains December 2023. 80% complete.
6/30/23	cost increase to \$9.43 million to address various electrical upgrades and changes. Change orders pending to increase the project cost to \$9.6 million due to various unforeseen underground conflicts, sump room drainage, and building envelope repairs. Substantial completion remains December 2023. 87% complete.
9/30/23	no change.
12/31/23	cost increase to \$9.58 million to address underground conflicts with the alignment for the new sewer line at Shidler A building. Pending change orders to increase the project cost to \$10.4 million and completion date of December 2024 primarily to repair two elevators that were damaged from a water intrusion event not related to the project.

MINI MASTER PLAN, PHASE 2 – DESIGN SERVICES

Scope: design of the new Snyder Hall replacement facility with classrooms and offices, parking improvements and hardscaping.

6/30/22	design contract for \$5.2 million for design-bid-build awarded to Benjamin Woo Architects in June 2022. Currently revising design contract to change delivery method to design-build and negotiating a credit. 1% complete.
9/30/22	Benjamin Woo Architects will become the RFQ consultant. Planning to issue RFP Part 1 in early 2023.
12/31/22	RFP Part 1 scheduled for February 2023.
3/31/23	Design-Build RFP Part 1 proposals received by UH in March 2023. RFP Part 2 will be issued in April 2023.
6/30/23	RFP Part 2 issued in April 2023. Proposals expected by November 2023.
9/30/23	project in RFP proposal phase; proposals due November 2023.
12/31/23	RFP Part 2 Best and Final Offer issued in November 2023. Notice to Proceed is anticipated to be issued in March 2024.

BACHMAN HALL RENOVATION*

Scope: renovate building including new central HVAC system and roofing system; exterior painting; window, floor, ceiling, restroom and partition wall replacement; and mechanical, electrical, plumbing, telecom and life safety system replacement.

Design

6/30/19 planning phase in progress; \$15 million estimated construction cost. RFP for design-build expected to be issued in Sept 2019.

Construction

9/30/19 part 1 of RFP was issued; part 2 expected to be issued in Dec 2019.

12/31/19 RFP part 2 issued on 1/9/20; planning to select Design-Build contractor by Summer 2020.

3/31/20 RFP Part 2 pending award in May 2020.

6/30/20 \$20.9 million contract executed with Nan Inc.; estimated substantial completion is July 2022.

9/30/20 30% construction design completed. City permit applications to be submitted shortly along with the 60% design documents to be issued in Oct.

12/31/20 60% design documents have been submitted and reviewed by the University. Building permits are currently being processed by the City.

3/31/21 90% design documents are in progress; submission expected by end of May. City permits are still in progress. Occupant move-out is scheduled for the last week of May.

6/30/21 90% design documents have been submitted and reviewed. Occupants have moved out and contractor has mobilized on site. 11% complete.

9/30/21 completion extended to Aug 2022 due to discovery of additional hazardous material embedded in the ceiling slab. 98% design documents have been submitted and reviewed. Abatement of hazardous ceiling material is ongoing. 19% complete.

12/31/21 cost increase to \$23.3 million and completion extended to Dec 2022 due to additional abatement of asbestos-containing material. 100% design documents were received. 22% complete.

3/31/22 cost increase to \$23.6 million and completion extended to Jan 2023 due to additional PV work and delay in roofing insulation manufacturing preventing dry in of building. 29% complete.

6/30/22 completion extended to Aug 2023 due to extended manufacturing times for mechanical equipment. 35% complete.

9/30/22 cost increase to \$24.2 million due to concrete spall/crack repair, disposal of contaminated soil, replacement of deteriorated precast concrete panels, and other changes. 45% complete.

12/31/22 cost increase to \$25 million due to additional audio visual equipment, access control upgrade systems, Board of Water Supply required upgrades, replacement of courtyard storm drain system, and addition of 2nd section of rooftop PV; substantial completion time extended to October 2023. 62% complete.

3/31/23 cost increase to \$25.2 million due to additional audio/visual equipment upgrades. Substantial completion time extended to December 2023. 76% complete.

6/30/23 cost increase to \$25.3 million to replace existing underground telecom feeder conduits that cannot be reused. All interior walls are complete and finishes are being installed. 88% complete.

9/30/23 cost increase to \$25.8 million to replace an existing 3" domestic water line deteriorated beyond repair. Substantial completion date is holding for December 2023.

12/31/23 **substantial completion date extended to February 2024 due to final HVAC testing and commissioning. 96% complete.**

STUDENT SUCCESS CENTER*

Scope: renovate areas of Sinclair to relocate PBS tenants then fully renovate Sinclair to become the new Student Success Center.

3/31/21 development of the RFP criteria and project program is progressing. Issuance of the RFP Part 1 is expected in June 2021.

6/30/21 RFP Part 1 issued Aug 9, 2021. RFP Part 2 expected to be issued by Dec 2021.

9/30/21 received RFP Part 1 proposals; expecting to shortlist three of the most qualified Design-Build teams by Nov 2021. RFP Part 2 is still expected to be issued by Dec 2021.

12/31/21 selection of 3 shortlist Design-Build teams completed. RFP Part 2 issued in Feb 2022; final selection and award expected May 2022. Design will proceed following award, with construction expected to start in early 2023.

3/31/22 RFP part 2 has been issued. Proprietary meetings have been held with the 3 shortlisted teams and all have indicated that the project budget is short \$10-15 million due to current pricing from material suppliers and subcontractors. Cost reduction items have been issued as priced options to try to get the project back within budget. Award expected May 2022.

6/30/22 contract awarded to Swinerton Builders/G70 for \$56 million. Design phase is currently underway. Anticipated construction start is June 2023 with estimated completion by Aug 2024. 0% complete.

9/30/22 30% design submittals anticipated Oct 2022. 0% complete.

12/31/22 60% design submittal anticipated Feb 2023. Anticipated construction start is June 2023. Overall project 4% complete.

3/31/23 60% design submittal submitted and reviewed. 95% submittal anticipated May 2023. Anticipated construction start June 2023. Relocation of existing occupants to start May 2023. Overall project 10% complete.

6/30/23 relocation of existing occupants complete (after being postponed to Summer 2023). Updated substantial completion date is August 2025. 95% design submittal and start of demolition expected in August 2023. Overall project 15% complete.

9/30/23 95% design submittal received and proceeding towards 100% submittal. Anticipated completion date for abatement and demolition November 2023. Overall project 20% complete.

12/31/23 **overall project 25% complete.**

KOMOHANA RESEARCH & EXTENSION CENTER, PHASE B

Scope: the project covers reroofing the four buildings of the complex (Buildings A, B, C and D), repair of rooftop mechanical equipment, crack repairs and waterproof coatings at exterior concrete walls, interior work to repair storm-related water damage, installing wind resistant windows and doors, and miscellaneous related work.

6/23/20 contract awarded to Isemoto Contracting Co., Ltd. for \$3.4 million to reroof Buildings A and B only (due to budget constraints); estimated completion Sept

	2023. Construction expected to begin in Jan 2022 pending FEMA approval of Hazard Mitigation Grant to partially fund this project.
6/30/21	cost increase to \$5.3 million to re-insert reroofing Buildings C and D into the project, which includes repairs to the building envelope and replacement of mechanical duct and piping insulation. 0% complete.
9/30/21	still pending FEMA grant approval. Start/completion date and final design pending FEMA approval.
12/31/21	project plan for FEMA grant approved. Construction expected to start by Dec 2022, pending FEMA approval of design and construction portion of grant.
3/31/22	design in progress; 1% complete.
6/30/22	minor cost increase to \$5.4 million for design of additional structural supports for hurricane-rated doors and windows and design completion extended to Oct 2022 due to additional time needed to complete structural wind retrofits. Construction start date extended to April 2023. 1% complete.
9/30/22	completion extended to Dec 2022 due to extension requested from FEMA for HIEMA to submit approval of a revised, descoped project to include only reroofing of Buildings A-D and related work due to window and door retrofit cost escalation. 1% complete.
12/31/22	pending delay and cost increase due to extended FEMA grant approval process. 1% complete.
3/31/23	due to delay in FEMA process, project has chosen to forego FEMA funds assistance. Finalizing escalation cost with contractor. Substantial completion expected date December 2023. 1% complete.
6/30/23	negotiations with contractor for escalation costs and completion date are still ongoing, which will change the final contract price and schedule.
9/30/23	finalizing change order for anticipated cost escalation of \$500,000 due to FEMA approval process. Substantial completion date September 2024.
12/31/23	construction is scheduled to start on site in March 2024. Substantial completion updated to December 2024.

LAW SCHOOL AND LAW LIBRARY ROOF IMPROVEMENT

Scope: the project includes removing and disposing of the existing low-slope built-up roofing, flashings, and roofing accessories. This also includes the installation of a new SBS modified bitumen membrane roofing system, flashings, roofing accessories, concrete pedestals for future PV system (PV system installation is not part of this contract), and life safety systems.

6/30/22	contract awarded to Index Builders for \$5.2 million in June 2022. Tentative start date planned for Summer 2023 with project completion expected Dec 2023. 0% complete.
9/30/22	project mobilization to start Dec 2022. 0% complete.
12/31/22	project mobilization to start Feb 2023. 0% complete.
3/31/23	project mobilization to start May 2023. 0% complete.
6/30/23	coordinating project with PPA provider to finalize pedestal design. Change order is expected for cost and delay charges. A new project start date is pending change order.

- 9/30/23 Contractor has started concrete pedestal work while change order for approximately \$338,000 is being processed with a new completion date. Overall project 10% complete.
- 12/31/23 cost increase to \$5.3 million to construct concrete pedestals for a future PV system. Construction ongoing. Overall project 38% complete.**

LANDSCAPE BUILDING IMPROVEMENTS AND RENOVATIONS*

Scope: design and construct new pre-engineered structure for Buildings and Grounds Management (BGM) activities and operations on current Transportation Services parking lot site (at end of East-West Road near walkway to Pamoia Road) and demolish old, deteriorated BGM structures, including nursery. Construct new nursery to replace current nursery across from old Thrift Shop location and new paved parking area at the location of the existing BGM structures once structures are demolished to replace stalls lost to new BGM structure.

- 6/30/22 contract awarded to Diede Construction for \$7.9 million in May 2022. Construction tentatively scheduled to start in Feb 2023 with expected completion in Dec 2023. NTP issued June 20, 2022. 0% complete.
- 9/30/22 design 60% complete. Overall project 4% complete.
- 12/31/22 design 95% complete. Overall project 7% complete.
- 3/31/23 design sustainability 95% complete. Structural steel on site. Overall project 8% complete.
- 6/30/23 design 100% complete. Subject to building permit application approval, construction expected to start January 2024 and substantial completion by December 2024. Overall project 8% complete.
- 9/30/23 No change.
- 12/31/23 pending grading permit approval. Construction start date updated to February 2024. Overall project 9% complete.**

POST BUILDING EXTERIOR ENVELOPE IMPROVEMENT & RE-ROOF SUB-PHASE 1.1 REROOF

Scope: replace the entire mechanical roof enclosure, repair the roof cantilever structural supports and re-roof. The existing roof is original to the building and leaking. Replacement (instead of continual patching) is necessary due to the sensitive research that takes place in the building. This building is home to the School of Ocean and Earth Science and Technology.

- 6/30/22 contract awarded to Nan, Inc. for \$9.1 million in June 2022. Construction scheduled to start Sept 2022 to minimize noise disturbance to occupants. Estimated completion Aug 2023. 0% complete.
- 9/30/22 submittals ongoing; construction tentatively scheduled to start Nov 2022. 0% complete.
- 12/31/22 design is currently being modified to remove the cantilever structure in its entirety. Delay in start of construction to August 2023.
- 3/31/23 no change.
- 6/30/23 redesign still pending; a change order is expected to finalize start and completion date based on redesign.
- 9/30/23 DPP zoning approval obtained. No other change.

12/31/23 finalizing change order to address the removal of cantilever; construction expected to start by May 2024 with a substantial completion date of March 2025.

POST BUILDING, REPAIR/REPLACE CENTRAL PLANT HVAC EQUIPMENT AND CONTROLS

Scope: replace current equipment which is original to the building and requires frequent repairs with new, more efficient equipment in the central chilled water plant including all related appurtenances and digital controls.

6/30/22 contract awarded to Economy Plumbing and Sheet Metal, Inc. for \$6.515 million in April 2022. Construction scheduled to start in Oct 2022 with expected completion by Oct 2023. 0% complete.

9/30/22 no change.

12/31/22 onsite work started Oct. 2022. 8% complete.

3/31/23 substantial completion date February 2024. 28% complete.

6/30/23 64% complete.

9/30/23 minor cost increase to \$6.545 million for upgraded equipment and expanded site work. 69% complete

12/31/23 70% complete. Substantial completion date extended to June 2024 due to equipment manufacturing delay.

WAIKĪKĪ AQUARIUM DISCHARGE AND INTAKE SYSTEM UPGRADE

Scope: Phase 1 of this project is to design and construct an upgraded water discharge system (800,000 gallons per day capacity) to dispose of saltwater effluent from both the native and non-native exhibits properly. The effluent will be disposed of via two filtered injection wells. Water will then dissipate into the saltwater aquifer in lieu of discharging back into the ocean of the City sewer system. Phase 2 of the project is to upgrade the seawater intake that is currently obtaining ocean water via an offshore intake pipe and deep water well, both of which don't provide the proper consistent quality seawater for the exhibits. In addition to upgrading the discharge and intake system, the seawall fronting the aquarium will also be repaired.

Design

11/2019 contract awarded to Oceanit Laboratories, Inc. for \$230,000 to review aquarium operations, develop compliance monitoring plans and upgrade options, determine necessary permits and meet with involved agencies to discuss options and address concerns.

4/2021 cost increase to \$680,000 to provide detailed assessments, conceptual designs, and cost estimates for three best options determined under original contract scope, and develop a constructible design.

6/30/22 cost increase to \$2.1 million and completion extended to May 2023 to obtain permitting and major shoreline management area approvals, complete an environmental assessment, complete the design, and perform design services during and post construction for the wastewater system upgrades and Environmental Beneficial Project (EBP). 34% complete.

9/30/22 61% complete.

12/31/22 90% design completed. Design review to be completed Summer 2023.

3/31/23	100% design complete for discharge system. Anticipating design for water intake system July 2023, including a change order to upgrade water intake system at a cost of \$1.5 million dollars.
6/30/23	commenced design for Phase 2.
9/30/23	Phase 2 design 60% complete.
12/31/23	Phase 2 design 90% complete.

Construction

N/A	Anticipate awarding construction contract in March 2024, with construction to begin in June 2024.
12/31/22	Anticipate awarding construction contract by June 2024.
3/31/23	no change.
6/30/23	no change.
9/30/23	Phase 1 advertised and award expected by November 2023.
12/31/23	Phase 1 (Discharge System) contract awarded in October 2023, with NTP given on November 20, 2023. Substantial completion date is July 2025.

ATHLETIC FACILITY RELOCATION AND UPGRADES AT LOWER CAMPUS (TRACK AND SOCCER FIELD) *

Scope: relocate the Track and Field events to the Cooke practice fields and install a new soccer pitch inside the track.

9/30/22	project in procurement. Award anticipated Jan 2023.
12/31/22	no change.
3/31/23	no change.
6/30/23	construction anticipated to start September 2023.
9/30/23	contractor scheduled to mobilize early October 2023 with substantial completion of track/soccer field by end of November 2024. The completion date for the mulch pile relocation is still pending.
12/31/23	no change.

Hilo

No projects.

West O'ahu

No projects.

Honolulu Community College

TECHNOLOGY RENOVATIONS, PHASE 1

Scope: renovation and modernization of Buildings 8820 and 8824, to include lecture classrooms, research spaces and labs, offices, student collaboration area, men's and women's restroom, gender neutral restroom, IT/AV and utility upgrades for the Physics, Chemistry, Biology, Microbiology, Oceanography, Marine Biology, Anatomy and Physiology programs and including any appurtenant work necessary to complete the project.

12/31/22	design development phase in progress. \$1.6 million budget for design, est. \$16 million budget for construction.
3/31/23	no change.
6/30/23	no change.
9/30/23	prefinal design submittal in progress and due October 2023. RFP Phase 1 submitted for review with posting anticipated by December 2023.
12/31/23	final design phase completed. RFP Part 2 in progress. Estimated construction cost \$15,500,000.

Kapi‘olani Community College

CULINARY INSTITUTE OF THE PACIFIC, PHASE 2*

Scope: Design-Build contract for a new 8,000 sq.ft. restaurant, 3,000 sq.ft. innovation center, 3,500 sq.ft. auditorium, site work, utilities, and parking.

Design

6/30/19	planning phase in progress, \$2.0 million budget for design, \$30 million estimated construction cost.
9/30/19	no change, awaiting release of funds.

Construction

12/31/19	CIP funds released by Governor to UH on 12/6/19. Design-Build RFP Part 1 issued 12/20/19. Planning to award by June 2020.
3/31/20	RFP Part 2 issued 3/16/20.
6/30/20	Contract executed on 6/8/2020 to Ralph S. Inouye Co., Ltd. for \$25.7 million.
9/30/20	NTP issued 7/6/20; construction scheduled to start in Nov 2020. External CM contract procurement underway. Estimated completion is Dec 2022. 6% complete.
12/31/20	construction started 11/2/2020, External CM contract awarded to HDR Inc. 60% design submittal reviewed. 10% complete.
3/31/21	design at 95% review stage. Permit set at DPP for comments. Construction 15% complete. Overall contract 20% complete.
6/30/21	cost increased to \$26.5 million due to soil remediation work. Final 100% design submittal scheduled for submission. Construction 20% complete. Overall design-build project 25% complete.
9/30/21	designer making final edits to design submittal to address DPP comments. Construction 26% complete. Overall design-build project 32% complete.
12/31/21	cost increase to \$26.6 million and completion extended to May 2023 due to additional soil remediation work. Construction 30% complete. Overall project is 35% complete.
3/31/22	cost increased to \$28.1 million due to soil remediation work, addition of bid alternate for auditorium ceiling rigging and AV system, and a few small site design changes. Construction 31% complete. Overall project 35% complete.
6/30/22	completion extended to June 2023 due to additional hazmat soil mitigation. Construction 32% complete. Overall project 38% complete.
9/30/22	cost increase to \$28.3 million due to redesign of the Innovation Center footings,

	furniture changes, removal of an underground storage tank, and walkway realignment. Construction 41% complete. Overall project 42% complete.
12/31/22	Construction 46% complete. Overall project 47% complete. Substantial completion date extended to December 2023.
3/31/23	construction 52% complete. Overall project 66% complete. Due to electrical supply chain delays, substantial completion date extended to May 2024.
6/30/23	construction 59% complete. Overall project 76% complete. User changes being evaluated for time and cost impacts.
9/30/23	construction 69% complete. Overall project 79% complete. Change orders are being negotiated to incorporate user changes.
12/31/23	construction 76% complete. Overall project 84% complete. Change orders being negotiated to incorporate facility requirements identified by new Director of Culinary Institute of the Pacific.

6930 OHELO, REPLACE AC/ SYSTEM

Scope: replace A/C system in full. Design and construct a fully functional A/C system, replace ceiling, provide new supports for rooftop equipment, provide supplemental A/C for specialty areas and dining rooms where needed (off-hours or special A/C needs for program). Assess building first to determine diagnosis of problems and best approach to resolution. Consultant to provide basis of design and schematic design to reflect their recommendations and findings. Additional scope: Add a fire sprinkler system, fire suppression system upgrade for kitchen hoods, add GFCI outlets, as fire insulation in ceiling space is not fire code compliant.

Design

6/30/23	\$1.1 million new design contract with Integrated Engineering Corporation. Anticipated completion date December 2023. 25% complete.
9/30/23	final design phase in progress. Anticipate bidding out by January 2024.
12/31/23	95% design complete with the project at procurement in the bidding phase. Construction on site is scheduled for September 2024.

Leeward Community College

PRODUCT DEVELOPMENT CENTER RENOVATION

Scope: repurpose a metal warehouse on California Avenue in Wahiawā into a facility that will be jointly managed by the UH community colleges and the Agribusiness Development Corporation. The facility will include commercial-grade kitchen space, classroom space, processing and manufacturing rooms, testing labs, cold storage and a public meeting space.

Design

3/31/19	fee negotiation in progress, estimated construction \$5 to \$10 million.
6/30/19	planning phase in progress. Design awarded to Ushijima Architects Inc. for \$1.5 million on June 7, 2019.
9/30/19	no change.
12/31/19	final design phase in progress, estimated construction cost increased to \$16.5 million.

Construction

3/31/20	IFB issued 2/27/20 and all bids have been received; planning to award by June 2020.
6/30/20	\$14.3 million contract awarded to Ralph S. Inouye, Co. Ltd on June 2, 2020.
9/30/20	construction on hold until July 2021 due to lease agreement between current property owner and tenant; transfer of facility lease to UH Community Colleges in progress. Estimated completion is May 2022.
12/31/20	no change.
3/31/21	no change.
6/30/21	lease executed with Agribusiness Development Corporation on July 1, 2021. On-site construction commenced on 7/1/21. 5% complete.
9/30/21	22% complete.
12/31/21	completion extended to July 2022 due to permitting delays. 39% complete.
3/31/22	45% complete.
6/30/22	cost increase to \$15.7 million and completion extended to Feb 2023 due to addition of high-pressure processing machine and resulting floor plan revisions. 53% complete.
9/30/22	completion extended to Aug 2023 due to structural issues, electrical, security and A/V system revisions. 57% complete.
12/31/22	construction ongoing. 62% complete.
3/31/23	construction ongoing. 76% complete.
6/30/23	construction ongoing. Completion extended to November 2023 due to coordination with HECO for electrical power pole relocation and coordination of packaging utility room rough-ins. 88% complete.
9/30/23	construction ongoing. Completion extended to January 2024 due to HECO permanent power installation. 94% complete
12/31/23	construction ongoing. 98% complete.

Windward Community College

No projects.

Maui College

2215 MULTI-PURPOSE BUILDING HOSPITALITY RENOVATION

Scope: renovate an existing multi-purpose building into a Hospitality Academy Training Center with mock-up hotel rooms for students to get hands-on training and instruction in a typical hotel room setting.

6/30/22	contract awarded to Index Builders for \$5.8 million in June 2022. Construction expected to start in Jan 2023 upon receipt of the building permit. 0% complete.
9/30/22	submittals ongoing; pending building permit. 0% complete.
12/31/22	no change.
3/31/23	construction started January 2023. 15% complete.
6/30/23	construction ongoing. 25% complete.
9/30/23	construction ongoing. 27% complete. Expected substantial completion date of August 2024.
12/31/23	construction ongoing. 43% complete.

Hawai'i Community College

No projects.

Kaua'i Community College

No projects.

Community Colleges Systemwide

SYSTEMWIDE ACCESSIBILITY ASSESSMENT

Scope: assess all 7 campuses for ADA accessibility compliance and prepare construction documents from Preliminary Design through Final Design.

10/2017	contract awarded to Danilo D Lopez Associates, Inc. for \$370,000 to complete ADA assessment reports for all seven campuses.
2/2021	ADA assessment reports completed for all campuses.
5/2021	cost increased to \$920,000 for additional services to prepare bid documents following CC System review of assessments, prioritization of projects and determination of scope of work for ADA upgrades.
6/30/22	cost increased to \$1.006 million for bidding and construction administration services. 91% complete.
9/30/22	construction ongoing. 91% complete.
12/31/22	no change.
3/31/23	construction ongoing. Design contract (design & construction administration services) 94% complete.
6/30/23	no change.
9/30/23	cost increased by \$17,300 for additional design services to include Windward CC. Estimated substantial completion date June 2024.
12/31/23	construction ongoing. 94% complete. Estimated substantial completion date updated to September 2024.

Cancer Center at Kaka'ako

HO'OLA EARLY PHASE CLINICAL RESEARCH CENTER

Scope: Design-Bid-Build project to construct a new WELL/LEED-certified Early Phase Clinical Research Center (EPCRC) totaling 16,500 sf in the shell space of the annex of the existing UH Cancer Center Building in Kaka'ako. Ground floor work includes site/entry modifications, a new covered entrance and interior improvements to include phlebotomy, exam rooms, clinical laboratory, CT scan and control room areas. The second floor includes Clinical Trial Infusion suites, nursing stations, and a research pharmacy. The third floor includes the Organoid Generation Facility that consists of dry and wet lab spaces and will house two dedicated biological safety cabinets. There will also be a fifth floor mechanical penthouse.

9/30/19	NIH Notice of Award issued for \$6,874,224 grant. Estimated completion Summer 2024.
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12/31/19	no change.
3/31/20	schematic design 35% complete.
6/30/20	no change.
9/30/20	design development 65% complete (submitted by grant deadline on July 23, 2020). Total project cost is \$13.0 million. Board of Regents approved the service order of \$6.5 million in GO Bond funds to RCUH on Sept 17, 2020.
12/31/20	100% Construction Documents (CD) complete and submitted to NIH for review on Nov 18, 2020. UH/RCUH MOU for Service Order of State GO Bond Funds (\$6.5M) executed on Dec 8, 2020. PM/CM and CxA contract executed on Dec 29 and Dec 30, 2020, respectively.
3/31/21	NIH final approval of 100% CD pending.
6/30/21	NIH approved the 100% CD on April 12, 2021; funds were released on April 22, 2021. RCUH RFP Part 1 was issued on April 19, 2021 and three qualified contractors were selected on June 16, 2021. RFP Part 2 was issued Aug 9, 2021. Final selection and award expected Dec 2021.
9/30/21	received bids from qualified contractors, but all bids exceeded available funds. Currently negotiating reduced scope of work with lowest bidder. Final selection and award still expected Dec 2021.
12/31/21	currently modifying design to meet project budget and allow re-pricing with lowest bidder. Final selection and award has been delayed to May 2022. Project is still on schedule to be finished by Summer 2024 as required by the NIH grant.
3/31/22	final drawings of a scaled-down design will be completed upon NIH approval; final pricing will be negotiated with lowest bidder; and an award will be made if the final price is within budget. Award anticipated Sept 2022.
6/30/22	no change.
9/30/22	scaled down design approved by NIH. RCUH awarded contract to Whiting-Turner Contracting Company for \$8.2 million in Sept 2022. Construction starting Oct 2022 with completion expected by May 2024.
12/31/22	construction started Oct 2022. 1% complete.
3/31/23	construction ongoing. 39% complete.
6/30/23	construction ongoing. 48% complete.
9/30/23	construction ongoing. 73% complete.
12/31/23	construction ongoing. 95% complete. Due to additional federal funds awarded to UH, a change order is being negotiated to complete the original design of the EPCRC.

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

Committee on Institutional Success

March 7, 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).

Second 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.
- Coordination with the Hawai'i Community Development Authority (HCDA) and Hawai'i Housing Finance and Development Corporation (HHFDC) to make lands available for future mixed used (residential and commercial) development near the recently completed Ho'omohala Avenue and adjacent to the Keone'ae Station. HCDA was appropriated \$35,000,000 in its operating budget to develop on-site infrastructure improvements (roads, utilities, grading) at UHWO to help facilitate the development of approximately 20 acres of land.

- At the December 7 BOR meeting, Administration requested BOR authorization to participate in a Memorandum of Agreement (MOA) with HCDA and HHFDC for the Development of Infrastructure and Housing on University of Hawai'i Property at UHWO. The item was deferred pending additional information and specific provisions of the MOA.
- 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.

Mānoa – Innovation Space/Student Housing (Atherton)

Scope: This project seeks to partner with Developers to construct or redevelop the site for University of Hawai'i (UH) student housing, to incorporate an innovation center space, to develop office space, and to provide a (private) developer option for commercial/retail space. The property is approximately 0.99 acres and located at 1810 University Avenue, Honolulu, Hawai'i 96822.

Historical Background (Major Milestones):

- See previous reports for milestones prior to 2019.
- Hunt Development Group (HDG) selected as developer in April 2019. Project estimated at \$70 million.
- Established University of Hawai'i Foundation (UHF)/UH governance committee in April 2019; determining business structure and financial structure arrangements.
- UHF negotiated an exclusive negotiating agreement (ENA) in September 2019.
- Preliminary design being refined by value-engineering phase for construction and community outreach started in October 2019.
- UHF refinanced mortgage on property May 2020. Conversion to interest-only loan, extended loan maturity to October 2023.
- Environmental Assessment posted with Office of Environmental Quality Control (OEQC) on March 8, 2020. Determination of Finding of No Significant Impact (FONSI) published May 2020.
- Plan Review Use (PRU) application for property and project submitted to City and County of Honolulu (C&C) Department of Planning and Permitting (DPP) review, September 2020.
- BOR authorized approval of Master Pre-Development Agreement with UHF, UH, and HDG in November 2020.
- Obtained approval by the BOR on the Affiliation Agreement and Sublease Agreement on October 21, 2021. Affiliation Agreement and Sublease Agreement executed on November 24, 2021.
- Bond financial closing on November 30, 2021. \$93,240,000 transaction.
- Obtained approval by the BOR on the Sublease Agreement with UHF on November 17, 2022.
- Sublease arrangement with UHF for space at Atherton finalized on July 10, 2023.
- Project construction was completed in August 2023 for students to move in for

the Fall 2023 semester.

Second Quarter (FY 2023-2024) Update:

- The Project is open and available for students interested in living at the Residences for Innovate Student Entrepreneurs.
- The Project is considered fully implemented and executed, Administration intends to remove this Project from future quarterly reports.

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 Board of Regents 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.

Second 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.

Second 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 require future BOR 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.

Second 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.

Second 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.

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.

Second 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 Hawai'i Housing Finance and Development Corporation, conduct a feasibility study to redevelop the parcel.
- Senate Resolution No. 192 adopted by State Senate requesting Hawai'i Housing Finance Development Corporation, or another state agency, conduct a feasibility study on redeveloping the parcel into workforce housing or other affiliated uses.
- Administration is preparing a procurement of services to prepare the feasibility study.

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

Second Quarter (FY 2023-2024) Update:

- Prepare Invitation to Submit Proposals. Target date for issuance is March 2024 subject to finalizing background reports, including a market demand study.
- Negotiate a lease extension with ASH Hawai'i. The lease extension will require future BOR approval.