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

BOARD OF REGENTS COMMITTEE ON INSTITUTIONAL SUCCESS

Members: Akitake (Chair), Miyahira (Vice-Chair), Abercrombie, Higaki, Paloma

Date: Thursday, August 1, 2024

Time: 9:45 a.m.

Place: University of Hawai'i at Mānoa
Bachman Hall
1st Floor Conference Room 106A/B
2444 Dole Street
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

ORDER OF THE DAY

- I. Call Meeting to Order**
- II. Approval of Minutes of the June 6, 2024 Meeting**
- III. Public Comment Period for Agenda Items:**

All communications from the Public to the Board of Regents is welcomed and distributed to all regents. To enable the Board to conduct its business, public comments at meetings may only be provided on agenda items noted below. 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 will be distributed to the board. Written testimony may be submitted via the board's website through the testimony link provided on the Meeting Agendas, Minutes and Materials page. Testimony may also be submitted via email at bor.testimony@hawaii.edu, U.S. mail at 2444 Dole Street, Bachman 103, Honolulu, HI 96822, or facsimile at (808) 956-5156.

Those wishing to provide oral testimony virtually may register [here](#). Individuals wishing to orally testify virtually are requested to register no later than 7:30 a.m. on the day of the meeting in order to be accommodated. Registration for in-person oral testimony on agenda items will also be provided at the meeting location 15 minutes prior to the meeting and closed at the posted meeting time. It is highly recommended that written testimony be submitted in addition to registering to provide oral testimony. Oral testimony will be limited to three (3) minutes per testifier.

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

If you need an auxiliary aid/service or other accommodation due to a disability, contact the Board Office at (808) 956-8213 or bor@hawaii.edu as soon as possible. Requests made as early as possible have a greater likelihood of being fulfilled. Upon request, this notice is available in alternate/accessible formats.

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

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

IV. Agenda Items

- A. FY 2023-2024 Fourth Quarter UBS Legacy Endowment Fund Investment Performance Report
- B. Recommend Board Approval of Authorizing the University of Hawai'i to Continue to Lead the State Broadband Initiative, and Enter Into Ground Leases with Google LLC's Single Purpose Entity for Real Properties at Kaua'i Community College and the University of Hawai'i West O'ahu
- C. Recommend Approval of Amendments to Board of Regents Policy (RP) 6.208 Board Exemptions to Nonresident Tuition
- D. Presentation on a Proposed United States Department of Veterans Affairs' Community-Based Outpatient Clinic at University of Hawai'i Maui College
- E. University of Hawai'i at Mānoa Academy of Creative Media/School of Cinematic Arts Update
- F. University Land-Related Strategic Initiatives and Partnerships Program FY 2023-24 Fourth Quarter Update
- G. Discussion of Committee Goals and Objectives for the 2024-2025 Academic Year

V. Adjournment

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

MINUTES

BOARD OF REGENTS COMMITTEE ON INSTITUTIONAL SUCCESS MEETING

JUNE 6, 2024

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

[Meeting Video](#)

I. CALL TO ORDER

Chair Gabriel Lee called the meeting to order at 11:48 a.m. on Thursday, June 6, 2024, at the University of Hawai'i (UH) at Mānoa, Information Technology Building, 1st Floor Conference Room 105A/B, 2520 Correa Road, Honolulu, Hawai'i 96822, with regents participating from various locations.

Committee members in attendance: Chair Gabriel Lee; Vice-Chair Lauren Akitake; Regent Neil Abercrombie; Regent Wayne Higaki; and Regent Mike Miyahira.

Committee members excused: Regent Diane Paloma.

Others in attendance: Regent Laurel Loo; Regent Abigail Mawae (ex officio committee members); President David Lassner; Vice President (VP) for Administration Jan Gouveia; VP for Academic Strategy Debora Halbert; VP for Legal Affairs/University General Counsel Carrie Okinaga; VP for Research and Innovation Vassilis Syrmos; VP for Information Technology/Chief Information Officer Garret Yoshimi; VP for Budget and Finance/Chief Financial Officer Kalbert Young; UH-Mānoa (UHM) Provost Michael Bruno; UH-Hilo Chancellor Bonnie Irwin; UH-West O'ahu (UHWO) Chancellor Maenette Benham; Executive Administrator and Secretary of the Board of Regents (Board Secretary) Yvonne Lau; and others as noted.

II. APPROVAL OF THE MINUTES

Chair Lee inquired if there were any corrections to the minutes of the April 4, 2024, and May 2, 2024, committee meetings which had been distributed.

Regent Abercrombie questioned the accuracy of the minutes regarding the selection of, and finalization of contract terms with, a consultant to undertake a feasibility study for the redevelopment of the University Avenue 'Ewa Parcel ('Ewa Parcel) especially considering prior discussions on the Public Broadcasting Service Hawai'i (PBS Hawai'i) building which sits on the designated property.

Chair Lee and VP Young stated the minutes were correct with respect to this issue.

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Once again Chair Lee asked if there were any corrections to the minutes. Hearing none, the minutes for both meetings were approved.

III. PUBLIC COMMENT PERIOD

Board Secretary Lau announced that the Board Office received numerous written testimonies regarding the Legacy Endowment Fund. Additionally, one individual signed up to provide oral testimony.

Meagan Harden provided verbal comments on the Legacy Endowment Fund.

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

[Written Testimony Received](#)

IV. AGENDA ITEMS

A. Recommend Approval of Contracting of the Migration and Ongoing Operation of the Kualu Financial System (KFS) to the Kualu Hosted Version (Fully Hosted Software-as-a-Service)

VP Yoshimi began by going over the wide array of services and infrastructure provided, managed, and maintained by Information Technology Services (ITS) at UHM, in addition to ITS's core enterprise systems including KFS. He then reviewed the administration's request to approve contracting for the migration of KFS from the current, on-premise operation to Kualu hosted software-as-a-service (SaaS) which, in the aggregate, is in excess of the \$5,000,000 threshold for the procurement of goods and services established under Regents Policy (RP) 8.201 and, as such, requires board approval. He also explained the principles behind, and benefits afforded by, fully hosted SaaS, such as the substantial avoidance of likely future costs related to resource intensive upgrades and custom enhancements of on-premise technology systems that would be incurred; noted major on-premise enterprise systems ITS has already migrated, or is currently in the process of migrating, to modern SaaS environments, stating use of these services is a current industry standard; went through a historical timeline of ITS's affiliation with KFS; discussed the processes used to ensure migration to the SaaS would be done in a manner most beneficial to the university and its constituencies, acknowledging the efforts of Amy Kunz, Associate Vice President (AVP) for Budget and Finance/University Controller, and her staff; and spoke about some of the specific advantages KFS's move to an SaaS will provide to the university.

Regent Miyahira asked whether the university anticipated software evolutionary development costs in the future once the KFS migration to a SaaS occurs. VP Yoshimi stated one of the major benefits of a SaaS is the assumption of forward-looking software development and enhancement costs by the vendor. As a result, the university will inherit future software changes and upgrades as part of its subscription to the service.

Regent Higaki questioned whether migrating KFS to a SaaS will result in changes to the amount of full-time equivalent (FTE) staff at ITS. VP Yoshimi replied that, given

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ITS's ability to retrain and enhance the skills of staff currently assigned to maintaining the legacy portions of KFS so they can work on other, high priority technology service areas for the university, ITS anticipates there will be zero net changes in headcount FTE.

Regent Miyahira moved to recommend board approval of contracting of the migration and ongoing operation of KFS to the Kualii Hosted Version, seconded by Regent Higaki, and noting the excused absence of Regent Paloma, the motion carried with all members present voting in the affirmative.

Regent Abercrombie and Regent Higaki lauded the work of VP Yoshimi, AVP Kunz, and their respective teams on this matter.

B. Update on Broadband Projects and Future Board Requests

VP Yoshimi presented an update on the university's continuing role in leading broadband infrastructure initiatives for Hawai'i at the behest of Hawai'i's Congressional delegation, the State Legislature, and the last two governors, emphasizing the critical role broadband plays in global connectivity and its impacts on day-to-day living; the aging and brittle nature of fiber connections both here in Hawai'i and across the nation; the importance of developing a robust, resilient, and reliable broadband infrastructure network throughout the state, an issue that was brought to the fore during the COVID-19 pandemic and when Internet service had been lost for several days on some islands due to fiber cuts; and the need to ensure digital equity for all residents. He noted the allocation of nearly \$60 billion in federal funding to states and territories for investments in broadband infrastructure projects deemed to be of high priority and importance by each individual state or territory receiving the funds; discussed the primary sources of roughly \$400 million in federal funding obtained by Hawai'i for a number of major broadband infrastructure initiatives and programs, including those he is responsible for executing on behalf of the State; went over the rationale for the State's decisions to designate the university to serve as the lead coordinator for all State broadband infrastructure efforts; and spoke about several of the major goals and objectives of these projects, such as the implementation of an open access interisland network through investments in a new submarine fiber optic cable system as well as multiple cable landing stations for this system and upgrading the internet capacity at State-owned, public housing facilities. He also informed the committee on the current status of projects involving the building of a subsea fiber optic cable system, details of which were contained within the presentation, and broadband equity access; pointed out the administration will be returning to the board sometime in the future to seek approval for portions of these projects once designs are solidified; talked about some of the economic and trans-pacific connection opportunities afforded to Hawai'i through the laying of a new submarine fiber optic cable system and the building of landing stations, highlighting Google's Pacific Connect Initiative which seeks to upgrade and increase fiber interconnections between the West Coast of the United States, Hawai'i, Guam, the Northern Marianas Islands, Japan, and other areas in the Pacific Region; and announced the initiation of conversations between the university and Google on rights-of-entry and prospective ground lease terms for landing station sites on the Kaua'i

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Community College (KauCC) and UHWO campuses, providing details on both and underscoring the substantive benefits expected to be received by UH through these agreements.

Regent Abercrombie conveyed his belief in the positive impacts the development of broadband infrastructure will have on research at the university and questioned whether ITS and the Office of the Vice President for Research and Innovation (OVPRI) were integrating their efforts on this matter. He also asked if the landing sites at KauCC and UHWO offered increased connectivity between the 10 campuses of the university system and inquired about the capital expenditure needs, as well as the administration's seeking of legislative funding, for the facilitation of these projects. VP Yoshimi responded that ITS and OVPRI are working collaboratively on broadband infrastructure efforts relative to research opportunities. He also stated the two aforementioned landing sites will allow for greater interconnectivity with areas outside of Hawai'i and, by default, provide this access to other campuses within the university system through its internal network. With respect to capital expenditures and funding, VP Yoshimi remarked that the university is anticipating the commercial lease rents will be sufficient to fund the university's capital needs for establishing its fiber connections to the continental United States. The university is also confident that lease rents, investments, and other sources of funding, such as grants from the National Science Foundation, will be sufficient to cover its capital costs for establishing its international fiber connections.

In light of VP Yoshimi's response, Regent Abercrombie asked if federal funding provided for the broadband projects was sufficient. He also inquired as to whether the university will be seeking capital improvement project (CIP) funding from the Legislature for the two landing site projects in the next biennium budget. VP Yoshimi stated the university fully believes federal funding, along with private investments, such as those being made by Google, and approximately \$46 million in State general funds which have already been appropriated, will be sufficient to cover the costs of the noted broadband projects. As such, the university does not anticipate seeking any additional funding for the projects from the Legislature.

Referencing recent connectivity issues for a large number of lessees of the Department of Hawaiian Homelands (DHHL) due to a private provider's discontinuation of phone and internet services, Regent Abercrombie asked if the university would be assisting DHHL in this matter. VP Yoshimi responded in the affirmative noting the provision of nearly \$90 million in broadband funding provided to DHHL through the Tribal Broadband Connectivity Program. He stated the university has also been providing both technical and management support to DHHL on this issue and is assisting the department with executing the federal funding process.

Chair Lee announced that Agenda Item IV.E. would be taken up at this time.

E. FY 2023-2024 Third Quarter CIP Status Report as of March 31, 2024

VP Gouveia reported on the status of CIPs through the third quarter of FY 2023-2024 stating that ongoing projects are moving forward as anticipated with no major changes or issues to report. However, the administration continues to closely monitor

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the track and field/soccer complex project which has experienced over two months of delays due to unfavorable weather conditions and pushed the completion date back to January 2025. While Phase 1 of the Early Phase Clinical Research Center (EPCRC) project at the University of Hawai'i Cancer Center (UHCC) has been completed, the university is still awaiting the release of additional federal funding recently awarded to UHCC for its EPCRC project to commence Phase 2 of this endeavor. More details on this project should be known by the next update. Additionally, a notice to proceed has been issued for the Snyder Hall replacement project with a design-build contract for just under \$105 million being recently awarded and the substantial completion date for this building targeted for summer 2027. VP Gouveia also mentioned two projects listed in the report, the Bachman Hall and Leeward Community College Project Development Center renovation projects, which have reached substantial completion and will be removed from the next quarterly CIP update.

Regent Abercrombie expressed his personal views on the impending demolition of the PBS Hawai'i building located on the 'Ewa Parcel, reiterating concerns he raised at prior meetings. He continued to voice his opposition to this action and spoke about materials in his possession which appear to contradict representations made by the administration on this matter. He also talked at length about what he considered to be efforts by current and previous university system administrators to provide misleading information about the PBS Hawai'i building to the board; offered his own theories as to why the PBS Hawai'i building was allowed to deteriorate, asserting that the administration's desire to develop and commercialize the 'Ewa Parcel was not compatible with occupation and use of the building by the Academy of Creative Media's School of Cinematic Arts at UHM (ACM/CINE); advocated for a temporary halt to the demolition until the feasibility study related to the 'Ewa Parcel was completed; stated this entire process was done using a top-down approach; and maintained ACM/CINE was an academic program with refugee status given its numerous relocations to various facilities on the UHM campus, many of which were academically unsuitable to the needs of the program.

Chair Lee provided historical context to, and some of the rationale for, decisions made regarding the demolition of the PBS Hawai'i building including liability concerns, issues with ongoing carrying costs, and the lapsing of a \$2 million legislative appropriation for knocking down the building.

President Lassner engaged Regent Abercrombie in robust discussions on his characterization of dishonesty and deception by senior members of the administration in earlier comments, stating he viewed them as maligning the integrity of these individuals. He also pointed out that this issue was regularly reported on in quarterly CIP updates without concerns being raised by regents until Regent Abercrombie was appointed to the board; put forth potential benefits development of the 'Ewa Parcel would bring to the university other than monetization such as creating a more vibrant, on-campus student life; mentioned actions by the Legislature regarding the possible use of this parcel for desperately needed housing; and commented on Regent Abercrombie's personal relationships with, and interests in, the ACM/CINE program.

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Regent Abercrombie continued to question the competence of past and present administrations with respect to the PBS Hawai'i building issue.

Vice-Chair Akitake asked about the scheduled completion date of the feasibility study for redevelopment of the 'Ewa Parcel, the source of the \$2 million appropriation for demolition of the PBS Hawai'i building, as well as the lapsing date of these funds, and the timing of the demolition. While she did not have an answer as to when the feasibility study would be completed, VP Gouveia stated the current source of funding for demolition of the PBS Hawai'i building is contained within appropriations made for the university's Renew, Improve, and Modernize projects, pointing out these monies are set to lapse on June 30, 2024. She also provided historical information on the timeframe for demolition of the PBS Hawai'i building, as well as the decision to proceed with this action, noting past attempts to lease out the facility, which were unsuccessful due to the building's condition, and highlighting carrying costs for the facility which continue to be incurred by the university.

Given the above response and the concerns raised regarding the ACM/CINE program's facilities, Vice-Chair Akitake questioned whether clearer communications with the program's constituency about these facilities relative to the proposed direction of the ACM/CINE going forward would help to alleviate some of these fears. VP Gouveia offered to meet with the ACM/CINE program to determine what was feasible in terms of the provision of facilities given the current campus landscape. The administration could then develop an estimated CIP budget for these facilities or facility improvements, if any, and include those figures in the university's CIP budget request when it is brought before the board for review and approval.

Discussions ensued on VP Gouveia's proposal with Regent Higaki suggesting the administration be charged with developing a strategic plan for ACM/CINE with the understanding that such a plan would be developed with a more global perspective, particularly taking into consideration the creative media facility and program located on the campus of UHWO.

Although he appreciated and supported Regent Higaki's recommendation, Regent Abercrombie sought assurances from the administration that it would attempt to develop a strategy to accommodate the ACM/CINE program on the UHM campus. He also apologized to President Lassner if he felt previous remarks made about the administration were offensive. President Lassner stated the administration can pursue this matter further.

Vice-Chair Akitake proposed the administration be directed to provide an update on the development of a strategic plan for the accommodation of ACM/CINE on the UHM campus at the next meeting of the Committee on Institutional Success. Committee members were amenable to this proposal.

Regent Higaki left at 1:28 p.m.

C. Update on Energy Savings Performance Contract (ESPC) at UHM

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VP Gouveia presented information on an ESPC awarded to AECOM in June 2022 as part of the university's larger efforts to bring to fruition a number of energy-savings projects to the UHM campus. For the edification of newer regents, she went over what constituted an ESPC, the benefits of such an agreement, and statutory requirements applicable to both an ESPC and a private energy savings company, or ESCO, contracted by a facility owner to carry out energy conservation measures, commonly referred to as ECMs. She also provided details on the general scope of the ESPC with AECOM which involves the upgrading and expansion of a chilled water loop currently used by several buildings on the UHM campus for their Heating, Ventilation, and Air Conditioning, or HVAC, systems; reviewed the financing costs and projected energy savings of the nine ECM projects encompassed by the ESPC, in addition to the three agreements which the university is anticipating it will enter into with AECOM; and discussed the next steps in the ESPC process, including seeking board approval for the aforementioned agreements.

Regent Mawae left at 1:32 p.m.

The meeting recessed at 1:42 p.m.

The meeting reconvened at 1:47 p.m.

D. Fiscal Year (FY) 2023-2024 Third Quarter Financial Report

VP Young provided the FY 2023-2024 third quarter financial report stating that, with only one quarter of the fiscal year remaining, the university appears to be in a positive position relative to spending and revenue trends. He pointed out that overall revenues from all sources of funding were slightly higher than what was experienced in the third quarter of FY 2022-2023, with the exception of Research and Training Revolving Fund revenues, which were marginally lower; highlighted an increase in expenditures due to a variety of factors including a considerable growth in on-campus activity, high inflation for products and services, increased utility costs, and costs associated with previously agreed upon collective bargaining agreements; and presented systemwide and campus specific revenue and expenditure data.

Regent Miyahira asked if the administration was forecasting continued increases in university expenses. VP Young replied in the affirmative, stating outlays for labor costs, which accounts for an extremely large percentage of the university's expenditures, are scheduled to increase in the next fiscal year due to previously agreed-upon collective bargaining agreements.

E. Annual Legacy Endowment Distribution for FY 2023-2024 per RP 8.207

VP Young gave a brief overview of the history of the Legacy Endowment Fund (Fund) stating that its corpus was received and invested on behalf of the university prior to the creation of the University of Hawai'i Foundation (UHF) and is, therefore, separate and apart from the UHF endowment fund. The Fund is currently managed by UBS Financial Services, who provides quarterly investment performance and asset allocation reports to the board throughout the fiscal year.

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It was noted that distributions from the Fund are controlled by RP 8.207 which currently provides the president with the authority to annually distribute up to 4.25 percent of the Fund's valuation, which is based upon a 20-quarter rolling average of its market value. VP Young stated that based upon these parameters, and a decision made by the president to distribute 4.05 percent of the Fund's valuation for FY 2023-2024, the amount of funds authorized for distribution was approximately \$2.97 million. He also went over board-designated funding areas for these monies, along with authorized versus actual distribution amounts for the two previous fiscal years, noting funds given out have historically been less than the amount approved for disbursement due to several factors, including a lack of scholarship applications.

Regent Miyahira inquired about the reason for the large variance in actual distributions from the Fund between FY 2022 and FY 2023 to support faculty operations. VP Young replied he could not immediately recall the reason for this variance but can provide a follow-up answer to regents via the Board Office.

Referencing testimony demanding the university divest the Fund of holdings in companies with varying levels of involvement with Israeli military and police elements, Regent Abercrombie questioned the feasibility of doing so. Although he stated nothing is impossible and divestment initiatives have been adopted by the board in the past, VP Young spoke about the challenges faced by the administration and its investment managers when attempting to identify investments from which the university should disassociate to be in compliance with policies adopted by the board, given companies often engage in vast, multiple, and overlapping activities. As such, he stressed the importance of clearly articulating the specific definition of what must be divested from should such an action be taken.

F. Committee Annual Review

Chair Lee referenced and went over the committee annual review matrix provided in the materials packet stating that it sets forth the actions carried out by the committee throughout the year relative to its goals and objectives. He asked committee members if they had any questions or comments about the committee activities over the past year. None were raised.

V. EXECUTIVE SESSION (closed to the public)

Regent Miyahira moved to convene into executive session, seconded by Vice-Chair Akitake, and with all members present voting in the affirmative, the committee approved convening in executive session to deliberate concerning the authority of persons designated by the board to conduct labor negotiations or to negotiate the acquisition of public property, or during the conduct of such negotiations, and to consult with the board's attorneys on questions and issue pertaining to the board's powers, duties, privileges, immunities, and liabilities, pursuant to Sections 92-5(a)(3) and 92-5(a)(4), Hawai'i Revised Statutes.

The meeting recessed at 2:06 p.m.

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Chair Lee called the meeting back to order at 2:51 p.m. stating the committee met in executive session to discuss the matters as noted on the agenda.

VI. ADJOURNMENT

There being no further business, Chair Lee adjourned the meeting at 2:52 p.m.

Respectfully Submitted,

Yvonne Lau
Executive Administrator and Secretary
of the Board of Regents



UNIVERSITY
of HAWAII
SYSTEM

'Ōnaehana Kulanui o Hawai'i

UNIVERSITY OF HAWAII
BOARD OF REGENTS


'24 JUL 25 A 7:43


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

dts 23456

July 24, 2024

TO: Lauren Akitake
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 Fourth 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 fourth quarter of the current fiscal year ending on June 30, 2024. The report highlights performance of the overall portfolio and the specific funds or investment products that comprise the Legacy Endowment Fund portfolio. This report is an information item for discussion at the Committee on Institutional Success meeting on August 1, 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
 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 June 30, 2024

Report Prepared for: University of Hawaii
 Endowment Fund

^ performance and account start dates differ (see disclosures)

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

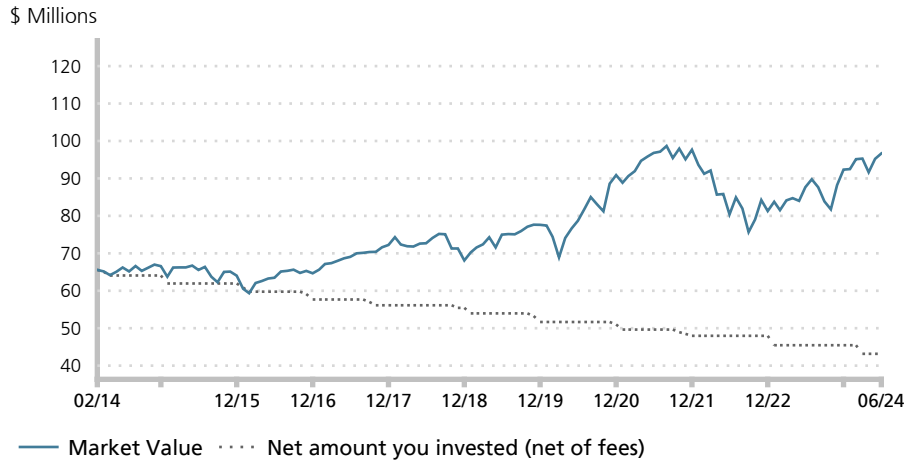
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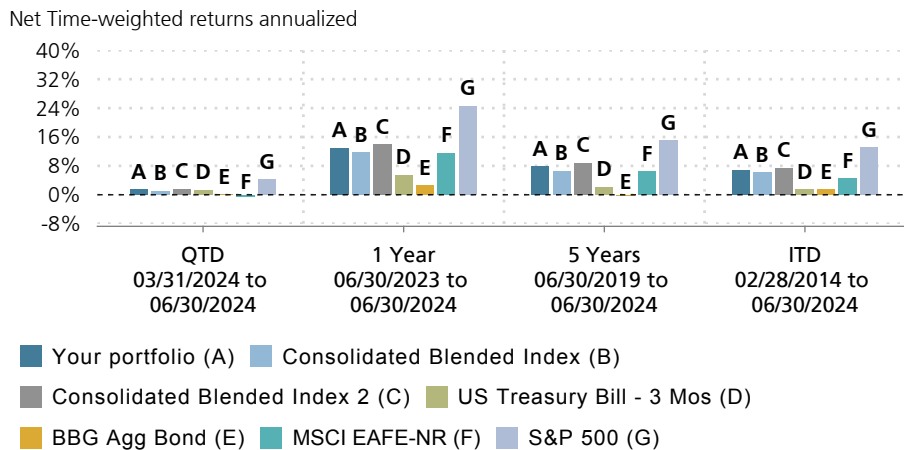
Performance Review

as of June 30, 2024

Sources of Portfolio Value



Portfolio and Selected Benchmark Returns



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.

Portfolio Value and Investment Results

	Performance returns (annualized > 1 year)			
	QTD 03/31/2024 to 06/30/2024	1 Year 06/30/2023 to 06/30/2024	5 Years 06/30/2019 to 06/30/2024	ITD 02/28/2014 to 06/30/2024
Opening value	95,294,812.80	87,652,351.75	74,990,177.96	65,577,366.93
Net deposits/withdrawals	-106,221.94	-2,692,315.49	-12,782,356.03	-25,234,911.77
Div./interest income	522,505.20	1,792,388.73	8,312,205.63	17,695,984.15
Change in accr. interest	-15,723.69	15,975.66	-11,769.88	158,479.75
Change in value	967,514.10	9,894,485.81	26,154,628.78	38,465,967.41
Closing value	96,662,886.47	96,662,886.47	96,662,886.47	96,662,886.47
Gross Time-weighted ROR	1.55	13.48	8.35	7.26
Net Time-weighted ROR	1.44	12.98	7.85	6.89

Net deposits and withdrawals include program and account fees.

Time Weighted Rates of Return (Net of Fees)

	Performance returns (annualized > 1 year)			
	QTD 03/31/2024 to 06/30/2024	1 Year 06/30/2023 to 06/30/2024	5 Years 06/30/2019 to 06/30/2024	ITD 02/28/2014 to 06/30/2024
Your portfolio(%)	1.44	12.98	7.85	6.89
Consolidated Blended Index	1.04	11.76	6.60	6.14
Consolidated Blended Index 2	1.60	13.96	8.83	7.39
US Treasury Bill - 3 Mos	1.34	5.50	2.17	1.45
BBG Agg Bond	0.07	2.63	-0.23	1.48
MSCI EAFE-NR	-0.42	11.54	6.46	4.53
S&P 500	4.28	24.56	15.03	13.05

Asset Allocation Review

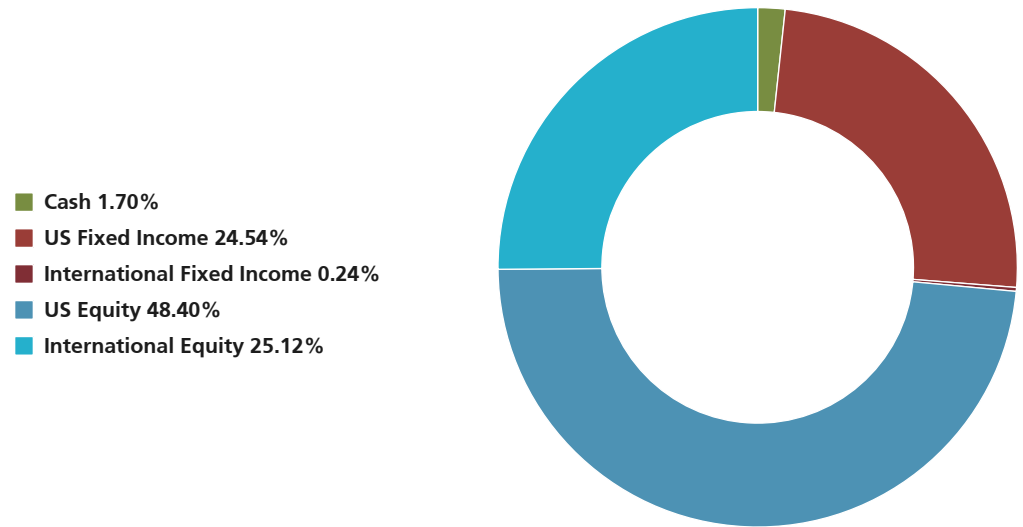
as of June 30, 2024

Summary of Asset Allocation

	Market value (\$)	% of Portfolio
Cash	1,640,057.13	1.70
Cash	1,640,057.13	1.70
US	1,640,057.13	1.70
Fixed Income	23,956,003.64	24.78
US	23,720,708.23	24.54
Government	15,837,757.95	16.38
Corporate IG Credit	7,882,950.28	8.16
International	235,295.42	0.24
Developed Markets	235,295.42	0.24
Equity	71,066,825.70	73.52
US	46,786,530.17	48.40
US Equity	0.00	0.00
Large Cap	34,361,688.94	35.55
Mid Cap	9,754,415.28	10.09
Small Cap	2,670,425.95	2.76
International	24,280,295.53	25.12
International	1,024,833.95	1.06
Developed Markets	21,040,623.92	21.77
Emerging Markets	2,214,837.66	2.29
Commodities	0.00	0.00
Non-Traditional	0.00	0.00
Other	0.00	0.00
Total Portfolio	\$96,662,886.47	100%

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

Total Value: \$96,662,886.47



Performance by Account

as of June 30, 2024

Summary of Performance by Account

	Performance start date	Value on 06/30/2024 (\$)	% of portfolio		Performance returns (annualized > 1 year)			
					QTD 03/31/2024 to 06/30/2024	1 Year 06/30/2023 to 06/30/2024	5 Years 06/30/2019 to 06/30/2024	ITD Start Date to 06/30/2024
JX XX443 Cash Account Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>60% MSCI World; 40% BBG Agg Bond++</i>	Dec 07, 2021	258,529.17	0.27%	Net time-weighted	1.35%	5.85%	3.26% *	3.26%
				Gross time-weighted	1.35%	5.85%	3.26% *	3.26%
					<i>1.70%</i>	<i>13.27%</i>	<i>2.34%</i>	<i>2.34%</i>
JX XX519 Fixed Income Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>BBG Agg Bond++</i>	Oct 16, 2018	24,390,641.49	25.23%	Net time-weighted	0.03%	2.12%	-0.16%	1.13%
				Gross time-weighted	0.14%	2.56%	0.26%	1.55%
					<i>0.07%</i>	<i>2.63%</i>	<i>-0.23%</i>	<i>1.23%</i>
JX XX521 US Equity Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>Russell 3000++</i>	Oct 22, 2018	47,999,072.76	49.66%	Net time-weighted	3.15%	23.31%	13.64%	13.29%
				Gross time-weighted	3.26%	23.80%	14.13%	13.79%
					<i>3.22%</i>	<i>23.13%</i>	<i>14.13%</i>	<i>13.87%</i>
JX XX522 Intl Growth Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	11,020,989.35	11.40%	Net time-weighted	-1.23%	5.65%	5.39%	6.53%
				Gross time-weighted	-1.08%	6.28%	6.00%	7.14%
					<i>-0.42%</i>	<i>11.54%</i>	<i>6.46%</i>	<i>6.90%</i>
JX XX523 Intl Core Risk profile: Moderately Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	12,993,653.70	13.44%	Net time-weighted	0.21%	7.93%	2.72%	2.60%
				Gross time-weighted	0.36%	8.57%	3.31%	3.18%
					<i>-0.42%</i>	<i>11.54%</i>	<i>6.46%</i>	<i>6.90%</i>
Total Portfolio	Feb 28, 2014	\$96,662,886.47	100%	Net time-weighted	1.44%	12.98%	7.85%	6.89%
				Gross time-weighted	1.55%	13.48%	8.35%	7.26%
					QTD	1 Year	5 Years	ITD
Benchmarks - Annualized time-weighted returns					03/31/2024 to 06/30/2024	06/30/2023 to 06/30/2024	06/30/2019 to 06/30/2024	Start Date to 06/30/2024
Consolidated Blended Index					1.04%	11.76%	6.60%	6.14%
Consolidated Blended Index 2					1.60%	13.96%	8.83%	7.39%
US Treasury Bill - 3 Mos					1.34%	5.50%	2.17%	1.45%
BBG Agg Bond					0.07%	2.63%	-0.23%	1.48%

*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 June 30, 2024 (continued)

Benchmarks - Annualized time-weighted returns	QTD 03/31/2024 to 06/30/2024	1 Year 06/30/2023 to 06/30/2024	5 Years 06/30/2019 to 06/30/2024	ITD Start Date to 06/30/2024
MSCI EAFE-NR	-0.42%	11.54%	6.46%	4.53%
S&P 500	4.28%	24.56%	15.03%	13.05%

*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.

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 June 30, 2024 (continued)

Details of Performance by Account

Quarter to Date - 03/31/2024 to 06/30/2024

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX443 Cash Account	255,073.46	0.00	3,430.41	0.00	25.30	258,529.17	0.27%	1.35%	1.35%
JX XX519 Fixed Income	24,383,666.58	-27,177.64	184,989.83	-15,723.69	-135,113.58	24,390,641.49	25.23%	0.14%	0.03%
JX XX521 US Equity	46,531,429.79	-43,835.29	165,216.80	0.00	1,346,261.46	47,999,072.76	49.66%	3.26%	3.15%
JX XX522 Intl Growth	11,157,861.26	-16,091.40	62,507.91	0.00	-183,288.42	11,020,989.35	11.40%	-1.08%	-1.23%
JX XX523 Intl Core	12,966,781.71	-19,117.61	106,360.25	0.00	-60,370.65	12,993,653.70	13.44%	0.36%	0.21%
Total Portfolio	\$95,294,812.80	\$-106,221.94	\$522,505.20	\$-15,723.69	\$967,514.10	\$96,662,886.47	100%	1.55%	1.44%

1 Year - 06/30/2023 to 06/30/2024

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX443 Cash Account	9,085.28	203,831.95	45,638.13	0.00	-26.19	258,529.17	0.27%	5.85%	5.85%
JX XX519 Fixed Income	21,939,887.47	1,903,630.68	695,042.22	15,975.66	-163,894.54	24,390,641.49	25.23%	2.56%	2.12%
JX XX521 US Equity	43,232,665.27	-4,667,964.77	671,142.20	0.00	8,763,230.06	47,999,072.76	49.66%	23.80%	23.31%
JX XX522 Intl Growth	10,431,323.56	-61,008.58	162,059.26	0.00	488,615.11	11,020,989.35	11.40%	6.28%	5.65%
JX XX523 Intl Core	12,039,390.17	-70,804.77	218,506.92	0.00	806,561.38	12,993,653.70	13.44%	8.57%	7.93%
Total Portfolio	\$87,652,351.75	\$-2,692,315.49	\$1,792,388.73	\$15,975.66	\$9,894,485.81	\$96,662,886.47	100%	13.48%	12.98%

5 Years - 06/30/2019 to 06/30/2024

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX443 Cash Account		191,427.14	67,128.22	0.00	-26.19	258,529.17	0.27%	3.26%	3.26%
JX XX519 Fixed Income	30,062,133.43	-6,215,509.28	3,370,253.08	-11,769.88	-2,814,465.86	24,390,641.49	25.23%	0.26%	-0.16%
JX XX521 US Equity	25,486,790.19	-4,424,504.56	2,981,633.79	0.00	23,955,153.34	47,999,072.76	49.66%	14.13%	13.64%
JX XX522 Intl Growth	9,923,631.56	-3,036,416.75	883,809.95	0.00	3,249,964.59	11,020,989.35	11.40%	6.00%	5.39%
JX XX523 Intl Core	9,507,786.93	713,217.43	1,008,646.43	0.00	1,764,002.91	12,993,653.70	13.44%	3.31%	2.72%

*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 June 30, 2024 (continued)

5 Years - 06/30/2019 to 06/30/2024

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
Total Portfolio	\$74,990,177.96	\$-12,782,356.03	\$8,312,205.63	\$-11,769.88	\$26,154,628.78	\$96,662,886.47	100%	8.35%	7.85%

Inception to Date - Start Date to 06/30/2024

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX443 Cash Account 12/07/2021	0.19	191,426.95	67,128.22	0.00	-26.19	258,529.17	0.27%	3.26%	3.26%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	1,255,812.46	3,758,837.98	158,479.75	-1,254,937.00	24,390,641.49	25.23%	1.55%	1.13%
JX XX521 US Equity 10/22/2018	24,869,417.65	-5,704,395.27	3,303,181.80	0.00	25,530,868.58	47,999,072.76	49.66%	13.79%	13.29%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	-3,494,665.92	983,112.12	0.00	4,137,530.30	11,020,989.35	11.40%	7.14%	6.53%
JX XX523 Intl Core 10/22/2018	9,395,151.63	678,489.14	1,188,247.02	0.00	1,731,765.91	12,993,653.70	13.44%	3.18%	2.60%
Total Portfolio	\$65,577,366.93	\$-25,234,911.77	\$17,695,984.15	\$158,479.75	\$38,465,967.41	\$96,662,886.47	100%	7.26%	6.89%

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

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

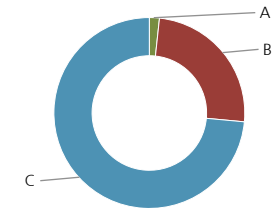
Total Portfolio Values are based on Portfolio start date, and may not be a sum of the individual account values.

Portfolio Holdings

as of June 30, 2024

Summary of Portfolio Holdings

	Cost basis (\$)	Value on 06/30/2024 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of portfolio
A Cash	1,384,397.20	1,640,057.13	0.00	0.00%	37,308.93	2.27%	1.70%
Cash	1,384,397.20	1,640,057.13	0.00	0.00%	37,308.93	2.27%	1.70%
B Fixed Income	25,889,099.12	23,956,003.64	-1,933,095.48	-7.47%	745,775.49	3.11%	24.78%
US	25,637,535.37	23,720,708.22	-1,916,827.14	-7.48%	741,605.49	3.13%	24.54%
International	251,563.75	235,295.42	-16,268.33	-6.47%	4,170.00	1.77%	0.24%
C Equity	45,793,381.47	71,066,825.70	25,273,444.23	55.19%	1,019,411.22	1.43%	73.52%
US	25,293,103.96	46,786,530.17	21,493,426.21	84.98%	630,777.47	1.35%	48.40%
International	20,500,277.51	24,280,295.53	3,780,018.02	18.44%	388,633.75	1.60%	25.12%
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	\$73,066,877.79	\$96,662,886.47	\$23,340,348.75	31.94%	\$1,802,495.63	1.86%	100%



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

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

Portfolio Holdings

as of June 30, 2024 (continued)

Details of Portfolio Holdings

				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio				\$73,066,877.79	\$96,662,886.47	\$23,340,348.75	31.94%	\$1,802,495.63	1.86%	100%	100%
Cash	Quantity	Purchase price (\$)/ Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
Cash											
FEDERATED HERMES GOVT OBL FUND CLASS ADVISOR	429,556.00	1.00	1.00	429,556.00	429,556.00	0.00	0.00%	22,873.86	5.33%	26.19%	0.44%
UBS BANK USA BUSINESS ACCOUNT	2,869.24	1.00	1.00	2,869.24	2,869.24	0.00	0.00%	2.87	0.10%	0.17%	0.00%
UBS INSURED SWEEP PROGRAM	1,010,055.94	1.00	1.00	1,010,055.94	1,010,055.94	0.00	0.00%	1,010.06	0.10%	61.59%	1.04%
UBS SELECT GOVERNMENT PREFERRED FUND	255,659.93	0.00	1.00	0.00	255,659.93	0.00	0.00%	13,422.15	5.25%	15.59%	0.26%
USD CASH	-58,083.98	1.00	1.00	-58,083.98	-58,083.98	0.00	0.00%	NA	NA	-3.54%	-0.06%
Total Cash				\$1,384,397.20	\$1,640,057.13	\$0.00	0.00%	\$37,308.93	2.27%	100%	1.70%
Total Cash				\$1,384,397.20	\$1,640,057.13	\$0.00	0.00%	\$37,308.93	2.27%	100%	1.70%
Fixed Income	Quantity	Purchase price (\$)/ Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
ABBVIE INC NTS B/E 04.250% 112149 DTD052120 FC112120	200,000.00	118.66	83.71	237,324.47	168,332.83	-68,991.64	-29.07%	8,500.00	5.05%	0.70%	0.17%
ALPHABET INC B/E 02.050% 081550 DTD080520 CALL@MW+15BP	200,000.00	91.45	57.24	182,896.00	116,011.50	-66,884.50	-36.57%	4,100.00	3.53%	0.48%	0.12%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	330,000.00	101.55	83.36	335,122.97	275,465.85	-59,657.12	-17.80%	4,950.00	1.80%	1.15%	0.28%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
AMGEN INC B/E 02.450% 022130 DTD022120 CALL@MW+15BP	275,000.00	103.92	87.28	285,790.50	242,423.27	-43,367.23	-15.17%	6,737.50	2.78%	1.01%	0.25%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	91.92	214,175.25	211,392.13	-2,783.12	-1.30%	11,025.00	5.22%	0.88%	0.22%
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	94.46	293,318.55	300,289.50	6,970.95	2.38%	9,135.00	3.04%	1.25%	0.31%
BK OF AMER CORP NTS B/E 01.734% 072227 DTD042221 FC072221 CALL@MW+15BP	400,000.00	92.31	92.67	369,236.00	373,720.13	4,484.13	1.21%	6,936.00	1.86%	1.56%	0.39%
CITIGROUP INC NTS B/E 02.572% 060331 DTD060320 FC120320 CALL@MW+30BP	350,000.00	100.91	85.90	353,176.61	301,307.65	-51,868.96	-14.69%	9,002.00	2.99%	1.26%	0.31%
COMCAST CORP B/E 03.450% 020150 DTD110519 FC020120 CALL@MW+20BP	275,000.00	115.67	70.94	318,100.35	199,017.27	-119,083.08	-37.44%	9,487.50	4.77%	0.83%	0.21%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	102.80	96.60	452,320.95	430,015.18	-22,305.77	-4.93%	18,920.00	4.40%	1.80%	0.44%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.233455800000	800,000.00	95.90	87.55	179,101.96	163,969.39	-15,132.57	-8.45%	5,602.94	3.42%	0.68%	0.17%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.149366900000	2,355,000.00	98.08	90.83	344,998.79	320,480.44	-24,518.35	-7.11%	12,311.56	3.84%	1.34%	0.33%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.084303500000	825,000.00	100.23	93.03	69,707.22	64,925.43	-4,781.79	-6.86%	2,782.02	4.28%	0.27%	0.07%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.121269700000	310,000.00	100.34	95.92	37,723.01	36,165.40	-1,557.61	-4.13%	1,315.77	3.64%	0.15%	0.04%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.104628300000	300,000.00	101.67	95.74	31,912.46	30,138.90	-1,773.56	-5.56%	1,098.60	3.65%	0.13%	0.03%
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.186518900000	850,000.00	101.44	86.49	160,828.21	137,510.06	-23,318.15	-14.50%	4,756.23	3.46%	0.57%	0.14%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
FHLMC PL SD8074 03.0000 DUE 07/01/50 FACTOR 0.347891900000	1,000,000.00	104.38	86.51	363,136.15	301,802.02	-61,334.13	-16.89%	10,436.75	3.46%	1.26%	0.31%
FHLMC PL SD8214 03.5000 DUE 05/01/52 FACTOR 0.879413500000	550,000.00	95.38	88.74	461,307.35	430,559.70	-30,747.65	-6.67%	16,928.71	3.93%	1.80%	0.45%
FHLMC PL SD8347 04.5000 DUE 08/01/53 FACTOR 0.963133800000	520,000.00	96.28	94.48	482,205.26	474,994.28	-7,210.98	-1.50%	22,537.33	4.74%	1.98%	0.49%
FISERV INC B/E 3.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	103.08	92.52	381,405.24	348,774.13	-32,631.11	-8.56%	12,950.00	3.71%	1.46%	0.36%
FNMA - CALL BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	124.27	111.84	217,471.47	197,170.97	-20,300.50	-9.33%	11,593.75	5.88%	0.82%	0.20%
FNMA PL FS2122 03.0000 DUE 03/01/52 FACTOR 0.862768000000	1,000,000.00	88.98	85.48	767,679.88	739,570.47	-28,109.41	-3.66%	25,883.04	3.50%	3.09%	0.77%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.125252730000	1,530,000.00	100.62	93.62	192,831.38	180,029.66	-12,801.72	-6.64%	7,665.45	4.26%	0.75%	0.19%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.091281270000	655,000.00	102.29	95.82	61,158.50	57,508.57	-3,649.93	-5.97%	2,690.51	4.68%	0.24%	0.06%
FNMA PL MA4307 03.0000 DUE 04/01/51 FACTOR 0.592679810000	700,000.00	104.87	85.81	435,081.36	357,007.60	-78,073.77	-17.94%	12,446.27	3.49%	1.49%	0.37%
FNMA PL MA4618 04.0000 DUE 04/01/52 FACTOR 0.813088060000	400,000.00	97.91	91.67	318,425.78	299,200.86	-19,224.92	-6.04%	13,009.41	4.35%	1.25%	0.31%
FNMA PL MA4626 04.0000 DUE 06/01/52 FACTOR 0.877883660000	440,000.00	96.67	91.73	373,413.40	355,580.61	-17,832.79	-4.78%	15,450.75	4.35%	1.48%	0.37%
FNMA PL MA4842 05.5000 DUE 12/01/52 FACTOR 0.885050530000	370,000.00	101.68	98.80	332,960.37	324,980.12	-7,980.25	-2.40%	18,010.77	5.54%	1.36%	0.34%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.105134300000	600,000.00	101.83	86.67	64,236.39	54,823.75	-9,412.64	-14.65%	1,892.41	3.45%	0.23%	0.06%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
GOLDMAN SACHS GROUP INC 02.600% 020730 DTD020720 FC080720 B/E	250,000.00	100.95	87.69	252,367.36	221,806.94	-30,560.42	-12.11%	6,500.00	2.93%	0.93%	0.23%
HOME DEPOT INC B/E 02.700% 041530 DTD033020 FC101520 CALL@MW+30BP	315,000.00	105.41	89.15	332,047.96	282,594.38	-49,453.59	-14.89%	8,505.00	3.01%	1.18%	0.29%
JPMORGAN CHASE & CO B/E 01.764% 111931 DTD111920 FC051921 CALL@MW+15BP	300,000.00	93.50	81.41	280,494.00	244,841.70	-35,652.30	-12.71%	5,292.00	2.16%	1.02%	0.25%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	95.47	260,150.00	264,137.96	3,987.96	1.53%	9,735.00	3.69%	1.10%	0.27%
LOWES COS INC NTS B/E 01.700% 101530 DTD102220 CALL@MW+15BP	250,000.00	99.74	81.71	249,341.13	205,170.42	-44,170.71	-17.71%	4,250.00	2.07%	0.86%	0.21%
MASTERCARD INC B/E 03.350% 032630 DTD032620 FC092620 CALL@MW+40BP	200,000.00	111.59	92.60	223,181.69	186,943.44	-36,238.25	-16.24%	6,700.00	3.58%	0.78%	0.19%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	100.93	91.93	227,093.69	210,663.00	-16,430.69	-7.24%	9,562.50	4.54%	0.88%	0.22%
MICROSOFT CORP NTS B/E 02.525% 060150 DTD060120 CALL@MW+20BP	170,000.00	71.47	63.52	121,490.50	108,334.88	-13,155.62	-10.83%	4,292.50	3.96%	0.45%	0.11%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	185,000.00	106.78	85.92	197,551.37	162,502.41	-35,048.96	-17.74%	8,093.75	4.98%	0.68%	0.17%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	98.58	282,558.00	299,756.75	17,198.75	6.09%	8,790.00	2.93%	1.25%	0.31%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	76.59	273,837.00	235,264.00	-38,573.00	-14.09%	12,000.00	5.10%	0.98%	0.24%
PAYPAL HOLDINGS INC NTS 02.650% 100126 DTD092619 CALL@MW+15BP	400,000.00	102.94	94.65	411,743.42	381,208.56	-30,534.86	-7.42%	10,600.00	2.78%	1.59%	0.39%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	95.42	284,511.00	286,647.00	2,136.00	0.75%	9,000.00	3.14%	1.20%	0.30%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
T-MOBILE INC NTS B/E 05.050% 071533 DTD020923 FC071523	300,000.00	97.54	98.02	292,626.00	301,012.75	8,386.75	2.87%	15,150.00	5.03%	1.26%	0.31%
TARGET CORP NTS B/E 02.250% 041525 DTD033120 FC101520 CALL@MW+30BP	200,000.00	101.08	97.58	202,164.58	196,101.50	-6,063.08	-3.00%	4,500.00	2.29%	0.82%	0.20%
TINT DUE 05/15/25 TRSY INTEREST PMT	600,000.00	97.38	95.81	584,274.65	574,830.00	-9,444.65	-1.62%	0.00	0.00%	2.40%	0.59%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	96.83	296,277.00	294,119.83	-2,157.17	-0.73%	11,850.00	4.03%	1.23%	0.30%
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.271010000000	170,000.00	102.54	77.09	221,558.88	167,372.65	-54,186.23	-24.46%	2,160.72	1.29%	0.70%	0.17%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/41 DTD 02/15/21 FC 08/15/21	850,000.00	74.28	68.73	631,386.20	590,193.67	-41,192.53	-6.52%	15,937.50	2.70%	2.46%	0.61%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/51 DTD 02/15/21 FC 08/15/21	835,000.00	76.38	58.81	637,765.20	496,938.14	-140,827.06	-22.08%	15,656.25	3.15%	2.07%	0.51%
UNITED STATES TREAS BOND 02.375 % DUE 02/15/42 DTD 02/28/22 FC 08/15/22	260,000.00	81.23	73.14	211,199.82	192,463.34	-18,736.48	-8.87%	6,175.00	3.21%	0.80%	0.20%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	670,000.00	87.38	70.66	585,445.56	475,515.75	-109,929.81	-18.78%	16,750.00	3.52%	1.98%	0.49%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	685,000.00	90.43	74.32	619,418.07	511,553.72	-107,864.35	-17.41%	19,693.75	3.85%	2.14%	0.53%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	109.28	87.02	234,947.31	189,996.35	-44,950.96	-19.13%	7,793.75	4.10%	0.79%	0.20%
UNITED STATES TREAS BOND 04.000 % DUE 11/15/42 DTD 11/15/22 FC 05/15/23	260,000.00	98.53	92.55	256,168.78	241,932.60	-14,236.18	-5.56%	10,400.00	4.30%	1.01%	0.25%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	250,000.00	57.83	41.98	144,580.27	104,960.00	-39,620.27	-27.40%	0.00	0.00%	0.44%	0.11%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
US TSY NOTE 00.500 % DUE 02/28/26 DTD 02/28/21 FC 08/31/21	400,000.00	90.06	93.12	360,250.80	373,147.04	12,896.24	3.58%	2,000.00	0.54%	1.56%	0.39%
US TSY NOTE 00.750 % DUE 05/31/26 DTD 05/31/21 FC 11/30/21	200,000.00	90.52	92.74	181,031.60	185,598.95	4,567.35	2.52%	1,500.00	0.81%	0.77%	0.19%
US TSY NOTE 01.250 % DUE 08/15/31 DTD 08/15/21 FC 02/15/22	175,000.00	99.41	81.26	173,968.20	143,018.81	-30,949.39	-17.79%	2,187.50	1.53%	0.60%	0.15%
US TSY NOTE 01.250 % DUE 11/30/26 DTD 11/30/21 FC 05/31/22	200,000.00	92.16	92.36	184,320.60	184,930.92	610.32	0.33%	2,500.00	1.35%	0.77%	0.19%
US TSY NOTE 01.375 % DUE 10/31/28 DTD 10/31/21 FC 04/30/22	650,000.00	85.98	88.23	558,846.80	574,956.99	16,110.19	2.88%	8,937.50	1.55%	2.40%	0.59%
US TSY NOTE 01.500 % DUE 11/30/24 DTD 11/30/19 FC 05/31/20	800,000.00	98.06	98.43	784,460.74	788,439.61	3,978.87	0.51%	12,000.00	1.52%	3.29%	0.82%
US TSY NOTE 01.750 % DUE 01/31/29 DTD 01/31/22 FC 07/31/22	640,000.00	88.90	89.22	568,929.33	575,622.15	6,692.82	1.18%	11,200.00	1.95%	2.40%	0.60%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	1,340,000.00	93.99	94.20	1,259,458.36	1,266,298.33	6,839.97	0.54%	31,825.00	2.51%	5.29%	1.31%
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	810,000.00	98.79	91.38	800,178.27	742,542.19	-57,636.08	-7.20%	19,237.50	2.59%	3.10%	0.77%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	103.09	94.52	1,329,796.73	1,223,943.94	-105,852.79	-7.96%	37,087.50	3.03%	5.11%	1.27%
US TSY NOTE 02.875 % DUE 05/15/32 DTD 05/16/22 FC 11/15/22	650,000.00	95.73	90.24	622,237.75	588,858.16	-33,379.59	-5.36%	18,687.50	3.17%	2.46%	0.61%
US TSY NOTE 03.500 % DUE 02/15/33 DTD 02/15/23 FC 08/15/23	430,000.00	94.45	93.90	406,124.81	409,371.58	3,246.77	0.80%	15,050.00	3.68%	1.71%	0.42%
US TSY NOTE 04.125 % DUE 08/31/30 DTD 08/31/23 FC 02/29/24	200,000.00	98.80	98.82	197,602.00	200,375.05	2,773.05	1.40%	8,250.00	4.12%	0.84%	0.21%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
US											
US TSY NOTE 04.250 % DUE 12/31/25 DTD 12/31/23 FC 06/30/24	200,000.00	98.93	99.04	197,859.80	202,336.00	4,476.20	2.26%	8,500.00	4.20%	0.84%	0.21%
US TSY NOTE 04.625 % DUE 09/30/28 DTD 09/30/23 FC 03/31/24	300,000.00	101.71	100.90	305,116.53	306,143.80	1,027.27	0.34%	13,875.00	4.53%	1.28%	0.32%
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	94.84	360,736.00	383,281.50	22,545.50	6.25%	10,500.00	2.74%	1.60%	0.40%
VERIZON COMMUNICATIONS 2.875% 112050 DTD112020 CALL@MW+20BP	260,000.00	74.52	63.28	193,741.60	165,355.96	-28,385.64	-14.65%	7,475.00	4.52%	0.69%	0.17%
VISA INC NTS B/E 01.900% 041527 DTD040220 FC101520 CALL@MW+25BP	200,000.00	102.79	92.32	205,573.29	185,439.67	-20,133.62	-9.79%	3,800.00	2.05%	0.77%	0.19%
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.34	95.00	316,076.89	301,018.20	-15,058.69	-4.76%	9,450.00	3.14%	1.26%	0.31%
Total US				\$25,637,535.37	\$23,720,708.22	\$-1,916,827.14	-7.48%	\$741,605.49	3.13%	99.02%	24.54%
International											
B A T INTL FIN P L C 01.668% 032526 DTD092520 CALL2MW+25BP	250,000.00	100.63	93.68	251,563.75	235,295.42	-16,268.33	-6.47%	4,170.00	1.77%	0.98%	0.24%
Total International				\$251,563.75	\$235,295.42	\$-16,268.33	-6.47%	\$4,170.00	1.77%	0.98%	0.24%
Total Fixed Income				\$25,889,099.12	\$23,956,003.64	\$-1,933,095.48	-7.47%	\$745,775.49	3.11%	100%	24.78%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
10X GENOMICS INC CL A	285.00	95.15	19.45	27,118.60	5,543.25	-21,575.35	-79.56%	0.00	0.00%	0.01%	0.01%
2SEVENTY BIO INC	25.00	157.49	3.85	3,937.28	96.25	-3,841.03	-97.56%	0.00	0.00%	0.00%	0.00%
3M CO	499.00	147.47	102.19	73,586.47	50,992.81	-22,593.66	-30.70%	1,397.20	2.74%	0.07%	0.05%
ABBOTT LABS	1,570.00	73.00	103.91	114,609.80	163,138.70	48,528.90	42.34%	3,454.00	2.12%	0.23%	0.17%
ABBVIE INC COM	1,600.00	82.70	171.52	132,319.79	274,432.00	142,112.21	107.40%	9,920.00	3.61%	0.39%	0.28%
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	303.41	95,928.12	173,853.93	77,925.81	81.23%	2,956.68	1.70%	0.24%	0.18%
ADOBE INC. (DELAWARE)	439.00	247.43	555.54	108,622.03	243,882.06	135,260.03	124.52%	0.00	0.00%	0.34%	0.25%
ADVANCE AUTO PARTS INC	82.00	160.75	63.33	13,181.79	5,193.06	-7,988.73	-60.60%	82.00	1.58%	0.01%	0.01%
ADVANCED MICRO DEVICES INC	1,556.00	36.24	162.21	56,387.61	252,398.76	196,011.15	347.61%	0.00	0.00%	0.36%	0.26%
AECOM	425.00	30.32	88.14	12,887.57	37,459.50	24,571.93	190.66%	357.00	0.95%	0.05%	0.04%
AES CORP	823.00	14.76	17.57	12,146.16	14,460.11	2,313.95	19.05%	567.87	3.93%	0.02%	0.01%
AFFIRM HLDGS INC COM CL A	477.00	43.68	30.21	20,835.36	14,410.17	-6,425.19	-30.84%	0.00	0.00%	0.02%	0.01%
AFLAC INC	569.00	43.15	89.31	24,550.76	50,817.39	26,266.63	106.99%	1,138.00	2.24%	0.07%	0.05%
AGCO CORP	207.00	50.87	97.88	10,529.26	20,261.16	9,731.90	92.43%	240.12	1.19%	0.03%	0.02%
AGILENT TECHNOLOGIES INC	276.00	62.94	129.63	17,371.34	35,777.88	18,406.54	105.96%	260.54	0.73%	0.05%	0.04%
AGILON HEALTH INC COM	1,635.00	17.04	6.54	27,852.23	10,692.90	-17,159.33	-61.61%	0.00	0.00%	0.02%	0.01%
AGREE REALTY CORP	230.00	72.10	61.94	16,583.99	14,246.20	-2,337.79	-14.10%	690.00	4.84%	0.02%	0.01%
AIR PROD & CHEMICAL INC	244.00	149.98	258.05	36,594.19	62,964.20	26,370.01	72.06%	1,727.52	2.74%	0.09%	0.07%
AIRBNB INC CL A	363.00	103.88	151.63	37,708.08	55,041.69	17,333.61	45.97%	0.00	0.00%	0.08%	0.06%
AKAMAI TECHNOLOGIES INC	204.00	63.17	90.08	12,886.66	18,376.32	5,489.66	42.60%	0.00	0.00%	0.03%	0.02%
ALASKA AIR GROUP INC	196.00	63.49	40.40	12,443.96	7,918.40	-4,525.56	-36.37%	0.00	0.00%	0.01%	0.01%
ALBEMARLE CORP	121.00	94.05	95.52	11,380.19	11,557.92	177.73	1.56%	193.60	1.68%	0.02%	0.01%
ALBERTSONS COS INC CL A	732.00	30.76	19.75	22,519.25	14,457.00	-8,062.25	-35.80%	351.36	2.43%	0.02%	0.01%
ALCOA CORP	325.00	33.58	39.78	10,912.79	12,928.50	2,015.71	18.47%	130.00	1.01%	0.02%	0.01%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ALEXANDRIA REAL ESTATE EQUITIES	130.00	122.59	116.97	15,936.47	15,206.10	-730.37	-4.58%	676.00	4.45%	0.02%	0.02%
ALIGN TECHNOLOGY INC	82.00	296.81	241.43	24,338.31	19,797.26	-4,541.05	-18.66%	0.00	0.00%	0.03%	0.02%
ALLIANT ENERGY CORP	342.00	45.76	50.90	15,651.03	17,407.80	1,756.77	11.22%	656.64	3.77%	0.02%	0.02%
ALLSTATE CORP	276.00	85.74	159.66	23,663.09	44,066.16	20,403.07	86.22%	1,015.68	2.30%	0.06%	0.05%
ALLY FINANCIAL INC	522.00	24.74	39.67	12,912.30	20,707.74	7,795.44	60.37%	626.40	3.02%	0.03%	0.02%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	243.00	11,421.25	38,394.00	26,972.75	236.16%	0.00	0.00%	0.05%	0.04%
ALPHABET INC CL A	5,604.00	63.14	182.15	353,814.66	1,020,768.60	666,953.94	188.50%	4,483.20	0.44%	1.44%	1.06%
ALPHABET INC CL C	4,501.00	61.25	183.42	275,675.92	825,573.42	549,897.50	199.47%	3,600.80	0.44%	1.16%	0.85%
ALTRIA GROUP INC	1,538.00	56.48	45.55	86,867.54	70,055.90	-16,811.64	-19.35%	6,028.96	8.61%	0.10%	0.07%
AMAZON.COM INC	8,290.00	97.99	193.25	812,318.96	1,602,042.50	789,723.54	97.22%	0.00	0.00%	2.25%	1.66%
AMC ENTERTAINMENT HLDGS INC CL A	55.00	284.14	4.98	15,627.43	273.90	-15,353.53	-98.25%	0.00	0.00%	0.00%	0.00%
AMER ELECTRIC POWER CO	187.00	77.82	87.74	14,551.52	16,407.38	1,855.86	12.75%	658.24	4.01%	0.02%	0.02%
AMER EXPRESS CO	527.00	101.55	231.55	53,519.13	122,026.85	68,507.72	128.01%	1,475.60	1.21%	0.17%	0.13%
AMEREN CORP	379.00	66.85	71.11	25,334.67	26,950.69	1,616.02	6.38%	1,015.72	3.77%	0.04%	0.03%
AMERICAN AIRLS GROUP INC	375.00	30.68	11.33	11,504.70	4,248.75	-7,255.95	-63.07%	0.00	0.00%	0.01%	0.00%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	37.16	14,476.62	25,900.52	11,423.90	78.91%	724.88	2.80%	0.04%	0.03%
AMERICAN INTL GROUP INC COM NEW	690.00	42.62	74.24	29,407.87	51,225.60	21,817.73	74.19%	1,104.00	2.16%	0.07%	0.05%
AMERICAN TOWER CORP REIT	422.00	168.05	194.38	70,915.38	82,028.36	11,112.98	15.67%	2,768.32	3.37%	0.12%	0.08%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	129.16	16,970.96	23,765.44	6,794.48	40.04%	563.04	2.37%	0.03%	0.02%
AMERIPRISE FINANCIAL INC	102.00	123.11	427.19	12,557.41	43,573.38	31,015.97	246.99%	603.84	1.39%	0.06%	0.05%
AMETEK INC (NEW)	268.00	66.33	166.71	17,777.46	44,678.28	26,900.82	151.32%	300.16	0.67%	0.06%	0.05%
AMGEN INC	485.00	198.10	312.45	96,079.95	151,538.25	55,458.30	57.72%	4,365.00	2.88%	0.21%	0.16%
AMPHENOL CORP NEW CL A	1,092.00	20.36	67.37	22,232.63	73,568.04	51,335.41	230.90%	480.48	0.65%	0.10%	0.08%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
AMPLIFY ENERGY CORP	4,388.00	6.63	6.78	29,107.01	29,750.64	643.63	2.21%	0.00	0.00%	0.04%	0.03%
ANALOG DEVICES INC	452.00	89.34	228.26	40,380.26	103,173.52	62,793.26	155.50%	1,663.36	1.61%	0.15%	0.11%
ANSYS INC	99.00	145.94	321.50	14,447.80	31,828.50	17,380.70	120.30%	0.00	0.00%	0.04%	0.03%
ANTERO MIDSTREAM CORP	2,052.00	8.89	14.74	18,232.24	30,246.48	12,014.24	65.90%	1,846.80	6.11%	0.04%	0.03%
APOLLO GLOBAL MGMT INC	568.00	59.99	118.07	34,074.32	67,063.76	32,989.44	96.82%	1,050.80	1.57%	0.09%	0.07%
APIAN CORP CL A	89.00	219.46	30.86	19,531.93	2,746.54	-16,785.39	-85.94%	0.00	0.00%	0.00%	0.00%
APPLE INC	13,400.00	64.80	210.62	868,271.50	2,822,308.00	1,954,036.50	225.05%	13,400.00	0.47%	3.97%	2.92%
APPLIED MATERIALS INC	758.00	33.37	235.99	25,294.85	178,880.42	153,585.57	607.18%	1,212.80	0.68%	0.25%	0.19%
APPLOVIN CORP CL A	468.00	40.20	83.22	18,815.94	38,946.96	20,131.02	106.99%	0.00	0.00%	0.05%	0.04%
ARAMARK HOLDINGS CORP	542.00	27.26	34.02	14,775.26	18,438.84	3,663.58	24.80%	205.96	1.12%	0.03%	0.02%
ARCHER DANIELS MIDLAND CO	531.00	56.89	60.45	30,207.02	32,098.95	1,891.93	6.26%	1,062.00	3.31%	0.05%	0.03%
ARCHROCK INC	1,523.00	1.95	20.22	2,971.67	30,795.06	27,823.39	936.29%	1,005.18	3.26%	0.04%	0.03%
ARCOSA INC	112.00	29.32	83.41	3,283.29	9,341.92	6,058.63	184.53%	22.40	0.24%	0.01%	0.01%
ARISTA NETWORKS INC	276.00	56.70	350.48	15,649.19	96,732.48	81,083.29	518.13%	0.00	0.00%	0.14%	0.10%
ASHLAND INC	192.00	73.05	94.49	14,025.20	18,142.08	4,116.88	29.35%	311.04	1.71%	0.03%	0.02%
ASPEN TECHNOLOGY INC	58.00	182.68	198.63	10,595.44	11,520.54	925.10	8.73%	0.00	0.00%	0.02%	0.01%
AT&T INC	7,080.00	22.96	19.11	162,569.66	135,298.80	-27,270.86	-16.77%	7,858.80	5.81%	0.19%	0.14%
ATLANTA BRAVES HOLDINGS INC SER C	10.00	29.76	39.44	297.59	394.40	96.81	32.53%	0.00	0.00%	0.00%	0.00%
ATLISSIAN CORP CL A	137.00	68.04	176.88	9,321.70	24,232.56	14,910.86	159.96%	0.00	0.00%	0.03%	0.03%
ATMOS ENERGY CORP	187.00	118.00	116.65	22,065.07	21,813.55	-251.52	-1.14%	602.14	2.76%	0.03%	0.02%
AUTODESK INC	203.00	141.08	247.45	28,639.43	50,232.35	21,592.92	75.40%	0.00	0.00%	0.07%	0.05%
AUTOMATIC DATA PROCESSNG INC	393.00	140.03	238.69	55,031.71	93,805.17	38,773.46	70.46%	2,200.80	2.35%	0.13%	0.10%
AUTOZONE INC	16.00	737.70	2,964.10	11,803.20	47,425.60	35,622.40	301.80%	0.00	0.00%	0.07%	0.05%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	206.89	27,682.45	32,274.84	4,592.39	16.59%	1,060.80	3.29%	0.05%	0.03%
AVANTOR INC	693.00	27.81	21.20	19,272.33	14,691.60	-4,580.73	-23.77%	0.00	0.00%	0.02%	0.02%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
BAKER HUGHES CO CL A	1,435.00	18.84	35.17	27,031.36	50,468.95	23,437.59	86.71%	1,205.40	2.39%	0.07%	0.05%
BALCHEM CORP	123.00	96.56	153.95	11,876.39	18,935.85	7,059.46	59.44%	97.17	0.51%	0.03%	0.02%
BALL CORP	364.00	44.13	60.02	16,062.59	21,847.28	5,784.69	36.01%	291.20	1.33%	0.03%	0.02%
BANK OF AMER CORP	6,297.00	27.01	39.77	170,068.69	250,431.69	80,363.00	47.25%	6,045.12	2.41%	0.35%	0.26%
BANK OF NEW YORK MELLON CORP	752.00	45.70	59.89	34,369.59	45,037.28	10,667.69	31.04%	1,263.36	2.81%	0.06%	0.05%
BANK OZK	482.00	24.54	41.00	11,826.93	19,762.00	7,935.07	67.09%	751.92	3.80%	0.03%	0.02%
BATH & BODY WKS INC	339.00	47.28	39.05	16,028.34	13,237.95	-2,790.39	-17.41%	271.20	2.05%	0.02%	0.01%
BAXTER INTL INC	507.00	66.57	33.45	33,753.46	16,959.15	-16,794.31	-49.76%	588.12	3.47%	0.02%	0.02%
BECTON DICKINSON & CO	268.00	222.17	233.71	59,541.68	62,634.28	3,092.60	5.19%	1,018.40	1.63%	0.09%	0.06%
BERKSHIRE HATHAWAY INC NEW CL B	1,665.00	219.61	406.80	365,654.87	677,322.00	311,667.13	85.24%	0.00	0.00%	0.95%	0.70%
BERRY CORP	5,494.00	6.56	6.46	36,052.02	35,491.24	-560.78	-1.56%	2,637.12	7.43%	0.05%	0.04%
BEST BUY CO INC	234.00	70.17	84.29	16,419.92	19,723.86	3,303.94	20.12%	879.84	4.46%	0.03%	0.02%
BILL HOLDINGS INC	149.00	171.54	52.62	25,559.87	7,840.38	-17,719.49	-69.33%	0.00	0.00%	0.01%	0.01%
BIO RAD LABORATORIES INC CL A	44.00	271.10	273.11	11,928.40	12,016.84	88.44	0.74%	0.00	0.00%	0.02%	0.01%
BIO TECHNE CORP COM	264.00	44.01	71.65	11,619.30	18,915.60	7,296.30	62.79%	84.48	0.45%	0.03%	0.02%
BIOGEN INC	126.00	301.14	231.82	37,943.97	29,209.32	-8,734.65	-23.02%	0.00	0.00%	0.04%	0.03%
BIOMARIN PHARMACEUTICAL INC	300.00	88.47	82.33	26,540.23	24,699.00	-1,841.23	-6.94%	0.00	0.00%	0.03%	0.03%
BLACKROCK INC	145.00	403.99	787.32	58,577.94	114,161.40	55,583.46	94.89%	2,958.00	2.59%	0.16%	0.12%
BLACKSTONE INC CL A	597.00	100.74	123.80	60,142.21	73,908.60	13,766.39	22.89%	1,176.69	1.59%	0.10%	0.08%
BLOCK INC CL A	490.00	81.20	64.49	39,789.18	31,600.10	-8,189.08	-20.58%	0.00	0.00%	0.04%	0.03%
BOEING COMPANY	493.00	305.48	182.01	150,599.61	89,730.93	-60,868.68	-40.42%	0.00	0.00%	0.13%	0.09%
BOOKING HLDGS INC	33.00	1,618.81	3,961.50	53,420.64	130,729.50	77,308.86	144.72%	1,155.00	0.88%	0.18%	0.14%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.61	153.90	11,047.46	26,316.90	15,269.44	138.22%	348.84	1.33%	0.04%	0.03%
BORGWARNER INC	361.00	31.94	32.24	11,531.80	11,638.64	106.84	0.93%	158.84	1.36%	0.02%	0.01%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
BOSTON BEER CO INC CL A	18.00	1,063.94	305.05	19,150.92	5,490.90	-13,660.02	-71.33%	0.00	0.00%	0.01%	0.01%
BOSTON PROPERTIES INC	220.00	115.00	61.56	25,298.93	13,543.20	-11,755.73	-46.47%	862.40	6.37%	0.02%	0.01%
BOSTON SCIENTIFIC CORP	1,343.00	35.85	77.01	48,140.63	103,424.43	55,283.80	114.84%	0.00	0.00%	0.15%	0.11%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	110.00	76.55	110.08	8,420.50	12,108.80	3,688.30	43.80%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	1,992.00	52.41	41.53	104,393.99	82,727.76	-21,666.23	-20.75%	4,780.80	5.78%	0.12%	0.09%
BROADCOM INC	406.00	297.84	1,605.53	120,923.74	651,845.18	530,921.44	439.05%	8,526.00	1.31%	0.92%	0.67%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	197.00	15,752.69	27,186.00	11,433.31	72.58%	441.60	1.62%	0.04%	0.03%
BROWN & BROWN INC	355.00	27.91	89.41	9,907.06	31,740.55	21,833.49	220.38%	184.60	0.58%	0.04%	0.03%
BROWN FORMAN CRP CL A	327.00	66.01	44.13	21,583.64	14,430.51	-7,153.13	-33.14%	284.88	1.97%	0.02%	0.01%
BROWN FORMAN CRP CL B	292.00	46.57	43.19	13,598.09	12,611.48	-986.61	-7.26%	254.39	2.02%	0.02%	0.01%
BRT APARTMENTS CORP	945.00	7.97	17.47	7,531.46	16,509.15	8,977.69	119.20%	945.00	5.72%	0.02%	0.02%
BURLINGTON STORES INC	75.00	164.16	240.00	12,312.00	18,000.00	5,688.00	46.20%	0.00	0.00%	0.03%	0.02%
CABLE ONE INC	9.00	1,362.39	354.00	12,261.51	3,186.00	-9,075.51	-74.02%	106.20	3.33%	0.00%	0.00%
CADENCE DESIGN SYSTEM	255.00	58.05	307.75	14,803.00	78,476.25	63,673.25	430.14%	0.00	0.00%	0.11%	0.08%
CAESARS ENTMT INC NEW	543.00	40.95	39.74	22,237.39	21,578.82	-658.57	-2.96%	0.00	0.00%	0.03%	0.02%
CAMDEN PPTY TR SBI	165.00	91.28	109.11	15,061.96	18,003.15	2,941.19	19.53%	679.80	3.78%	0.03%	0.02%
CAPITAL ONE FINCL CORP	372.00	71.17	138.45	26,476.26	51,503.40	25,027.14	94.53%	892.80	1.73%	0.07%	0.05%
CARDINAL HEALTH INC	321.00	52.81	98.32	16,953.08	31,560.72	14,607.64	86.17%	649.19	2.06%	0.04%	0.03%
CARLISLE COS INC	83.00	94.74	405.21	7,863.42	33,632.43	25,769.01	327.71%	282.20	0.84%	0.05%	0.03%
CARMAX INC	210.00	68.88	73.34	14,463.81	15,401.40	937.59	6.48%	0.00	0.00%	0.02%	0.02%
CARNIVAL CORP NEW (PAIRED STOCK)	1,056.00	36.27	18.72	38,298.90	19,768.32	-18,530.58	-48.38%	0.00	0.00%	0.03%	0.02%
CARRIER GLOBAL CORP	755.00	20.64	63.08	15,580.67	47,625.40	32,044.73	205.67%	573.80	1.20%	0.07%	0.05%
CARVANA CO CL A	316.00	50.57	128.72	15,980.54	40,675.52	24,694.98	154.53%	0.00	0.00%	0.06%	0.04%
CATALENT INC	211.00	45.80	56.23	9,662.95	11,864.53	2,201.58	22.78%	0.00	0.00%	0.02%	0.01%
CATERPILLAR INC	463.00	115.79	333.10	53,610.13	154,225.30	100,615.17	187.68%	2,611.32	1.69%	0.22%	0.16%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
CATHAY GENL BANCORP	372.00	36.22	37.72	13,473.58	14,031.84	558.26	4.14%	505.92	3.61%	0.02%	0.01%
CAVCO INDUSTRIES INC DEL	61.00	193.87	346.17	11,825.93	21,116.37	9,290.44	78.56%	0.00	0.00%	0.03%	0.02%
CBOE GLOBAL MARKETS INC	176.00	118.08	170.06	20,782.56	29,930.56	9,148.00	44.02%	387.20	1.29%	0.04%	0.03%
CBRE GROUP INC CL A	414.00	36.85	89.11	15,253.96	36,891.54	21,637.58	141.85%	0.00	0.00%	0.05%	0.04%
CCC INTELLIGENT SOLUTIONS HLDG	2,099.00	10.83	11.11	22,730.07	23,319.89	589.82	2.59%	0.00	0.00%	0.03%	0.02%
CDW CORP	146.00	80.99	223.84	11,824.91	32,680.64	20,855.73	176.37%	362.08	1.11%	0.05%	0.03%
CELANESE CORP NEW	143.00	108.14	134.89	15,463.72	19,289.27	3,825.55	24.74%	400.40	2.08%	0.03%	0.02%
CELSIUS HOLDINGS INC COM NEW	394.00	31.57	57.09	12,438.59	22,493.46	10,054.87	80.84%	0.00	0.00%	0.03%	0.02%
CENCORA INC	180.00	85.87	225.30	15,456.17	40,554.00	25,097.83	162.38%	367.20	0.91%	0.06%	0.04%
CENTENE CORP	565.00	71.95	66.30	40,650.80	37,459.50	-3,191.30	-7.85%	0.00	0.00%	0.05%	0.04%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	30.98	16,282.73	18,030.36	1,747.63	10.73%	465.60	2.58%	0.03%	0.02%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	74.12	14,844.85	24,459.60	9,614.75	64.77%	660.00	2.70%	0.03%	0.03%
CHARLES RIVER LABORATORIES	84.00	107.05	206.58	8,992.08	17,352.72	8,360.64	92.98%	0.00	0.00%	0.02%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	132.00	330.87	298.96	43,674.45	39,462.72	-4,211.73	-9.64%	0.00	0.00%	0.06%	0.04%
CHENIERE ENERGY INC NEW	249.00	77.40	174.83	19,273.27	43,532.67	24,259.40	125.87%	433.26	1.00%	0.06%	0.05%
CHIPOTLE MEXICAN GRILL INC CL A	1,300.00	18.89	62.65	24,561.30	81,445.00	56,883.70	231.60%	0.00	0.00%	0.11%	0.08%
CHURCH & DWIGHT CO INC	346.00	66.13	103.68	22,880.59	35,873.28	12,992.69	56.78%	392.71	1.09%	0.05%	0.04%
CIENA CORP NEW	317.00	38.30	48.18	12,140.37	15,273.06	3,132.69	25.80%	0.00	0.00%	0.02%	0.02%
CINN FINANCIAL CORP	201.00	73.65	118.10	14,803.24	23,738.10	8,934.86	60.36%	651.24	2.74%	0.03%	0.02%
CINTAS CORP	94.00	226.41	700.26	21,282.80	65,824.44	44,541.64	209.28%	507.60	0.77%	0.09%	0.07%
CISCO SYSTEMS INC	3,880.00	43.88	47.51	170,258.40	184,338.80	14,080.40	8.27%	6,208.00	3.37%	0.26%	0.19%
CITIGROUP INC	1,717.00	59.68	63.46	102,465.86	108,960.82	6,494.96	6.34%	3,640.04	3.34%	0.15%	0.11%
CITIZENS FINANCIAL GROUP INC	831.00	35.12	36.03	29,185.89	29,940.93	755.04	2.59%	1,396.08	4.66%	0.04%	0.03%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
CLEAN ENERGY FUELS CORP	1,177.00	2.78	2.67	3,276.89	3,142.59	-134.30	-4.10%	0.00	0.00%	0.00%	0.00%
CLEAN HARBORS INC	147.00	34.84	226.15	5,121.86	33,244.05	28,122.19	549.06%	0.00	0.00%	0.05%	0.03%
CLOROX CO	178.00	166.14	136.47	29,572.24	24,291.66	-5,280.58	-17.86%	854.40	3.52%	0.03%	0.03%
CLOUDFLARE INC CL A	296.00	105.69	82.83	31,284.51	24,517.68	-6,766.83	-21.63%	0.00	0.00%	0.03%	0.03%
CME GROUP INC	342.00	179.73	196.60	61,469.31	67,237.20	5,767.89	9.38%	1,573.20	2.34%	0.09%	0.07%
CMS ENERGY CORP	322.00	48.48	59.53	15,610.08	19,168.66	3,558.58	22.80%	663.32	3.46%	0.03%	0.02%
CNO FINL GROUP INC COM	621.00	18.79	27.72	11,666.85	17,214.12	5,547.27	47.55%	397.44	2.31%	0.02%	0.02%
COCA COLA CO COM	3,312.00	46.29	63.65	153,317.52	210,808.80	57,491.28	37.50%	6,425.28	3.05%	0.30%	0.22%
COGNEX CORP	250.00	41.80	46.76	10,451.10	11,690.00	1,238.90	11.85%	75.00	0.64%	0.02%	0.01%
COGNIZANT TECH SOLUTIONS CRP	543.00	64.43	68.00	34,985.06	36,924.00	1,938.94	5.54%	651.60	1.76%	0.05%	0.04%
COINBASE GLOBAL INC CL A	229.00	62.30	222.23	14,266.70	50,890.67	36,623.97	256.71%	0.00	0.00%	0.07%	0.05%
COLGATE PALMOLIVE CO	686.00	68.45	97.04	46,954.46	66,569.44	19,614.98	41.77%	1,372.00	2.06%	0.09%	0.07%
COMCAST CORP NEW CL A	3,621.00	36.38	39.16	131,748.48	141,798.36	10,049.88	7.63%	4,490.04	3.17%	0.20%	0.15%
COMMUNITY HEALTHCARE TR INC REIT	466.00	42.20	23.39	19,663.64	10,899.74	-8,763.90	-44.57%	850.45	7.80%	0.02%	0.01%
CONSTELLATION BRANDS INC CL A	166.00	187.16	257.28	31,068.20	42,708.48	11,640.28	37.47%	670.64	1.57%	0.06%	0.04%
CONSTELLATION ENERGY	533.00	65.43	200.27	34,871.96	106,743.91	71,871.95	206.10%	751.53	0.70%	0.15%	0.11%
COPART INC	812.00	11.70	54.16	9,500.32	43,977.92	34,477.60	362.91%	0.00	0.00%	0.06%	0.05%
CORNING INC	874.00	30.86	38.85	26,971.55	33,954.90	6,983.35	25.89%	978.88	2.88%	0.05%	0.04%
CORPAY INC	84.00	195.22	266.41	16,398.48	22,378.44	5,979.96	36.47%	0.00	0.00%	0.03%	0.02%
CORTEVA INC	739.00	27.30	53.94	20,176.77	39,861.66	19,684.89	97.56%	472.96	1.19%	0.06%	0.04%
COSTAR GROUP INC	366.00	36.69	74.14	13,427.01	27,135.24	13,708.23	102.09%	0.00	0.00%	0.04%	0.03%
COSTCO WHOLESALE CORP	421.00	258.67	849.99	108,899.29	357,845.79	248,946.50	228.60%	1,953.44	0.55%	0.50%	0.37%
COUPANG INC	1,231.00	16.55	20.95	20,366.90	25,789.45	5,422.55	26.62%	0.00	0.00%	0.04%	0.03%
CRANE CO	165.00	55.76	144.98	9,199.87	23,921.70	14,721.83	160.02%	127.05	0.53%	0.03%	0.02%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
CROWDSTRIKE HLDGS INC CL A	214.00	139.65	383.19	29,884.78	82,002.66	52,117.88	174.40%	0.00	0.00%	0.12%	0.08%
CROWN CASTLE INC REIT	414.00	97.44	97.70	40,339.95	40,447.80	107.85	0.27%	2,591.64	6.41%	0.06%	0.04%
CSX CORPORATION	1,895.00	25.54	33.45	48,391.20	63,387.75	14,996.55	30.99%	909.60	1.43%	0.09%	0.07%
CULLEN FROST BANKERS INC	153.00	92.71	101.63	14,184.89	15,549.39	1,364.50	9.62%	563.04	3.62%	0.02%	0.02%
CUMMINS INC	146.00	126.25	276.93	18,433.17	40,431.78	21,998.61	119.34%	981.12	2.43%	0.06%	0.04%
CUSTOM TRUCK ONE SOURCE INC	3,347.00	6.58	4.35	22,028.62	14,559.45	-7,469.17	-33.91%	0.00	0.00%	0.02%	0.02%
CVS HEALTH CORP	1,193.00	69.76	59.06	83,223.12	70,458.58	-12,764.54	-15.34%	3,173.38	4.50%	0.10%	0.07%
D R HORTON INC	307.00	27.88	140.93	8,559.22	43,265.51	34,706.29	405.48%	368.40	0.85%	0.06%	0.04%
DANAHER CORP	630.00	102.45	249.85	64,546.22	157,405.50	92,859.28	143.86%	680.40	0.43%	0.22%	0.16%
DARDEN RESTAURANTS INC	188.00	112.33	151.32	21,118.41	28,448.16	7,329.75	34.71%	1,002.04	3.52%	0.04%	0.03%
DARLING INTL INC	279.00	70.18	36.75	19,579.10	10,253.25	-9,325.85	-47.63%	0.00	0.00%	0.01%	0.01%
DATADOG INC	222.00	88.59	129.69	19,666.83	28,791.18	9,124.35	46.39%	0.00	0.00%	0.04%	0.03%
DAVITA INC	214.00	76.78	138.57	16,430.92	29,653.98	13,223.06	80.48%	0.00	0.00%	0.04%	0.03%
DEERE AND CO	241.00	149.65	373.63	36,066.35	90,044.83	53,978.48	149.66%	1,417.08	1.57%	0.13%	0.09%
DELEK US HLDGS INC NEW COM	834.00	26.06	24.76	21,735.99	20,649.84	-1,086.15	-5.00%	834.00	4.04%	0.03%	0.02%
DELL TECHNOLOGIES INC CL C	188.00	137.43	137.91	25,836.84	25,927.08	90.24	0.35%	334.64	1.29%	0.04%	0.03%
DELTA AIR LINES INC DELA NEW	675.00	43.31	47.44	29,233.94	32,022.00	2,788.06	9.54%	405.00	1.26%	0.05%	0.03%
DENTSPLY SIRONA INC	375.00	41.36	24.91	15,510.11	9,341.25	-6,168.86	-39.77%	240.00	2.57%	0.01%	0.01%
DEXCOM INC	400.00	39.95	113.38	15,979.23	45,352.00	29,372.77	183.82%	0.00	0.00%	0.06%	0.05%
DIGITAL REALTY TRUST INC REIT	346.00	123.02	152.05	42,563.75	52,609.30	10,045.55	23.60%	1,688.48	3.21%	0.07%	0.05%
DIGITAL TURBINE INC COM NEW	218.00	86.95	1.66	18,955.10	361.88	-18,593.22	-98.09%	0.00	0.00%	0.00%	0.00%
DISCOVER FINANCIAL SERVICES	332.00	80.31	130.81	26,662.98	43,428.92	16,765.94	62.88%	929.60	2.14%	0.06%	0.04%
DOCUSIGN INC	202.00	114.63	53.50	23,154.93	10,807.00	-12,347.93	-53.33%	0.00	0.00%	0.02%	0.01%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
DOLLAR GEN CORP NEW	222.00	124.63	132.23	27,667.45	29,355.06	1,687.61	6.10%	523.92	1.78%	0.04%	0.03%
DOLLAR TREE INC	224.00	82.00	106.77	18,367.01	23,916.48	5,549.47	30.21%	0.00	0.00%	0.03%	0.02%
DOMINION ENERGY INC	623.00	73.85	49.00	46,009.67	30,527.00	-15,482.67	-33.65%	1,663.41	5.45%	0.04%	0.03%
DOMINO'S PIZZA INC	52.00	293.95	516.33	15,285.36	26,849.16	11,563.80	75.65%	314.08	1.17%	0.04%	0.03%
DOORDASH INC CL A	372.00	108.86	108.78	40,496.66	40,466.16	-30.50	-0.08%	0.00	0.00%	0.06%	0.04%
DOW INC	748.00	53.32	53.05	39,881.36	39,681.40	-199.96	-0.50%	2,094.40	5.28%	0.06%	0.04%
DRAFTKINGS INC NEW CL A	557.00	17.86	38.17	9,950.76	21,260.69	11,309.93	113.66%	0.00	0.00%	0.03%	0.02%
DT MIDSTREAM INC	597.00	50.18	71.03	29,955.12	42,404.91	12,449.79	41.56%	1,701.45	4.01%	0.06%	0.04%
DTE ENERGY CO	261.00	64.88	111.01	16,933.00	28,973.61	12,040.61	71.11%	1,064.88	3.68%	0.04%	0.03%
DUKE ENERGY CORP NEW	640.00	90.89	100.23	58,172.36	64,147.20	5,974.84	10.27%	2,624.00	4.09%	0.09%	0.07%
DUPONT DE NEMOURS INC	444.00	74.87	80.49	33,243.56	35,737.56	2,494.00	7.50%	674.88	1.89%	0.05%	0.04%
EASTERLY GOVT PPTYS INC	933.00	17.13	12.37	15,979.15	11,541.21	-4,437.94	-27.77%	988.98	8.57%	0.02%	0.01%
EASTMAN CHEMICAL CO	198.00	76.25	97.97	15,097.34	19,398.06	4,300.72	28.49%	641.52	3.31%	0.03%	0.02%
EBAY INC	688.00	31.74	53.72	21,837.61	36,959.36	15,121.75	69.25%	743.04	2.01%	0.05%	0.04%
ECOLAB INC	215.00	159.13	238.00	34,213.82	51,170.00	16,956.18	49.56%	490.20	0.96%	0.07%	0.05%
EDISON INTL	382.00	70.56	71.81	26,953.88	27,431.42	477.54	1.77%	1,191.84	4.34%	0.04%	0.03%
EDWARDS LIFESCIENCES CORP	622.00	55.98	92.37	34,821.23	57,454.14	22,632.91	65.00%	0.00	0.00%	0.08%	0.06%
ELANCO ANIMAL HEALTH INC	565.00	16.03	14.43	9,054.13	8,152.95	-901.18	-9.95%	0.00	0.00%	0.01%	0.01%
ELECTRONIC ARTS	283.00	112.51	139.33	31,840.22	39,430.39	7,590.17	23.84%	215.08	0.55%	0.06%	0.04%
ELEVANCE HEALTH INC	215.00	293.56	541.86	63,115.43	116,499.90	53,384.47	84.58%	1,401.80	1.20%	0.16%	0.12%
EMERSON ELECTRIC CO	518.00	61.32	110.16	31,763.90	57,062.88	25,298.98	79.65%	1,087.80	1.91%	0.08%	0.06%
EMPIRE PETE CORP COM	1,430.00	12.60	5.16	18,021.86	7,378.80	-10,643.06	-59.06%	0.00	0.00%	0.01%	0.01%
ENOVIS CORP	133.00	48.47	45.20	6,446.33	6,011.60	-434.73	-6.74%	0.00	0.00%	0.01%	0.01%
ENPHASE ENERGY INC	152.00	69.03	99.71	10,492.80	15,155.92	4,663.12	44.44%	0.00	0.00%	0.02%	0.02%
ENTEGRIS INC	212.00	40.22	135.40	8,525.81	28,704.80	20,178.99	236.68%	84.80	0.30%	0.04%	0.03%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	40.91	11,490.38	17,264.02	5,773.64	50.25%	438.88	2.54%	0.02%	0.02%
EPAM SYSTEMS INC	62.00	115.64	188.11	7,169.68	11,662.82	4,493.14	62.67%	0.00	0.00%	0.02%	0.01%
EQUIFAX INC	138.00	115.22	242.46	15,899.85	33,459.48	17,559.63	110.44%	215.28	0.64%	0.05%	0.03%
EQUINIX INC REIT	85.00	481.68	756.60	40,942.87	64,311.00	23,368.13	57.07%	1,448.40	2.25%	0.09%	0.07%
EQUITABLE HLDGS INC	600.00	20.44	40.86	12,262.74	24,516.00	12,253.26	99.92%	576.00	2.35%	0.03%	0.03%
EQUITRANS MIDSTREAM CORP	571.00	20.93	12.98	11,949.32	7,411.58	-4,537.74	-37.97%	342.60	4.62%	0.01%	0.01%
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.63	65.13	10,950.16	15,631.20	4,681.04	42.75%	458.40	2.93%	0.02%	0.02%
EQUITY RESIDENTIAL SBI	438.00	65.46	69.34	28,673.01	30,370.92	1,697.91	5.92%	1,182.60	3.89%	0.04%	0.03%
ESAB CORP	133.00	36.55	94.43	4,861.30	12,559.19	7,697.89	158.35%	42.56	0.34%	0.02%	0.01%
ESSENTIAL UTILS INC	419.00	35.56	37.33	14,898.72	15,641.27	742.55	4.98%	514.70	3.29%	0.02%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	272.20	17,133.38	18,509.60	1,376.22	8.03%	666.40	3.60%	0.03%	0.02%
ETSY INC	152.00	54.22	58.98	8,241.97	8,964.96	722.99	8.77%	0.00	0.00%	0.01%	0.01%
EVERGY INC	345.00	57.38	52.97	19,797.62	18,274.65	-1,522.97	-7.69%	886.65	4.85%	0.03%	0.02%
EVERSOURCE ENERGY COM	327.00	64.87	56.71	21,211.09	18,544.17	-2,666.92	-12.57%	935.22	5.04%	0.03%	0.02%
EVOLUTION PETROLEUM CORP	5,177.00	7.95	5.27	41,169.57	27,282.79	-13,886.78	-33.73%	2,484.96	9.11%	0.04%	0.03%
EXACT SCIENCES CORP	216.00	69.80	42.25	15,076.87	9,126.00	-5,950.87	-39.47%	0.00	0.00%	0.01%	0.01%
EXELON CORP	813.00	28.99	34.61	23,571.70	28,137.93	4,566.23	19.37%	1,235.76	4.39%	0.04%	0.03%
EXP WORLD HOLDINGS INC	1,091.00	18.25	11.29	19,914.30	12,311.94	-7,602.37	-38.18%	218.20	1.77%	0.02%	0.01%
EXPEDIA GROUP INC	117.00	118.48	125.99	13,862.37	14,740.83	878.46	6.34%	0.00	0.00%	0.02%	0.02%
EXPEDITORS INTL WASH INC	232.00	86.23	124.79	20,005.32	28,951.28	8,945.96	44.72%	338.72	1.17%	0.04%	0.03%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	155.41	11,198.20	22,689.86	11,491.66	102.62%	946.08	4.17%	0.03%	0.02%
F&G ANNUITIES & LIFE INC	24.00	18.45	38.05	442.71	913.20	470.49	106.27%	19.92	2.18%	0.00%	0.00%
FACTSET RESH SYSTEMS INC	46.00	214.95	408.27	9,887.70	18,780.42	8,892.72	89.94%	191.36	1.02%	0.03%	0.02%
FAIR ISAAC CORP	21.00	199.56	1,488.66	4,190.76	31,261.86	27,071.10	645.97%	0.00	0.00%	0.04%	0.03%
FASTENAL CO	608.00	28.71	62.84	17,453.06	38,206.72	20,753.66	118.91%	948.48	2.48%	0.05%	0.04%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
FEDERAL RLTY INVT TR NEW SBI	126.00	119.51	100.97	15,058.54	12,722.22	-2,336.32	-15.51%	549.36	4.32%	0.02%	0.01%
FEDEX CORP	219.00	161.65	299.84	35,401.12	65,664.96	30,263.84	85.49%	1,208.88	1.84%	0.09%	0.07%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	49.42	11,761.11	17,544.10	5,782.99	49.17%	681.60	3.89%	0.02%	0.02%
FIDELITY NATL INFORMATION SVCS	608.00	106.18	75.36	64,555.55	45,818.88	-18,736.67	-29.02%	875.52	1.91%	0.06%	0.05%
FIFTH THIRD BANCORP	647.00	25.12	36.49	16,252.58	23,609.03	7,356.45	45.26%	905.80	3.84%	0.03%	0.02%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	22.22	13,704.64	12,532.08	-1,172.56	-8.56%	518.88	4.14%	0.02%	0.01%
FIRST LONG ISLAND CORP	966.00	21.29	10.02	20,566.14	9,679.32	-10,886.82	-52.94%	811.44	8.38%	0.01%	0.01%
FIRST SOLAR INC	97.00	227.73	225.46	22,089.81	21,869.62	-220.19	-1.00%	0.00	0.00%	0.03%	0.02%
FISERV INC	543.00	76.16	149.04	41,353.52	80,928.72	39,575.20	95.70%	0.00	0.00%	0.11%	0.08%
FIVE BELOW INC	104.00	112.39	108.97	11,688.34	11,332.88	-355.46	-3.04%	0.00	0.00%	0.02%	0.01%
FLOWSERVE CORP	311.00	45.71	48.10	14,215.78	14,959.10	743.32	5.23%	261.24	1.75%	0.02%	0.02%
FLUOR CORP NEW	326.00	43.26	43.55	14,104.19	14,197.30	93.11	0.66%	0.00	0.00%	0.02%	0.01%
FMC CORP NEW	196.00	65.36	57.55	12,810.32	11,279.80	-1,530.52	-11.95%	454.72	4.03%	0.02%	0.01%
FORD MOTOR CO COM	3,962.00	8.90	12.54	35,257.04	49,683.48	14,426.44	40.92%	2,377.20	4.78%	0.07%	0.05%
FORTINET INC	910.00	16.08	60.27	14,635.51	54,845.70	40,210.19	274.74%	0.00	0.00%	0.08%	0.06%
FORTIVE CORP	340.00	38.21	74.10	12,992.22	25,194.00	12,201.78	93.92%	108.80	0.43%	0.04%	0.03%
FORTREA HLDGS INC	92.00	23.63	23.34	2,174.23	2,147.28	-26.95	-1.24%	0.00	0.00%	0.00%	0.00%
FOX CORP CL B COM	264.00	40.23	32.02	10,619.40	8,453.28	-2,166.12	-20.40%	137.28	1.62%	0.01%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	96.32	10,712.03	20,516.16	9,804.13	91.52%	213.00	1.04%	0.03%	0.02%
FREEMPORT-MCMORAN INC	1,228.00	34.07	48.60	41,841.16	59,680.80	17,839.64	42.64%	736.80	1.23%	0.08%	0.06%
GALLAGHER ARTHUR J & CO	239.00	72.64	259.31	17,360.97	61,975.09	44,614.12	256.98%	573.60	0.93%	0.09%	0.06%
GAMESTOP CORP NEW (HOLDING CO) CL A	388.00	50.11	24.69	19,442.37	9,579.72	-9,862.65	-50.73%	0.00	0.00%	0.01%	0.01%
GARTNER INC	87.00	143.70	449.06	12,501.48	39,068.22	26,566.74	212.51%	0.00	0.00%	0.05%	0.04%
GE AEROSPACE	1,057.00	52.70	158.97	55,701.88	168,031.29	112,329.41	201.66%	1,183.84	0.70%	0.24%	0.17%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
GE HEALTHCARE TECHNOLOGIES INC	352.00	52.29	77.92	18,404.70	27,427.84	9,023.14	49.03%	42.24	0.15%	0.04%	0.03%
GE VERNOVA LLC COM	264.00	53.56	171.51	14,139.46	45,278.64	31,139.18	220.23%	0.00	0.00%	0.06%	0.05%
GENERAC HLDGS INC	81.00	83.47	132.22	6,761.07	10,709.82	3,948.75	58.40%	0.00	0.00%	0.02%	0.01%
GENERAL MOTORS CO	1,276.00	30.93	46.46	39,464.13	59,282.96	19,818.83	50.22%	535.92	0.90%	0.08%	0.06%
GENL DYNAMICS CORP	250.00	163.35	290.14	40,837.03	72,535.00	31,697.97	77.62%	1,420.00	1.96%	0.10%	0.08%
GENL MILLS INC	605.00	56.43	63.26	34,141.20	38,272.30	4,131.10	12.10%	1,452.00	3.79%	0.05%	0.04%
GILEAD SCIENCES INC	1,119.00	70.13	68.61	78,471.05	76,774.59	-1,696.46	-2.16%	3,446.52	4.49%	0.11%	0.08%
GLACIER BANCORP INC NEW	339.00	39.17	37.32	13,279.58	12,651.48	-628.10	-4.73%	447.48	3.54%	0.02%	0.01%
GLOBAL PAYMENTS INC	256.00	129.78	96.70	33,223.69	24,755.20	-8,468.49	-25.49%	256.00	1.03%	0.03%	0.03%
GODADDY INC CL A	212.00	70.91	139.71	15,032.43	29,618.52	14,586.09	97.03%	0.00	0.00%	0.04%	0.03%
GOLDMAN SACHS GROUP INC	289.00	211.35	452.32	61,081.46	130,720.48	69,639.02	114.01%	3,179.00	2.43%	0.18%	0.14%
GOODYEAR TIRE & RUBBER CO	1,106.00	4.56	11.35	5,039.38	12,553.10	7,513.72	149.10%	0.00	0.00%	0.02%	0.01%
GRACO INC	250.00	40.13	79.28	10,033.48	19,820.00	9,786.52	97.54%	255.00	1.29%	0.03%	0.02%
GRAIL INC	24.00	49.07	15.37	1,177.73	368.88	-808.85	-68.68%	0.00	0.00%	0.00%	0.00%
GRAINGER W W INC	46.00	273.53	902.24	12,582.50	41,503.04	28,920.54	229.85%	377.20	0.91%	0.06%	0.04%
GRANITE RIDGE RESOURCES INC	3,892.00	5.44	6.33	21,159.25	24,636.36	3,477.11	16.43%	1,712.48	6.95%	0.03%	0.03%
GUIDEWIRE SOFTWARE INC	133.00	87.27	137.89	11,606.59	18,339.37	6,732.78	58.01%	0.00	0.00%	0.03%	0.02%
GXO LOGISTICS INC	171.00	35.58	50.50	6,083.48	8,635.50	2,552.02	41.95%	0.00	0.00%	0.01%	0.01%
H B FULLER CO	268.00	26.85	76.96	7,195.80	20,625.28	13,429.48	186.63%	238.52	1.16%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	82.73	11,964.78	9,431.22	-2,533.56	-21.18%	0.00	0.00%	0.01%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,616.00	22.15	33.78	35,797.64	54,588.48	18,790.84	52.49%	1,098.88	2.01%	0.08%	0.06%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	100.54	16,384.08	36,395.48	20,011.40	122.14%	680.56	1.87%	0.05%	0.04%
HASBRO INC	234.00	94.18	58.50	22,037.12	13,689.00	-8,348.12	-37.88%	655.20	4.79%	0.02%	0.01%
HCA HEALTHCARE, INC	175.00	111.04	321.28	19,431.51	56,224.00	36,792.49	189.34%	462.00	0.82%	0.08%	0.06%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
HEALTH CARE SVCS GROUP INC	281.00	43.11	10.58	12,113.88	2,972.98	-9,140.90	-75.46%	0.00	0.00%	0.00%	0.00%
HEALTHCARE REALTY TRUST INC CL A	502.00	26.43	16.48	13,268.04	8,272.96	-4,995.08	-37.65%	622.48	7.52%	0.01%	0.01%
HEALTHPEAK PPTYS INC	700.00	23.16	19.60	16,208.59	13,720.00	-2,488.59	-15.35%	840.00	6.12%	0.02%	0.01%
HECLA MINING CO (HOLDING CO)	3,141.00	6.04	4.85	18,970.07	15,233.85	-3,736.22	-19.70%	47.11	0.31%	0.02%	0.02%
HEICO CORP NEW	140.00	82.68	223.61	11,575.49	31,305.40	19,729.91	170.45%	30.80	0.10%	0.04%	0.03%
HELMERICH & PAYNE INC	476.00	44.69	36.14	21,271.82	17,202.64	-4,069.18	-19.13%	476.00	2.77%	0.02%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	166.02	15,556.39	17,266.08	1,709.69	10.99%	228.80	1.33%	0.02%	0.02%
HERSHEY CO	164.00	106.95	183.83	17,539.31	30,148.12	12,608.81	71.89%	898.72	2.98%	0.04%	0.03%
HEWLETT PACKARD ENTERPRISE CO	1,665.00	15.08	21.17	25,105.80	35,248.05	10,142.25	40.40%	865.80	2.46%	0.05%	0.04%
HF SINCLAIR CORP	442.00	34.06	53.34	15,055.47	23,576.28	8,520.81	56.60%	884.00	3.75%	0.03%	0.02%
HIGHPEAK ENERGY INC COM	1,244.00	23.28	14.06	28,965.37	17,490.64	-11,474.73	-39.62%	199.04	1.14%	0.02%	0.02%
HILTON WORLDWIDE HOLDINGS INC	244.00	66.30	218.20	16,178.11	53,240.80	37,062.69	229.09%	146.40	0.27%	0.07%	0.06%
HNI CORP	307.00	39.09	45.02	11,999.10	13,821.14	1,822.04	15.18%	405.24	2.93%	0.02%	0.01%
HOLOGIC INC	359.00	39.30	74.25	14,107.16	26,655.75	12,548.59	88.95%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	907.00	196.28	344.24	178,023.90	312,225.68	134,201.78	75.38%	8,163.00	2.61%	0.44%	0.32%
HONEYWELL INTL INC	604.00	134.35	213.54	81,148.53	128,978.16	47,829.63	58.94%	2,609.28	2.02%	0.18%	0.13%
HORMEL FOODS CORP	349.00	42.19	30.49	14,723.58	10,641.01	-4,082.57	-27.73%	394.37	3.71%	0.01%	0.01%
HOST HOTELS & RESORTS INC (REIT)	1,263.00	17.89	17.98	22,591.56	22,708.74	117.18	0.52%	1,010.40	4.45%	0.03%	0.02%
HOWMET AEROSPACE INC	579.00	22.34	77.63	12,934.80	44,947.77	32,012.97	247.49%	115.80	0.26%	0.06%	0.05%
HP INC	1,137.00	20.25	35.02	23,018.97	39,817.74	16,798.77	72.98%	1,253.43	3.15%	0.06%	0.04%
HUBBELL INC	84.00	103.78	365.48	8,717.68	30,700.32	21,982.64	252.16%	409.92	1.34%	0.04%	0.03%
HUBSPOT INC	44.00	435.62	589.79	19,167.28	25,950.76	6,783.48	35.39%	0.00	0.00%	0.04%	0.03%
HUMANA INC	116.00	317.52	373.65	36,832.45	43,343.40	6,510.95	17.68%	410.64	0.95%	0.06%	0.04%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
HUNT J B TRANS SVCS INC	112.00	107.31	160.00	12,019.18	17,920.00	5,900.82	49.10%	192.64	1.07%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	13.18	15,709.78	15,618.30	-91.48	-0.58%	734.70	4.70%	0.02%	0.02%
HUNTINGTON INGALLS INDS INC	71.00	165.50	246.33	11,750.50	17,489.43	5,738.93	48.84%	369.20	2.11%	0.02%	0.02%
HUNTSMAN CORP	565.00	20.30	22.77	11,468.71	12,865.05	1,396.34	12.18%	565.00	4.39%	0.02%	0.01%
HYATT HOTELS CORP CL A	182.00	48.73	151.92	8,868.86	27,649.44	18,780.58	211.76%	109.20	0.39%	0.04%	0.03%
HYLIION HLDGS CORP	6,171.00	3.25	1.62	20,024.90	9,997.02	-10,027.88	-50.08%	0.00	0.00%	0.01%	0.01%
IAC INC	82.00	41.58	46.85	3,409.38	3,841.70	432.32	12.68%	0.00	0.00%	0.01%	0.00%
IDEX CORP	104.00	128.64	201.20	13,378.10	20,924.80	7,546.70	56.41%	287.04	1.37%	0.03%	0.02%
IDEXX LABS	92.00	255.54	487.20	23,509.23	44,822.40	21,313.17	90.66%	0.00	0.00%	0.06%	0.05%
ILLINOIS TOOL WORKS INC	223.00	121.82	236.96	27,166.49	52,842.08	25,675.59	94.51%	1,248.80	2.36%	0.07%	0.05%
ILLUMINA INC	146.00	279.82	104.38	40,853.22	15,239.48	-25,613.74	-62.70%	0.00	0.00%	0.02%	0.02%
INARI MED INC COM	219.00	96.87	48.15	21,214.81	10,544.85	-10,669.96	-50.29%	0.00	0.00%	0.01%	0.01%
INCYTE CORP	292.00	67.65	60.62	19,753.67	17,701.04	-2,052.63	-10.39%	0.00	0.00%	0.02%	0.02%
INGERSOLL RAND INC	435.00	36.89	90.84	16,047.23	39,515.40	23,468.17	146.24%	34.80	0.09%	0.06%	0.04%
INSULET CORP	69.00	136.91	201.80	9,446.79	13,924.20	4,477.41	47.40%	0.00	0.00%	0.02%	0.01%
INTEL CORP	4,106.00	45.44	30.97	186,575.90	127,162.82	-59,413.08	-31.84%	2,053.00	1.61%	0.18%	0.13%
INTER PARFUMS INC	163.00	57.15	116.03	9,315.43	18,912.89	9,597.46	103.03%	489.00	2.59%	0.03%	0.02%
INTERCONTINENTALEXCHANGE GROUP	551.00	81.10	136.89	44,686.59	75,426.39	30,739.80	68.79%	991.80	1.31%	0.11%	0.08%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	29.09	11,931.32	14,574.09	2,642.77	22.15%	661.32	4.54%	0.02%	0.02%
INTL BUSINESS MACH	825.00	118.45	172.95	97,720.32	142,683.75	44,963.43	46.01%	5,511.00	3.86%	0.20%	0.15%
INTL FLAVORS&FRGRNCS	271.00	122.48	95.21	33,192.03	25,801.91	-7,390.12	-22.26%	433.60	1.68%	0.04%	0.03%
INTL PAPER CO	624.00	42.64	43.15	26,610.37	26,925.60	315.23	1.18%	1,154.40	4.29%	0.04%	0.03%
INTUIT	249.00	246.23	657.21	61,310.69	163,645.29	102,334.60	166.91%	896.40	0.55%	0.23%	0.17%
INTUITIVE SURGICAL INC	317.00	165.87	444.85	52,581.97	141,017.45	88,435.48	168.19%	0.00	0.00%	0.20%	0.15%
INVITATION HOMES INC REIT	670.00	21.91	35.89	14,678.70	24,046.30	9,367.60	63.82%	750.40	3.12%	0.03%	0.02%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
IPG PHOTONICS CORP	76.00	130.82	84.39	9,942.18	6,413.64	-3,528.54	-35.49%	0.00	0.00%	0.01%	0.01%
IQVIA HLDGS INC	163.00	109.41	211.44	17,834.43	34,464.72	16,630.29	93.25%	0.00	0.00%	0.05%	0.04%
IRONWOOD PHARMACEUTICALS INC COM CL A	2,284.00	10.13	6.52	23,142.07	14,891.68	-8,250.39	-35.65%	0.00	0.00%	0.02%	0.02%
ITT INC COM	200.00	47.25	129.18	9,449.42	25,836.00	16,386.58	173.41%	255.20	0.99%	0.04%	0.03%
JACOBS SOLUTIONS INC	140.00	74.55	139.71	10,436.78	19,559.40	9,122.62	87.41%	162.40	0.83%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	15.23	14,296.62	5,817.86	-8,478.76	-59.31%	267.40	4.60%	0.01%	0.01%
JOHNSON & JOHNSON COM	2,186.00	146.05	146.16	319,257.55	319,505.76	248.21	0.08%	10,842.56	3.39%	0.45%	0.33%
JONES LANG LASALLE INC	90.00	85.17	205.28	7,665.75	18,475.20	10,809.45	141.01%	0.00	0.00%	0.03%	0.02%
JPMORGAN CHASE & CO	2,619.00	102.65	202.26	268,842.82	529,718.94	260,876.12	97.04%	12,047.40	2.27%	0.75%	0.55%
KELLANOVA	237.00	67.58	57.68	16,015.93	13,670.16	-2,345.77	-14.65%	530.88	3.88%	0.02%	0.01%
KEURIG DR PEPPER INC	911.00	34.49	33.40	31,420.30	30,427.40	-992.90	-3.16%	783.46	2.57%	0.04%	0.03%
KEYCORP NEW	1,290.00	16.71	14.21	21,552.94	18,330.90	-3,222.04	-14.95%	1,057.80	5.77%	0.03%	0.02%
KEYSIGHT TECHNOLOGIES INC COM	199.00	59.46	136.75	11,831.99	27,213.25	15,381.26	130.00%	0.00	0.00%	0.04%	0.03%
KIMBERLY CLARK CORP	330.00	111.76	138.20	36,879.17	45,606.00	8,726.83	23.66%	1,610.40	3.53%	0.06%	0.05%
KIMCO REALTY CORP	722.00	19.65	19.46	14,187.47	14,050.12	-137.35	-0.97%	693.12	4.93%	0.02%	0.01%
KINDER MORGAN INC	4,063.00	15.76	19.87	64,027.04	80,731.81	16,704.77	26.09%	4,672.45	5.79%	0.11%	0.08%
KIRBY CORPORATION	287.00	41.70	119.73	11,968.10	34,362.51	22,394.41	187.12%	0.00	0.00%	0.05%	0.04%
KKR & CO INC CL A	478.00	47.77	105.24	22,834.02	50,304.72	27,470.70	120.31%	334.60	0.67%	0.07%	0.05%
KLA CORP	122.00	101.85	824.51	12,425.77	100,590.22	88,164.45	709.53%	707.60	0.70%	0.14%	0.10%
KNIFE RIV HLDG CO	117.00	32.23	70.14	3,771.10	8,206.38	4,435.28	117.61%	0.00	0.00%	0.01%	0.01%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	49.92	12,388.94	20,017.92	7,628.98	61.58%	256.64	1.28%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	22.99	12,230.93	3,816.34	-8,414.59	-68.80%	332.00	8.70%	0.01%	0.00%
KORN FERRY	265.00	43.95	67.14	11,646.54	17,792.10	6,145.56	52.77%	392.20	2.20%	0.03%	0.02%
KRAFT HEINZ CO/THE	775.00	45.74	32.22	35,452.21	24,970.50	-10,481.71	-29.57%	1,240.00	4.97%	0.04%	0.03%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
KROGER COMPANY	725.00	28.19	49.93	20,435.50	36,199.25	15,763.75	77.14%	841.00	2.32%	0.05%	0.04%
L3 HARRIS TECHNOLOGIES INC	195.00	162.43	224.58	31,672.90	43,793.10	12,120.20	38.27%	904.80	2.07%	0.06%	0.05%
LABCORP HOLDINGS INC	92.00	134.02	203.51	12,330.09	18,722.92	6,392.83	51.85%	264.96	1.42%	0.03%	0.02%
LAM RESEARCH CORP	119.00	151.69	1,064.85	18,050.79	126,717.15	108,666.36	602.00%	952.00	0.75%	0.18%	0.13%
LAMB WESTON HLDGS INC	155.00	79.07	84.08	12,256.05	13,032.40	776.35	6.33%	223.20	1.71%	0.02%	0.01%
LANDSTAR SYSTEMS INC	119.00	99.60	184.48	11,852.63	21,953.12	10,100.49	85.22%	157.08	0.72%	0.03%	0.02%
LAS VEGAS SANDS CORP	406.00	54.30	44.25	22,044.18	17,965.50	-4,078.68	-18.50%	324.80	1.81%	0.03%	0.02%
LAUDER ESTEE COS CL A	226.00	143.40	106.40	32,408.91	24,046.40	-8,362.51	-25.80%	596.64	2.48%	0.03%	0.02%
LEIDOS HLDGS INC	182.00	64.09	145.88	11,663.60	26,550.16	14,886.56	127.63%	276.64	1.04%	0.04%	0.03%
LIBERTY BROADBAND CORP SER C	208.00	110.76	54.82	23,037.48	11,402.56	-11,634.92	-50.50%	0.00	0.00%	0.02%	0.01%
LIBERTY ENERGY INC CL A	1,213.00	14.03	20.89	17,014.13	25,339.57	8,325.44	48.93%	339.64	1.34%	0.04%	0.03%
LIBERTY MEDIA GROUP	15.00	24.22	38.27	363.25	574.05	210.80	58.03%	0.00	0.00%	0.00%	0.00%
LIBERTY MEDIA GROUP	357.00	50.93	71.84	18,181.03	25,646.88	7,465.85	41.06%	0.00	0.00%	0.04%	0.03%
LILLY ELI & CO	807.00	122.84	905.38	99,133.08	730,641.66	631,508.58	637.03%	4,196.40	0.57%	1.03%	0.76%
LINCOLN ELEC HOLDINGS NEW	96.00	79.06	188.64	7,589.66	18,109.44	10,519.78	138.61%	272.64	1.51%	0.03%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	31.10	15,446.96	8,086.00	-7,360.96	-47.65%	468.00	5.79%	0.01%	0.01%
LITHIA MOTORS INC CL A	54.00	371.30	252.45	20,050.00	13,632.30	-6,417.70	-32.01%	114.48	0.84%	0.02%	0.01%
LIVE NATION ENTERTAINMENT INC	216.00	42.56	93.74	9,193.96	20,247.84	11,053.88	120.23%	0.00	0.00%	0.03%	0.02%
LKQ CORP NEW	424.00	25.93	41.59	10,993.90	17,634.16	6,640.26	60.40%	508.80	2.89%	0.02%	0.02%
LOCKHEED MARTIN CORP	201.00	359.49	467.10	72,257.23	93,887.10	21,629.87	29.93%	2,532.60	2.70%	0.13%	0.10%
LOEWS CORP	389.00	45.15	74.74	17,562.26	29,073.86	11,511.60	65.55%	97.25	0.33%	0.04%	0.03%
LOWES COMPANIES INC	525.00	99.22	220.46	52,091.93	115,741.50	63,649.57	122.19%	2,415.00	2.09%	0.16%	0.12%
LPL FINL HLDGS INC COM	88.00	223.54	279.30	19,671.96	24,578.40	4,906.44	24.94%	105.60	0.43%	0.03%	0.03%
LUCID GROUP INC	925.00	19.09	2.61	17,653.63	2,414.25	-15,239.38	-86.32%	0.00	0.00%	0.00%	0.00%
LULULEMON ATHLETICA INC	124.00	175.35	298.70	21,743.57	37,038.80	15,295.23	70.34%	0.00	0.00%	0.05%	0.04%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
LYFT INC CL A	328.00	50.68	14.10	16,624.42	4,624.80	-11,999.62	-72.18%	0.00	0.00%	0.01%	0.00%
M & T BANK CORP	254.00	143.68	151.36	36,495.39	38,445.44	1,950.05	5.34%	1,371.60	3.57%	0.05%	0.04%
MACATAWA BANK CORP	2,087.00	9.37	14.60	19,564.03	30,470.20	10,906.17	55.75%	751.32	2.47%	0.04%	0.03%
MACERICH COMPANY	255.00	44.49	15.44	11,345.81	3,937.20	-7,408.61	-65.30%	173.40	4.40%	0.01%	0.00%
MAGNOLIA OIL & GAS CORP CL A	2,049.00	17.16	25.34	35,154.05	51,921.66	16,767.61	47.70%	1,004.01	1.93%	0.07%	0.05%
MARATHON PETROLEUM CO	503.00	26.59	173.48	13,373.20	87,260.44	73,887.24	552.50%	1,659.90	1.90%	0.12%	0.09%
MARKETAXESS HOLDINGS INC	40.00	209.96	200.53	8,398.42	8,021.20	-377.22	-4.49%	118.40	1.48%	0.01%	0.01%
MARRIOTT INTL INC NEW CL A	234.00	90.23	241.77	21,114.95	56,574.18	35,459.23	167.93%	589.68	1.04%	0.08%	0.06%
MARSH & MCLENNAN COS INC	488.00	97.47	210.72	47,567.71	102,831.36	55,263.65	116.18%	1,385.92	1.35%	0.14%	0.11%
MARTIN MARIETTA MATERIALS INC	91.00	196.90	541.80	17,918.16	49,303.80	31,385.64	175.16%	269.36	0.55%	0.07%	0.05%
MARVELL TECHNOLOGY INC	831.00	16.89	69.90	14,033.76	58,086.90	44,053.14	313.91%	199.44	0.34%	0.08%	0.06%
MASCO CORP	329.00	30.12	66.67	9,908.59	21,934.43	12,025.84	121.37%	381.64	1.74%	0.03%	0.02%
MASIMO CORP	65.00	157.82	125.94	10,257.98	8,186.10	-2,071.88	-20.20%	0.00	0.00%	0.01%	0.01%
MASTERCARD INC CL A	753.00	228.11	441.16	171,767.31	332,193.48	160,426.17	93.40%	1,987.92	0.60%	0.47%	0.34%
MATCH GROUP INC	176.00	60.29	30.38	10,610.29	5,346.88	-5,263.41	-49.61%	0.00	0.00%	0.01%	0.01%
MC CORMICK & CO NV	238.00	71.19	70.94	16,942.36	16,883.72	-58.64	-0.35%	399.84	2.37%	0.02%	0.02%
MCDONALDS CORP	805.00	198.96	254.84	160,162.38	205,146.20	44,983.82	28.09%	5,377.40	2.62%	0.29%	0.21%
MCKESSON CORP	141.00	157.39	584.04	22,191.29	82,349.64	60,158.35	271.09%	349.68	0.42%	0.12%	0.09%
MDU RESOURCES GROUP INC	468.00	18.32	25.10	8,572.96	11,746.80	3,173.84	37.02%	234.00	1.99%	0.02%	0.01%
MERCADOLIBRE INC	110.00	903.67	1,643.40	99,403.70	180,774.00	81,370.30	81.86%	0.00	0.00%	0.25%	0.19%
MERCK & CO INC COM	2,498.00	70.18	123.80	175,318.45	309,252.40	133,933.95	76.39%	7,693.84	2.49%	0.44%	0.32%
META PLATFORMS INC CL A	2,007.00	162.07	504.22	325,280.75	1,011,969.54	686,688.79	211.11%	4,014.00	0.40%	1.42%	1.05%
METLIFE INC	595.00	35.87	70.19	21,342.91	41,763.05	20,420.14	95.68%	1,297.10	3.11%	0.06%	0.04%
METTLER-TOLEDO INTL	24.00	749.86	1,397.59	17,996.63	33,542.16	15,545.53	86.38%	0.00	0.00%	0.05%	0.03%
MGM RESORTS INTL	586.00	24.41	44.44	14,304.20	26,041.84	11,737.64	82.06%	0.00	0.00%	0.04%	0.03%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
MICROCHIP TECHNOLOGY INC	502.00	37.12	91.50	18,633.93	45,933.00	27,299.07	146.50%	907.62	1.98%	0.06%	0.05%
MICRON TECHNOLOGY INC	1,163.00	41.28	131.53	48,007.69	152,969.39	104,961.70	218.64%	534.98	0.35%	0.22%	0.16%
MICROSOFT CORP	6,804.00	133.73	446.95	909,876.71	3,041,047.80	2,131,171.09	234.23%	20,412.00	0.67%	4.28%	3.15%
MICROSTRATEGY INC NEW CL A	20.00	1,005.88	1,377.48	20,117.60	27,549.60	7,432.00	36.94%	0.00	0.00%	0.04%	0.03%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	142.61	9,974.24	14,261.00	4,286.76	42.98%	588.00	4.12%	0.02%	0.01%
MIDDLEBY CORP DELA	106.00	111.85	122.61	11,856.31	12,996.66	1,140.35	9.62%	0.00	0.00%	0.02%	0.01%
MODERNA INC	432.00	61.98	118.75	26,776.00	51,300.00	24,524.00	91.59%	0.00	0.00%	0.07%	0.05%
MOLINA HEALTHCARE INC	91.00	130.98	297.30	11,919.18	27,054.30	15,135.12	126.98%	0.00	0.00%	0.04%	0.03%
MONDELEZ INTL INC	1,218.00	42.28	65.44	51,492.92	79,705.92	28,213.00	54.79%	2,070.60	2.60%	0.11%	0.08%
MONGODB INC	77.00	308.20	249.96	23,731.74	19,246.92	-4,484.82	-18.90%	0.00	0.00%	0.03%	0.02%
MONOLITHIC POWER SYSTEMS INC	70.00	196.63	821.68	13,764.29	57,517.60	43,753.31	317.88%	350.00	0.61%	0.08%	0.06%
MONSTER BEVERAGE CORP NEW COM	864.00	26.30	49.95	22,719.38	43,156.80	20,437.42	89.96%	0.00	0.00%	0.06%	0.04%
MOODYS CORP	154.00	187.13	420.93	28,818.19	64,823.22	36,005.03	124.94%	523.60	0.81%	0.09%	0.07%
MORGAN STANLEY	1,214.00	42.55	97.19	51,654.59	117,988.66	66,334.07	128.42%	4,127.60	3.50%	0.17%	0.12%
MOSAIC CO	497.00	29.69	28.90	14,755.88	14,363.30	-392.58	-2.66%	417.48	2.91%	0.02%	0.01%
MOTOROLA SOLUTIONS INC	160.00	126.12	386.05	20,179.16	61,768.00	41,588.84	206.10%	627.20	1.02%	0.09%	0.06%
MSCI INC	72.00	152.13	481.75	10,953.35	34,686.00	23,732.65	216.67%	460.80	1.33%	0.05%	0.04%
NASDAQ INC	561.00	27.14	60.26	15,228.23	33,805.86	18,577.63	121.99%	538.56	1.59%	0.05%	0.03%
NATERA INC	345.00	40.88	108.29	14,104.08	37,360.05	23,255.97	164.89%	0.00	0.00%	0.05%	0.04%
NET LEASE OFFICE PPTYS	16.00	11.44	24.62	183.04	393.92	210.88	115.21%	0.00	0.00%	0.00%	0.00%
NETAPP INC	343.00	74.08	128.80	25,410.95	44,178.40	18,767.45	73.86%	713.44	1.61%	0.06%	0.05%
NETFLIX INC	392.00	330.54	674.88	129,569.84	264,552.96	134,983.12	104.18%	0.00	0.00%	0.37%	0.27%
NEUROCRINE BIOSCIENCES INC NEW NEW	201.00	97.18	137.67	19,532.80	27,671.67	8,138.87	41.67%	0.00	0.00%	0.04%	0.03%
NEW JERSEY RESOURCES CRP	263.00	47.07	42.74	12,378.65	11,240.62	-1,138.03	-9.19%	441.84	3.93%	0.02%	0.01%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
NEWELL BRANDS INC	737.00	16.07	6.41	11,841.23	4,724.17	-7,117.06	-60.10%	206.36	4.37%	0.01%	0.00%
NEWMONT CORP	798.00	37.88	41.87	30,231.85	33,412.26	3,180.41	10.52%	798.00	2.39%	0.05%	0.03%
NEWS CORP NEW CL A	914.00	12.90	27.57	11,793.53	25,198.98	13,405.45	113.67%	182.80	0.73%	0.04%	0.03%
NEWS CORP NEW CL B	920.00	13.13	28.39	12,077.58	26,118.80	14,041.22	116.26%	184.00	0.70%	0.04%	0.03%
NEXTERA ENERGY INC COM	2,037.00	51.27	70.81	104,442.24	144,239.97	39,797.73	38.11%	4,196.22	2.91%	0.20%	0.15%
NIKE INC CL B	1,078.00	74.68	75.37	80,502.01	81,248.86	746.85	0.93%	1,595.44	1.96%	0.11%	0.08%
NISOURCE INC	438.00	26.19	28.81	11,471.18	12,618.78	1,147.60	10.00%	464.28	3.68%	0.02%	0.01%
NORDSON CORP	103.00	114.71	231.94	11,814.68	23,889.82	12,075.14	102.20%	280.16	1.17%	0.03%	0.02%
NORFOLK STHN CORP	89.00	167.52	214.69	14,909.28	19,107.41	4,198.13	28.16%	480.60	2.52%	0.03%	0.02%
NORTHROP GRUMMAN CORP	142.00	298.69	435.95	42,414.15	61,904.90	19,490.75	45.95%	1,170.08	1.89%	0.09%	0.06%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	11.55	13,359.46	9,863.70	-3,495.76	-26.17%	683.20	6.93%	0.01%	0.01%
NRG ENERGY INC NEW	482.00	36.16	77.86	17,428.92	37,528.52	20,099.60	115.32%	785.66	2.09%	0.05%	0.04%
NTHN TRUST CORP	256.00	88.81	83.98	22,736.64	21,498.88	-1,237.76	-5.44%	768.00	3.57%	0.03%	0.02%
NUCOR CORP	273.00	130.89	158.08	35,732.46	43,155.84	7,423.38	20.77%	589.68	1.37%	0.06%	0.04%
NVIDIA CORP	21,800.00	5.66	123.54	123,410.82	2,693,172.00	2,569,761.18	2,082.28%	872.00	0.03%	3.79%	2.79%
NVR INC	3.00	8,007.42	7,588.56	24,022.27	22,765.68	-1,256.59	-5.23%	0.00	0.00%	0.03%	0.02%
O REILLY AUTOMOTIVE INC	57.00	332.94	1,056.06	18,977.61	60,195.42	41,217.81	217.19%	0.00	0.00%	0.08%	0.06%
OGE ENERGY CORP	401.00	37.69	35.70	15,112.81	14,315.70	-797.11	-5.27%	670.79	4.69%	0.02%	0.01%
OKTA INC	157.00	103.60	93.61	16,265.94	14,696.77	-1,569.17	-9.65%	0.00	0.00%	0.02%	0.02%
OLAPLEX HOLDINGS INC	4,251.00	4.28	1.54	18,190.45	6,546.54	-11,643.91	-64.01%	0.00	0.00%	0.01%	0.01%
OLD DOMINION FREIGHT LINES INC	196.00	41.68	176.60	8,168.62	34,613.60	26,444.98	323.74%	203.84	0.59%	0.05%	0.04%
OLD REPUBLIC INTL CORP	886.00	13.74	30.90	12,173.64	27,377.40	15,203.76	124.89%	939.16	3.43%	0.04%	0.03%
OMNICOM GROUP INC	220.00	73.53	89.70	16,176.01	19,734.00	3,557.99	22.00%	616.00	3.12%	0.03%	0.02%
ON SEMICONDUCTOR CORP	592.00	12.92	68.55	7,645.92	40,581.60	32,935.68	430.76%	0.00	0.00%	0.06%	0.04%
ONEOK INC NEW	988.00	43.87	81.55	43,348.39	80,571.40	37,223.01	85.87%	3,912.48	4.86%	0.11%	0.08%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ORACLE CORP	1,532.00	59.48	141.20	91,117.53	216,318.40	125,200.87	137.41%	2,451.20	1.13%	0.30%	0.22%
OSHKOSH CORP	153.00	54.33	108.20	8,311.80	16,554.60	8,242.80	99.17%	281.52	1.70%	0.02%	0.02%
OTIS WORLDWIDE CORP	435.00	58.62	96.26	25,499.11	41,873.10	16,373.99	64.21%	678.60	1.62%	0.06%	0.04%
PACCAR INC	485.00	37.14	102.94	18,014.60	49,925.90	31,911.30	177.14%	582.00	1.17%	0.07%	0.05%
PACIFIC BIOSCIENCES OF CALIF	423.00	52.05	1.37	22,016.81	579.51	-21,437.30	-97.37%	0.00	0.00%	0.00%	0.00%
PALANTIR TECHNOLOGIES INC CL A	2,073.00	22.42	25.33	46,485.38	52,509.09	6,023.71	12.96%	0.00	0.00%	0.07%	0.05%
PALO ALTO NETWORKS INC	294.00	59.44	339.01	17,474.45	99,668.94	82,194.49	470.37%	0.00	0.00%	0.14%	0.10%
PARAMOUNT GLOBAL CL B	640.00	49.83	10.39	31,891.03	6,649.60	-25,241.43	-79.15%	128.00	1.92%	0.01%	0.01%
PARAMOUNT GROUP INC REIT	1,345.00	14.09	4.63	18,953.84	6,227.35	-12,726.49	-67.14%	188.30	3.02%	0.01%	0.01%
PARKER HANNIFIN CORP	116.00	148.57	505.81	17,234.19	58,673.96	41,439.77	240.45%	756.32	1.29%	0.08%	0.06%
PATTERSON-UTI ENERGY INC	1,328.00	10.79	10.36	14,325.80	13,758.08	-567.72	-3.96%	424.96	3.09%	0.02%	0.01%
PAYCHEX INC	315.00	72.99	118.56	22,991.94	37,346.40	14,354.46	62.43%	1,234.80	3.31%	0.05%	0.04%
PAYCOM SOFTWARE INC	65.00	125.43	143.04	8,152.95	9,297.60	1,144.65	14.04%	97.50	1.05%	0.01%	0.01%
PAYPAL HOLDINGS INC	1,176.00	94.83	58.03	111,514.83	68,243.28	-43,271.55	-38.80%	0.00	0.00%	0.10%	0.07%
PBF ENERGY INC CL A	453.00	10.21	46.02	4,627.39	20,847.06	16,219.67	350.51%	430.35	2.06%	0.03%	0.02%
PELTON INTERACTIVE INC	920.00	49.16	3.38	45,226.50	3,109.60	-42,116.90	-93.12%	0.00	0.00%	0.00%	0.00%
PEPSICO INC	1,288.00	125.81	164.93	162,047.23	212,429.84	50,382.61	31.09%	6,980.96	3.29%	0.30%	0.22%
PFIZER INC	5,126.00	39.77	27.98	203,881.69	143,425.48	-60,456.21	-29.65%	8,611.68	6.00%	0.20%	0.15%
PG & E CORP (HOLDING COMPANY)	1,998.00	16.84	17.46	33,641.76	34,885.08	1,243.32	3.70%	79.92	0.23%	0.05%	0.04%
PHILIP MORRIS INTL INC	1,398.00	85.43	101.33	119,436.44	141,659.34	22,222.90	18.61%	7,269.60	5.13%	0.20%	0.15%
PHILLIPS 66	643.00	83.74	141.17	53,846.05	90,772.31	36,926.26	68.58%	2,957.80	3.26%	0.13%	0.09%
PHINIA INC	72.00	21.52	39.36	1,549.39	2,833.92	1,284.53	82.91%	72.00	2.54%	0.00%	0.00%
PINTEREST INC CL A	567.00	29.55	44.07	16,753.56	24,987.69	8,234.13	49.15%	0.00	0.00%	0.04%	0.03%
PLUG POWER INC COM NEW	3,644.00	12.29	2.33	44,767.14	8,490.52	-36,276.62	-81.03%	0.00	0.00%	0.01%	0.01%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
PNC FINANCIAL SERVICES GROUP	396.00	113.44	155.48	44,922.80	61,570.08	16,647.28	37.06%	2,455.20	3.99%	0.09%	0.06%
POOL CORP	62.00	186.06	307.33	11,536.03	19,054.46	7,518.43	65.17%	297.60	1.56%	0.03%	0.02%
PORTLAND GENL ELEC CO NEW	312.00	46.85	43.24	14,615.86	13,490.88	-1,124.98	-7.70%	624.00	4.63%	0.02%	0.01%
POTLATCHDELTIC CORP REIT	428.00	45.53	39.39	19,488.54	16,858.92	-2,629.62	-13.49%	770.40	4.57%	0.02%	0.02%
PPG INDUSTRIES INC	246.00	104.33	125.89	25,663.95	30,968.94	5,304.99	20.67%	639.60	2.07%	0.04%	0.03%
PREFERRED BK LOS ANGELES CA COM NEW	287.00	32.98	75.49	9,465.09	21,665.63	12,200.54	128.90%	803.60	3.71%	0.03%	0.02%
PRICE T ROWE GROUP INC	174.00	98.89	115.31	17,206.69	20,063.94	2,857.25	16.61%	863.04	4.30%	0.03%	0.02%
PRINCIPAL FINANCIAL GROUP INC	377.00	52.79	78.45	19,903.24	29,575.65	9,672.41	48.60%	1,070.68	3.62%	0.04%	0.03%
PROCTER & GAMBLE CO	2,152.00	109.92	164.92	236,558.51	354,907.84	118,349.33	50.03%	8,663.95	2.44%	0.50%	0.37%
PROGRESSIVE CORP OHIO	597.00	72.26	207.71	43,136.83	124,002.87	80,866.04	187.46%	238.80	0.19%	0.17%	0.13%
PROLOGIS INC COM	896.00	65.71	112.31	58,878.45	100,629.76	41,751.31	70.91%	3,440.64	3.42%	0.14%	0.10%
PROSPERITY BANCSHARES INC	191.00	61.11	61.14	11,672.93	11,677.74	4.81	0.04%	427.84	3.66%	0.02%	0.01%
PRUDENTIAL FINANCIAL INC	348.00	91.07	117.19	31,694.06	40,782.12	9,088.06	28.67%	1,809.60	4.44%	0.06%	0.04%
PTC INC COM	171.00	86.07	181.67	14,718.21	31,065.57	16,347.36	111.07%	0.00	0.00%	0.04%	0.03%
PUBLIC SERVICE ENTERPRSE GROUP INC	527.00	56.98	73.70	30,026.46	38,839.90	8,813.44	29.35%	1,264.80	3.26%	0.05%	0.04%
PUBLIC STORAGE REIT	153.00	215.73	287.65	33,006.45	44,010.45	11,004.00	33.34%	1,836.00	4.17%	0.06%	0.05%
PULTE GROUP INC	337.00	22.30	110.10	7,514.39	37,103.70	29,589.31	393.77%	269.60	0.73%	0.05%	0.04%
PVH CORP COM	101.00	120.34	105.87	12,154.58	10,692.87	-1,461.71	-12.03%	15.15	0.14%	0.02%	0.01%
QORVO INC	168.00	69.73	116.04	11,715.28	19,494.72	7,779.44	66.40%	0.00	0.00%	0.03%	0.02%
QUALCOMM INC	915.00	73.53	199.18	67,278.44	182,249.70	114,971.26	170.89%	3,111.00	1.71%	0.26%	0.19%
QUANTA SERVICES INC	147.00	140.18	254.09	20,607.00	37,351.23	16,744.23	81.26%	52.92	0.14%	0.05%	0.04%
QUEST DIAGNOSTICS INC	136.00	92.34	136.88	12,558.42	18,615.68	6,057.26	48.23%	408.00	2.19%	0.03%	0.02%
QUIDELORTHO CORP	243.00	89.67	33.22	21,790.71	8,072.46	-13,718.25	-62.95%	0.00	0.00%	0.01%	0.01%
RALPH LAUREN CORP CL A	95.00	125.77	175.06	11,948.15	16,630.70	4,682.55	39.19%	313.50	1.89%	0.02%	0.02%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
RAYMOND JAMES FINANCIAL CORP	282.00	52.87	123.61	14,907.95	34,858.02	19,950.07	133.82%	507.60	1.46%	0.05%	0.04%
REALTY INCOME CORP MD SBI	286.00	55.14	52.82	15,770.66	15,106.52	-664.14	-4.21%	902.62	5.98%	0.02%	0.02%
REGENCY CENTERS CORP	313.00	38.09	62.20	11,920.61	19,468.60	7,547.99	63.32%	838.84	4.31%	0.03%	0.02%
REGENERON PHARMACEUTICALS INC	92.00	386.55	1,051.03	35,562.95	96,694.76	61,131.81	171.90%	0.00	0.00%	0.14%	0.10%
REGIONS FINANCIAL CORP	1,560.00	15.61	20.04	24,346.76	31,262.40	6,915.64	28.40%	1,497.60	4.79%	0.04%	0.03%
REINSURANCE GROUP AMER INC NEW	163.00	64.69	205.27	10,543.66	33,459.01	22,915.35	217.34%	554.20	1.66%	0.05%	0.03%
REPLIGEN CORP	93.00	94.96	126.06	8,831.14	11,723.58	2,892.44	32.75%	0.00	0.00%	0.02%	0.01%
RESIDEO TECHNOLOGIES INC	511.00	15.53	19.56	7,934.42	9,995.16	2,060.74	25.97%	0.00	0.00%	0.01%	0.01%
RESMED INC	180.00	106.01	191.42	19,082.25	34,455.60	15,373.35	80.56%	345.60	1.00%	0.05%	0.04%
RESOURCES CONNECTION INC	984.00	13.30	11.04	13,091.53	10,863.36	-2,228.17	-17.02%	551.04	5.07%	0.02%	0.01%
REVANCE THERAPEUTICS INC	995.00	26.40	2.57	26,266.79	2,557.15	-23,709.64	-90.26%	0.00	0.00%	0.00%	0.00%
REVVITY INC	140.00	83.20	104.86	11,647.71	14,680.40	3,032.69	26.04%	39.20	0.27%	0.02%	0.02%
REX AMERN RESOURCES CORP	446.00	30.22	45.59	13,476.63	20,333.14	6,856.51	50.88%	0.00	0.00%	0.03%	0.02%
REXFORD INDL REALTY INC	546.00	44.21	44.59	24,138.66	24,346.14	207.48	0.86%	911.82	3.75%	0.03%	0.03%
RILEY EXPL PERMIAN INC	1,083.00	26.92	28.31	29,149.81	30,659.73	1,509.92	5.18%	1,559.52	5.09%	0.04%	0.03%
RING ENERGY INC	10,538.00	2.86	1.69	30,111.10	17,809.22	-12,301.88	-40.85%	0.00	0.00%	0.03%	0.02%
RIVIAN AUTOMOTIVE INC CL A	654.00	45.09	13.42	29,487.38	8,776.68	-20,710.70	-70.24%	0.00	0.00%	0.01%	0.01%
ROBERT HALF INC	189.00	59.19	63.98	11,186.89	12,092.22	905.33	8.09%	400.68	3.31%	0.02%	0.01%
ROBLOX CORP CL A	518.00	36.46	37.21	18,885.04	19,274.78	389.74	2.06%	0.00	0.00%	0.03%	0.02%
ROCKET PHARMACEUTICALS INC	320.00	60.66	21.53	19,410.46	6,889.60	-12,520.86	-64.51%	0.00	0.00%	0.01%	0.01%
ROCKWELL AUTOMATION INC NEW	120.00	180.32	275.28	21,638.49	33,033.60	11,395.11	52.66%	600.00	1.82%	0.05%	0.03%
ROKU INC	161.00	119.37	59.93	19,218.93	9,648.73	-9,570.20	-49.80%	0.00	0.00%	0.01%	0.01%
ROPER TECHNOLOGIES INC	97.00	291.82	563.66	28,307.00	54,675.02	26,368.02	93.15%	291.00	0.53%	0.08%	0.06%
ROSS STORES INC	323.00	99.18	145.32	32,035.69	46,938.36	14,902.67	46.52%	474.81	1.01%	0.07%	0.05%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
ROYAL GOLD INC	170.00	77.61	125.16	13,193.63	21,277.20	8,083.57	61.27%	272.00	1.28%	0.03%	0.02%
RPC INC	1,908.00	11.39	6.25	21,724.72	11,925.00	-9,799.72	-45.11%	305.28	2.56%	0.02%	0.01%
RPM INTL INC (DELA)	226.00	91.33	107.68	20,640.58	24,335.68	3,695.10	17.90%	415.84	1.71%	0.03%	0.03%
RTX CORP	1,473.00	66.73	100.39	98,291.65	147,874.47	49,582.82	50.44%	3,711.96	2.51%	0.21%	0.15%
RXO INC	171.00	18.99	26.15	3,247.04	4,471.65	1,224.61	37.71%	0.00	0.00%	0.01%	0.00%
S&P GLOBAL INC	291.00	193.92	446.00	56,431.20	129,786.00	73,354.80	129.99%	1,059.24	0.82%	0.18%	0.13%
SALESFORCE, INC.	912.00	146.21	257.10	133,339.02	234,475.20	101,136.18	75.85%	1,459.20	0.62%	0.33%	0.24%
SANDRIDGE ENERGY INC	2,980.00	15.90	12.93	47,392.71	38,531.40	-8,861.31	-18.70%	1,251.60	3.25%	0.05%	0.04%
SAREPTA THERAPEUTICS INC COM	222.00	94.31	158.00	20,937.81	35,076.00	14,138.19	67.52%	0.00	0.00%	0.05%	0.04%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	196.30	16,849.24	21,396.70	4,547.46	26.99%	427.28	2.00%	0.03%	0.02%
SCHEIN HENRY INC	194.00	63.17	64.10	12,255.72	12,435.40	179.68	1.47%	0.00	0.00%	0.02%	0.01%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	1,673.00	24.50	47.18	40,995.67	78,932.14	37,936.47	92.54%	1,840.30	2.33%	0.11%	0.08%
SCHWAB CHARLES CORP NEW	1,552.00	47.27	73.69	73,366.40	114,366.88	41,000.48	55.88%	1,552.00	1.36%	0.16%	0.12%
SEI INVESTMENTS CO	230.00	51.82	64.69	11,918.58	14,878.70	2,960.12	24.84%	211.60	1.42%	0.02%	0.02%
SELECT WATER SOLUTIONS INC CL A	1,982.00	6.86	10.70	13,586.61	21,207.40	7,620.79	56.09%	455.86	2.15%	0.03%	0.02%
SEMPRA	572.00	56.29	76.06	32,198.87	43,506.32	11,307.45	35.12%	1,418.56	3.26%	0.06%	0.05%
SERVICENOW INC	193.00	223.64	786.67	43,162.05	151,827.31	108,665.26	251.76%	0.00	0.00%	0.21%	0.16%
SERVISFIRST BANCSHARES INC	360.00	28.89	63.19	10,399.36	22,748.40	12,349.04	118.75%	432.00	1.90%	0.03%	0.02%
SHERWIN WILLIAMS CO	213.00	165.49	298.43	35,248.58	63,565.59	28,317.01	80.34%	609.18	0.96%	0.09%	0.07%
SIMON PPTY GROUP INC SBI	294.00	133.56	151.80	39,265.35	44,629.20	5,363.85	13.66%	2,352.00	5.27%	0.06%	0.05%
SIMPSON MANUFACTURING CO INC DELA	124.00	57.76	168.53	7,161.93	20,897.72	13,735.79	191.79%	138.88	0.66%	0.03%	0.02%
SIRIUS XM HLDGS INC COM	2,036.00	5.74	2.83	11,686.64	5,761.88	-5,924.76	-50.70%	216.63	3.76%	0.01%	0.01%
SITIO ROYALTIES CORP NEW CL A	1,968.00	15.07	23.61	29,666.61	46,464.48	16,797.87	56.62%	3,562.08	7.67%	0.07%	0.05%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
SKYWORKS SOLUTIONS INC	194.00	80.75	106.58	15,666.06	20,676.52	5,010.46	31.98%	527.68	2.55%	0.03%	0.02%
SL GREEN REALTY CORP	130.00	96.61	56.64	12,559.19	7,363.20	-5,195.99	-41.37%	390.00	5.30%	0.01%	0.01%
SMITH A O CORP	271.00	44.80	81.78	12,141.99	22,162.38	10,020.39	82.53%	346.88	1.57%	0.03%	0.02%
SNAP ON INC	81.00	148.95	261.39	12,064.94	21,172.59	9,107.65	75.49%	602.64	2.85%	0.03%	0.02%
SNOWFLAKE INC CL A	307.00	236.28	135.09	72,538.18	41,472.63	-31,065.55	-42.83%	0.00	0.00%	0.06%	0.04%
SOLARIS OILFIELD INFRASTRUCTUR CL A	1,395.00	13.33	8.58	18,602.19	11,969.10	-6,633.09	-35.66%	669.60	5.59%	0.02%	0.01%
SOLVENTUM CORP COM	124.00	108.34	52.88	13,434.12	6,557.12	-6,877.00	-51.19%	0.00	0.00%	0.01%	0.01%
SOUTHERN CO	925.00	58.55	77.57	54,161.99	71,752.25	17,590.26	32.48%	2,664.00	3.71%	0.10%	0.07%
SOUTHERN COPPER CORP	2,948.00	56.21	107.74	165,693.39	317,617.52	151,924.13	91.69%	11,202.40	3.53%	0.45%	0.33%
SOUTHWEST AIRLINES CO	772.00	49.62	28.61	38,305.03	22,086.92	-16,218.11	-42.34%	555.84	2.52%	0.03%	0.02%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	32.87	12,041.49	4,864.76	-7,176.73	-59.60%	0.00	0.00%	0.01%	0.01%
SPROUT SOCIAL INC CL A	164.00	134.82	35.68	22,109.91	5,851.52	-16,258.39	-73.53%	0.00	0.00%	0.01%	0.01%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	62.67	15,051.48	18,801.00	3,749.52	24.91%	288.00	1.53%	0.03%	0.02%
STAG INDL INC SBI	463.00	25.68	36.06	11,888.94	16,695.78	4,806.84	40.43%	685.24	4.10%	0.02%	0.02%
STANLEY BLACK & DECKER INC COM	192.00	114.66	79.89	22,013.82	15,338.88	-6,674.94	-30.32%	622.08	4.06%	0.02%	0.02%
STARBUCKS CORP	1,015.00	58.56	77.85	59,434.08	79,017.75	19,583.67	32.95%	2,314.20	2.93%	0.11%	0.08%
STARWOOD PPTY TR INC	681.00	21.25	18.94	14,468.25	12,898.14	-1,570.11	-10.85%	1,307.52	10.14%	0.02%	0.01%
STATE STREET CORP	407.00	68.76	74.00	27,984.57	30,118.00	2,133.43	7.62%	1,123.32	3.73%	0.04%	0.03%
STEEL DYNAMICS INC	262.00	43.60	129.50	11,423.40	33,929.00	22,505.60	197.01%	482.08	1.42%	0.05%	0.04%
STRYKER CORP	322.00	166.83	340.25	53,717.69	109,560.50	55,842.81	103.96%	1,030.40	0.94%	0.15%	0.11%
SUN COMMUNITIES INC	87.00	102.09	120.34	8,881.70	10,469.58	1,587.88	17.88%	327.12	3.12%	0.01%	0.01%
SUNRUN INC	877.00	34.85	11.86	30,559.74	10,401.22	-20,158.52	-65.96%	0.00	0.00%	0.01%	0.01%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	10.46	11,760.68	8,744.56	-3,016.12	-25.65%	250.80	2.87%	0.01%	0.01%
SUPER MICRO COMPUTER INC	70.00	216.18	819.35	15,132.63	57,354.50	42,221.87	279.01%	0.00	0.00%	0.08%	0.06%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
SYLVAMO CORP	56.00	26.46	68.60	1,481.82	3,841.60	2,359.78	159.25%	100.80	2.62%	0.01%	0.00%
SYNCHRONY FINL	679.00	28.93	47.19	19,641.57	32,042.01	12,400.44	63.13%	679.00	2.12%	0.05%	0.03%
SYNOPSIS INC	144.00	89.40	595.06	12,873.56	85,688.64	72,815.08	565.62%	0.00	0.00%	0.12%	0.09%
SYSCO CORP	494.00	62.15	71.39	30,700.01	35,266.66	4,566.65	14.88%	1,007.76	2.86%	0.05%	0.04%
T-MOBILE US INC COM	504.00	93.48	176.18	47,114.16	88,794.72	41,680.56	88.47%	1,310.40	1.48%	0.12%	0.09%
TAKE-TWO INTERACTIVE SOFTWARE	205.00	114.40	155.49	23,451.16	31,875.45	8,424.29	35.92%	0.00	0.00%	0.04%	0.03%
TAPESTRY INC	594.00	39.64	42.79	23,544.58	25,417.26	1,872.68	7.95%	831.60	3.27%	0.04%	0.03%
TARGA RESOURCES CORP	635.00	11.32	128.78	7,189.67	81,775.30	74,585.63	1,037.40%	1,905.00	2.33%	0.12%	0.08%
TARGET CORP	455.00	102.36	148.04	46,574.59	67,358.20	20,783.61	44.62%	2,038.40	3.03%	0.09%	0.07%
TAYLOR MORRISON HOME CORP CL A	500.00	21.56	55.44	10,778.61	27,720.00	16,941.39	157.18%	0.00	0.00%	0.04%	0.03%
TELADOC HEALTH INC	931.00	53.34	9.78	49,659.68	9,105.18	-40,554.50	-81.66%	0.00	0.00%	0.01%	0.01%
TELEDYNE TECHNOLOGIES INC	54.00	278.18	387.98	15,021.89	20,950.92	5,929.03	39.47%	0.00	0.00%	0.03%	0.02%
TELEFLEX INC	51.00	237.01	210.33	12,087.52	10,726.83	-1,360.69	-11.26%	69.36	0.65%	0.02%	0.01%
TERADYNE INC	230.00	57.77	148.29	13,288.11	34,106.70	20,818.59	156.67%	110.40	0.32%	0.05%	0.04%
TESLA INC	2,566.00	77.82	197.88	199,692.55	507,760.08	308,067.53	154.27%	0.00	0.00%	0.71%	0.53%
TEXAS INSTRUMENTS	823.00	126.01	194.53	103,704.62	160,098.19	56,393.57	54.38%	4,279.60	2.67%	0.23%	0.17%
TEXAS PAC LAND CORP	81.00	454.03	734.27	36,776.11	59,475.87	22,699.76	61.72%	379.08	0.64%	0.08%	0.06%
TEXTRON INC	249.00	53.48	85.86	13,315.65	21,379.14	8,063.49	60.56%	19.92	0.09%	0.03%	0.02%
THE CIGNA GROUP \$0.04	276.00	170.73	330.57	47,120.43	91,237.32	44,116.89	93.63%	1,545.60	1.69%	0.13%	0.09%
THE COOPER COMPANIES INC	248.00	62.78	87.30	15,570.04	21,650.40	6,080.36	39.05%	3.72	0.02%	0.03%	0.02%
THE TRADE DESK INC CL A	554.00	19.20	97.67	10,635.69	54,109.18	43,473.49	408.75%	0.00	0.00%	0.08%	0.06%
THERMO FISHER SCIENTIFIC INC	380.00	258.56	553.00	98,253.61	210,140.00	111,886.39	113.88%	592.80	0.28%	0.30%	0.22%
TJX COS INC NEW	1,033.00	49.69	110.10	51,333.59	113,733.30	62,399.71	121.56%	1,549.50	1.36%	0.16%	0.12%
TKO GROUP HLDGS INC CL A	282.00	80.03	107.99	22,569.87	30,453.18	7,883.31	34.93%	135.36	0.44%	0.04%	0.03%
TOLL BROTHERS INC	281.00	29.15	115.18	8,190.87	32,365.58	24,174.71	295.14%	258.52	0.80%	0.05%	0.03%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
TORO CO	187.00	54.65	93.51	10,218.78	17,486.37	7,267.59	71.12%	269.28	1.54%	0.02%	0.02%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	27.27	9,741.67	14,480.37	4,738.70	48.64%	531.00	3.67%	0.02%	0.01%
TRACTOR SUPPLY COMPANY	138.00	85.37	270.00	11,781.18	37,260.00	25,478.82	216.27%	607.20	1.63%	0.05%	0.04%
TRANSDIGM GROUP INC	50.00	302.25	1,277.61	15,112.51	63,880.50	48,767.99	322.70%	0.00	0.00%	0.09%	0.07%
TRANSUNION	240.00	65.08	74.16	15,619.01	17,798.40	2,179.39	13.95%	100.80	0.57%	0.03%	0.02%
TRAVELERS COS INC/THE	243.00	122.84	203.34	29,849.88	49,411.62	19,561.74	65.53%	1,020.60	2.07%	0.07%	0.05%
TRIMBLE INC COM	312.00	37.10	55.92	11,573.86	17,447.04	5,873.18	50.75%	0.00	0.00%	0.02%	0.02%
TRUIST FINL CORP	1,203.00	45.95	38.85	55,283.47	46,736.55	-8,546.92	-15.46%	2,502.24	5.35%	0.07%	0.05%
TRUSTMARK CORP	457.00	28.87	30.04	13,194.78	13,728.28	533.50	4.04%	420.44	3.06%	0.02%	0.01%
TWILIO INC CL A	260.00	121.95	56.81	31,706.39	14,770.60	-16,935.79	-53.41%	0.00	0.00%	0.02%	0.02%
TYLER TECHNOLOGIES INC	58.00	259.51	502.78	15,051.82	29,161.24	14,109.42	93.74%	0.00	0.00%	0.04%	0.03%
TYSON FOODS INC CL A	342.00	64.62	57.14	22,100.77	19,541.88	-2,558.89	-11.58%	670.32	3.43%	0.03%	0.02%
U HAUL HLDG CO	39.00	26.00	61.73	1,013.88	2,407.47	1,393.59	137.45%	0.00	0.00%	0.00%	0.00%
U HAUL HLDG CO	351.00	28.11	60.02	9,868.29	21,067.02	11,198.73	113.48%	66.69	0.32%	0.03%	0.02%
UBER TECHNOLOGIES INC	1,786.00	29.58	72.68	52,826.27	129,806.48	76,980.21	145.72%	0.00	0.00%	0.18%	0.13%
UDR INC REITS	598.00	39.36	41.15	23,535.87	24,607.70	1,071.83	4.55%	1,016.60	4.13%	0.03%	0.03%
UGI CORP NEW	415.00	55.67	22.90	23,104.50	9,503.50	-13,601.00	-58.87%	622.50	6.55%	0.01%	0.01%
ULTA BEAUTY, INC	60.00	269.47	385.87	16,168.19	23,152.20	6,984.01	43.20%	0.00	0.00%	0.03%	0.02%
UMB FINANCIAL CORP	224.00	61.07	83.42	13,679.93	18,686.08	5,006.15	36.59%	349.44	1.87%	0.03%	0.02%
UNION PACIFIC CORP	553.00	137.44	226.26	76,006.63	125,121.78	49,115.15	64.62%	2,875.60	2.30%	0.18%	0.13%
UNITED PARCEL SERVICE INC CL B	594.00	118.41	136.85	70,337.45	81,288.90	10,951.45	15.57%	3,872.88	4.76%	0.11%	0.08%
UNITEDHEALTH GROUP INC	858.00	274.87	509.26	235,840.89	436,945.08	201,104.19	85.27%	7,207.20	1.65%	0.61%	0.45%
UNITY SOFTWARE INC	606.00	51.28	16.26	31,077.26	9,853.56	-21,223.70	-68.29%	0.00	0.00%	0.01%	0.01%
UNTD RENTALS INC	72.00	108.93	646.73	7,842.79	46,564.56	38,721.77	493.72%	447.84	0.96%	0.07%	0.05%
UPWORK INC	365.00	57.22	10.75	20,884.86	3,923.75	-16,961.11	-81.21%	0.00	0.00%	0.01%	0.00%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
US BANCORP DEL (NEW)	1,374.00	48.60	39.70	66,778.09	54,547.80	-12,230.29	-18.31%	2,693.04	4.94%	0.08%	0.06%
US FOODS HLDG CORP	407.00	30.05	52.98	12,229.05	21,562.86	9,333.81	76.32%	0.00	0.00%	0.03%	0.02%
VAALCO ENERGY INC NEW	5,906.00	6.32	6.27	37,350.39	37,030.62	-319.77	-0.86%	1,476.50	3.99%	0.05%	0.04%
VAIL RESORTS INC	63.00	236.59	180.13	14,905.05	11,348.19	-3,556.86	-23.86%	559.44	4.93%	0.02%	0.01%
VALERO ENERGY CORP NEW	567.00	70.36	156.76	39,894.01	88,882.92	48,988.91	122.80%	2,426.76	2.73%	0.13%	0.09%
VALLEY NATL BANCORP	1,276.00	9.39	6.98	11,982.12	8,906.48	-3,075.64	-25.67%	561.44	6.30%	0.01%	0.01%
VAXCYTE INC COM	343.00	66.60	75.51	22,843.80	25,899.93	3,056.13	13.38%	0.00	0.00%	0.04%	0.03%
VEEVA SYSTEMS INC CL A	155.00	86.55	183.01	13,415.92	28,366.55	14,950.63	111.44%	0.00	0.00%	0.04%	0.03%
VENTAS INC	453.00	54.98	51.26	24,906.19	23,220.78	-1,685.41	-6.77%	815.40	3.51%	0.03%	0.02%
VERALTO CORP	210.00	40.57	95.47	8,519.82	20,048.70	11,528.88	135.32%	75.60	0.38%	0.03%	0.02%
VERISK ANALYTICS INC	154.00	114.85	269.55	17,687.19	41,510.70	23,823.51	134.69%	240.24	0.58%	0.06%	0.04%
VERIZON COMMUNICATIONS INC	3,818.00	54.95	41.24	209,785.79	157,454.32	-52,331.47	-24.95%	10,155.88	6.45%	0.22%	0.16%
VERTEX PHARMACEUTICAL INC	267.00	207.97	468.72	55,527.62	125,148.24	69,620.62	125.38%	0.00	0.00%	0.18%	0.13%
VERTIV HLDG CO	337.00	83.28	86.57	28,067.02	29,174.09	1,107.07	3.94%	8.43	0.03%	0.04%	0.03%
VESTIS CORP	271.00	19.29	12.23	5,226.98	3,314.33	-1,912.65	-36.59%	37.94	1.14%	0.00%	0.00%
VF CORP	443.00	74.64	13.50	33,063.98	5,980.50	-27,083.48	-81.91%	159.48	2.67%	0.01%	0.01%
VICI PROPERTIES INC REIT	959.00	10.07	28.64	9,656.82	27,465.76	17,808.94	184.42%	1,591.94	5.80%	0.04%	0.03%
VIMEO INC	133.00	11.90	3.73	1,582.71	496.09	-1,086.62	-68.66%	0.00	0.00%	0.00%	0.00%
VIPER ENERGY INC CL A	658.00	37.32	37.53	24,557.74	24,694.74	137.00	0.56%	710.64	2.88%	0.03%	0.03%
VISA INC CL A	1,447.00	156.86	262.47	226,979.16	379,794.09	152,814.93	67.33%	3,009.76	0.79%	0.53%	0.39%
VISTRA CORP	327.00	84.46	85.98	27,618.42	28,115.46	497.04	1.80%	284.49	1.01%	0.04%	0.03%
VITESSE ENERGY INC	1,959.00	18.75	23.70	36,739.21	46,428.30	9,689.09	26.37%	3,966.97	8.54%	0.07%	0.05%
VORNADO REALTY TRUST	235.00	67.18	26.29	15,787.63	6,178.15	-9,609.48	-60.87%	158.63	2.57%	0.01%	0.01%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	197.00	91.23	248.68	17,971.74	48,989.96	31,018.22	172.59%	362.48	0.74%	0.07%	0.05%
W P CAREY INC REIT	249.00	48.74	55.05	12,135.13	13,707.45	1,572.32	12.96%	866.52	6.32%	0.02%	0.01%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
W&T OFFSHORE INC	9,651.00	2.86	2.14	27,603.35	20,653.14	-6,950.21	-25.18%	386.04	1.87%	0.03%	0.02%
WABTEC INC	209.00	88.87	158.05	18,573.53	33,032.45	14,458.92	77.85%	167.20	0.51%	0.05%	0.03%
WALGREENS BOOTS ALLIANCE INC	680.00	57.67	12.10	39,216.22	8,224.60	-30,991.62	-79.03%	680.00	8.27%	0.01%	0.01%
WALMART INC	4,353.00	36.15	67.71	157,360.84	294,741.63	137,380.79	87.30%	3,612.99	1.23%	0.41%	0.30%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,659.00	104.81	99.29	173,887.37	164,722.11	-9,165.26	-5.27%	1,244.25	0.76%	0.23%	0.17%
WARNER BROS DISCOVERY INC	2,292.00	33.04	7.44	75,718.31	17,052.48	-58,665.83	-77.48%	0.00	0.00%	0.02%	0.02%
WASTE MGMT INC NEW	401.00	116.66	213.34	46,781.99	85,549.34	38,767.35	82.87%	1,203.00	1.41%	0.12%	0.09%
WATERS CORP	59.00	177.70	290.12	10,484.30	17,117.08	6,632.78	63.26%	0.00	0.00%	0.02%	0.02%
WATSCO INC	69.00	217.61	463.24	15,015.42	31,963.56	16,948.14	112.87%	745.20	2.33%	0.04%	0.03%
WAYFAIR INC CL A	281.00	69.24	52.73	19,457.33	14,817.13	-4,640.20	-23.85%	0.00	0.00%	0.02%	0.02%
WEC ENERGY GROUP INC COM	380.00	71.78	78.46	27,275.56	29,814.80	2,539.24	9.31%	1,269.20	4.26%	0.04%	0.03%
WELLS FARGO & CO NEW	3,330.00	45.75	59.39	152,345.68	197,768.70	45,423.02	29.82%	4,662.00	2.36%	0.28%	0.20%
WELLTOWER INC REIT	423.00	64.97	104.25	27,483.13	44,097.75	16,614.62	60.45%	1,032.12	2.34%	0.06%	0.05%
WERNER ENTERPRISES INC	357.00	32.70	35.83	11,673.11	12,791.31	1,118.20	9.58%	199.92	1.56%	0.02%	0.01%
WEST PHARMACEUTICAL SERVICES INC	85.00	112.62	329.39	9,572.68	27,998.15	18,425.47	192.48%	68.00	0.24%	0.04%	0.03%
WESTROCK CO	361.00	40.32	50.26	14,554.73	18,143.86	3,589.13	24.66%	436.81	2.41%	0.03%	0.02%
WEX INC	66.00	178.21	177.14	11,761.73	11,691.24	-70.49	-0.60%	0.00	0.00%	0.02%	0.01%
WEYERHAEUSER CO	928.00	34.52	28.39	32,037.47	26,345.92	-5,691.55	-17.77%	742.40	2.82%	0.04%	0.03%
WHIRLPOOL CORP	110.00	105.58	102.20	11,613.88	11,242.00	-371.88	-3.20%	770.00	6.85%	0.02%	0.01%
WHITESTONE REIT	1,760.00	8.42	13.31	14,814.72	23,425.60	8,610.88	58.12%	871.20	3.72%	0.03%	0.02%
WILLIAMS COS INC (DEL)	1,715.00	19.69	42.50	33,765.02	72,887.50	39,122.48	115.87%	3,258.50	4.47%	0.10%	0.08%
WILLIAMS SONOMA INC	117.00	170.76	282.37	19,978.92	33,037.29	13,058.37	65.36%	533.52	1.61%	0.05%	0.03%
WK KELLOGG CO	59.00	17.31	16.46	1,021.23	971.14	-50.09	-4.90%	37.76	3.89%	0.00%	0.00%
WOLFSPEED INC	192.00	101.83	22.76	19,551.36	4,369.92	-15,181.44	-77.65%	0.00	0.00%	0.01%	0.00%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
US											
WOODWARD INC	164.00	73.12	174.38	11,992.47	28,598.32	16,605.85	138.47%	164.00	0.57%	0.04%	0.03%
WORKDAY INC CL A	196.00	134.74	223.56	26,408.13	43,817.76	17,409.63	65.93%	0.00	0.00%	0.06%	0.05%
WORLD KINECT CORP	302.00	26.93	25.80	8,133.94	7,791.60	-342.34	-4.21%	205.36	2.64%	0.01%	0.01%
WORTHINGTON ENTERPRISES INC	325.00	14.51	47.33	4,715.16	15,382.25	10,667.09	226.23%	221.00	1.44%	0.02%	0.02%
WORTHINGTON STL INC	325.00	7.35	33.36	2,389.47	10,842.00	8,452.53	353.74%	208.00	1.92%	0.02%	0.01%
WSTN DIGITAL CORP	300.00	53.26	75.77	15,977.07	22,731.00	6,753.93	42.27%	0.00	0.00%	0.03%	0.02%
WYNN RESORTS LTD	118.00	101.20	89.50	11,941.82	10,561.00	-1,380.82	-11.56%	118.00	1.12%	0.01%	0.01%
XCEL ENERGY INC	602.00	50.31	53.41	30,285.29	32,152.82	1,867.53	6.17%	1,318.38	4.10%	0.05%	0.03%
XENCOR INC	322.00	31.43	18.93	10,121.07	6,095.46	-4,025.61	-39.77%	0.00	0.00%	0.01%	0.01%
XPO INC	171.00	32.38	106.15	5,536.65	18,151.65	12,615.00	227.85%	0.00	0.00%	0.03%	0.02%
XYLEM INC	232.00	67.06	135.63	15,556.92	31,466.16	15,909.24	102.26%	334.08	1.06%	0.04%	0.03%
YUM! BRANDS INC	303.00	77.53	132.46	23,492.51	40,135.38	16,642.87	70.84%	812.04	2.02%	0.06%	0.04%
ZEBRA TECHNOLOGIES CORP CL A	49.00	162.39	308.93	7,957.10	15,137.57	7,180.47	90.24%	0.00	0.00%	0.02%	0.02%
ZILLOW GROUP INC	161.00	171.76	46.39	27,652.83	7,468.79	-20,184.04	-72.99%	0.00	0.00%	0.01%	0.01%
ZIMMER BIOMET HOLDINGS INC	267.00	118.67	108.53	31,683.93	28,977.51	-2,706.42	-8.54%	256.32	0.88%	0.04%	0.03%
ZIONS BANCORP NA	322.00	45.96	43.37	14,798.22	13,965.14	-833.08	-5.63%	528.08	3.78%	0.02%	0.01%
ZOETIS INC	437.00	90.82	173.36	39,690.11	75,758.32	36,068.21	90.87%	755.14	1.00%	0.11%	0.08%
ZOOM VIDEO COMMUNICATIONS INC CL A	256.00	231.98	59.19	59,386.81	15,152.64	-44,234.17	-74.48%	0.00	0.00%	0.02%	0.02%
ZSCALER INC	87.00	222.67	192.19	19,372.60	16,720.53	-2,652.07	-13.69%	0.00	0.00%	0.02%	0.02%
Total US				\$25,293,103.96	\$46,786,530.17	\$21,493,426.21	84.98%	\$630,777.47	1.35%	65.83%	48.40%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
ABB LTD SPON ADR	6,127.00	28.87	55.71	176,903.80	341,335.17	164,431.37	92.95%	4,709.92	1.38%	0.48%	0.35%
ADIDAS AG SPON ADR	3,188.00	83.10	119.86	264,927.97	382,113.68	117,185.71	44.23%	762.61	0.20%	0.54%	0.40%
AIA GROUP LTD SPON ADR	15,890.00	36.08	27.03	573,289.63	429,506.70	-143,782.93	-25.08%	12,210.05	2.84%	0.60%	0.44%
AIR LIQUIDE ADR FRANCE ADR	7,326.00	27.13	34.64	198,774.34	253,772.64	54,998.30	27.67%	3,375.97	1.33%	0.36%	0.26%
AIRBUS SE UNSPONSORED ADR	13,301.00	21.13	34.24	281,079.25	455,426.24	174,346.99	62.03%	4,743.09	1.04%	0.64%	0.47%
ALIBABA GROUP HLDG LTD SPON ADR	3,614.00	134.42	72.00	485,810.73	260,208.00	-225,602.73	-46.44%	7,083.44	2.72%	0.37%	0.27%
ALKERMES PLC	301.00	39.15	24.10	11,785.34	7,254.10	-4,531.24	-38.45%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	118.15	9,454.50	12,996.50	3,542.00	37.46%	211.20	1.63%	0.02%	0.01%
AMADEUS IT GROUP UNSPONSORED ADR	3,108.00	63.92	66.84	198,656.23	207,738.72	9,082.49	4.57%	3,066.08	1.48%	0.29%	0.21%
AMCOR PLC	2,141.00	11.79	9.78	25,232.61	20,938.98	-4,293.63	-17.02%	1,070.50	5.11%	0.03%	0.02%
AMDOCS LTD GBP	237.00	50.07	78.92	11,866.59	18,704.04	6,837.45	57.62%	454.09	2.43%	0.03%	0.02%
AMERICA MOVIL S A B DE C V CL B SPON ADR	3,229.00	18.73	17.00	60,477.56	54,893.00	-5,584.56	-9.23%	1,682.83	3.07%	0.08%	0.06%
ANHEUSER BUSCH INBEV SPON ADR	2,041.00	53.53	58.15	109,253.69	118,684.15	9,430.46	8.63%	1,332.12	1.12%	0.17%	0.12%
AON PLC CL A	191.00	173.46	293.58	33,131.02	56,073.78	22,942.76	69.25%	515.70	0.92%	0.08%	0.06%
APTIV PLC	337.00	65.52	70.42	22,081.35	23,731.54	1,650.19	7.47%	0.00	0.00%	0.03%	0.02%
ARCADIUM LITHIUM PLC	440.00	4.52	3.36	1,990.56	1,478.40	-512.16	-25.73%	0.00	0.00%	0.00%	0.00%
ARCH CAPITAL GROUP LTD (BERMUDA)	415.00	25.77	100.89	10,695.85	41,869.35	31,173.50	291.45%	0.00	0.00%	0.06%	0.04%
ASML HLDG NV SPON ADR	776.00	455.32	1,022.73	353,330.86	793,638.48	440,307.62	124.62%	4,321.30	0.54%	1.12%	0.82%
ASTRAZENECA PLC SPON ADR	8,746.00	61.60	77.99	538,750.94	682,100.54	143,349.60	26.61%	12,419.32	1.82%	0.96%	0.71%
AXALTA COATING SYS LTD	485.00	24.14	34.17	11,706.54	16,572.45	4,865.91	41.57%	0.00	0.00%	0.02%	0.02%
B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	1,905.00	18.30	22.11	34,864.74	42,110.03	7,245.29	20.78%	2,562.78	6.09%	0.06%	0.04%
BAE SYSTEMS PLC SPON ADR	2,408.00	63.44	66.85	152,764.37	160,974.80	8,210.43	5.37%	3,517.52	2.19%	0.23%	0.17%
BEIGENE LTD SPON ADR	676.00	180.67	142.67	122,130.41	96,444.92	-25,685.49	-21.03%	0.00	0.00%	0.14%	0.10%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
BORR DRILLING LTD	2,813.00	6.79	6.45	19,092.67	18,143.85	-948.82	-4.97%	0.00	0.00%	0.03%	0.02%
BRIDGESTONE CORP LTD ADR JAPAN ADR	3,901.00	21.82	19.71	85,119.82	76,888.71	-8,231.11	-9.67%	2,006.60	2.61%	0.11%	0.08%
BRITISH AMER TOBACCO PLC GB SPON ADR	2,495.00	40.75	30.93	101,664.26	77,170.35	-24,493.91	-24.09%	7,315.93	9.48%	0.11%	0.08%
BROOKFIELD RENEWABLE COR CAD	483.00	13.15	28.38	6,350.24	13,707.54	7,357.30	115.86%	685.86	5.00%	0.02%	0.01%
BUNGE GLOBAL SA	181.00	65.95	106.77	11,936.93	19,325.37	7,388.44	61.90%	492.32	2.55%	0.03%	0.02%
CAMECO CORP	5,322.00	15.23	49.20	81,070.07	261,842.40	180,772.33	222.98%	477.65	0.18%	0.37%	0.27%
CANADIAN PAC KANS CITY LTD CAD	2,186.00	48.71	78.73	106,486.78	172,103.78	65,617.00	61.62%	1,217.23	0.71%	0.24%	0.18%
CAPGEMINI S E UNSPONSORED ADR	3,450.00	37.36	39.80	128,890.64	137,310.00	8,419.36	6.53%	1,966.37	1.43%	0.19%	0.14%
CAPRI HLDGS LTD	350.00	53.90	33.08	18,864.41	11,578.00	-7,286.41	-38.63%	0.00	0.00%	0.02%	0.01%
CARLSBERG AS SPON ADR	4,469.00	26.47	23.91	118,309.18	106,853.79	-11,455.39	-9.68%	2,384.60	2.23%	0.15%	0.11%
CDN NATL RAILWAY CO CAD	1,656.00	119.66	118.13	198,164.42	195,623.28	-2,541.14	-1.28%	4,095.02	2.09%	0.28%	0.20%
CHUBB LTD CHF	426.00	123.54	255.08	52,628.43	108,664.08	56,035.65	106.47%	1,550.64	1.43%	0.15%	0.11%
CRH PLC ORD SHS .32 EACH ORD EUR	330.00	74.99	74.98	24,746.60	24,743.40	-3.20	-0.01%	462.00	1.87%	0.03%	0.03%
CYBER-ARK SOFTWARE LTD ILS	830.00	92.11	273.42	76,450.97	226,938.60	150,487.63	196.84%	0.00	0.00%	0.32%	0.23%
DAIICHI SANKYO CO LTD SPON ADR	13,883.00	28.99	34.54	402,412.61	479,518.82	77,106.21	19.16%	3,543.94	0.74%	0.67%	0.50%
DAIKIN INDS LTD ADR	10,788.00	16.36	13.92	176,497.11	150,168.96	-26,328.15	-14.92%	1,317.54	0.88%	0.21%	0.16%
DANONE SPON ADR	8,402.00	10.70	12.26	89,914.18	103,008.52	13,094.34	14.56%	2,987.26	2.90%	0.14%	0.11%
DBS GROUP HLDGS LTD. SPON ADR	1,801.00	62.06	105.16	111,770.46	189,393.16	77,622.70	69.45%	9,796.50	5.17%	0.27%	0.20%
DEUTSCHE BANK AG REG SHS \$0.21 ORD	6,678.00	15.91	15.94	106,261.00	106,447.32	186.32	0.18%	3,264.87	3.07%	0.15%	0.11%
DEUTSCHE TELEKOM AG DE SPON ADR	14,640.00	19.69	25.19	288,194.64	368,781.60	80,586.96	27.96%	11,558.21	3.13%	0.52%	0.38%
DIAGEO PLC NEW GB SPON ADR	992.00	133.37	126.08	132,304.07	125,071.36	-7,232.71	-5.47%	3,960.87	3.17%	0.18%	0.13%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
DNB BK ASA SPON ADR	5,666.00	17.93	19.72	101,614.04	111,733.52	10,119.48	9.96%	6,850.63	6.13%	0.16%	0.12%
DORIAN LPG LTD	461.00	18.22	41.96	8,399.05	19,343.56	10,944.51	130.31%	0.00	0.00%	0.03%	0.02%
DSV A/S ADR	1,505.00	77.08	76.45	115,998.67	115,057.25	-941.42	-0.81%	491.86	0.43%	0.16%	0.12%
EATON CORP PLC	361.00	67.50	313.55	24,369.09	113,191.55	88,822.46	364.49%	1,357.36	1.20%	0.16%	0.12%
ELASTIC NV EUR	144.00	147.43	113.91	21,229.91	16,403.04	-4,826.87	-22.74%	0.00	0.00%	0.02%	0.02%
ENERGY FUELS INC CAD	2,661.00	2.79	6.06	7,434.04	16,125.66	8,691.62	116.92%	0.00	0.00%	0.02%	0.02%
ENGIE SPON ADR	9,654.00	12.99	14.25	125,432.75	137,569.50	12,136.75	9.68%	6,796.01	4.94%	0.19%	0.14%
ESSILORLUXOTTICA ADR	2,378.00	80.46	108.38	191,338.98	257,727.64	66,388.66	34.70%	4,197.45	1.63%	0.36%	0.27%
EVEREST GROUP LTD BERMUDA	58.00	206.38	381.02	11,970.04	22,099.16	10,129.12	84.62%	464.00	2.10%	0.03%	0.02%
EXPRO GROUP HLDGS NV EUR	934.00	22.71	22.92	21,210.31	21,407.28	196.97	0.93%	0.00	0.00%	0.03%	0.02%
FERRARI N V EUR	555.00	288.82	408.37	160,293.52	226,645.35	66,351.83	41.39%	1,442.37	0.64%	0.32%	0.23%
FLEX LNG LTD	823.00	28.98	27.04	23,850.54	22,253.92	-1,596.62	-6.69%	2,469.00	11.09%	0.03%	0.02%
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	1,712.00	100.76	107.65	172,500.48	184,296.80	11,796.32	6.84%	2,649.41	1.44%	0.26%	0.19%
FUJITSU LTD ADR NEW JAPAN ADR	7,020.00	12.15	15.70	85,310.55	110,214.00	24,903.45	29.19%	774.96	0.70%	0.16%	0.11%
GARMIN LTD SHS	248.00	74.88	162.92	18,570.16	40,404.16	21,834.00	117.58%	744.00	1.84%	0.06%	0.04%
GENMAB A/S SPON ADR	10,382.00	36.89	25.13	383,042.55	260,899.66	-122,142.89	-31.89%	0.00	0.00%	0.37%	0.27%
GENPACT LTD	461.00	24.54	32.19	11,312.94	14,839.59	3,526.65	31.17%	281.21	1.89%	0.02%	0.02%
GIVAUDAN SA ADR	2,083.00	66.90	94.71	139,352.70	197,280.93	57,928.23	41.57%	1,930.42	0.98%	0.28%	0.20%
GLOBALFOUNDRIES INC	409.00	52.54	50.56	21,488.82	20,679.04	-809.78	-3.77%	0.00	0.00%	0.03%	0.02%
GOLAR LNG LTD	1,555.00	7.19	31.35	11,186.83	48,749.25	37,562.42	335.77%	1,555.00	3.19%	0.07%	0.05%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	6,185.00	55.48	64.33	343,162.76	397,881.05	54,718.29	15.95%	3,692.51	0.93%	0.56%	0.41%
HERMES INTL SCA ADR	647.00	142.78	230.92	92,379.50	149,405.24	57,025.74	61.73%	814.65	0.55%	0.21%	0.15%
HITACHI LTD ADR NEW JAPAN	995.00	144.97	225.18	144,246.95	224,054.10	79,807.15	55.33%	1,896.87	0.85%	0.32%	0.23%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
HONG KONG EXCHANGES & CLEARING LTD ADR	2,764.00	30.72	31.94	84,910.36	88,282.16	3,371.80	3.97%	2,687.65	3.04%	0.12%	0.09%
HOYA CORP SPON ADR	530.00	122.61	117.05	64,981.34	62,036.50	-2,944.84	-4.53%	297.72	0.48%	0.09%	0.06%
IBERDROLA SA SPON ADR	1,805.00	46.40	52.32	83,751.04	94,437.60	10,686.56	12.76%	3,147.77	3.33%	0.13%	0.10%
IMPERIAL BRANDS PLC SPON ADR	3,911.00	23.65	25.66	92,500.16	100,356.26	7,856.10	8.49%	7,222.47	7.20%	0.14%	0.10%
INDUSTRIA DE DISENO TEXTIL IND ADR	8,935.00	13.03	24.85	116,383.42	222,034.75	105,651.33	90.78%	4,662.47	2.10%	0.31%	0.23%
INFOSYS LTD SPON ADR	12,684.00	17.69	18.62	224,323.15	236,176.08	11,852.93	5.28%	4,893.98	2.07%	0.33%	0.24%
INTERNATIONAL SEAWAYS INC	515.00	38.24	59.13	19,693.60	30,451.95	10,758.35	54.63%	247.20	0.81%	0.04%	0.03%
ITAU UNIBANCO HLDG SA ADR	31,333.00	5.05	5.84	158,355.53	182,984.72	24,629.19	15.55%	11,991.88	6.55%	0.26%	0.19%
ITOCHU CORP ADR JAPAN ADR	2,603.00	83.31	98.35	216,859.07	256,005.05	39,145.98	18.05%	4,478.54	1.75%	0.36%	0.26%
JOHNSON CTLS INTL PLC	718.00	31.67	66.47	22,741.86	47,725.46	24,983.60	109.86%	1,062.64	2.23%	0.07%	0.05%
KERING S A UN SPONSORED ADR	3,692.00	54.42	36.28	200,936.38	133,945.76	-66,990.62	-33.34%	4,309.81	3.22%	0.19%	0.14%
KERRY GROUP PLC SPON ADR	2,948.00	109.16	81.04	321,808.06	238,894.13	-82,913.93	-25.77%	3,506.61	1.47%	0.34%	0.25%
KEYENCE CORP ORD JPY	420.00	400.11	438.58	168,045.15	184,203.66	16,158.51	9.62%	806.82	0.44%	0.26%	0.19%
KION GROUP AG UN SPONSORED ADR	26,049.00	13.09	10.37	340,874.98	270,128.13	-70,746.85	-20.75%	3,105.28	1.15%	0.38%	0.28%
LASERTEC CORP ADR	2,891.00	27.28	45.00	78,854.77	130,095.00	51,240.23	64.98%	489.26	0.38%	0.18%	0.13%
LINDE PLC NEW EUR	495.00	305.45	438.81	151,197.76	217,210.95	66,013.19	43.66%	2,752.20	1.27%	0.31%	0.22%
LIVANOVA PLC GBP	106.00	111.63	54.82	11,833.08	5,810.92	-6,022.16	-50.89%	0.00	0.00%	0.01%	0.01%
LONDON STK EXCHANGE UNSPONSORED ADR	14,623.00	26.36	30.06	385,425.83	439,567.38	54,141.55	14.05%	4,638.55	1.06%	0.62%	0.45%
LONZA GROUP AG ADR	4,974.00	46.19	54.50	229,727.06	271,083.00	41,355.94	18.00%	626.68	0.23%	0.38%	0.28%
LOREAL CO ADR FRANCE ADR	2,796.00	77.13	87.83	215,651.60	245,572.68	29,921.08	13.87%	3,262.41	1.33%	0.35%	0.25%
LVMH MOET HENNESSY LOUIS ADR	1,938.00	119.09	153.35	230,800.18	297,192.30	66,392.12	28.77%	4,374.67	1.47%	0.42%	0.31%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	95.66	33,605.12	36,924.76	3,319.64	9.88%	2,068.96	5.60%	0.05%	0.04%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
MANULIFE FINANCIAL CORP CAD	5,429.00	13.35	26.62	72,490.56	144,519.98	72,029.42	99.36%	6,339.28	4.39%	0.20%	0.15%
MARUBENI CORP ADR JAPAN ADR	640.00	186.04	186.44	119,065.75	119,321.60	255.85	0.21%	2,870.82	2.41%	0.17%	0.12%
MEDTRONIC PLC	1,204.00	90.60	78.71	109,085.74	94,766.84	-14,318.90	-13.13%	3,371.20	3.56%	0.13%	0.10%
MTU AERO ENGINES HLDGS AG ADR	786.00	93.09	127.61	73,165.91	100,303.03	27,137.12	37.09%	585.57	0.58%	0.14%	0.10%
MURATA MFG CO LTD ADR	17,421.00	13.81	10.34	240,536.81	180,133.14	-60,403.67	-25.11%	2,330.45	1.29%	0.25%	0.19%
NABORS INDUSTRIES	123.00	157.91	71.16	19,423.15	8,752.68	-10,670.47	-54.94%	0.00	0.00%	0.01%	0.01%
NATIONAL GRID PLC SPON ADR	1,696.00	67.22	56.80	114,003.68	96,332.80	-17,670.88	-15.50%	6,196.84	6.43%	0.14%	0.10%
NATWEST GROUP PLC SPONSORED SPON ADR	15,711.00	8.23	8.03	129,273.25	126,159.33	-3,113.92	-2.41%	6,594.03	5.23%	0.18%	0.13%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	4,006.00	111.49	102.45	446,620.48	410,414.70	-36,205.78	-8.11%	11,053.66	2.69%	0.58%	0.42%
NETEASE INC SPON ADR	565.00	89.52	95.58	50,579.03	54,002.70	3,423.67	6.77%	1,460.44	2.70%	0.08%	0.06%
NIDEC CORP ADR	17,823.00	15.52	11.30	276,544.40	201,399.90	-75,144.50	-27.17%	1,335.75	0.66%	0.28%	0.21%
NITORI HLDGS CO LTD ADR	5,165.00	10.24	10.55	52,881.92	54,490.75	1,608.83	3.04%	372.05	0.68%	0.08%	0.06%
NOMURA RESEARCH INSTITUTE LTD ADR	3,669.00	26.91	28.28	98,715.57	103,759.32	5,043.75	5.11%	923.67	0.89%	0.15%	0.11%
NORSK HYDRO A.S NEW NORWAY SPON ADR	26,017.00	7.68	6.22	199,779.97	161,825.74	-37,954.23	-19.00%	4,253.70	2.63%	0.23%	0.17%
NOVO NORDISK A/S SPON ADR	4,444.00	61.03	142.74	271,204.18	634,336.56	363,132.38	133.90%	4,336.36	0.68%	0.89%	0.66%
NOVOCURE LTD	400.00	49.09	17.13	19,635.25	6,852.00	-12,783.25	-65.10%	0.00	0.00%	0.01%	0.01%
NU HLDGS LTD CL A	2,538.00	7.59	12.89	19,261.39	32,714.82	13,453.43	69.85%	0.00	0.00%	0.05%	0.03%
NVENT ELEC PLC	532.00	21.73	76.61	11,562.70	40,756.52	29,193.82	252.48%	404.32	0.99%	0.06%	0.04%
NXP SEMICONDUCTORS N V COM EUR	827.00	68.98	269.09	57,046.04	222,537.43	165,491.39	290.10%	3,354.31	1.51%	0.31%	0.23%
PAN PAC INTL HLDGS CORP ADR	11,551.00	16.91	23.64	195,384.20	273,065.64	77,681.44	39.76%	1,121.99	0.41%	0.38%	0.28%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	24,331.00	18.09	9.07	440,172.06	220,682.17	-219,489.89	-49.86%	13,771.13	6.24%	0.31%	0.23%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
PRUDENTIAL PLC ADR UNITED KINGDOM	11,466.00	28.24	18.32	323,846.10	210,057.12	-113,788.98	-35.14%	4,694.18	2.23%	0.30%	0.22%
QIAGEN N.V. EUR	335.00	34.68	41.09	11,616.97	13,765.15	2,148.18	18.49%	0.00	0.00%	0.02%	0.01%
RB GLOBAL INC	178.00	61.77	76.36	10,994.47	13,592.08	2,597.61	23.63%	192.24	1.41%	0.02%	0.01%
RECKITT BENCKISER PLC SPON ADR	7,278.00	15.61	10.94	113,613.39	79,621.32	-33,992.07	-29.92%	3,228.66	4.06%	0.11%	0.08%
RECRUIT HLDGS CO LTD UN SPONSORED ADR	13,976.00	6.85	10.73	95,703.02	149,962.48	54,259.46	56.70%	297.13	0.20%	0.21%	0.16%
RELX PLC SPON ADR	5,294.00	33.79	45.88	178,909.12	242,888.72	63,979.60	35.76%	3,947.86	1.63%	0.34%	0.25%
ROLLS ROYCE HOLDINGS PLC SPON ADR	23,668.00	5.46	5.73	129,201.25	135,617.64	6,416.39	4.97%	0.00	0.00%	0.19%	0.14%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	207.00	73.05	159.43	15,120.35	33,002.01	17,881.66	118.26%	0.00	0.00%	0.05%	0.03%
ROYAL KPN N.V. SPON ADR	29,322.00	3.24	3.78	94,977.07	110,837.16	15,860.09	16.70%	3,785.50	3.42%	0.16%	0.11%
ROYALTY PHARMA PLC SHS CL A	526.00	42.77	26.37	22,494.86	13,870.62	-8,624.24	-38.34%	441.84	3.19%	0.02%	0.01%
SAFRAN SA ADR	7,592.00	28.33	53.25	215,108.85	404,274.00	189,165.15	87.94%	2,879.60	0.71%	0.57%	0.42%
SAP SE SPON ADR	3,096.00	123.77	201.71	383,184.01	624,494.16	241,310.15	62.98%	5,357.95	0.86%	0.88%	0.65%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	37.39	10,897.74	9,721.40	-1,176.34	-10.79%	124.80	1.28%	0.01%	0.01%
SFL CORP LTD	1,111.00	12.08	13.88	13,417.77	15,420.68	2,002.91	14.93%	1,199.88	7.78%	0.02%	0.02%
SHIN ETSU CHEM CO LTD ADR	20,096.00	12.41	19.44	249,322.16	390,666.24	141,344.08	56.69%	9,484.05	2.43%	0.55%	0.40%
SHISEIDO CO LTD SPONS ADR JAPAN	6,127.00	40.38	28.54	247,381.59	174,864.58	-72,517.01	-29.31%	1,904.33	1.09%	0.25%	0.18%
SHOPIFY INC CL A	946.00	36.32	66.05	34,363.24	62,483.30	28,120.06	81.83%	0.00	0.00%	0.09%	0.06%
SIEMENS A G SPON ADR	2,330.00	52.06	93.25	121,298.02	217,272.50	95,974.48	79.12%	4,342.51	2.00%	0.31%	0.22%
SIKA AG UNSPONSORED ADR	12,667.00	27.63	28.52	349,942.31	361,262.84	11,320.53	3.23%	1,315.62	0.36%	0.51%	0.37%
SMC CORP YEN SHS ORD JPY	327.00	500.50	474.57	163,663.37	155,185.75	-8,477.62	-5.18%	0.00	0.00%	0.22%	0.16%
SONY GROUP CORP SPONSORED ADR	2,647.00	71.32	84.95	188,783.76	224,862.65	36,078.89	19.11%	793.28	0.35%	0.32%	0.23%
SPOTIFY TECHNOLOGY SA	131.00	121.34	313.79	15,895.06	41,106.49	25,211.43	158.61%	0.00	0.00%	0.06%	0.04%

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

Portfolio Holdings

as of June 30, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 06/30/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
International											
STERIS PLC	86.00	119.52	219.54	10,279.14	18,880.44	8,601.30	83.68%	178.88	0.95%	0.03%	0.02%
STMICROELECTRONICS N.V EUR	7,951.00	42.23	39.28	335,784.22	312,315.28	-23,468.94	-6.99%	2,433.01	0.78%	0.44%	0.32%
STONECO LTD CL A	309.00	63.70	11.99	19,681.94	3,704.91	-15,977.03	-81.18%	0.00	0.00%	0.01%	0.00%
STRAUMANN HLDG AG ADR	8,429.00	11.43	12.42	96,308.07	104,688.18	8,380.11	8.70%	238.00	0.23%	0.15%	0.11%
SYMRISE AG ADR	5,193.00	24.22	30.51	125,752.51	158,438.43	32,685.92	25.99%	1,000.57	0.63%	0.22%	0.16%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	3,996.00	63.43	173.81	253,469.75	694,544.76	441,075.01	174.01%	6,910.24	0.99%	0.98%	0.72%
TDK CORP ADR JAPAN ADR	2,504.00	38.40	61.96	96,164.94	155,147.84	58,982.90	61.34%	1,487.43	0.96%	0.22%	0.16%
TENCENT HLDGS LTD ADR	9,375.00	42.89	47.36	402,068.98	444,000.00	41,931.02	10.43%	3,600.21	0.81%	0.62%	0.46%
TERUMO CORP ADR	3,404.00	16.64	16.37	56,642.56	55,723.48	-919.08	-1.62%	184.33	0.33%	0.08%	0.06%
TFI INTL INC CAD	940.00	106.24	145.16	99,864.83	136,450.40	36,585.57	36.64%	1,504.00	1.10%	0.19%	0.14%
TOKYO ELECTRON LTD ADR	1,592.00	64.43	109.50	102,574.95	174,324.00	71,749.05	69.95%	1,627.57	0.93%	0.25%	0.18%
TORAY IND ADR JAPAN ADR	25,069.00	11.49	9.49	288,005.00	237,904.81	-50,100.19	-17.40%	3,692.44	1.55%	0.33%	0.25%
TRANE TECHNOLOGIES PLC	220.00	72.20	328.93	15,884.45	72,364.60	56,480.15	355.57%	739.20	1.02%	0.10%	0.07%
TREASURY WINE ESTATES LTD SPON ADR	26,057.00	6.46	8.30	168,324.82	216,273.10	47,948.28	28.49%	4,979.88	2.30%	0.30%	0.22%
UNICHARM CORP SPON ADR	8,828.00	7.09	6.50	62,623.18	57,382.00	-5,241.18	-8.37%	352.69	0.61%	0.08%	0.06%
UNICREDIT SPA UNSPONSORED ADR	4,265.00	15.54	18.66	66,295.57	79,584.90	13,289.33	20.05%	2,822.72	3.55%	0.11%	0.08%
WAL MART DE MEXICO SAB DE CV CL V SPON ADR	7,154.00	29.73	34.02	212,700.97	243,379.08	30,678.11	14.42%	9,579.21	3.94%	0.34%	0.25%
WILLIS TOWERS WATSON PUB LTD CO	135.00	155.85	262.14	21,039.67	35,388.90	14,349.23	68.20%	475.20	1.34%	0.05%	0.04%
WORLDLINE SA UNSPONSORED ADR	25,393.00	13.61	5.38	345,602.39	136,614.34	-208,988.05	-60.47%	0.00	0.00%	0.19%	0.14%
Total International				\$20,500,277.51	\$24,280,295.53	\$3,780,018.02	18.44%	\$388,633.75	1.60%	34.17%	25.12%
Total Equity				\$45,793,381.47	\$71,066,825.70	\$25,273,444.23	55.19%	\$1,019,411.22	1.43%	100%	73.52%

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



Portfolio Holdings

as of June 30, 2024 (continued)

	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
Total Portfolio	\$73,066,877.79	\$96,662,886.47	\$23,340,348.75	31.94%	\$1,802,495.63	1.86%	100%	100%

Total accrued interest (included in market values): \$158,479.75

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

Additional Information About Your Portfolio

as of June 30, 2024

Benchmark Composition

Consolidated

Blended Index

Start - Current: 39% BBG Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; 34% Russell 3000

Blended Index 2

Start - 03/19/2020: 60% MSCI World; 40% BBG Agg Bond

03/19/2020 - Current: 30% BBG Agg Bond; 5% MSCI Emerging Markets-NR; 15% MSCI EAFE-NR; 5% Russell 2000; 5% Russell Mid Cap; 40% S&P 500

Account JX XX443

Blended Index

Start - 03/03/2014: 60% MSCI World; 40% BBG Agg Bond

03/03/2014 - 10/23/2018: 60% MSCI World; 40% BBG Agg Bond

10/23/2018 - Current: 60% MSCI World; 40% BBG Agg Bond

Blended Index 2

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

Blended Index 3

Start - 03/19/2020: 60% MSCI World; 40% BBG Agg Bond

03/19/2020 - Current: 30% BBG Agg Bond; 5% MSCI Emerging Markets-NR; 15% MSCI EAFE-NR; 5% Russell 2000; 5% Russell Mid Cap; 40% S&P 500

Account JX XX519

Blended Index

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

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

Blended Index 2

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

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% BBG Agg Bond

Additional Information About Your Portfolio

as of June 30, 2024 *(continued)*

Account JX XX521

Blended Index

Start - 10/23/2018: 100% Russell 3000
10/23/2018 - Current: 100% Russell 3000

Blended Index 2

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

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% BBG Agg Bond

Account JX XX522

Blended Index

Start - 10/24/2018: 100% MSCI EAFE-NR
10/24/2018 - Current: 100% MSCI EAFE-NR

Blended Index 2

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

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% BBG Agg Bond

Account JX XX523

Blended Index

Start - 10/24/2018: 100% MSCI EAFE-NR
10/24/2018 - 08/23/2022: 100% MSCI EAFE-NR
08/23/2022 - Current: 100% MSCI EAFE-NR

Blended Index 2

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

Blended Index 3

Start - Current: 10% US Treasury Bill - 3 Mos; 24% S&P 500; 12% Russell 2000; 12% Russell Mid Cap; 12% MSCI EAFE-NR; 30% BBG Agg Bond

Disclosures Applicable to Accounts at UBS Financial Services Inc.

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

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

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

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

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

Client Accounts: This report may include all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your account records.

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

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

Time-weighted Returns for accounts / SWP/AAP sleeves (Daily periods): The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value plus the net value of cash flows that occurred during the day, if it was positive. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized. For reports generated prior to 01/26/2018, the performance calculations used the account's end of day value on the performance inception (listed in the report under the column "ITD") and all cash flows were posted at end of day. As a result of the change, the overall rate of return (TWR) and beginning market value displayed can vary from prior generated reports. This applies to all performance for all assets on or after 09/30/2010, Advisory assets on or after 12/31/2010, SWP/AAP sleeves on or after 04/30/2018 as well as all Asset Class and Security level returns.

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

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

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

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

Benchmark/Major Indices: The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. Although most portfolios use indices as benchmarks, portfolios are actively managed and generally are not restricted to investing only in securities in the index. As a result, your

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

portfolio holdings and performance may vary substantially from the index. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot invest directly in the indices. Market index data may be subject to review and revision. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

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

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

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

For alternative investments and 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.

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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.

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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
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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. | 4Q 2024

As of June 30, 2024





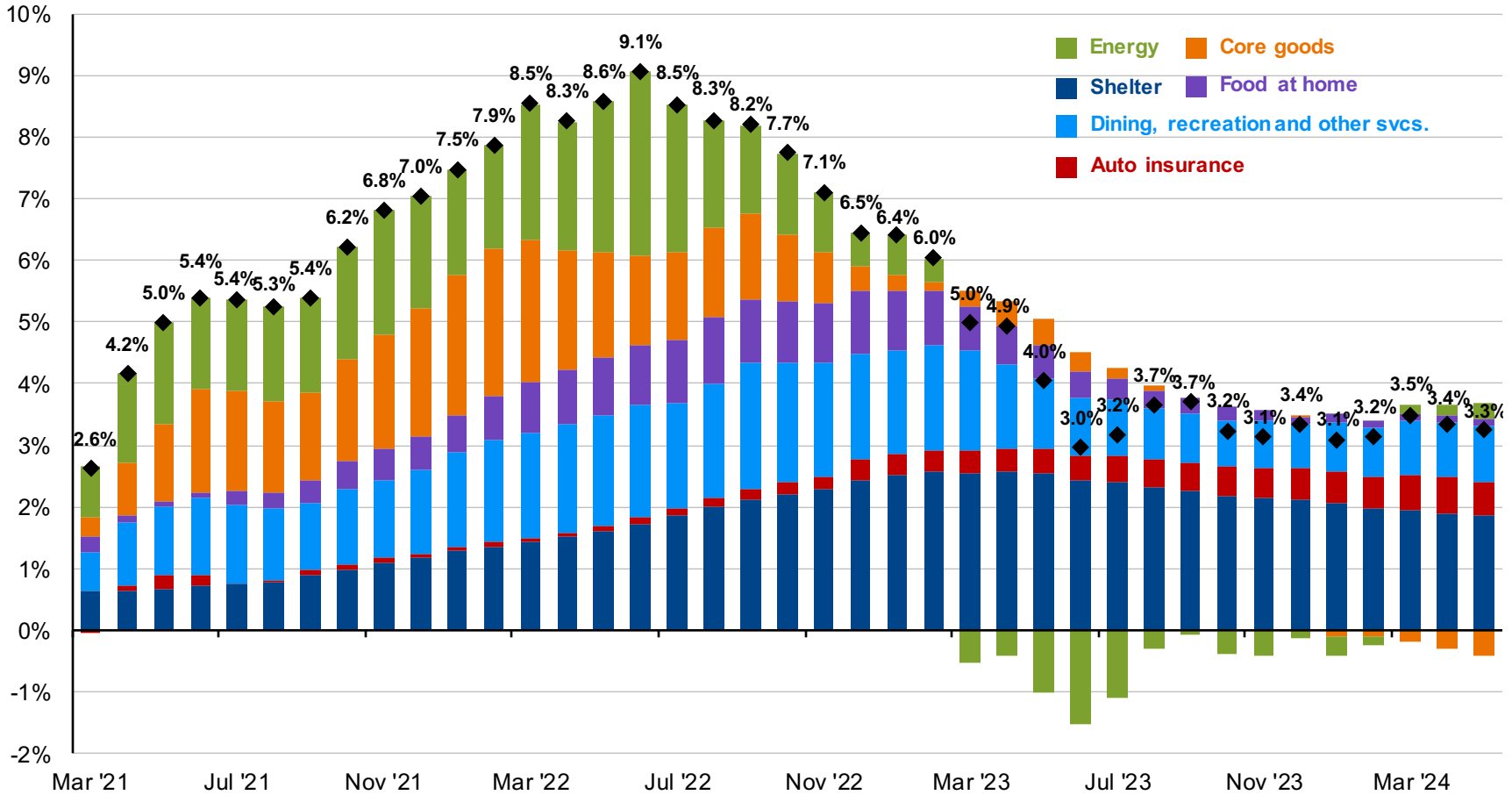
Inflation components

GTM U.S.

Economy

Contributors to headline CPI inflation

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



Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. *Guide to the Markets – U.S.* Data are as of June 30, 2024.



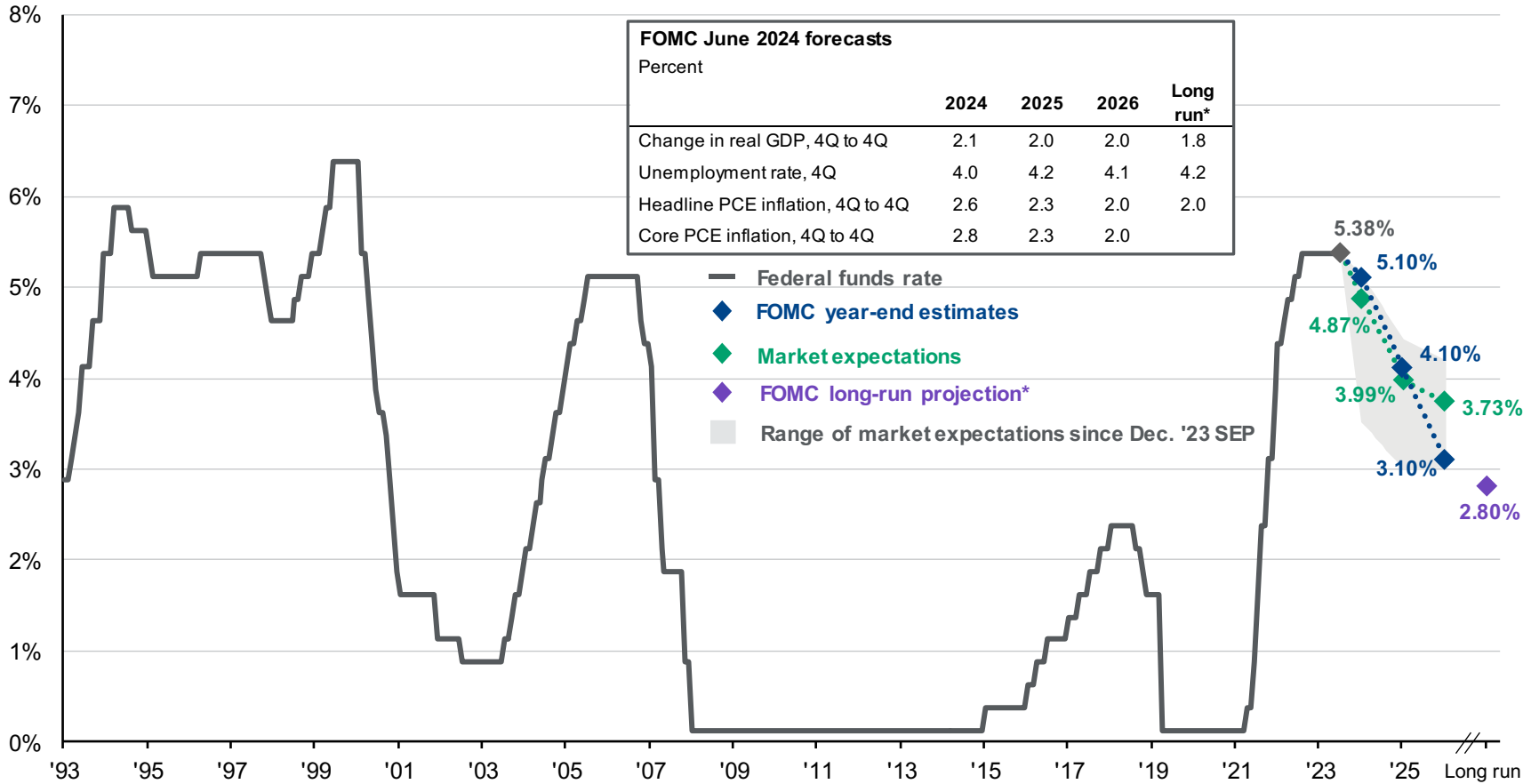
The Fed and interest rates

GTM U.S.

Fixed Income

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of 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 June 30, 2024.

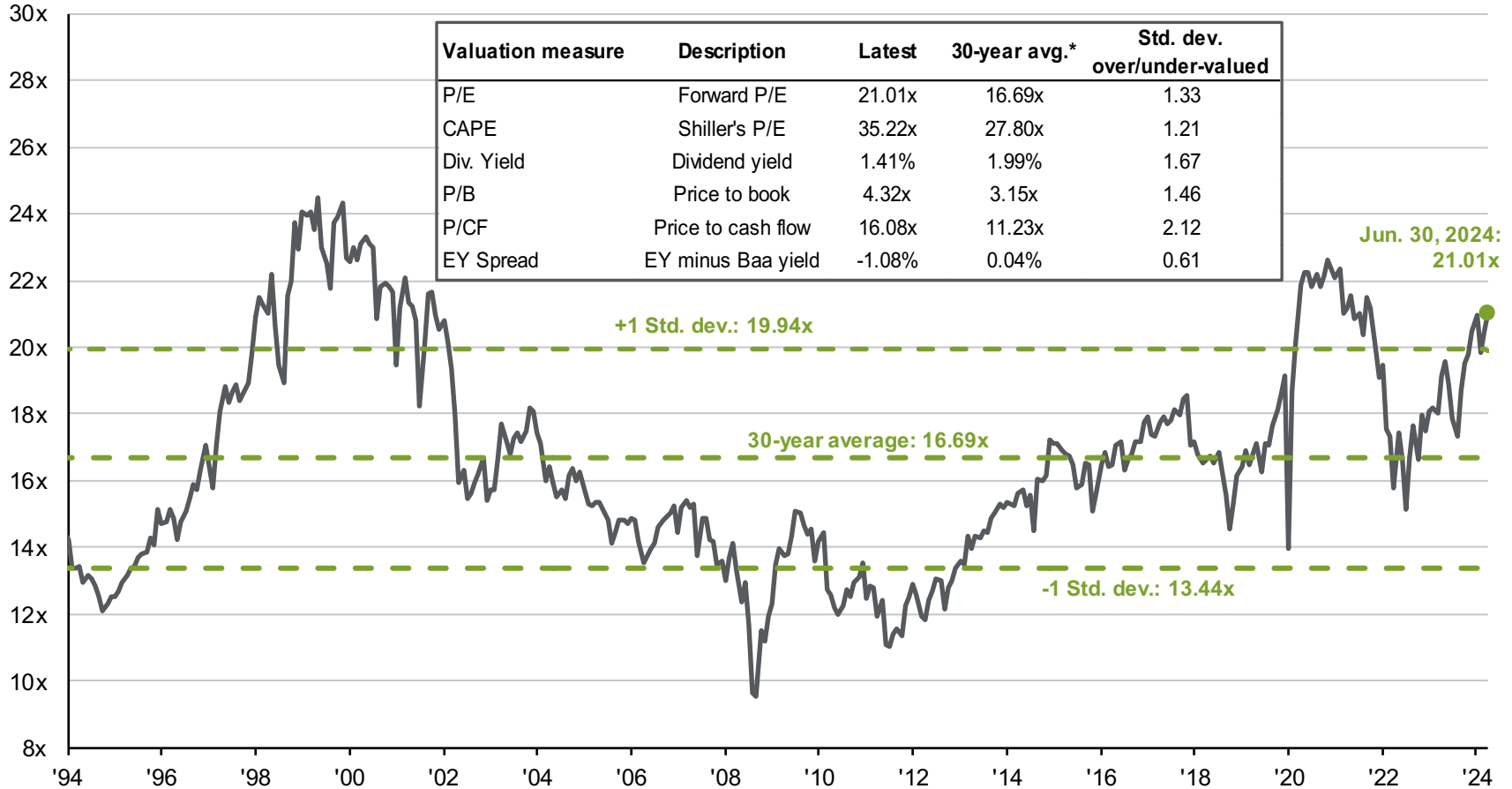


S&P 500 valuation measures

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Equities

S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
 Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since March 1994 and by FactSet since January 2022. 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 are as of June 30, 2024.

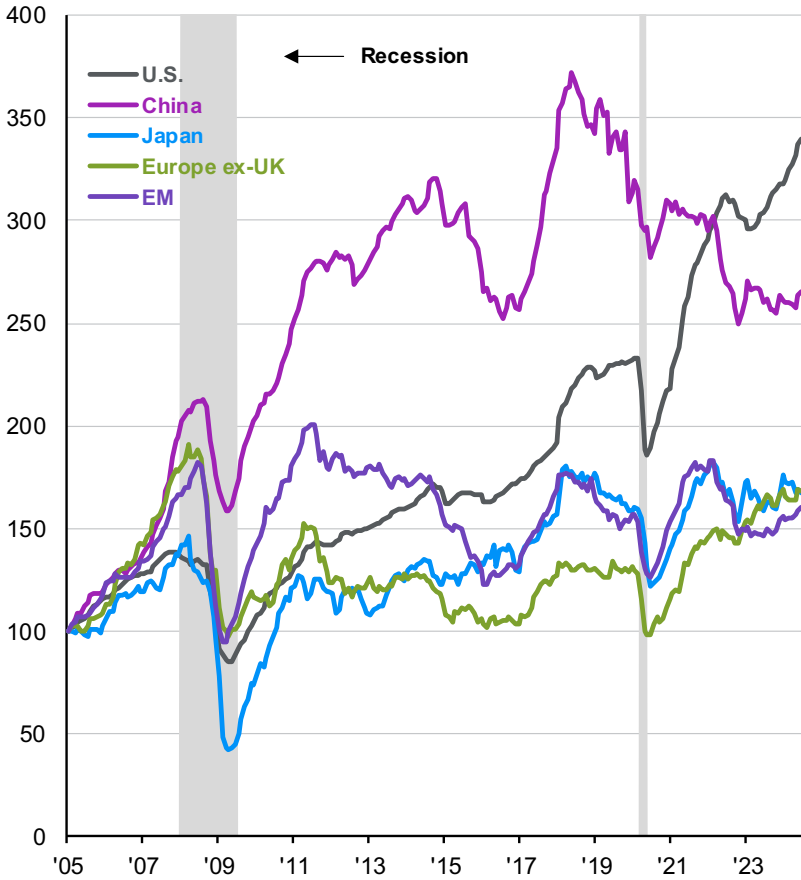


Global equity earnings and valuations

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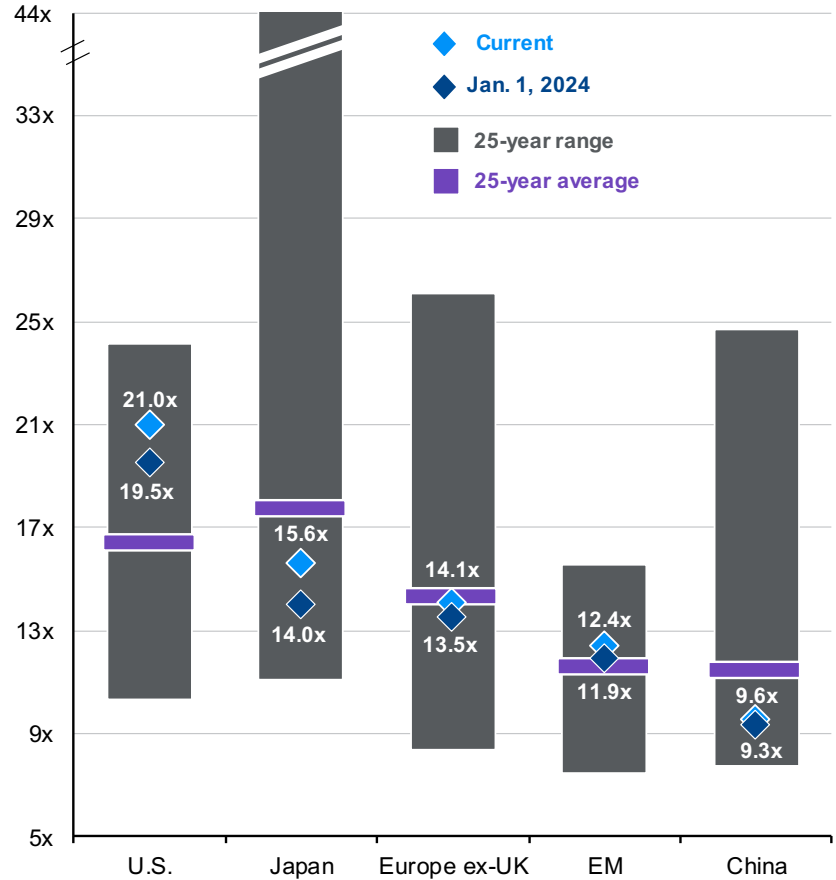
Global earnings estimates

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



Global valuations

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



International

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

Guide to the Markets – U.S. Data are as of June 30, 2024.



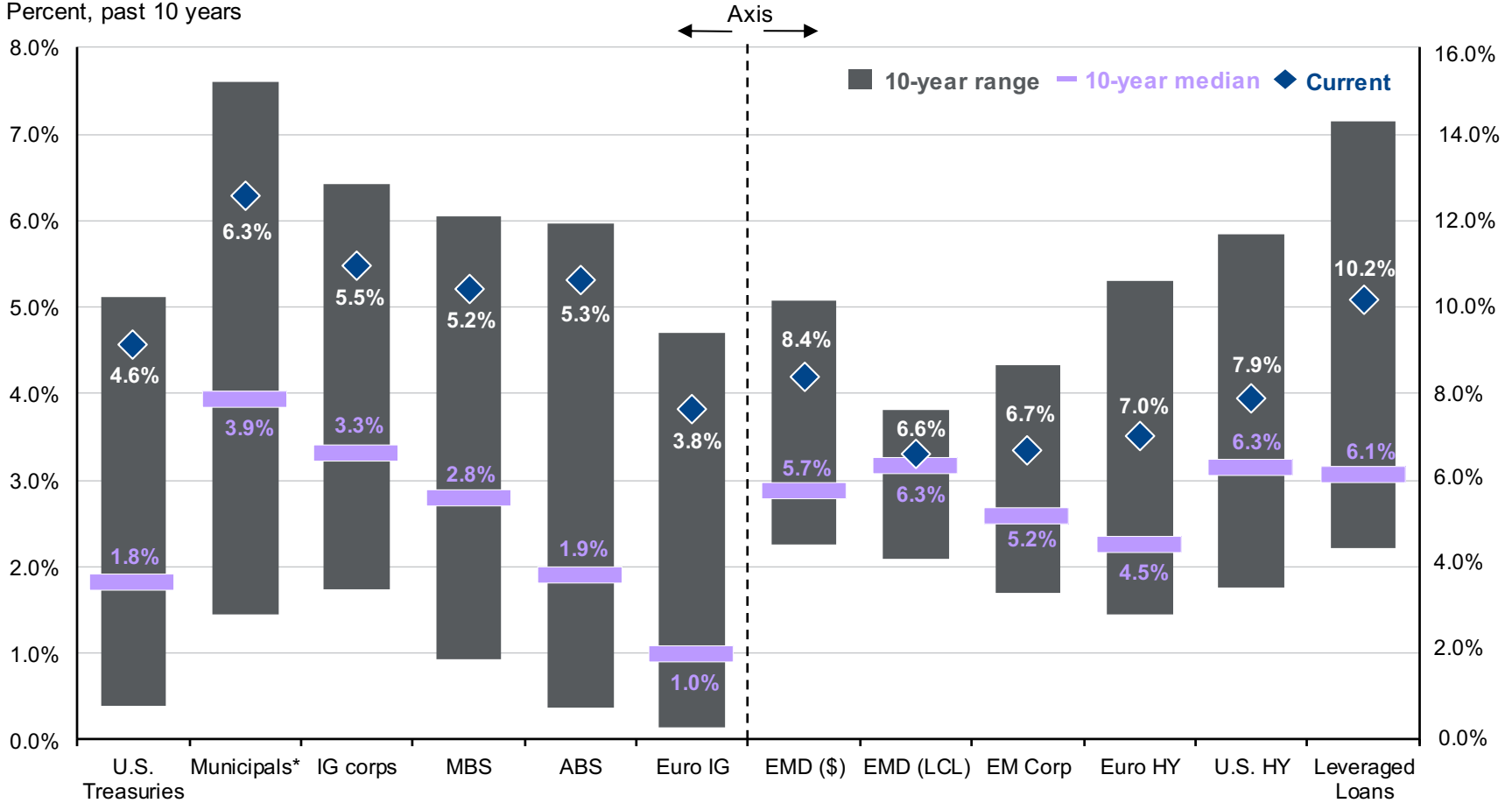
Fixed income valuations

GTM U.S.

Yield-to-worst across fixed income sectors

Percent, past 10 years

Fixed Income



Source: Bloomberg, FactSet, J.P. Morgan Credit Research, J.P. Morgan Asset Management.

Indices used are Bloomberg except for emerging market debt and leveraged loans: EMD (USD): J.P. Morgan EMIGLOBAL Diversified Index; EMD (LCL): J.P. Morgan GBI-EM Global Diversified Index; EM Corp.: J.P. Morgan CEMBI Broad Diversified; Leveraged Loans: JPM Leveraged Loan Index; Euro IG: Bloomberg Euro Aggregate Corporate Index; Euro HY: Bloomberg Pan-European High Yield Index. Yield-to-worst is the lowest possible yield that can be received on a bond apart from the company defaulting and considers factors like call provisions, prepayments and other features that may affect the bonds' cash flows. *All sectors shown are yield-to-worst except for Municipals, which is based on the tax-equivalent yield-to-worst assuming a top-income tax bracket rate of 37% plus a Medicare tax rate of 3.8%.
 Guide to the Markets – U.S. Data are as of June 30, 2024.



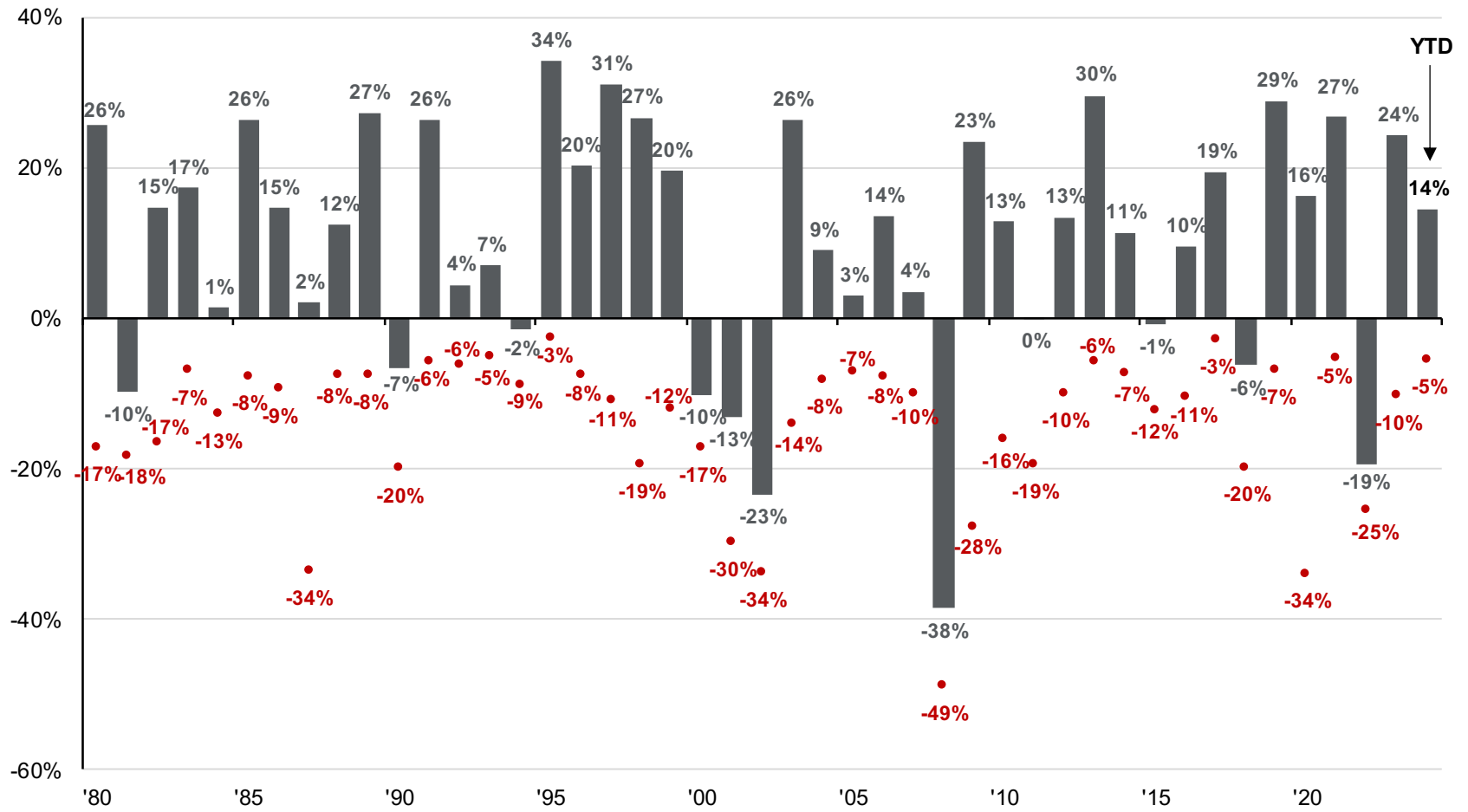
Annual returns and intra-year declines

GTM U.S.

Equities

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

Despite average intra-year drops of 14.2%, annual returns were positive in 33 of 44 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2023, over which time period the average annual return was 10.3%. Guide to the Markets – U.S. Data are as of June 30, 2024.

J.P. Morgan Asset Management – Index definitions

GTM

U.S.

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

Equities:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fixed income:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

J.P. Morgan Asset Management – Definitions

GTM

U.S.

Other asset classes:

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

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

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

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

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

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

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

Definitions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



J.P. Morgan Asset Management – Risks & disclosures

GTM

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Unless otherwise stated, all Data are as of June 30, 2024 or most recently available.

Guide to the Markets – U.S.

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dts 24356B

July 25, 2024

MEMORANDUM

TO: Gabriel Lee
Chair, Board of Regents

Lauren Akitake
Chair, Committee on Institutional Success
Board of Regents

VIA: David Lassner
President

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

FROM: Garret T. Yoshimi
Vice President for Information Technology and Chief Information Officer

Garret Yoshimi
2024.07.25
15:47:10 -10'00'

SUBJECT: AUTHORIZING THE UNIVERSITY OF HAWAII TO CONTINUE TO LEAD THE STATE BROADBAND INITIATIVE, AND ENTER INTO GROUND LEASES WITH GOOGLE LLC'S SINGLE PURPOSE ENTITY FOR REAL PROPERTIES AT KAUA'I COMMUNITY COLLEGE AND THE UNIVERSITY OF HAWAII WEST O'AHU

SPECIFIC ACTION REQUESTED:

We request that the Institutional Success Committee recommend to the Board of Regents ("BOR") approval of authorization for the Administration to continue its leadership role with the State of Hawai'i's critically important broadband initiative to augment our aging fiber connections ("Broadband"), and for entry into two ground leases ("Ground Leases") with Google LLC's single purpose entity ("SPE") controlled by Google ("Google" or "Lessee").

This project has previously been briefed to the BOR, including the scope and regarding the University's leadership role on the project. The project is of broader significance than just for the University's benefit, and the University's role has therefore been championed

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by broader stakeholders, including at the behest of Hawai'i's Congressional delegation, the State Legislature, the last two governors, and the current Lieutenant Governor. This matter has been briefed to the BOR on several occasions: October 19, 2023 BOR meeting, April 18, 2024 BOR meeting, and most recently, the June 6, 2024 Institutional Success Committee meeting. The complex Broadband initiative involves federal funding, State appropriations, and now, private investment, and has been constantly evolving. All of the procurement for the publicly-funded portions of the Broadband projects have thus far been done through the Research Corporation of the University of Hawai'i ("**RCUH**"), with its board also being briefed along the way. Because the University has been able to avail itself of RCUH's services relating to extramural and State-appropriated funding (no UH funds are being used for the Broadband projects), no BOR approval has been sought. However, given the magnitude of this Statewide initiative and the University's role, notwithstanding that BOR approval is not required by any specific policy, the Administration invites the BOR as a policy matter to express its support of the University's role with respect to Broadband. When specific authorizations are required by BOR policies, including any construction contracts expected to exceed \$5 million of University dollars, the University Administration will obtain BOR approval of those specific procurements pursuant to RP 8.201 Section III.E.

With respect to approval of the Ground Leases, this request is made pursuant to Section III.B of BOR Policy RP 10.201, Interests in Real Properties. The properties are: (1) a portion of Tax Map Key ("**TMK**") No. (4) 3-4-007: 003, consisting of approximately 4.0 acres located at 3-1901 Kaumuali'i Highway, Lihu'e, Hawai'i 96766; and (2) a portion of TMK No. (1) 9-1-016: 179, consisting of approximately 4.0 acres located at 91-1001 Farrington Highway, Kapolei, Hawai'i 96707 ("**Properties**"), shown in Exhibit A, Properties, attached hereto. Exhibit A shows the areas currently being investigated by Google under right-of-entry agreements allowing them to conduct due diligence, studies, and reports on the Properties related to the suitability of the area for its Pacific Connect Initiative project ("**Project**"). The approximately 4.0 acre areas at each site will be located within the larger use areas and defined specifically in the Ground Leases. A summary of terms for the Ground Leases is attached hereto as Exhibit B, Summary of Major Terms.

For purposes of this transaction, an "**SPE**" is a single purpose entity, such as a limited liability company, created to enter into the Ground Leases with the University. Google would be the SPE's sole member or have a controlling membership interest.

RECOMMENDED EFFECTIVE DATE:

Upon approval and successful due diligence, the Ground Leases will be available to be executed. With respect to the broader State Broadband initiative, the University will continue to utilize RCUH for procurement services, and will brief the BOR if and when that changes.

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ADDITIONAL COSTS:

The Ground Leases are not anticipated to result in additional operational or capital costs for the University. The arrangement provides for annual lease rent to be paid to the University, and will include other ancillary benefits to the University, including support for educational programs, and direct and convenient access to trans-Pacific capacity on Lessee's systems that will land at Properties. Upon execution of the Ground Leases, the Lessee will be responsible for all improvements, utilities, and maintenance of the Properties.

BACKGROUND:

Hawai'i's unique mid-Pacific island geography makes our state highly dependent on the limited number of in-service trans-Pacific fiber optic submarine cable systems. These systems carry virtually all of the communications traffic to and from Hawai'i, connecting us to the rest of the world. In recent months, the existing Japan to US Cable Network ("**JUSCN**") system retired its Hawai'i to Japan segment and is due to retire the Hawai'i to Contiguous United States ("**CONUS**") segment in 2025. University access to the Southern Cross Cable Network system ("**SCCN**"), provided in partnership with Australia's Academic and Research Network ("**AARNet**") and SCCN, is also due to end in 2025. Google has announced three new systems connecting Hawai'i to Japan, Guam, CONUS, Fiji, and Australia. Access to these new systems will provide statewide benefits for the commercial telecommunications industry in Hawai'i and a range of enterprise and government customers.

Over the past fifteen years, only two systems have landed in Hawai'i (SEA-US in 2017 and Hawaiki in 2018), no other systems have committed to considering landings in our islands in the decades preceding and since that time. Significant public studies have been conducted over the past decades to document the critical needs and importance to Hawai'i relating to a healthy broadband infrastructure. These studies include the work of the Hawai'i Broadband Task Force, established under Act 2 of the First Special Session of the 2007 Hawai'i State Legislature (<https://go.hawaii.edu/Fgj>). The Broadband Task Force issued its final report in December 2008 (<https://go.hawaii.edu/ogF>). One of the report's key findings continues to resonate today: "... *that Hawai'i aggressively promote the landing of new trans-Pacific submarine fiber in Hawai'i, including a shared access cable station that reduces barriers to fiber landing in Hawai'i.*"

The U.S. Congress expressed the need for broadband infrastructure by appropriating funds under the American Rescue Plan Act, which established the Coronavirus Capital Projects Fund ("**CPF**") under the U.S. Treasury. These formula funds are allocated to all states for their use to address critical broadband infrastructure needs, "... laid bare by the

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pandemic ... helping to ensure that all communities have access to the high-quality modern infrastructure, including broadband, needed to access critical services.” The State of Hawai‘i chose to dedicate a large portion of its CPF allocation to incentivize the construction of a new inter-island submarine fiber optic system. This included identifying sites with the potential to entice the future landing of new trans-Pacific systems.

As part of the Broadband initiative, the University has been called upon to invest a portion of its CPF allocation into a private effort to develop, operate and maintain the CPF-funded Inter-Island Cable System (“**HIFL**”). The University’s interests are overseen by the University of Hawai‘i System Office of the Vice President for Information Technology and Chief Information Officer, with support from RCUH. HIFL is a new submarine cable system that will improve inter-island connectivity and digital services. HIFL will be a carrier-neutral, open-access system with landing sites on O‘ahu, Hawai‘i, Maui, Kaua‘i, Lāna‘i and Moloka‘i. Ocean Networks, Inc. (“**ONI**”), a Georgia corporation authorized to do business in the State of Hawai‘i, has initiated the effort to supply, construct, operate, and maintain the HIFL inter-island cable system.

Google has announced an initiative to land subsea cables in Hawai‘i under its Project. Google’s Project includes establishing the infrastructure to land its systems, seaward bores, beach manholes, fronthaul, and open-access cable landing stations. Landing subsea cables requires a variety of resources to bring to fruition. As part of the HIFL project, the University and ONI investigated the feasibility of jointly landing Google’s systems on both O‘ahu and Kaua‘i. Google confirmed that both UH West O‘ahu and Kaua‘i Community College campus locations were suitable as cable landing site locations. The Administration is supportive of this request, not just because of the State’s need for this critical infrastructure, but also because UH has been playing such a central role in ensuring that the State’s Broadband initiative comes to fruition.

In addition to the direct benefit of income from the land lease, the timing of the confluence of opportunities affords both the University, as well as the State as a whole, the unique and substantial long-term benefits of: (1) reducing the State’s effort and risk by having Google as a private partner independently building trans-Pacific landing and critical infrastructure on our Kaua‘i Community College and UH West O‘ahu campuses; (2) improved access for both University interests (education and research) as well as statewide commercial and carrier benefits, with open-access connections available at both campus locations; and (3) Google’s interest in long-term leases at our facilities to enable multiple trans-Pacific landings, in addition to the initial three systems announced to date, and maintaining the systems to support periodic refresh of the submarine fiber optic cable systems to extend the useful life of the assets over multiple decades - that translates to future connectivity for the State beyond the initial 25-year service life of the systems. Timing is essential for the University and the State to maximize our collective benefits from the Google interests in our campus locations. Uncertain delays in any

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commitments to continue to work to finalize the Ground Lease may result in the Google project teams looking elsewhere for support of their trans-Pacific projects already underway.

By allowing Google to land its facilities on the Properties, the University will be able to access capacity on Google's infrastructure that will help create substantial critical infrastructure on Kaua'i and O'ahu, that may benefit the implementation of the State's broadband investment to build HIFL. The University will also gain direct and cost advantageous access to the Google trans-Pacific systems, which will directly support the University's institutional and research needs for high capacity connections to the global Internet. The University will have access to these new systems via direct connections at the two campus locations, without traditionally required high-cost terrestrial "back-haul" connections, resulting in significantly reduced cost of access for the University's trans-Pacific connectivity needs.

PURPOSE:

The Ground Leases will support the landing of multiple trans-Pacific systems by the Lessee. These agreements will include constructing, operating, and maintaining Google's cable landing station facilities at the UH West O'ahu and Kaua'i Community College campus locations. See Exhibit A, Property. The locations on these campus properties were identified with campus planners to utilize areas not currently planned for use, avoid impacts to existing uses, and provide a suitable area for the intended use.

Under the terms of the Ground Leases, the Google as the Lessee will pay the University lease rent consistent with the commercial valuation of the Properties. The Lessee will be solely responsible for its facility construction, operation, and maintenance. The Ground Leases also commit the Lessee to support the educational missions of the University and support the IT sector workforce centered around the two campuses. While the operations of the facilities are highly secured, given the nature of the critical infrastructure it supports, the Lessee is also committed to supporting visitation of areas of the facilities to support the University's educational and public mission.

Completion of the facilities and commissioning of operations of new Google trans-Pacific systems are also anticipated to benefit our HIFL project effort by allowing the HIFL project to acquire rather than independently build the necessary infrastructure from seaward bores to the Cable Landing Station ("**CLS**") facilities at their Kaua'i and O'ahu landings. HIFL and the University will also benefit from access to the secure, operational CLS facilities that will be financed, constructed, managed, operated and maintained by the Lessee.

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Direct access to the facilities will also afford convenient access to the Google trans-Pacific systems for purposes of securing affordable connectivity in support of the University's educational and research mission. Such direct access avoids the necessity to acquire or build high-cost terrestrial back-haul connections between the trans-Pacific systems and the University's network facilities.

APPLICABLE REGENTS POLICY:

Under BOR Policy RP 10.201, the BOR's approval is required for this real property transaction, given the length of the term of the Ground Leases and the rent amount. The six decision-making considerations, enumerated under BOR Policy RP 10.201, Section III.A, are addressed in turn as follows:

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

The Ground Leases are intended to generate revenues to support the University's mission, supplemented by Lessee's committed support to IT sector education, training and workforce development efforts, and visitor access to otherwise highly secured critical infrastructure operational facility areas. In addition, access to the infrastructure supporting the landing of HIFL, together with convenient access to the Google trans-Pacific systems, supports broad statewide service and economic development objectives. Of note, access to the Google trans-Pacific systems at our campus locations will eliminate the need for high cost terrestrial back-haul that is traditionally required for the University to connect to a typical commercial submarine cable system. The cost of back-haul connectivity in Hawai'i has historically been in the range of one-third (or more) of the total cost of purchasing trans-Pacific connectivity. Establishing the Google trans-Pacific system landings at University campuses will eliminate that significant portion of any costs the University would incur for future trans-Pacific connectivity on the Google systems.

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

The Lessee will utilize modern design principles and practices to minimize any impacts to the environment during the construction, operation, and maintenance of the facilities. The facilities' operations will also utilize modern operational and technology principles to ensure efficient operations of the facilities and systems. All construction activities will make maximum effort to avoid any environmental impacts, including protecting sensitive areas both on and near-shore.

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

The locations identified for the Ground Leases were selected based on current long-range plans for each campus, with additional discussions with the respective campus to ensure that the identified locations were not planned for use, and that the planned use for telecommunications facilities would not impact the surrounding campus uses.

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

The locations identified in the Ground Leases were selected based on the absence of anticipated uses in the context of each campus' long-range plan. Pricing was based on multiple commercial estimates by two separate commercial entities independent of the University and the Lessee. Based on their recommendations, the midpoint value of the range of valuations was utilized (with the lease amount based on 8% annual return to the University). The proposed lease rent is \$940,896 per year upon completion of construction, with escalations every five years for the term of the lease. During site preparation and construction, the lease rent will be \$235,224 per year. While the lease rent is in the fair market range, there are additional non-compensation benefits to the University based on access to the Lessee's infrastructure and trans-Pacific systems.

The initial term is 15 years with automatic 5-year renewals (based on meeting certain preconditions, such as the Lessee is not in breach of the Lease), up to 65 years in total. The extended length of the lease is based on the planned use. A single submarine system operates under a 25-year design lifetime, with a reasonable expectation that system life can be extended by at least 5 years or more. A 65-year term benefits the University by incentivizing the Lessee to make future, continuous investments in upgrading and replacing its system within the same footprint. Such investments would extend the useful life of the terrestrial assets over an extended period of time and are consistent with the anticipated rise in demand for trans-Pacific services for the foreseeable future.

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

The Ground Leases will provide \$940,896 in annual lease rent (plus \$235,224 in annual lease rent during the site preparation and construction period), with escalators every 5 years, throughout the term of the leases. Lands identified for the Ground Leases were not otherwise identified as material in the long-range plan for each campus.

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

The locations identified in the Ground Leases were selected based on the absence of anticipated uses in the context of each campus' long-range plan, with additional discussions with the respective campus to ensure that the identified locations were not planned for use, and that the planned use for telecommunications facilities would not impact the surrounding campus uses. The arrangement is supportive of the Imperatives as set forth in the University's Strategic Plan 2023-2029, including "Develop successful students for a better future" and "Meet Hawai'i's workforce needs of today and tomorrow." The arrangement also supports the 21st Century Facilities and High Performing System, which are two of the five policies as set forth in the University's Strategic Direction, 2015-2021.

ACTION RECOMMENDED:

We respectfully request that the Institutional Success Committee recommend to the Board of Regents approval of authorization for the Administration to continue its leadership role with the State of Hawai'i's Broadband initiative, and to enter into the Ground Leases as provided in the Summary of Major Terms. Once approved, the President and the Vice President for Budget and Finance/Chief Financial Officer will: (1) finalize and execute the Ground Leases; and (2) take such actions and execute such other ancillary documents as they deem necessary to implement this transaction.

- c: Executive Administrator and Secretary of the Board Yvonne Lau

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

Exhibit A Property

Standard conceptual design for Cable Landing Station facilities to be constructed at
Kaua'i Community College and University of Hawai'i West O'ahu campuses

Owner (Lessor): University of Hawai'i
Lessee/Developer (Developer): Google LLC or Its Single Purpose Entity



Image #1: Conceptual Design

Location #1: University of Hawai'i West O'ahu Campus

Honouliuli, Ewa, O'ahu, Hawai'i at the corner of Farrington Highway and Kapolei Golf Course Road



Image #2: Expected Area at UH West O'ahu Campus

Location #2: Kaua'i Community College Campus
3-1901 Kaumuali'i Hwy, Līhu'e, Hawai'i 96766



Image #3: Expected Area at Kaua'i Community College Campus

Exhibit B Summary of Major Terms

The following is a summary of major terms of the negotiated ground lease (“**Agreement**”) between the University of Hawai‘i (“**University**”) and Google LLC (“**Google**”), acting in the capacity of, Humuhumu Services LLC (“**Lessee**”), a single purpose entity held by its sole member, Mark Fumia, Director of Legal at Google. The University is the Lessor. The terms below are summarized and paraphrased for purposes of this Summary of Major Terms. The final agreements shall not be inconsistent with the below.

Property Specific General Lease Terms

1. Rents
 - a. Kaua‘i Community College
 - i. \$1.80 per square foot per annum
 1. Initial annual base lease rent: \$313,632
 2. Annual base lease rent during site preparation and construction: \$78,408
 - b. University of Hawai‘i at West O‘ahu
 - i. \$3.60 per square foot per annum
 1. Initial annual base lease rent: \$627,264
 2. Annual lease rent during site preparation and construction: \$156,816
 - ii. Pueo Protocol. Pueo protocol to ensure that Lessee and Lessee Agents involved in activities under the Agreement occurring on the Property are trained in the Pueo Protocol to avoid impacts, if any, to the Hawaiian Short-eared Owl (*Asio flammeus sandwichensis*) or Pueo. Information regarding the Pueo Protocol is available online at <https://westoahu.hawaii.edu/about/hoos-that/>.

Terms Applicable to Both Ground Lease Properties

1. Lease Area
 - a. Two (2) approximately four (4) acre portions of Property that will be identified at Kaua‘i Community College and University of Hawai‘i at West O‘ahu. The Lease Areas under consideration are shown in Exhibit A. Note that Exhibit A shows a larger Use Area for purposes of two existing right-of-entry agreements that allows the Lessee to conduct testing, studies, and due diligence at the Properties to determine the exact area it will use for its Project.
2. Use of Lease Area
 - a. Consistent with Site Plans to be approved by the University, the Lease Area will be occupied and used by Lessee and its officers, employees, agents, representatives, contractors, consultants, vendors, customers, and invitees (collectively, “**Lessee Agents**”) solely to develop a Cable Landing Station facility associated with telecommunications infrastructure, and other

ancillary uses permitted by Applicable Laws at the Lease Area (“**Project**”). For purposes of the Agreement, “**develop**” or “**developing**” means all actions taken by Lessee or Lessee Agents to design, build, operate, maintain, repair, finance, and own the Project.

- b. University may not grant any easements or other encumbrances affecting the Lease Area following Lessee’s commencement of construction of its Leasehold Improvements without the prior written consent of Lessee, which consent may be withheld in its sole and absolute discretion, provided, however, if UH is required by a governmental entity or an utility provider to grant an easement over a portion of the Lease Area in connection with UH’s development of the land surrounding the Lease Area, Lessee and UH shall cooperate to locate such easement in an area outside of the building footprint of the Leasehold Improvements that would be least impactful to Lessee’s use and occupancy of the Lease Area.
3. University’s Fee Interest
 - a. The University shall own the fee simple interest in the Lease Area throughout the term of this Agreement, and at no time will University allow, nor shall Lessee allow, the transfer, sale, hypothecation, mortgage, lien, assignment, or any act or omission that would alienate the underlying fee of the Lease Area held by the University.
4. Term
 - a. The initial term (“**Initial Term**”) of this Agreement shall be for fifteen (15) years (the “**Expiration Date**”).
 - b. If Lessee is not in breach of the Agreement, the Agreement shall automatically extend for up to ten (10) additional five (5) year periods (total maximum term of 65 years after the Effective Date) unless terminated by Lessee by providing written notice to University prior to then current Expiration Date.
5. Rents
 - a. Increase two percent (2%) every five (5) years.
6. Taxes
 - a. Lessee is responsible for taxes assessed against Lessee or University by reason of the conduct of Lessee’s business in the Lease Area or with respect to any personal property owned by or placed by Lessee in or about the Lease Area.
7. Lessee Acceptance of Lease Area “As Is”
 - a. Lessee has examined the Lease Area and knows of the condition of the Lease Area, and agrees that University is making the Lease Area available to Lessee on an “As Is With All Faults” basis, in its existing content and state of condition.
8. Educational Program
 - a. Following the mutual execution and delivery of the Lease, Lessee will cooperate with the University of Hawai’i to participate in an educational program reasonably acceptable to Lessee in coordination with the University pursuant to a separate agreement between the University and Lessee that benefits from Lessee’s location on Lease Area and adjacent to a University campus.

9. Governmental Approvals
 - a. Lessee shall be responsible for obtaining, at Lessee's sole cost and expense and at no cost to University, all governmental approvals necessary to design, construct, occupy and use the Lease Area, including all proper subdivision, land use, construction, and other approvals
10. No Assignment Prior Substantial Completion
 - a. Lessee agrees that neither the Lease Area, nor any part thereof, nor any interest therein shall be sublet, mortgaged, assigned, or otherwise transferred, nor will Lessee part with the possession of the whole or any part thereof, prior to the substantial completion of the Leasehold Improvements without the prior written consent of University, which consent shall be at the sole and absolute discretion of University; provided that, Lessee shall have the right without prior written consent of University to assign or sublease all or any portion of the Lease Area to any parent, subsidiary, or affiliate entity which controls, is controlled by, or is under common control with, Lessee, including, but not limited to, Google LLC or Alphabet Inc. ("**Affiliate**"), upon prior written notice to University that includes documentation showing that Affiliate is bound by this Lease.
11. Sublease and Assignment After Substantial Completion
 - a. Following the substantial completion of the Leasehold Improvements, Lessee shall have the right to sublease all or a portion of its interest in this Lease without University's prior consent but upon prior written notice to University. Additionally, following the substantial completion of the Leasehold Improvements, Lessee shall have the right to assign all or a portion of its interest in this Lease to any unrelated party upon University's prior written consent. For purposes of this Agreement, "substantial completion" means Lessee has obtained a certificate of occupancy from the City.
12. University Shall Own the Fee Simple Interest Throughout Lease Term
 - a. University shall own the fee simple interest in the Lease Area and the Property throughout the term of this Agreement and at no time will University allow, nor shall Lessee allow, the transfer, sale, hypothecation, mortgage, lien, assignment, or any act or omission that would alienate the underlying fee of the Lease Area held by the University.
13. General Terms and Conditions. Lessee acknowledges and agrees that Lessee shall be bound by and shall perform and comply with all of the terms and conditions contained in the University's standard General Terms and Conditions, including the following:
 - a. Indemnify and defend University.
 - i. Lessee shall indemnify, defend with counsel reasonably acceptable to University, and hold harmless University and the University Agents, and ensure that the Lessee Agents shall indemnify, defend with counsel reasonably acceptable to University, and hold harmless University and the University Agents, from and against any claims, demands, suits, actions, causes of action, judgments, injunctions, orders, rulings, directives, penalties, assessments, liens, liabilities, losses, damages, costs, and expenses related to damage or injury to

persons or property (excluding consequential damages, diminution of value, speculative damages, and damages for injury or damage to, or interference with, University's business, including, but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill, or loss of use).

14. Insurance
 - a. University required standard insurance provisions.
15. Utilities
 - a. Lessee shall be responsible, at Lessee's sole cost and expense, for all of its own utilities and utility connections, including, without limitation, water, electricity, power, and other services such as wastewater, sewage, and garbage.
16. Title
 - a. Title to any and all of the Leasehold Improvements shall remain in Lessee during the Term. At the expiration or termination of the Agreement, title to all Leasehold Improvements shall vest in University. Lessee shall have no obligation to remove Leasehold Improvements at the expiration or termination of the Agreement; provided that, the Leasehold Improvements shall be in good condition and repair, with reasonable use and wear and tear excepted, and such Leasehold Improvements will be free of liens, debt, litigation claims, regulatory violations, or encumbrances.
17. Lessee's assumption of risk
 - a. All of the Lessee's FF&E of any kind or description whatsoever on the Lease Area shall be at Lessee's sole risk, and University shall not be liable for any damage done to or loss of any of Lessee's FF&E or damage or loss suffered by the business or occupation of Lessee arising from any act or neglect of Lessee or any other person, unless such damage or loss is caused by University or University Agents.
18. Lessee's maintenance and repair of the Lease Area
 - a. Lessee shall, at its sole cost and expense during the Term, maintain, repair, and keep the Lease Area and all structures and improvements thereon, including without limitation, any Leasehold Improvements, Lessee's FF&E, Utility Services, and/or Utility Equipment, in a good and safe condition, reasonable use and wear and tear excepted.
19. Hazardous Materials
 - a. Lessee shall not, and shall ensure and require that the Lessee Agents shall not, cause or permit: (i) the escape, disposal, or release of any Hazardous Materials (as defined herein) except as permitted by law; (ii) the storage or use of such Hazardous Materials in any manner not sanctioned by law or the highest standards prevailing in the industry for the storage and use of such Hazardous Materials; or (iii) such Hazardous Materials to be brought on or within the Property, except to use in the ordinary course of business, and then only after written notice is given to University of the identity of such Hazardous Materials and upon University's consent, which consent may be withheld at University's sole and absolute discretion.

20. Lessee responsible for Hazardous Materials impacts
 - a. Prior to the Effective Date of the Agreement, at no cost to University, Lessee shall have completed a site visit and inspection of the Lease Area and completed an inventory of existing site conditions and any Hazardous Materials conditions or environmental issues within the Lease Area that Lessee and the Lessee Agents will be entering.
 - b. Any decision by University to engage in remediation expenditures shall be at the sole discretion of University and Lessee shall have no right to force University to remediate Hazardous Materials, even if such Hazardous Materials conditions or environmental issues existed before Lessee or the Lessee Agents entered the Property (the “**Pre-Existing Hazardous Materials**”). However, Lessee shall have no liability or responsibility for any Pre-Existing Hazardous Materials; provided that, this sentence shall not limit Lessee’s liability or responsibility pursuant to Applicable Laws for (a) Lessee’s use of the Property, (b) completion of any work by Lessee or any of the University Agents, or (c) Hazardous Materials disturbed by Lessee or any of the Lessee Agents.
 - c. Lessee shall indemnify, defend with counsel reasonably acceptable to University, and hold harmless University and the University Agents from any liability caused by the release or presence of Hazardous Materials or any occurrence involving any Hazardous Materials that may be alleged to be connected to, or related in any way with Lessee’s use of the Property after the University delivers possession of the Property to Lessee; provided that, Lessee shall not be liable for any release of Hazardous Materials by University after the Effective Date and without fault or gross negligence of Lessee or any of the Lessee Agents, or for any Pre-existing Hazardous Materials.
21. Rights upon termination of Agreement
 - a. Upon termination of the Agreement by University all rights, powers, and privileges of Lessee granted hereunder shall cease. Unless otherwise stated herein, Lessee shall immediately vacate the Property, and Lessee shall have no claim of any kind whatsoever against University, by reason of such termination, or by reason of any act by University incidental or related thereto. In the event of the exercise by University of such option to terminate, Lessee shall have no right to or claim upon any portion of the Property or any Leasehold Improvements, Utility Services, and Utility Equipment on, in, or at the Property or the value thereof (except for Lessee’s FF&E that it has not elected to remove). University Lessee may remove or store any of Lessee’s FF&E located thereon or therein, at the sole cost and expense of Lessee, without University being liable to Lessee for damage or loss thereby sustained by Lessee.
22. Consent to mortgage Leasehold Improvements
 - a. Lessee may from time to time, with University’s prior written approval (which approval shall be at the sole and absolute discretion of University), assign the Leasehold Improvements developed under this Agreement by way of mortgage; subject to all terms, conditions, and covenants of the Agreement, to an established lending institution approved by University as mortgagee;

provided that, Lessee shall: (i) provide University with a copy of such mortgage for review prior to execution; and (ii) concurrently with the execution of such mortgage, deposit an executed copy of such mortgage with University.

23. University Limitations

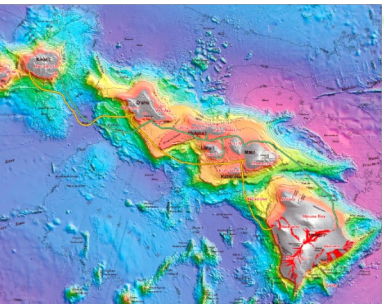
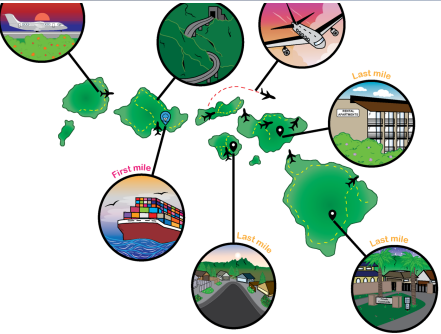
- a. University cannot indemnify or be responsible for others.
- b. Any University obligations to pay are subject to funding.

KO'OLIA

Maui Nā Leo Nālanī Manu Ne

State Broadband Initiative and Telecommunications Utility Facility Ground Leases

BOR Committee on Institutional Success August 1, 2024

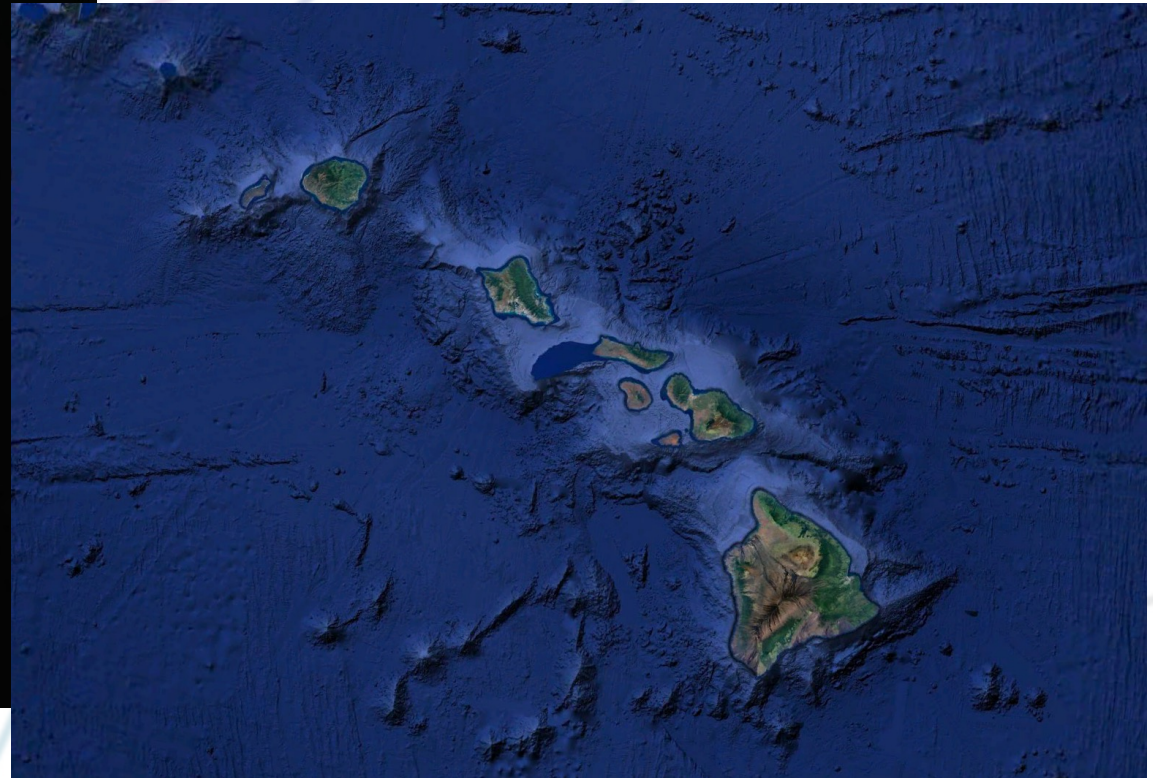
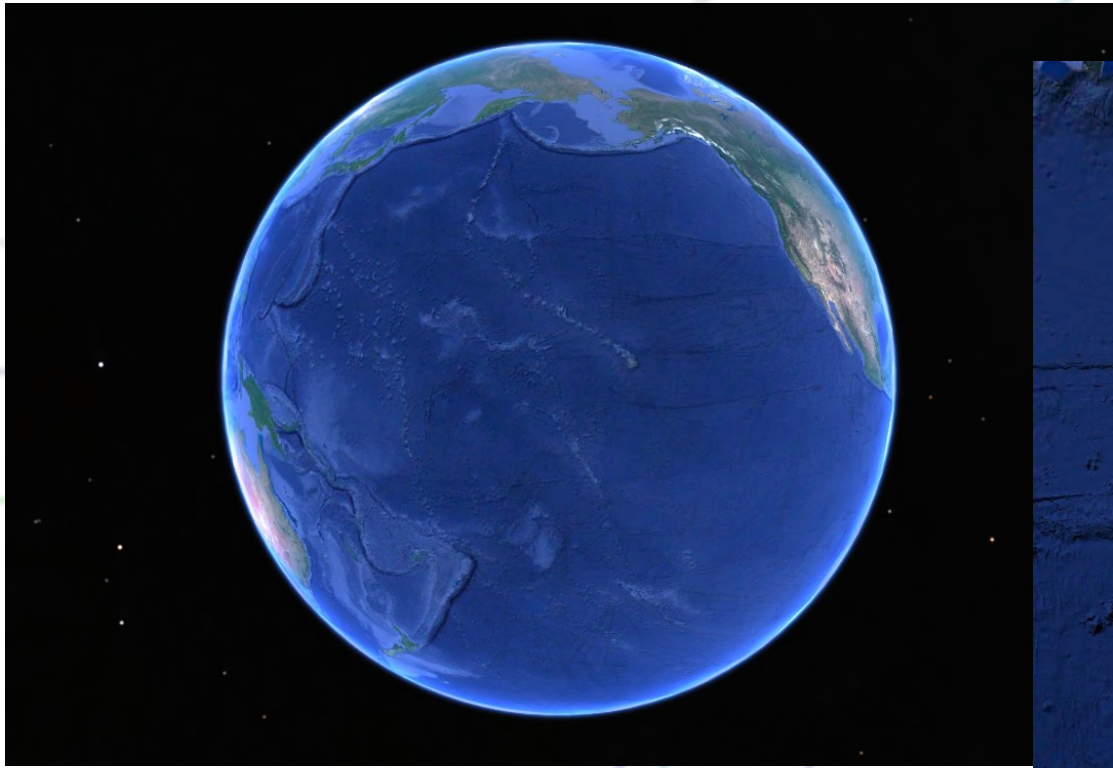


Broadband 101
Access, Equity and Literacy, Last Mile, Middle Mile, Governance and Sustainability

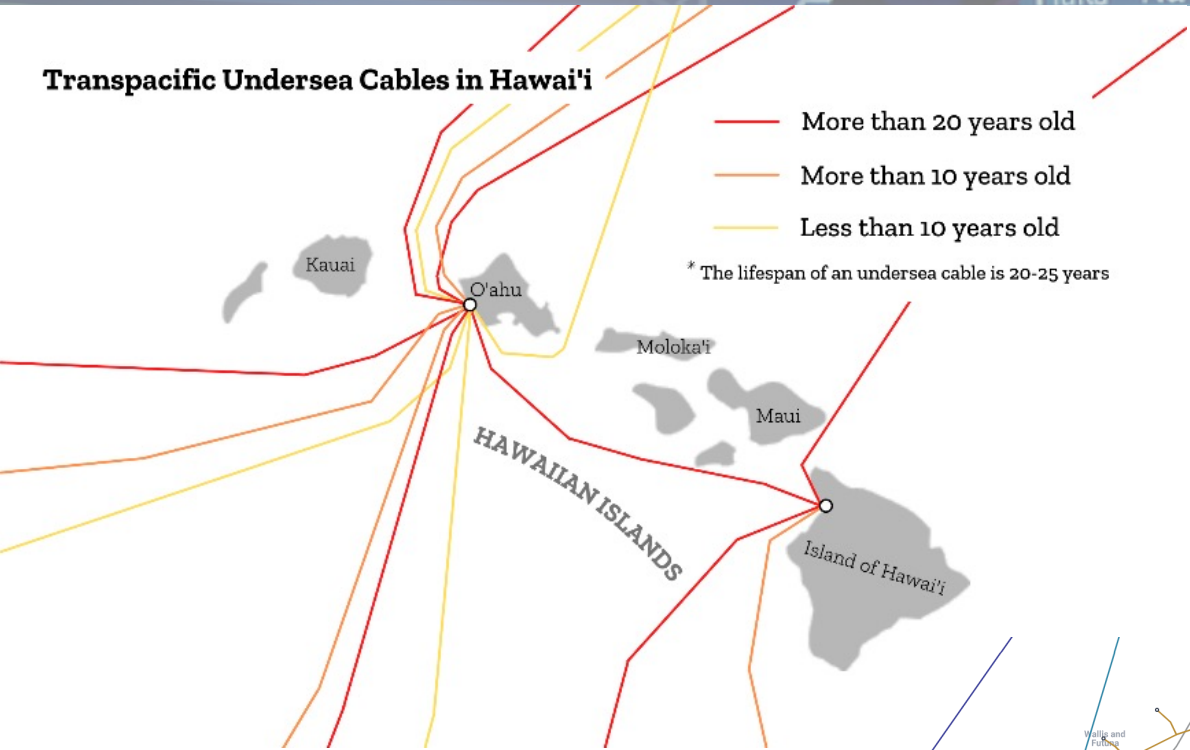
<p>Work</p> <p>Facilitates job search, application, training and hiring. Work from anywhere, telework, increased productivity</p>	<p>Education</p> <p>Increases access and bandwidth to online information resources. Remote education, skill sharing, academic collaboration</p>	<p>Economy</p> <p>Fosters growth, competition and services productivity. e-commerce, online business, globalization</p>
<p>Healthcare</p> <p>Supports healthcare management and clinical information exchange. Patient-centered care, telehealth</p>	<p>Government</p> <p>Improves access to services, increases transparency, asset management and asset distribution. Supports emergency services, connection with citizens, disaster, national security, public safety</p>	

CONNECT KĀKOU 1

Broadband Context for Hawai'i

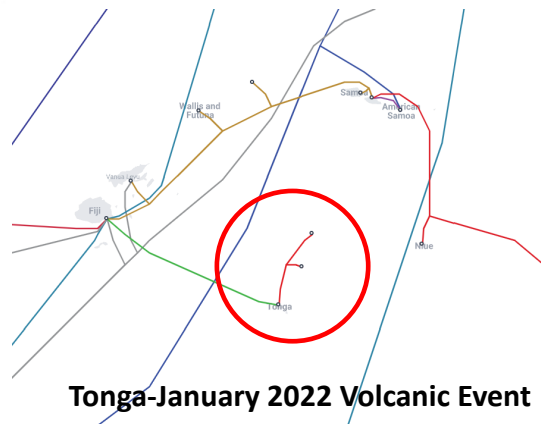
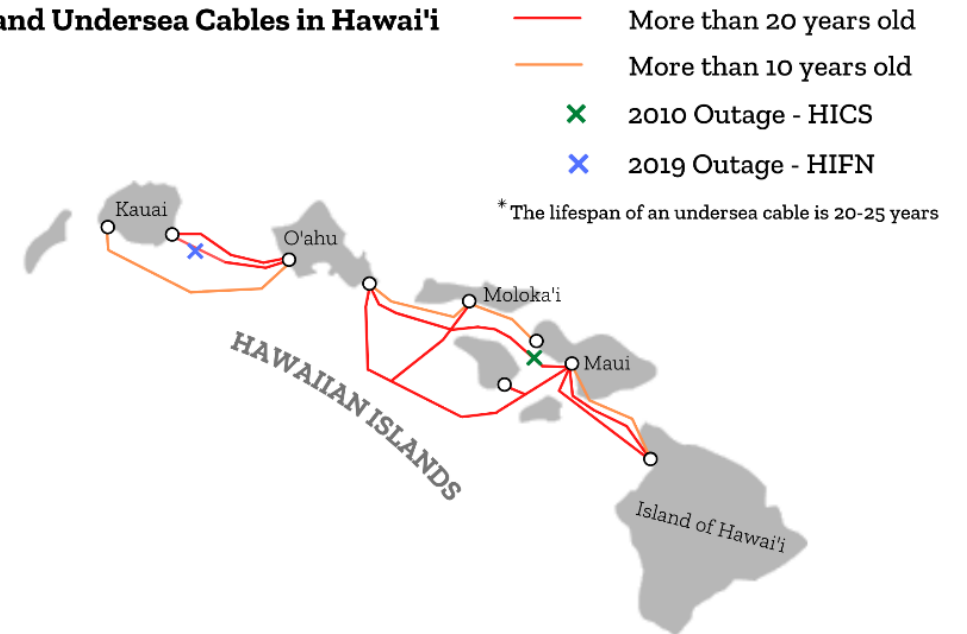


Transpacific Undersea Cables in Hawai'i



Hawai'i's Delicate (i.e. Aging and Brittle) Fiber Connections

Inter-Island Undersea Cables in Hawai'i



Tonga-January 2022 Volcanic Event

Primary Federal Sources

Name	Funding Source	Funding Amount
Capital Projects Fund (CPF)	U.S. Treasury	\$115.4m (UH/RCUH)
Broadband Equity Access Deployment (BEAD) Program	NTIA	\$149.5m (UH/RCUH) (+46.3m in State matching funds)
Digital Equity (DE) Planning	NTIA	\$570k (DBEDT)
Digital Equity Capacity + Competitive Grants	NTIA	\$6m in tranche 1 (DBEDT) (2 add'l NOFOs)
Tribal Broadband Connectivity (TBC) Program	NTIA	Up to \$90m (DHHL)
Middle Mile Competitive Grant	NTIA	\$37m (Hawaiian Telcom)

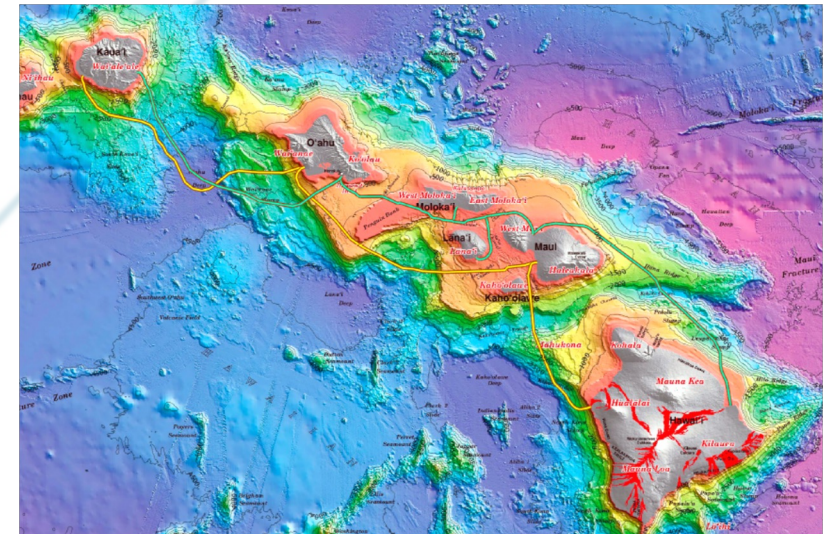


UH Responsibility: CPF & BEAD – Decoding the Programs

- CPF: Build or Invest in Critical Internet Infrastructure Assets
 - Invest in New Inter-Island Submarine Fiber Optic Cable System
 - Upgrade Hawaii Public Housing Authority Residential Internet Capacity
- BEAD: Achieve 100% Access to High-Speed Internet for All Residential Locations; Connect Community Anchor Institutions; Broad Internet Literacy and Workforce Development Supports
 - Extend Carrier Coverage for 100% Residential Access
 - Support Robust Access (Gigabit+) Service for Community Anchor Institutions
 - Community Digital Navigator Program
 - Broadband Workforce Development Program

What's Happening Now - CPF

- Hawaiian Island Fiber Link: Inter-island submarine fiber optic cable project – investment with private partner (Ocean Networks) to build/own/operate/maintain
- Permitting Phase Underway (subsea + terrestrial)
- Beach landings with underground seaward access
- “Cable Landing Station” i.e. open-access connection points located mostly at UH campuses

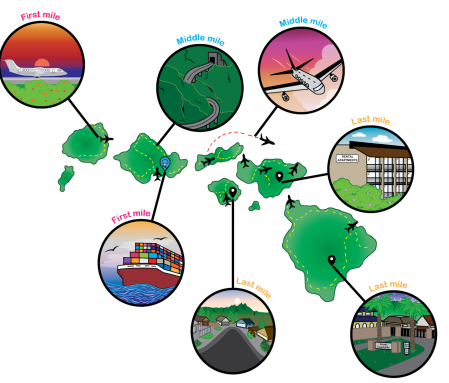


What's Happening Now - BEAD

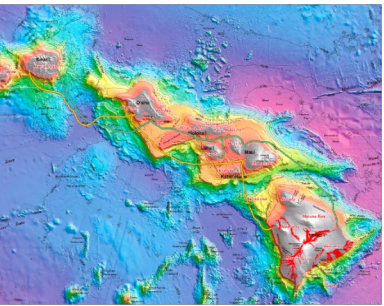
- State's "Initial Proposal" Fully Approved (Yay!)
 - Grant Award Paperwork in Process to Obligate Total Amount
- "State Challenge Process" to launch on August 19th
- Selection of ISPs to achieve 100% access to start ~January 2025
- Extension of ISP networks to happen by 2027/2028
- Other elements funded under BEAD to start later in 2024

KO'OLIA

daka Nā Leo Nālani Manu Ne









Opportunity Created: New Trans-Pacific Connections

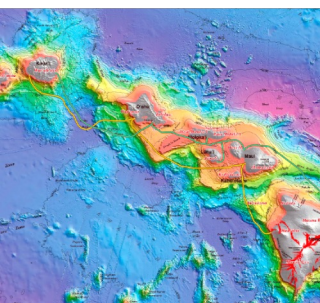
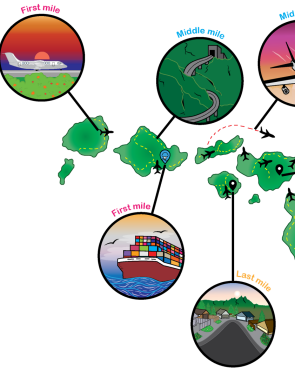
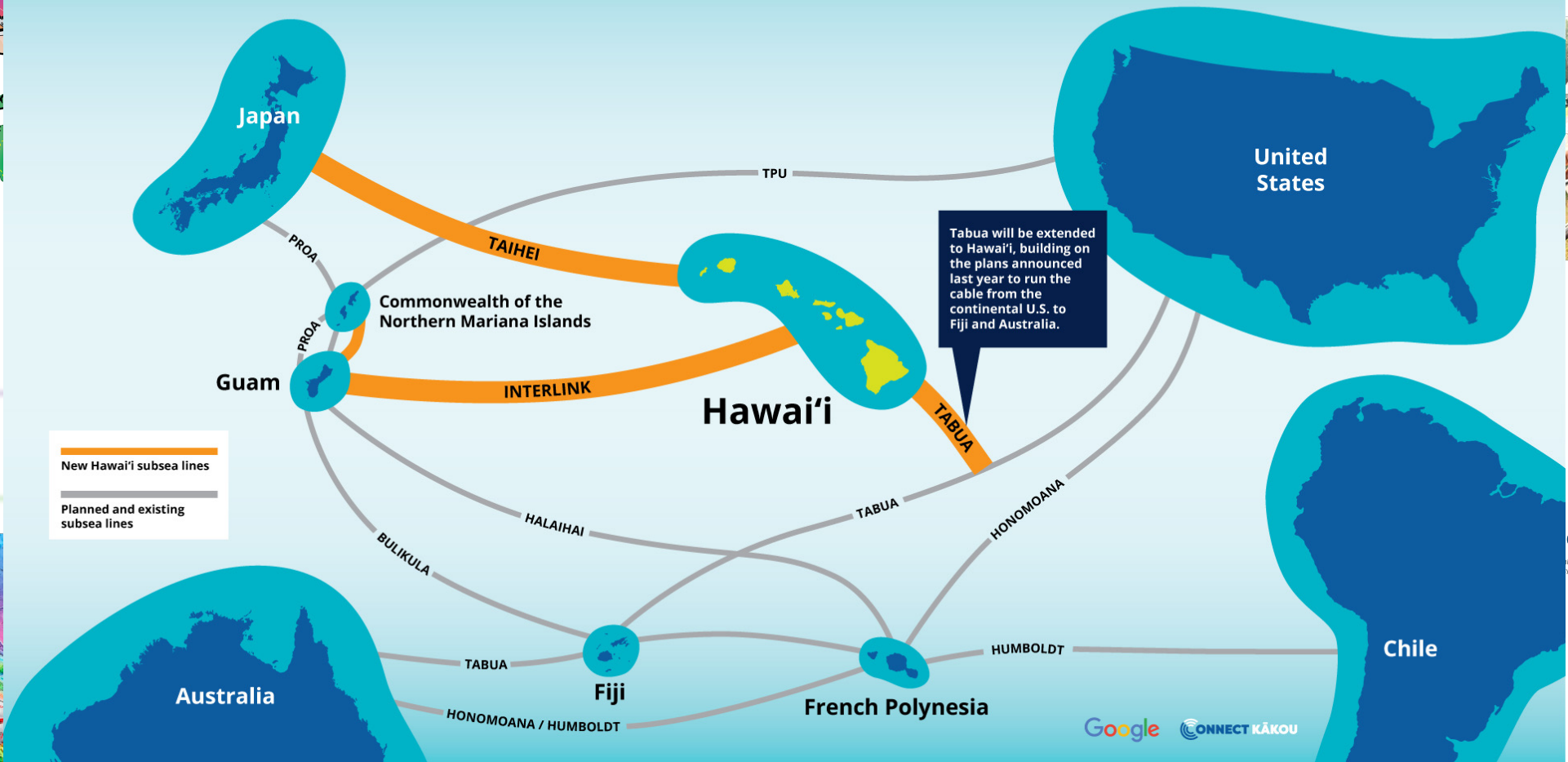


Broadband 101

Access, Equity and Literacy, Last Mile, Middle Mile, Governance and Sustainability

<p>Work</p> <p>Facilitates job search, application, training and hiring. Work from anywhere, telework, increased productivity</p> 	<p>Education</p> <p>Increases access and outreach to evidence information resources. Remote education, skill sharing, academic collaboration</p> 	<p>Economy</p> <p>Fosters growth, competition and enhances productivity, e-commerce, online business, globalization</p> 
<p>Healthcare</p> <p>Streamlines healthcare management and clinical information exchange. Patient-centered care, telehealth</p> 	<p>Government</p> <p>Improves access to services, streamlines transactions, eases platform sharing and news dissemination. Supports emergency services and connections with citizens. Activism, national security, public safety</p> 	

Google Pacific Connect Initiative

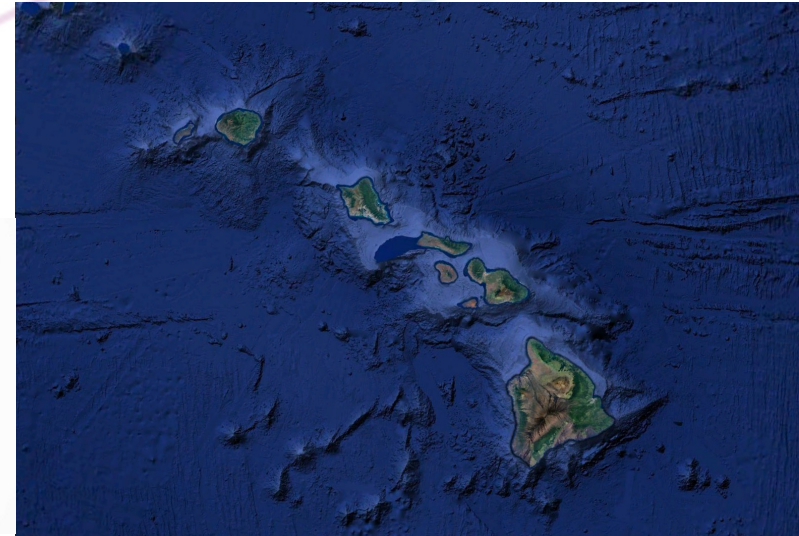
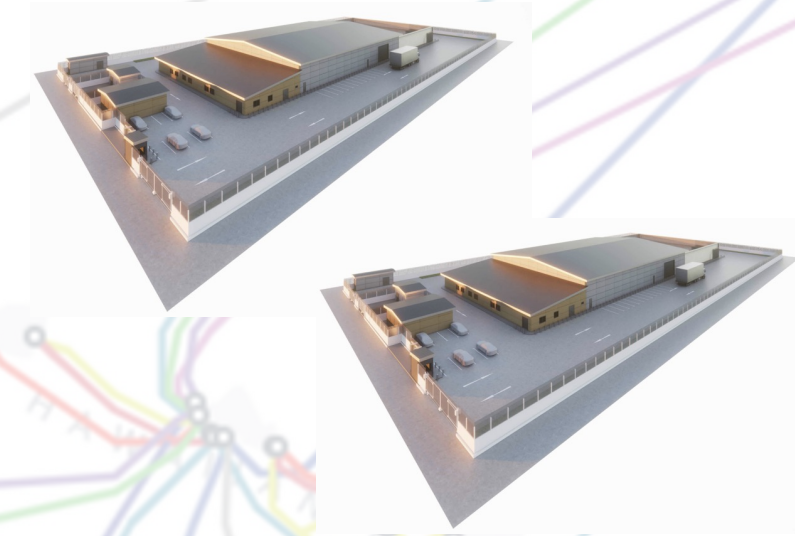
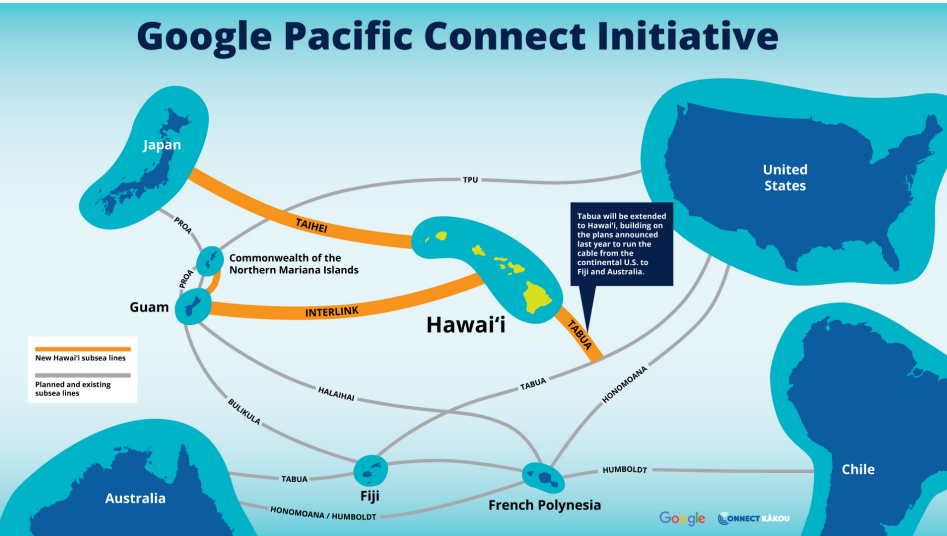


01
Economy
Fosters growth, competition and enhances productivity, e-commerce, online business, globalization

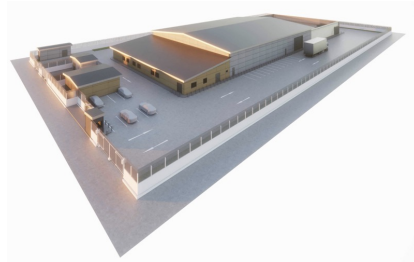
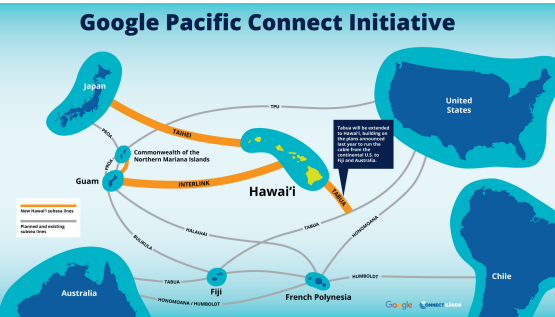
Apakau Ka Lā
Spreading of the sun's rays

KO'OLIA

Maui Nā Leo Nālanī Manu Nē



- Telecommunications Utility Facilities Capable of Supporting Multiple Trans-Pacific Systems
- Two Prospective Ground Lease Locations: Kaua'i & O'ahu
- Locations Selected in consultation with ITS engineers and campus planners
- ROEs Executed - Site Due Diligence Underway
- Request for Approval to Enter Into Ground Leases

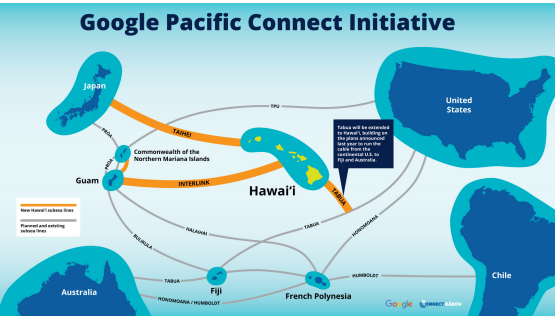


*PROPOSED LEASE TERMS

Location: Kaua'i Community College

- Four (4) acre site
- Lessee to design, construct, operate and maintain telecommunications utility facility
- Initial term of 15 years, with 10 automatic 5 year renewals
- Pricing \$1.80 per sq. ft. per annum
- \$313,632 annual base lease rent (25% during construction)
- Escalation at 2% every 5 years



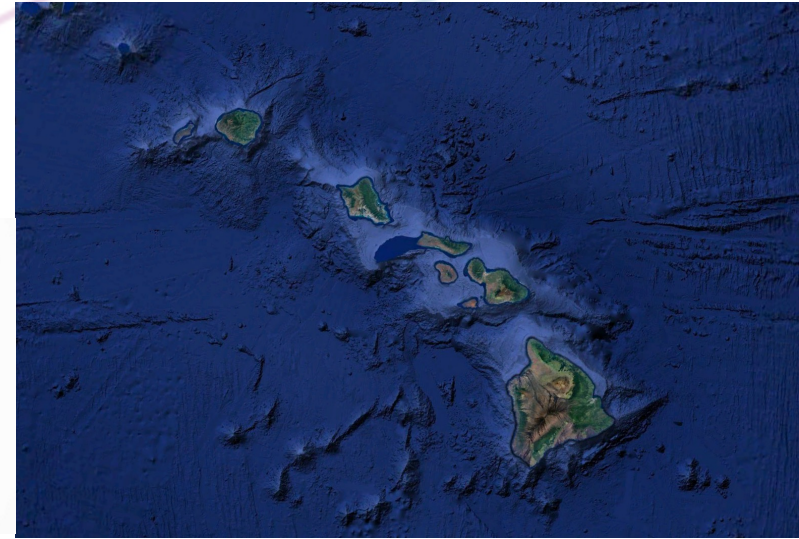
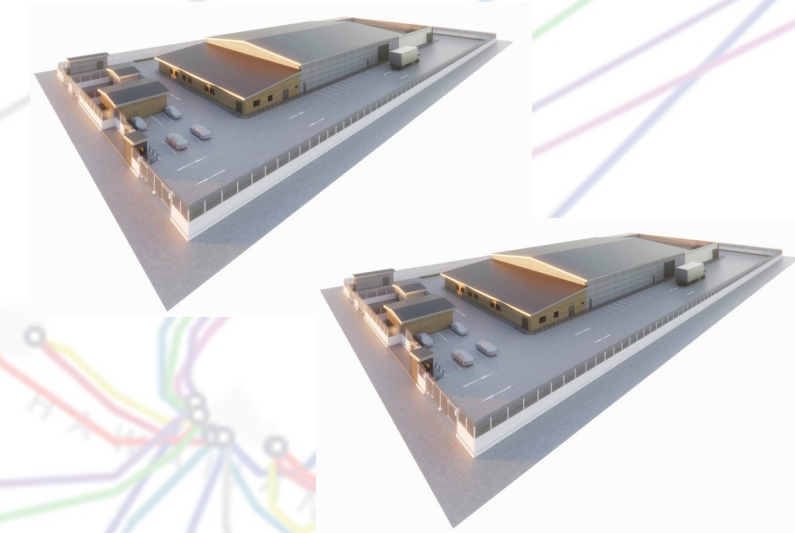
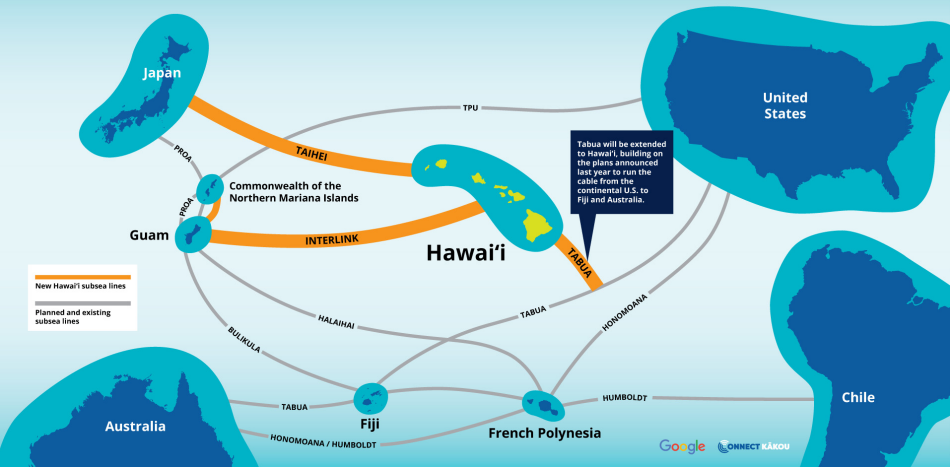


*PROPOSED LEASE TERMS

Location: UH West O'ahu

- Four (4) acre site
- Lessee to design, construct, operate and maintain telecommunications utility facility
- Initial term of 15 years, with 10 automatic 5 year renewals
- Pricing \$3.60 per sq. ft. per annum
- \$627,264 annual base lease rent (25% during construction)
- Escalation at 2% every 5 years

Google Pacific Connect Initiative

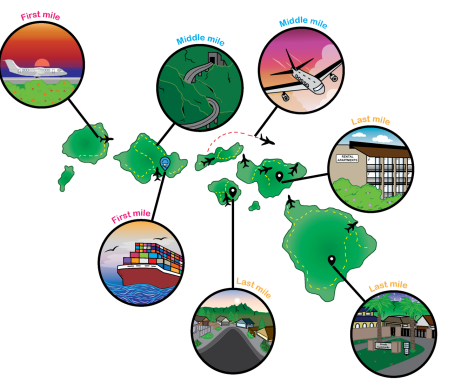


ADDITIONAL Substantive Benefits to UH

- Support for Educational Programs
- Direct, Convenient and Cost Effective Access to connectivity on the Google Pacific Connect Network and multiple generations of Pacific Systems

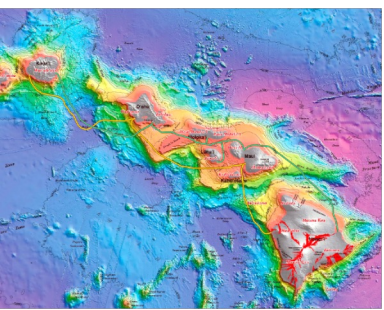
KO'OLIA

daka Nā Leo Nālani Manu Ne









Thank you!

Questions?



Broadband 101

Access, Equity and Literacy, Last Mile, Middle Mile, Governance and Sustainability

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UNIVERSITY
of HAWAII[®]
SYSTEM

‘Ōnaehana Kulanui o Hawai‘i

UNIVERSITY OF HAWAII
BOARD OF REGENTS

24 JUL 25 A8:42

Debora J. Halbert, PhD
Vice President for Academic Strategy

dts 24356

August 1, 2024

MEMORANDUM

TO: Gabriel Lee
Chair, Board of Regents

Lauren Akitake
Chair, Committee on Institutional Success

VIA: David Lassner
President

FROM: Debora J. Halbert
Vice President for Academic Strategy

SUBJECT: RECOMMENDATION TO APPROVE AMENDMENTS TO BOARD OF
REGENTS POLICY (RP) 6.208 BOARD EXEMPTIONS TO NON-
RESIDENT TUITION

SPECIFIC ACTION REQUESTED:

It is requested that the Board of Regents approve the revision of RP 6.208 Board Exemptions to Non-Resident Tuition to comply with new federal requirements .

RECOMMENDED EFFECTIVE DATE:

Upon Board of Regents approval.

ADDITIONAL COST:

There are no additional costs associated with this request.

PURPOSE:

Revisions to RP 6.208 on Board exemptions to non-resident tuition are recommended to comply with recent federal legislation related to eligibility for educational benefits for citizens of the Compacts of Free Association (COFA).

Bachman Hall 204, 2444 Dole Street
Honolulu, Hawaii 96822
Telephone: (808) 956-6897
Fax: (808) 956-65286

An Equal Opportunity/Affirmative Action Institution

Board Chair Gabriel Lee
Committee Chair Lauren Akitake
August 1, 2024
Page 2

BACKGROUND:

Executive Policy EP 2.201, Section III.C., provides that amended policies may be drafted, vetted and adopted at any time as may be needed. The proposed policy revisions attached have been prepared with notification to the University of Hawai'i (UH) Officers, Council of Senior Student Affairs Officers, Council of Chief Academic Officers, UH Professional Assembly and has also been reviewed by the Office of the General Counsel.

RP 6.208 defines when students who are not residents of Hawai'i may be granted waivers of the out-of-state tuition, known as a non-resident tuition differential (NRTD). The NRTDs allow these students to pay 150% of the resident tuition rate at the University of Hawai'i rather than the full out-of-state tuition. RP 6.208 provides a list of students who may receive an NRTD.

In May of 2024 UH was alerted that Section 209(b)(1)(E) of Title II of Division G of the Consolidated Appropriations Act of 2024, Public Law No. 118-42, was enacted requiring eligibility for citizens of the Federated States of Micronesia, the Republic of the Marshall Islands, and the Republic of Palau to be exempted from the non-resident tuition rates at public institutions of higher education. RP 6.208 is, therefore, being updated to reflect this new federal requirement. In order to comply with federal law prior to the Fall 2024 term when the tuition differential must go into effect, we have expedited review of the policy.

ACTION RECOMMENDED:

It is recommended that the Board of Regents approve the revision of RP 6.208 Board Exemptions to Non-Resident Tuition to comply with the new federal requirements.

Attachments:
RP 6.208 original
RP 6.208 redline
RP 6.208 clean

c: Yvonne Lau, Executive Administrator and Secretary of the Board of Regents



Regents Policy Chapter 6, Tuition, Financial Assistance, and Fees
Regents Policy RP 6.208, Board Exemptions to Non-Resident Tuition
Effective Date: February 17, 2022

Prior Dates Amended: June 16, 2006; Nov. 16, 2006; Oct. 31, 2014 (recodified); May 21, 2015; June 1, 2017; September 26, 2019

Review Date: August 2025

I. Purpose:

To set forth policy regarding exemptions to non-resident tuition.

II. Definitions:

No policy specific or unique definitions apply.

III. Policy:

- A. The students affected by the following guidelines are classified as non-residents for admission and tuition purposes. In accordance with board policy, non-resident students are admitted on a space available basis with the understanding that priority for admission is given to qualified residents. Only the board may determine categories of non-resident students that will receive exemptions from the non-resident tuition differential.
- B. The following categories of non-resident students are eligible to receive an exemption from the non-resident tuition differential:
1. East-West Center student grantees pursuing baccalaureate or advanced degrees.
 2. United States military personnel stationed in Hawai'i on active duty, and their authorized dependents during the period that the personnel are stationed in Hawai'i.
 3. Members of the Hawai'i National Guard and the Hawai'i Reserves.
 4. Native Hawaiians whose domicile is outside of Hawai'i.
 5. Employees of the university, their spouses, and their dependents. The faculty or staff member must be employed on a half-time basis or more; those

-
- excluded from collective bargaining must have an appointment exceeding three (3) months.
6. Veterans eligible to use Post 9/11 GI Bill or Montgomery GI Bill Active Duty Program educational benefits per the Isakson and Roe Veterans Health Care and Benefits Improvement Act of 2020 (P.L.116-315), who live in Hawai'i and those who subsequently move but maintain continuous enrollment.
 7. Individuals eligible to use transferred Post 9/11 GI Bill educational benefits per the Isakson and Roe Veterans Health Care and Benefits Improvement Act of 2020 (P.L.116-315), who live in Hawai'i and those who subsequently move but maintain continuous enrollment.
 8. Individuals eligible to use educational benefits under the Marine Gunnery Sergeant John David Fry Scholarship, who live in Hawai'i and those who subsequently move but maintain continuous enrollment.
 9. Individuals eligible to use educational assistance under the Survivors' or Dependents' Educational Assistance (Chapter 35) program, who live in Hawai'i and those who subsequently move but maintain continuous enrollment.
 10. Veterans with service-connected disabilities who are eligible for benefits provided for in Title 38, U.S. Code, Chapter 31, otherwise known as the Veteran Readiness and Employment or VR&E (formerly called Vocational Rehabilitation and Employment) program, who live in Hawai'i and those who subsequently move but maintain continuous enrollment.
 11. Graduate (GA), teaching (TA), and research assistants (RA), as a function of their appointment to an assistantship.
 12. Ph.D. students registering for only one credit hour of a dissertation course.
- C. With the written approval of the chancellor/provost, campuses may, for those non-resident students whose special talents and/or unique skills will make a significant contribution to campus life, exempt the non-resident portion of tuition. If instituted, the total number of exemptions granted in any given year should be established in accordance with the campus's strategic enrollment management goals, not to exceed two percent of campus enrollment in any given year and shall be reviewed/promulgated on a biennial basis.
- D. Citizens from an eligible Pacific Island district, commonwealth, territory, or insular jurisdiction, state or nation (collectively, "Pacific Island jurisdictions") which provides no public higher education institution granting baccalaureate degrees,



Regents Policy Chapter 6, Tuition, Financial Assistance, and Fees
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- C. With the written approval of the chancellor/provost, campuses may, for those non-resident students whose special talents and/or unique skills will make a significant contribution to campus life, exempt the non-resident portion of tuition. If instituted, the total number of exemptions granted in any given year should be established in accordance with the campus's strategic enrollment management

Executive Administrator and
Secretary of the Board of Regents



Regents Policy Chapter 6, Tuition, Financial Assistance, and Fees
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Executive Administrator and
Secretary of the Board of Regents

Presentation on Proposed U.S. Department of Veterans Affairs' Community-Based Outpatient Clinic at University of Hawai'i Maui College

Presentation to UH Board of Regents, Committee on Institutional Success

August 1, 2024

Proposed VA Community-Based Outpatient Clinic

The U.S. Department of Veterans Affairs' (VA) is proposing to construct a new Community-Based Outpatient Clinic (CBOC) on Maui.

The VA has expressed interest in leasing University owned land at UH Maui College for the CBOC.

The VA issued a Request for Lease Proposals (RLP) to the University, and the University is currently undergoing final review of the VA's Lease that was included in the RLP.



Existing Maui VA Clinic in Kahului

Proposed VA Community-Based Outpatient Clinic

Current Use: Vacant

Property Details

Tax Map Key Parcel:

(2) 3-8-007: 040 (por.)

State Land Use: Urban

County Zoning:

R-2 Residential (30 feet height limit)

County Community Plan:

Public/Quasi-Public

Special Management Area: Inside

Campus Long Range Development

Plan: No specific projects planned



Anticipated Lease Terms

Land Area: Approximately 2 acres

Proposed Use: Approximately 15,000 square foot Community-Based Outpatient Clinic (Health Care Clinic – Outpatient Services), 50-75 parking stalls. VA to be responsible for design, permits/approvals, construction, operations, and maintenance.

Term: 20 Years

Rent: Approximately \$120,000/year to University

Educational and Other Benefits: Educational practicum opportunities, employment opportunities (workforce development), strategic partnerships, physical improvements/enhancements to the UH Maui College campus

Future Board of Regents Approval: A lease will be required for this project and transaction. Regent request for authorization and approval will be submitted once Major Terms and lease details are more defined.



Recently completed Daniel Kahikina Akaka VA Clinic on O'ahu

Item IV.E.

University of Hawai'i at
Mānoa Academy of
Creative Media/School of
Cinematic Arts Update

**NO MATERIALS
ORAL REPORT**

University Land-Related Strategic Initiatives and Partnerships Program FY 2023-2024 Fourth Quarter Update

Committee on Institutional Success
August 1, 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).
- BOR authorized UH Administration to enter into a Memorandum of Agreement (MOA) with Hawai'i Community Development Authority (HCDA) and Hawai'i Housing Finance and Development Corporation (HHFDC) for the Development of Infrastructure and Housing on University of Hawai'i Property at UHWO on March 21, 2024.

Fourth Quarter (FY 2023-2024) Update:

- UH taking steps to enter into an Exclusive Negotiations Agreement with Selected Developer to develop a private film studio and other mixed-use/commercial uses. A Ground Lease and Development Agreement will be negotiated and submitted to the UH Board of Regents (BOR) for approval in the future.
- On-going coordination with HCDA and HHFDC for the Development of Infrastructure and Housing on University of Hawai'i Property at UHWO.
- Awarded \$250,000 of TOD Capital Improvement Project (CIP) funds to conduct a Development Feasibility Study for the University District Lands. The University has selected a consultant and executed a contract in June 2024.
- Administration has selected and finalized contract terms with a consultant to prepare a student housing market study to assess demand at the UHWO campus.

Mānoa – Graduate Student Housing (NOAA)

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

Historical Background (Major Milestones):

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

Fourth 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.

Fourth 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.
- Authorization and approval for a Ground Lease and Development Agreement were submitted to the Institutional Success Committee and full BOR in May 2024. Matter was recommitted to the Institutional Success Committee to address issues specified by the BOR.

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.

Fourth 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.

Fourth Quarter (FY 2023-2024) Update:

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

Mānoa Campus Town

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.

Fourth Quarter (FY 2023-2024) Update:

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

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

Fourth Quarter (FY 2023-2024) Update:

- On February 16, 2024, the BOR authorized UH Administration to enter into a Sixth Amendment to the Ground Lease with ASH Hawai'i. The Sixth Amendment will extend the lease term for one year to June 30, 2025, with a one-year mutual option to extend. The Sixth Amendment was entered into by UH and ASH Hawai'i on May 15, 2024.
- An Invitation to Submit Proposals was issued on April 5, 2024. Responses are due on July 22, 2024.

Committee on Institutional Success
Work Plan for the 2024-2025 Academic Year

	Committee duties per bylaws	2024-2025 Committee Goals and Objectives	Projected Accomplishments			
			1 st Q Jul-Sept	2 nd Q Oct-Dec	3 rd Q Jan-Mar	4 th Q Apr-Jun
1	Exercise oversight over the preparation and execution of the university's operating and capital budget.	Recommend Board Approval of Fiscal Year (FY) 2024-2025 Operating Budget Expenditure Plan	X			
		Recommend Board Approval of Fiscal Biennium (FB) 2025-2027 Operating Budget Request for Submittal to the Governor and the Legislature		X		
		Recommend Board Approval of FY 2024-2025 Operating Budget Expenditure Plan for Board Office and Office of Internal Audit	X			
		Receive Quarterly Financial Report	X	X	X	X
		Receive Multi-year Financial Forecast	X			
		Review and Recommend Board Approval of the FY 2024-2025 CIP Expenditure Plan	X			
		Review and Recommend Approval of CIP Request for Fiscal Biennium 2025 - 2027, presented in the context of a rolling 6-year CIP plan and budget		X		
2	Exercise oversight over the development and management of university facilities including land use master plans for each campus.	Space Utilization Update				
		Square Footage Moratorium Update				
		Receive quarterly CIP/Major Projects Update	X	X	X	X

3	Exercise oversight over university lands.	Receive Quarterly Land-Related Strategic Initiatives and Partnerships Update	X	X	X	X
		Review and Approve Lease, Occupancy, and Transfer Agreements as needed	X	X	X	X
		Receive Annual Report on FY 2023-2024 Real Property Actions Delegated Pursuant to RP 10.201	X			
4	Exercise oversight over personnel policies and practices					
5	Exercise oversight over endowment funds and other financial assets of the university.	Receive Quarterly UBS Endowment Legacy Fund Investment Performance Report	X	X	X	X
		Receive a Report on the Use and Distribution of Legacy Endowment Funds for FY 2024-2025				X
		Receive ASUH Stadium Stock Fund Investment Performance Report through June 30, 2024 and December 31, 2024	X		X	
		Receive Annual Report on Short-Term Investments for FY ending June 30, 2024		X		
		Receive Update on Bond Post-Issuance Compliance			X	
		FY24 Year-in-Review and FY25 Extramural Awards Outlook		X		
		Extramural Awards Semi-annual Report		X		X
		Strategic Directions: Extramural Awards Targets v. Actuals		X		
6	Review and recommend approval of proposals relative to naming of university improvements and facilities					

7	Receive Affiliate Reports (CSCC; RCUH;UHP; UHF)		X	X	X	X
8	Committee Governance	Review committee work plan	X			
		Review committee's work for the year				X