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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, March 6, 2025

**Time:** 9:30 a.m.

**Place:** University of Hawai'i at Mānoa  
 Bachman Hall  
 1<sup>st</sup> 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](http://www.hawaii.edu/bor)*

**ORDER OF THE DAY**

- I. Call Meeting to Order**
- II. Approval of Minutes of the November 7, 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 comment 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 comments on agenda items received after posting of this agenda and up to the end of the meeting will be distributed to the board as testimony. 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](mailto: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 8:00 a.m. on the day of the meeting in order to be accommodated. Registration for in-person oral testimony on agenda items will also be provided at the meeting location 15 minutes prior to the meeting and closed at the posted meeting time. It is highly recommended that written testimony be submitted in addition to registering to provide oral testimony. Oral testimony will be limited to three (3) minutes per testifier.

This is a remote meeting by interactive conference technology under Section 92-3.7, Hawai'i Revised Statutes (HRS). Therefore, the meeting will continue

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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](mailto: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.

notwithstanding loss of audiovisual communication with remote testifiers or loss of the public broadcast of the meeting.

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

**IV. Agenda Items**

- A. Fiscal Year (FY) 2024-2025 Second Quarter UBS Legacy Endowment Fund Investment Performance Report
- B. Semi-Annual Associated Students of the University of Hawai'i (ASUH) Stadium Stock Fund Investment Performance through December 31, 2024
- C. FY 2025 Second Quarter Financial Status Report
- D. FY 2024-2025 Second Quarter CIP Status Report
- E. University Land-Related Strategic Initiatives and Partnerships Program, FY 2024-25 Second Quarter Update
- F. Annual Legacy Endowment Distribution for FY 2025 per Regent Policy 8.207
- G. University of Hawai'i Revenue Bonds Private Use Analysis Update

**V. Adjournment**

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

**MINUTES**

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

**NOVEMBER 7, 2024**

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

[Meeting Video](#)

**I. CALL TO ORDER**

Chair Lauren Akitake called the meeting to order at 9:00 a.m. on Thursday, November 7, 2024, at the University of Hawai'i (UH) at Mānoa, Bachman Hall, 1st Floor Conference Room 106A/B, 2444 Dole Street, Honolulu, Hawai'i, 96822, with regents participating from various locations.

Committee members in attendance: Chair Lauren Akitake; Vice-Chair Michael Miyahira; and Regent Neil Abercrombie.

Committee members excused: Regent Diane Paloma and Regent Wayne Higaki.

Others in attendance: Board Chair Gabriel Lee; Board Vice-Chairs Laurie Tochiki and Laurel Loo; Regent Joshua Faumuina; Regent William Haning; Regent Ernest Wilson (ex officio committee members); President David Lassner; Vice President (VP) for Administration Jan Gouveia; VP for Academic Strategy Debora Halbert; VP for 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; Interim VP for Community Colleges Della Teraoka; 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 Akitake inquired if there were any corrections to the minutes of the September 5, 2024, committee meeting which had been distributed. Hearing none, the minutes were approved.

**III. PUBLIC COMMENT PERIOD**

Board Secretary Lau announced the Board Office's receipt of written testimony from Christine Acham, Chair of the School of Cinematic Arts (SCA) at UHM, as well as a list

containing the signatures of SCA students and graduates thanking the board for its continued support of SCA and the school's needs.

Written testimony was also received from Derek Rainey regarding the university's proposed operating and Capital Improvement Projects (CIP) budget requests for Fiscal Years Biennium (FYB) 2025-2027 and the 6-year CIP plan update.

No individuals signed up to provide oral testimony.

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

Written Testimony Received

#### **IV. AGENDA ITEMS**

##### **A. Update on the SCA at UHM**

Provost Bruno presented background information on the recent change in SCA's name from the UHM Academy of Creative Media (ACM):SCA to simply SCA at UHM stating the school's faculty voted nine-to-two in favor of this action, which was officially approved by President Lassner in September of this year. He stressed the pursuit of this name change was done with the full understanding that doing so would result in SCA's independence from the ACM System at the university thereby impacting its ability to receive funding from the System. He also briefly spoke about the approval process, rationale, and timeframe for the imposition of a new \$500 SCA student fee, emphasizing similar fees were charged by programs at UHM where specialized equipment is used or maintained, and detailed the amount of square footage being provided to SCA for educational, programmatic, storage, administrative, and other purposes at several on-campus facilities including the Sinclair Student Success Center, Crawford Hall, and Kuykendall Hall.

Given SCA's separation from ACM, Chair Akitake sought clarification on the source of the school's operational budget going forward. Provost Bruno stated operational monies for SCA will now consist of funds collected through the previously mentioned student fee along with those allocated to the school via the UHM budget. However, he noted assessment of the student fee, which was scheduled to begin this fall, has been delayed until Spring 2025 due to timing issues. As such, any variance in funding for the current academic year realized by the school as a result of this delay will be covered by the budget for the Office of the Provost at UHM.

Chair Akitake questioned whether UHM provided space for SCA as a result of discussions on this subject matter which took place during the August 1, 2024, meeting of the Committee on Institutional Success (IS Committee). Provost Bruno replied that the provision of new space at Crawford Hall for utilization by SCA stemmed from the dialogue which took place during the noted meeting.

Referencing the testimony received from Christine Acham, the current Chair of SCA, Chair Akitake asked if, in Provost Bruno's opinion, SCA was more content with its

current allocation of space on the UHM campus. Provost Bruno responded that, at the moment, he believed SCA was incrementally happier with its facility situation. He also drew attention to ongoing meetings between the UHM administration, SCA, and the UHM facilities team regarding the possibility of providing SCA with amenities it is seeking to obtain, such as a screening room, through innovative means like the reconfiguration of existing classroom space.

Mentioning previous concerns brought up about the practicality of SCA students utilizing the ACM facilities at UHWO due to things like travel times between the campuses and conflicting class schedules, Chair Akitake inquired about the impacts, if any, SCA's dissociation with ACM System would have on this issue. Provost Bruno stated the only thing affected by the separation of SCA from ACM System is the means by which the school is funded. Access to the facilities at UHWO will still be afforded to SCA students. Additionally, efforts to address the logistical and timing issues noted are ongoing.

A conversation occurred between Regent Faumuina and Provost Bruno on, among other things, the condition of SCA amenities at UHM; the facility needs of SCA in relation to ACM programs at other campuses across the university system; SCA students' understanding about, and awareness of, their ability to access UHWO's ACM facilities; a few of the logistical and timing issues facing SCA students wanting to utilize these amenities, some of which can be addressed by opening the facilities on weekends, although it was noted such an action would, itself, produce additional challenges related to building security and staffing; the anticipated timeframe for addressing major issues, if any, regarding the use of ACM facilities at UHWO by SCA students; the efficient use of ACM space at UHWO; the dynamics between SCA and the ACM System and whether this had a role in what appears to be a resistance or reluctance on the part of individuals associated with SCA to utilize the film and creative media amenities at UHWO; SCA's buy in, or lack thereof, to making full use of the facilities at UHWO; past and current efforts undertaken to find a solution for this matter; and the inordinate amount of time it seems to be taking to address this matter.

Further discussions about the rationale for SCA's seeming lack of enthusiasm concerning use of the ACM facilities at UHWO, particularly given what has been offered by the UHM and UHWO administrations, took place between Chair Akitake, Regent Faumuina, and Provost Bruno. They delved into topics such as the desire of some for nearly identical amenities, including a soundstage, to be built on the UHM campus and the development of a previous proposal involving course scheduling changes so as to provide SCA students with adequate time to travel to UHWO and use its ACM facilities, a plan which SCA faculty ultimately found to be unacceptable.

Chair Akitake noted her intent to take the SCA matter up again at a meeting sometime in the new year and requested Provost Bruno to provide regents with a status update on conversations between the UHM administration, the UHWO administration, the ACM System, and SCA regarding use of, and access to, ACM facilities located at UHWO; information about offers made by the UHM administration with respect to SCA and the responses received from SCA; and a report on progress being made towards

developing a new course scheduling proposal to afford SCA students with ample time to utilize the UHWO facilities.

### **B. Fiscal Year (FY) 2024-2025 First Quarter UBS Legacy Endowment Fund (Fund) Investment Performance Report**

Chair Akitake referenced UBS's investment performance report on the Fund for the first quarter of FY 2024-2025 contained within the committee's materials packet, pointing out the gross returns on the Fund's portfolio appear to have outperformed expectations relative to several established benchmarks. She asked Kyle Yoneshige, a Senior VP for UBS, to briefly speak on this matter.

Mr. Yoneshige stated the Fund's portfolio witnessed sound market performance over FY 2023-2024 and continues to do so for the current fiscal year. He explained UBS's position with respect to keeping a good portion of the account growth oriented, in light of the perpetual endowment nature of the Fund, highlighting nearly 70 percent of the portfolio is invested in equities; noted a deliberate trimming back of United States equity positions due to the national elections in addition to ongoing geopolitical uncertainties; pointed out the funds generated by this action were allocated towards a money market account yielding close to five percent, which should basically cover investment costs for this year regardless of market volatility, and fixed income assets where valuation levels appeared to be more attractive; and stated while UBS believes the economic outlook for the United States looks very good at the moment, it will continue to monitor global situations and adjust investment strategies accordingly.

Chair Akitake asked if regents had any questions for Mr. Yoneshige or Ms. Lori Hamano, also a Senior VP for UBS, who was present at the meeting as well. Regents did not raise any questions regarding the Fund.

Regent Abercrombie arrived at 9:43 a.m.

### **C. Recommended Board Approval Items:**

Chair Akitake stated this was the opportunity for regents to share their thoughts on the operating and Capital Improvement Project (CIP) budget requests the administration is recommending for submittal to the Governor and Legislature. Given the timeframe for putting forth these financial plans to the appropriate entities, she also informed regents of their need to voice any desire they may have for revising either proposal during this meeting in order to provide VP Young and VP Gouveia with adequate time to make the changes prior to obtaining approval from the full board during its meeting on November 21, 2024.

#### **1. FYB 2025-2027, Operating Budget Request for UH to be submitted to the Governor and the State Legislature**

VP Young presented the FYB 2025-2027 operating budget request for the university that will be submitted to the Governor and Legislature upon approval by the board. He discussed the process for developing the operating budget request from both the State

and university's perspective, emphasizing the bottom-up approach utilized by the administration with input solicited from the various campuses and its units; talked about some of the items taken into consideration when creating the budget; mentioned the current proposal includes all items submitted by the university's officers for consideration because of the forthcoming transition of the University President; reviewed the current outlook for the State's General Fund (GF), which is a large source of funding for the university, highlighting the Council on Revenues' forecast of lower than expected revenue growth despite projections of generally favorable economic conditions; stated the total operating budget request for FYB 2025–2027 consisted of roughly \$38.2 million and \$39.1 million in additions to the university's base budgets for FY 2026 and FY 2027 respectively; provided specifics on several categories of items for which appropriations were being solicited including permanent funding for a number of university programs, expansion of the Hawai'i Promise Program to the four-year institutions, workforce development initiatives, matters related to student support, and core services; mentioned requests seeking the restoration of GF monies in the university's base budget for athletics at both UHM and UHH and funding for recurring compensation costs associated with the salary difference between the current university president and the new university president; and reiterated that the administration will take feedback received from regents, including any suggested revisions, to further refine the proposal prior to tendering it for final approval at the full board meeting later this month.

Chair Akitake asked VP Young to elaborate on the funding request for the expansion of the Hawai'i Promise Program (Hawai'i Promise) to the four-year campuses principally with regard to the number of times this ask has been made, past gubernatorial support for this proposal, and the prognosis for it being granted in the upcoming legislative session. VP Young stated the administration has sought funding for the aforementioned expansion of Hawai'i Promise over the course of the last five years with the request being incorporated into the Executive Budget request submitted to the Legislature in four of those years. While the sixth time may be the charm, this has proven to be a challenging ask for the university particularly in light of the large dollar amount of the request.

Taking into consideration the Legislature's unwillingness to provide monies to the university for expansion of Hawai'i Promise, Chair Akitake inquired as to why the administration continues to go after this funding request. VP Young responded that Hawai'i Promise affords financially disadvantaged students with the opportunity to pursue a post-secondary education. While Hawai'i Promise has been successful at the community college level, students receiving financial aid from Hawai'i Promise who want to matriculate to a four-year campus find difficulty in doing so due to the lack of similar assistance at those institutions. VP Young also pointed out the existence of support for this proposal among certain elements within the Legislature. As such, the administration believes continuing to seek funding for the expansion of Hawai'i Promise is worthwhile and makes logical sense.

Vice-Chair Miyahira asked whether reducing the requested appropriation amount for Hawai'i Promise may be a means of attaining Legislative approval. VP Young replied in the affirmative stating the dollar amount being requested is a concern of several

legislators. However, he cautioned that doing so will not allow for expansion of Hawai'i Promise as it presently exists within the community college system to the four-year campuses and would most likely require programmatic modifications. In light of VP Young's response, Chair Akitake asked if it would be possible to modify Hawai'i Promise for implementation at the four-year campuses. VP Young responded in the affirmative.

Regent Wilson sought information about the impact a lack of funding for the expansion of Hawai'i Promise, as is being proposed by the administration, has had on the ability of community college students to further their post-secondary educational aspirations at a four-year campus. Interim VP Teraoka stated she could not speak to what happens to students receiving financial aid from Hawai'i Promise once they leave the community college system but emphasized the program does make a difference for students at the community college level. She also noted the availability of scholarships and other forms of financial aid for students choosing to attend a four-year institution. VP Halbert added that while data related to this specific question is not presently tracked by the university, the request being made for the expansion of Hawai'i Promise is based upon success outcomes being observed among students receiving financial assistance from the program at the community college level, as well as the overall number of students the administration anticipates would benefit from this action. VP Halbert also noted Hawai'i Promise provides "last dollar" scholarships, which means it helps to fill the financial gap for direct educational costs not met by other forms or financial aid. As such, the proposal put forth by the university would not only be applicable to students transferring from the community college system but also to individuals enrolling directly in a four-year institution thereby providing additional educational opportunities for students who can least afford college.

Regent Faumuina asked if the Legislature could choose to partially fund the amount being requested by the administration for Hawai'i Promise. VP Young replied in the affirmative noting ideas have been floated at the Legislature to reduce the amount of the university's ask by establishing certain limitations on Hawai'i Promise at the four-year institutions. He also gave examples of a number of permutations the university could consider should the Legislature appropriate something less than is needed to emulate Hawai'i Promise, as it exists in the community colleges, at the four-year campuses, stressing the university would try to augment the program in such a way so as to have the broadest impact.

Regents engaged in extensive dialogue on, among other things, the fundamental value and importance of Hawai'i Promise to the social and economic well-being of the State; possible strategies which could be implemented by the administration to achieve a successful outcome for the proposal to expand Hawai'i Promise to the four-year campuses; the advantages and drawbacks of reducing the Legislative ask for this item with many expressing a desire to hold the line on the current appropriation amount being sought; the rationale for continuing to seek full funding for Hawai'i Promise at the Legislature and the Legislature's responsibility to provide more money for the program; the need for increased discourse between the regents and the Legislature about the university's funding priorities, including Hawai'i Promise; and the potential impacts on fiscal support for higher education as a result of the recent elections.



Chair Akitake requested clarification on the appropriations ask for medical facilities. VP Young replied that this request was for debt service payments on facilities located at the John A. Burns School of Medicine (JABSOM) and the UH Cancer Center (Cancer Center). He spoke about the method of financing used to construct those facilities, which involved the sale of revenue bonds, as well as the Legislature statutorily earmarking particular sources of revenue, namely monies from the Tobacco Master Settlement Agreement (MSA) and the State cigarette tax, to pay for the debt service on those bonds. However, revenues from both of those sources have been declining to the point where funds obtained through the MSA are less than the debt service payments for JABSOM's facilities, the bonds for which will be outstanding until 2033. The Cancer Center is expecting to face a similar predicament in about three years when revenues it receives from the State cigarette tax are expected to fall below the amount needed to pay the debt service on its facilities, the bonds for which will be outstanding until 2038. Therefore, the university is seeking the augmentation of these revenue sources through the use of GF monies so as to avoid defaulting on the bonds, which is something that absolutely cannot occur. Should the request be denied by the Legislature, the university will need to find another source of revenue to make the required debt service payments.

Vice-Chair Miyahira questioned whether there have been any discussions with JABSOM and the Cancer Center on strategies each entity could use to address the revenue shortfalls noted above. VP Young replied in the affirmative. He then asked Dr. Thomas Shomaker, Dean of JABSOM, and Andrew Lum, if they wanted to speak to this matter further. Dr. Shomaker stated 2024 was the first year since JABSOM opened its Kaka'ako campus in 2005 where funds from the MSA were insufficient to pay debt service on bonds issued for construction of the facility. He drew attention to the creation of a reserve fund using monies received from the MSA which were in excess of the amount needed for paying the debt service but stated it was necessary for JABSOM to dip into this reserve fund to meet its obligatory payments for the current year. Given projected estimates for the decline in revenues from the MSA over the next few years, JABSOM is predicting the reserve fund will be depleted within two years. While JABSOM is analyzing a number of ways to address this situation, lack of funding for this purpose will most likely require the medical school to layoff faculty and staff in order to make up the revenue shortfall and may put the institution's accreditation in jeopardy. Director Lum stated the Cancer Center faces a set of circumstances analogous to those being encountered by JABSOM as there has been a significant decline in State cigarette tax revenues and, thus, a concomitant decrease in the amount of money received to pay for approximately \$6.8 million in debt service. However, unlike JABSOM, the Cancer Center is statutorily allowed to use the State cigarette tax monies it receives to fund things such as operational and research expenses. Therefore, a decrease in funding from the State cigarette tax will also have an impact on these activities.

Regent Abercrombie expressed his support for the administration's proposal on this matter; shared his thoughts on healthcare being an essential public service and the key role JABSOM and the Cancer Center play in this arena; and communicated his belief in

the Legislature's obligation to support JABSOM and the Cancer Center through the provision of GF monies to aid in the payment of debt service on their respective bonds.

Regent Haning concurred with Regent Abercrombie stating there needs to be a reconceptualization of the whole issue as a public health intervention rather than a commercial enterprise, particularly with respect to the Cancer Center.

Chair Akitake asked if there was a sunset on the statutory provision allowing the Cancer Center to use State cigarette tax revenues to fund operational and research expenses. Director Lum stated there is no sunset date on the Cancer Center's ability to use State cigarette tax monies it received for the aforementioned purposes.

Referencing appropriation requests for UHM Athletics, Chair Akitake invited Craig Angelos, UHM Athletics Director (AD), to share his thoughts on this issue. AD Angelos stated this year's UHM Athletics budget ask was identical to last year's request. He drew attention to some of the items for which monies were being sought including the conversion of staffing within UHM Athletics from special funded to general funded positions, the provision of permanent funding for cost items currently paid for with nonrecurring appropriations; the financing of additional Alston Academic Awards, which are monetary awards provided directly to student-athletes by a university in recognition of academic achievement; and supplies for the nutrition center in the newly built weight room.

Regent Wilson questioned whether the requests being made by UHM Athletics took into consideration the recent developments with respect to conference realignments and UHM Athletics becoming a full member of the Mountain West Conference (MWC). AD Angelos responded that they did not. However, UHM Athletics does anticipate incurring additional costs associated with its ascension to full-membership status with the MWC in 2026 and is in the process of analyzing what those expenses would be. Additionally, a negotiated settlement between plaintiffs and defendants in what is commonly referred to as the 'House Lawsuit' which includes things like the payment of \$2.8 billion in damages to current and former student-athletes, the lifting of limits on the number of athletic scholarships awarded by an institution, and revenue sharing provisions related to student-athletes, will have financial implications for UHM Athletics and is something the athletic department will need to keep in mind when developing future budget requests.

Vice-Chair Miyahira inquired about the rationale for establishing special-funded full-time equivalent positions within UHM Athletics and the conversion of these position from special funded to general funded positions. Tiffany Kuraoka, Assistant Athletics Director of Business Operations, stated she was unsure as to why special funds were used as the source of compensation for the noted positions but suggested one possibility could have been the unavailability of general funds for this purpose. With respect to Vice-Chair Miyahira's second question, VP Young explained the differences between sources of funding for the salary and fringe benefits of employees paid for by special as opposed to general funds stating the conversion of staffing from special funded to general funded positions will help to stabilize UHM Athletics' operating budget and will also protect UHM

Athletics from the dramatic increases in the State's fringe benefit rates over which it has no input or control. Considering these responses, Vice-Chair Miyahira posited that, in the future, it would make more sense for UHM Athletics to use GF revenues as the source of compensation for any new positions it wishes to establish reiterating his concerns about the process utilized to create these positions. VP Young stated UHM Athletics is proceeding in the manner suggested by Vice-Chair Miyahira noting the seven new positions it is attempting to establish are all intended to be paid for with GF monies. He also clarified the university's role in creating positions within UHM Athletics funded through the use of special fund monies stating the decision to do so was made by the Legislature through the passage of legislation authorizing the establishment of a special fund; noted it is a common practice for personnel costs associated with a special fund to be paid for by the special fund; highlighted the rarity of special funds generating sufficient revenues to meet all of its personnel and operating costs; and emphasized the approach being used by UHM Athletics to address this matter is very specific and surgical.

Chair Akitake invited AD Angelos to share his thoughts on how UHM Athletics' legislative ask fits into its future plans. AD Angelos stated the current legislative request was one piece of a larger puzzle of where UHM Athletics needs to go. He proceeded to speak about the fiscal situation facing UHM Athletics, the importance of maintaining financial support from the Legislature, the necessity of generating additional revenues to cover expenses associated with things like rising personnel costs, the 'House Lawsuit' settlement, and full membership in the MWC, and touched upon some of the opportunities for raising these funds such as increases in ticket sales and corporate sponsorships.

Regent Abercrombie shared his thoughts on the subject of UHM Athletics communicating his belief in the need for a decision to be made as to whether the Governor, the Legislature, and the people of this state want to meet the financial obligations necessary to remain athletically competitive and retain the university's status as a Division I National Collegiate Athletics Association institution. He then moved to recommend board approval of the FYB 2025-2027 operating budget request for UH. The motion was seconded by Vice-Chair Miyahira, and noting the excused absences of Regent Higaki and Regent Paloma, the motion carried with all members present voting in the affirmative.

## **2. FYB 2025-2027, CIP Budget Request for UH to be submitted to the Governor and the State Legislature**

### **3. 6-Year CIP Plan Update**

VP Gouveia summarized the university's FYB 2025-2027 CIP budget request which would be submitted to the Governor and Legislature for consideration upon approval by the board stating it was being presented within the context of the broader 6-year CIP plan. She reviewed the total amount of requests for CIP funding being made by each of the university's four major units stating UHM was seeking \$222.5 million, UHH was pursuing \$29.6 million and \$23.4 million, UHWO was asking for \$6.9 million and \$5 million, and the community colleges were looking for \$122 million and \$111.8 million in

FY 2026 and FY 2027 respectively. She also pointed out that, while the board asked the administration to consider pursuing a 3:1 split between the use of CIP and revenue bond monies to finance CIP projects related to student housing at UHM in its capital budget request, the amount being asked for in FYB 2025-2027 consisted entirely of CIP monies. This was because a revenue rate increase to support the issuance of revenue bonds had yet been proposed or approved. However, the previously mentioned ratio of funding for capital projects related to student housing at UHM has been factored in to projected requests for the last four years of the university's 6-year CIP plan.

Chair Akitake asked VP Gouveia to speak to the university's deferred maintenance (DM) backlog. VP Gouveia went over data related to the DM backlog stating it currently stands at approximately \$1.2 billion and talked about its projected growth should the university do nothing to address this matter. She also discussed the forecasted reduction in the DM backlog which could be achieved by sticking to the 6-year CIP plan; noted the age of the university's buildings, especially at UHM, have impacted repair and maintenance costs and will continue to do so; stated each campus has a DM backlog reflective of the CIP monies it receives each year; drew attention to the university's prioritization of capital projects involving health and safety issues; and spoke about ongoing efforts to modernize facilities and use existing campus space in a more efficient and effective manner.

Regent Haning inquired as to whether the project to replace the roof at JABSOM was moving forward. VP Gouveia replied in the affirmative.

Chair Akitake reminded regents of her intent to discuss a moratorium currently in place on new university construction projects that do not meet specific requirements at a future committee meeting.

Vice-Chair Miyahira moved to recommend board approval of the FYB 2025-2027 CIP budget request for UH, seconded by Regent Abercrombie, and noting the excuses absences of Regent Higaki and Regent Paloma, the motion carried with all members present voting in the affirmative.

Due to time constraints Chair Akitake announced that Agenda Items IV.D, IV.E, and IV.F would not be taken up at this time.

#### **D. FY 2024-2025 First Quarter Financial Status Report**

#### **E. FY 2024-2025 First Quarter CIP Status Report**

#### **F. University Land-Related Strategic Initiatives and Partnerships Program, FY 2024-2025 First Quarter Update**

### **ADJOURNMENT**

There being no further business, Chair Akitake adjourned the meeting at 10:47 a.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

'25 FEB 26 P3:51

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

24805A

February 14, 2025

**TO:** Lauren Akitake  
Chair, Committee on Institutional Success  
Board of Regents

**VIA:** Wendy F. Hensel *Wendy Hensel*  
President

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

**SUBJECT:** FY 2025 Second Quarter UBS Legacy Endowment Fund Investment  
Performance Report

Attached is a report on investment performance of the Legacy Endowment Fund provided by UBS for the second quarter of the current fiscal year ending on December 31, 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 March 6, 2025.

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 December 31, 2024

**Report Prepared for:** University of Hawaii  
 Endowment Fund

^ performance and account start dates differ (see disclosures)

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

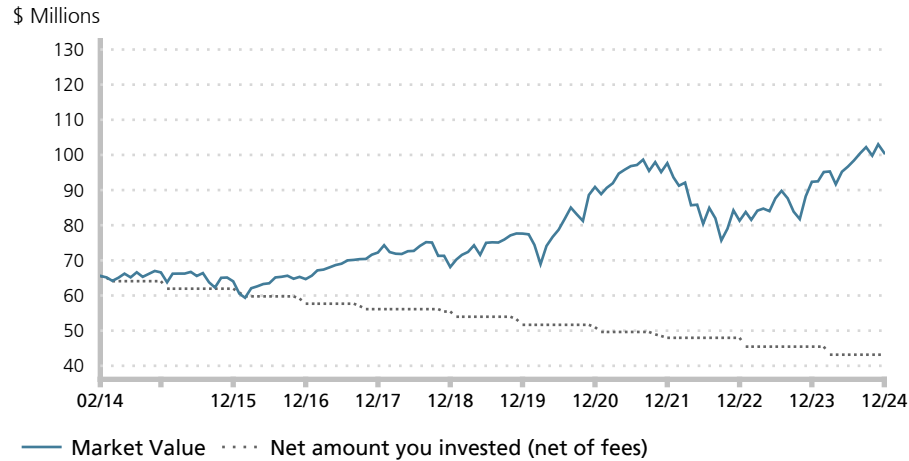
## What's inside

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# Performance Review

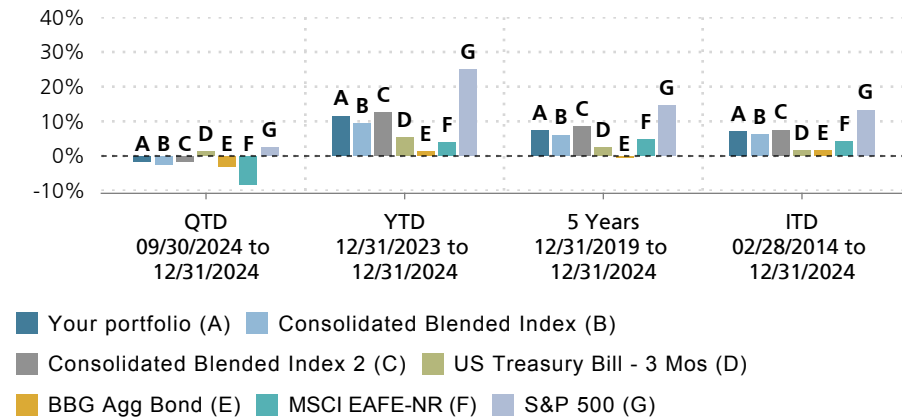
as of December 31, 2024

## Sources of Portfolio Value



## Portfolio and Selected Benchmark Returns

Net Time-weighted returns annualized



## Portfolio Value and Investment Results

	Performance returns (annualized > 1 year)			
	QTD 09/30/2024 to 12/31/2024	YTD 12/31/2023 to 12/31/2024	5 Years 12/31/2019 to 12/31/2024	ITD 02/28/2014 to 12/31/2024
<b>Opening value</b>	<b>102,227,230.41</b>	<b>92,354,216.18</b>	<b>77,613,987.95</b>	<b>65,577,366.93</b>
Net deposits/withdrawals	-111,338.83	-2,719,643.93	-10,522,246.73	-25,452,229.58
Div./interest income	487,896.76	1,896,711.92	8,417,211.24	18,640,217.60
Change in accr. interest	1,586.53	29,763.13	134.76	179,671.60
Change in value	-2,078,504.05	8,965,823.51	25,017,783.58	41,581,844.26
<b>Closing value</b>	<b>100,526,870.81</b>	<b>100,526,870.81</b>	<b>100,526,870.81</b>	<b>100,526,870.81</b>
Gross Time-weighted ROR	-1.56	12.01	7.80	7.32
Net Time-weighted ROR	-1.66	11.51	7.31	6.94

Net deposits and withdrawals include program and account fees.

## Time Weighted Rates of Return (Net of Fees)

	Performance returns (annualized > 1 year)			
	QTD 09/30/2024 to 12/31/2024	YTD 12/31/2023 to 12/31/2024	5 Years 12/31/2019 to 12/31/2024	ITD 02/28/2014 to 12/31/2024
<b>Your portfolio(%)</b>	<b>-1.66</b>	<b>11.51</b>	<b>7.31</b>	<b>6.94</b>
Consolidated Blended Index	-2.42	9.33	6.02	6.18
Consolidated Blended Index 2	-1.51	12.44	8.45	7.50
US Treasury Bill - 3 Mos	1.19	5.32	2.48	1.62
BBG Agg Bond	-3.06	1.25	-0.33	1.60
MSCI EAFE-NR	-8.11	3.82	4.72	4.17
S&P 500	2.41	25.02	14.51	13.25

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

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



# Asset Allocation Review

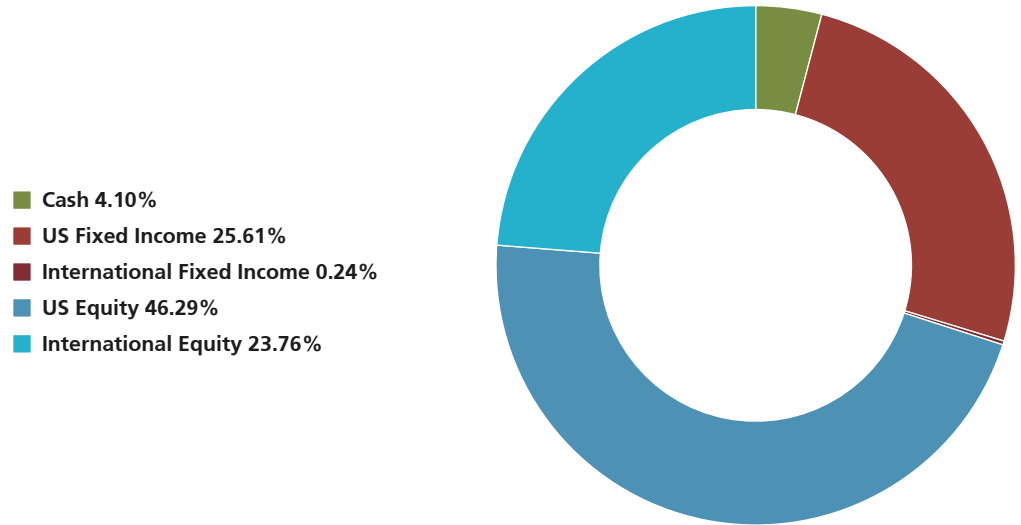
as of December 31, 2024

## Summary of Asset Allocation

	Market value (\$)	% of Portfolio
<b>Cash</b>	<b>4,124,081.19</b>	<b>4.10</b>
<b>Cash</b>	<b>4,124,081.19</b>	<b>4.10</b>
US	4,124,081.19	4.10
<b>Fixed Income</b>	<b>25,987,232.89</b>	<b>25.85</b>
<b>US</b>	<b>25,745,615.89</b>	<b>25.61</b>
Government	17,138,090.64	17.05
Corporate IG Credit	8,607,525.25	8.56
<b>International</b>	<b>241,617.00</b>	<b>0.24</b>
Developed Markets	241,617.00	0.24
<b>Equity</b>	<b>70,415,556.73</b>	<b>70.05</b>
<b>US</b>	<b>46,529,914.80</b>	<b>46.29</b>
US Equity	0.00	0.00
Large Cap	34,192,594.56	34.01
Mid Cap	9,501,501.01	9.45
Small Cap	2,835,819.23	2.82
<b>International</b>	<b>23,885,641.93</b>	<b>23.76</b>
International	1,078,358.88	1.07
Developed Markets	20,612,496.42	20.50
Emerging Markets	2,194,786.63	2.18
<b>Commodities</b>	<b>0.00</b>	<b>0.00</b>
<b>Non-Traditional</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Portfolio</b>	<b>\$100,526,870.81</b>	<b>100%</b>

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

Total Value: \$100,526,870.81



# Performance by Account

as of December 31, 2024

## Summary of Performance by Account

	Performance start date	Value on 12/31/2024 (\$)	% of portfolio	Performance returns (annualized > 1 year)				
				QTD 09/30/2024 to 12/31/2024	YTD 12/31/2023 to 12/31/2024	5 Years 12/31/2019 to 12/31/2024	ITD Start Date to 12/31/2024	
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	2,820,597.40	2.81%	Net time-weighted	1.17%	5.70%	<b>3.46% *</b>	3.46%
				Gross time-weighted	1.17%	5.70%	<b>3.46% *</b>	3.46%
					-1.26%	11.75%	3.46%	3.46%
JX XX519 Fixed Income Risk profile: Moderate Return objective: Current Income and Capital Appreciation <i>BBG Agg Bond++</i>	Oct 16, 2018	26,276,066.26	26.14%	Net time-weighted	-3.12%	0.82%	-0.27%	1.29%
				Gross time-weighted	-3.00%	1.25%	0.14%	1.71%
					-3.06%	1.25%	-0.33%	1.45%
JX XX521 US Equity Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>Russell 3000++</i>	Oct 22, 2018	47,942,460.02	47.69%	Net time-weighted	2.58%	23.60%	13.37%	13.69%
				Gross time-weighted	2.67%	24.08%	13.85%	14.18%
					2.63%	23.81%	13.85%	14.25%
JX XX522 Intl Growth Risk profile: Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI ACWI xUSA-NR++</i>	Oct 22, 2018	10,817,125.08	10.76%	Net time-weighted	-7.72%	1.00%	3.07%	5.66%
				Gross time-weighted	-7.58%	1.60%	3.67%	6.27%
					-7.60%	5.53%	4.10%	5.66%
JX XX523 Intl Core Risk profile: Moderately Aggressive Return objective: Current Income and Capital Appreciation <i>MSCI EAFE-NR++</i>	Oct 22, 2018	12,670,622.05	12.60%	Net time-weighted	-8.58%	3.26%	0.61%	1.97%
				Gross time-weighted	-8.44%	3.89%	1.19%	2.55%
					-8.11%	3.82%	4.72%	6.07%
<b>Total Portfolio</b>	<b>Feb 28, 2014</b>	<b>\$100,526,870.81</b>	<b>100%</b>	<b>Net time-weighted</b>	<b>-1.66%</b>	<b>11.51%</b>	<b>7.31%</b>	<b>6.94%</b>
				<b>Gross time-weighted</b>	<b>-1.56%</b>	<b>12.01%</b>	<b>7.80%</b>	<b>7.32%</b>

\*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

# Performance by Account

as of December 31, 2024 (continued)

	Performance start date	Value on 12/31/2024 (\$)	% of portfolio	Performance returns (annualized > 1 year)				
				QTD 09/30/2024 to 12/31/2024	YTD 12/31/2023 to 12/31/2024	5 Years 12/31/2019 to 12/31/2024	ITD Start Date to 12/31/2024	
<b>Total Portfolio</b>	<b>Feb 28, 2014</b>	<b>\$100,526,870.81</b>	<b>100%</b>	<b>Net time-weighted</b>	<b>-1.66%</b>	<b>11.51%</b>	<b>7.31%</b>	<b>6.94%</b>
				<b>Gross time-weighted</b>	<b>-1.56%</b>	<b>12.01%</b>	<b>7.80%</b>	<b>7.32%</b>
<b>Benchmarks - Annualized time-weighted returns</b>					QTD 09/30/2024 to 12/31/2024	YTD 12/31/2023 to 12/31/2024	5 Years 12/31/2019 to 12/31/2024	ITD Start Date to 12/31/2024
Consolidated Blended Index					-2.42%	9.33%	6.02%	6.18%
Blended Index 3					-1.51%	12.44%	8.45%	7.50%
US Treasury Bill - 3 Mos					1.19%	5.32%	2.48%	1.62%
BBG Agg Bond					-3.06%	1.25%	-0.33%	1.60%
MSCI EAFE-NR					-8.11%	3.82%	4.72%	4.17%
S&P 500					2.41%	25.02%	14.51%	13.25%

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

**Consolidated Blended Index: Start - Current:** 39% BBG Agg Bond; 26% MSCI EAFE-NR; 1% US Treasury Bill - 3 Mos; 34% Russell 3000 **Consolidated Blended Index 2:03/19/2020 - Current:** 30% BBG Agg Bond; 5% MSCI Emerging Markets-NR; 15% MSCI EAFE-NR; 5% Russell 2000; 5% Russell Mid Cap; +

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

# Performance by Account

as of December 31, 2024 (continued)

## Details of Performance by Account

### Quarter to Date - 09/30/2024 to 12/31/2024

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX443 Cash Account	2,788,096.18	-175.00	32,676.22	0.00	0.00	2,820,597.40	2.81%	1.17%	1.17%
JX XX519 Fixed Income	27,121,366.23	-30,695.94	213,405.54	1,586.53	-1,029,596.10	26,276,066.26	26.14%	-3.00%	-3.12%
JX XX521 US Equity	46,736,820.89	-42,391.26	155,496.24	0.00	1,092,534.15	47,942,460.02	47.69%	2.67%	2.58%
JX XX522 Intl Growth	11,721,595.34	-17,344.42	47,654.50	0.00	-934,780.34	10,817,125.08	10.76%	-7.58%	-7.72%
JX XX523 Intl Core	13,859,351.77	-20,732.21	38,664.26	0.00	-1,206,661.76	12,670,622.05	12.60%	-8.44%	-8.58%
<b>Total Portfolio</b>	<b>\$102,227,230.4</b>	<b>\$-111,338.83</b>	<b>\$487,896.76</b>	<b>\$1,586.53</b>	<b>\$-2,078,504.05</b>	<b>\$100,526,870.81</b>	<b>100%</b>	<b>-1.56%</b>	<b>-1.66%</b>

### Year to Date - 12/31/2023 to 12/31/2024

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX443 Cash Account	2,526,515.31	203,235.00	90,872.76	0.00	-25.67	2,820,597.40	2.81%	5.70%	5.70%
JX XX519 Fixed Income	22,569,422.90	3,392,728.87	758,522.79	29,763.13	-474,371.44	26,276,066.26	26.14%	1.25%	0.82%
JX XX521 US Equity	44,277,981.86	-6,173,439.27	649,390.80	0.00	9,188,526.63	47,942,460.02	47.69%	24.08%	23.60%
JX XX522 Intl Growth	10,710,196.96	-65,170.91	175,031.12	0.00	-2,932.09	10,817,125.08	10.76%	1.60%	1.00%
JX XX523 Intl Core	12,270,099.15	-76,997.62	222,894.45	0.00	254,626.08	12,670,622.05	12.60%	3.89%	3.26%
<b>Total Portfolio</b>	<b>\$92,354,216.18</b>	<b>\$-2,719,643.93</b>	<b>\$1,896,711.92</b>	<b>\$29,763.13</b>	<b>\$8,965,823.51</b>	<b>\$100,526,870.81</b>	<b>100%</b>	<b>12.01%</b>	<b>11.51%</b>

### 5 Years - 12/31/2019 to 12/31/2024

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX443 Cash Account		2,691,252.14	129,371.45	0.00	-26.19	2,820,597.40	2.81%	<b>3.46%</b>	<b>3.46%</b>
JX XX519 Fixed Income	30,123,692.86	-4,115,377.44	3,344,918.54	134.76	-3,077,302.46	26,276,066.26	26.14%	0.14%	-0.27%
JX XX521 US Equity	26,724,776.86	-7,146,151.62	3,044,261.95	0.00	25,319,572.83	47,942,460.02	47.69%	13.85%	13.37%
JX XX522 Intl Growth	10,469,461.91	-2,641,473.80	857,421.39	0.00	2,131,715.58	10,817,125.08	10.76%	3.67%	3.07%
JX XX523 Intl Core	10,285,242.23	700,981.31	1,040,574.69	0.00	643,823.83	12,670,622.05	12.60%	1.19%	0.61%

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

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

# Performance by Account

as of December 31, 2024 (continued)

## 5 Years - 12/31/2019 to 12/31/2024

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
<b>Total Portfolio</b>	<b>\$77,613,987.95</b>	<b>\$-10,522,246.73</b>	<b>\$8,417,211.24</b>	<b>\$134.76</b>	<b>\$25,017,783.58</b>	<b>\$100,526,870.81</b>	<b>100%</b>	<b>7.80%</b>	<b>7.31%</b>

## Inception to Date - Start Date to 12/31/2024

	Opening portfolio value (\$)	Net deposits and withdrawals (\$)	Dividend and interest income (\$)	Change in accrued interest (\$)	Change in value (\$)	Closing portfolio value (\$)	% of portfolio	Performance returns (annualized > 1 year)	
								Gross time-weighted returns	Net time-weighted returns
JX XX443 Cash Account 12/07/2021	0.19	2,691,251.95	129,371.45	0.00	-26.19	2,820,597.40	2.81%	3.46%	3.46%
JX XX519 Fixed Income 10/16/2018	20,472,448.30	2,699,641.67	4,157,208.79	179,671.60	-1,232,904.10	26,276,066.26	26.14%	1.71%	1.29%
JX XX521 US Equity 10/22/2018	24,869,417.65	-9,792,422.42	3,613,342.32	0.00	29,252,122.47	47,942,460.02	47.69%	14.18%	13.69%
JX XX522 Intl Growth 10/22/2018	9,395,012.85	-3,528,019.31	1,067,479.63	0.00	3,882,651.91	10,817,125.08	10.76%	6.27%	5.66%
JX XX523 Intl Core 10/22/2018	9,395,151.63	638,897.66	1,277,338.40	0.00	1,359,234.36	12,670,622.05	12.60%	2.55%	1.97%
<b>Total Portfolio</b>	<b>\$65,577,366.93</b>	<b>\$-25,452,229.58</b>	<b>\$18,640,217.60</b>	<b>\$179,671.60</b>	<b>\$41,581,844.26</b>	<b>\$100,526,870.81</b>	<b>100%</b>	<b>7.32%</b>	<b>6.94%</b>

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

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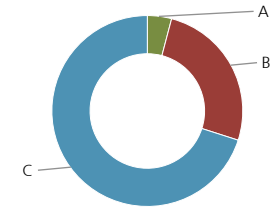
Total Portfolio Values are based on Portfolio start date, and may not be a sum of the individual account values.

# Portfolio Holdings

as of December 31, 2024

## Summary of Portfolio Holdings

	Cost basis (\$)	Value on 12/31/2024 (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of portfolio
<b>A Cash</b>	<b>4,124,081</b>	<b>4,124,081</b>	<b>0</b>	<b>0.00%</b>	<b>145,731</b>	<b>3.53%</b>	<b>4.10%</b>
Cash	4,124,081	4,124,081	0	0.00%	145,731	3.53%	4.10%
<b>B Fixed Income</b>	<b>27,875,605</b>	<b>25,987,233</b>	<b>-1,888,372</b>	<b>-6.77%</b>	<b>858,808</b>	<b>3.30%</b>	<b>25.85%</b>
US	27,624,492	25,745,616	-1,878,876	-6.80%	854,638	3.32%	25.61%
International	251,113	241,617	-9,496	-3.78%	4,170	1.73%	0.24%
<b>C Equity</b>	<b>44,410,707*</b>	<b>70,415,557</b>	<b>26,004,850*</b>	<b>58.56%*</b>	<b>969,147</b>	<b>1.38%</b>	<b>70.05%</b>
US	23,570,621*	46,529,915	22,959,294*	97.41%*	586,572	1.26%	46.29%
International	20,840,086	23,885,642	3,045,556	14.61%	382,575	1.60%	23.76%
<b>D Commodities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>NA</b>	<b>NA</b>	<b>0.00%</b>
<b>E Non-Traditional</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>NA</b>	<b>NA</b>	<b>0.00%</b>
<b>F Other</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>NA</b>	<b>NA</b>	<b>0.00%</b>
<b>Total Portfolio</b>	<b>\$76,410,393*</b>	<b>\$100,526,871</b>	<b>\$24,116,478*</b>	<b>31.56%*</b>	<b>\$1,973,685</b>	<b>1.96%</b>	<b>100%</b>



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

\* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (\*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.

# Portfolio Holdings

as of December 31, 2024 (continued)

## Details of Portfolio Holdings

				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
<b>Total Portfolio</b>				<b>\$76,410,393*</b>	<b>\$100,526,871</b>	<b>\$24,116,478*</b>	<b>31.56%*</b>	<b>\$1,973,685</b>	<b>1.96%</b>	<b>100%</b>	<b>100%</b>
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio
<b>Cash</b>											
Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Cash	% of portfolio	
<b>Cash</b>											
FEDERATED HERMES GOVT OBL FUND CLASS ADVISOR	336,925.00	1.00	1.00	336,925.00	336,925.00	0.00	0.00%	15,293.16	4.54%	8.17%	0.34%
UBS BANK USA BUSINESS ACCOUNT	2,697.86	1.00	1.00	2,697.86	2,697.86	0.00	0.00%	2.70	0.10%	0.07%	0.00%
UBS INSURED SWEEP PROGRAM	951,317.59	1.00	1.00	951,317.59	951,317.59	0.00	0.00%	4,756.59	0.50%	23.07%	0.95%
UBS SELECT GOVERNMENT PREFERRED FUND	2,817,899.54	1.00	1.00	2,817,899.54	2,817,899.54	0.00	0.00%	125,678.32	4.46%	68.33%	2.80%
USD CASH	15,241.20	1.00	1.00	15,241.20	15,241.20	0.00	0.00%	NA	NA	0.37%	0.02%
<b>Total Cash</b>				<b>\$4,124,081</b>	<b>\$4,124,081</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$145,731</b>	<b>3.53%</b>	<b>100%</b>	<b>4.10%</b>
<b>Total Cash</b>				<b>\$4,124,081</b>	<b>\$4,124,081</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$145,731</b>	<b>3.53%</b>	<b>100%</b>	<b>4.10%</b>
Quantity	Purchase price (\$)/ Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio	
<b>Fixed Income</b>											
<b>US</b>											
ABBVIE INC NTS B/E 04.250% 112149 DTD052120 FC112120	200,000.00	118.42	81.43	236,835.49	163,796.44	-73,039.05	-30.84%	8,500.00	5.19%	0.63%	0.16%
ALPHABET INC B/E 02.050% 081550 DTD080520 CALL@MW+15BP	200,000.00	91.45	55.50	182,896.00	112,540.89	-70,355.11	-38.47%	4,100.00	3.64%	0.43%	0.11%
AMAZON.COM INC B/E 01.500% 060330 DTD060320 CALL@MW+15BP	330,000.00	101.42	84.84	334,699.72	280,350.40	-54,349.32	-16.24%	4,950.00	1.77%	1.08%	0.28%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
AMGEN INC B/E 02.450% 022130 DTD022120 CALL@MW+15BP	275,000.00	103.59	88.40	284,866.37	245,532.99	-39,333.38	-13.81%	6,737.50	2.74%	0.94%	0.24%
ANHEUSER BUSCH INBEV FIN 04.900% 020146 DTD012516 FC080116 CALL@MW+35BP	225,000.00	95.19	90.52	214,175.25	208,257.00	-5,918.25	-2.76%	11,025.00	5.29%	0.80%	0.21%
APPLE INC B/E 2.900% 091227 DTD091217 FC031218 CALL@MW+15BP	315,000.00	93.12	96.18	293,318.55	305,739.18	12,420.63	4.23%	9,135.00	2.99%	1.18%	0.30%
BK OF AMER CORP NTS B/E 01.734% 072227 DTD042221 FC072221 CALL@MW+15BP	400,000.00	92.31	95.34	369,236.00	384,427.40	15,191.40	4.11%	6,936.00	1.80%	1.48%	0.38%
CITIGROUP INC NTS B/E 02.572% 060331 DTD060320 FC120320 CALL@MW+30BP	350,000.00	100.85	87.19	352,962.41	305,868.66	-47,093.75	-13.34%	9,002.00	2.94%	1.18%	0.30%
COMCAST CORP B/E 03.450% 020150 DTD110519 FC020120 CALL@MW+20BP	275,000.00	115.45	68.60	317,489.50	192,597.63	-124,891.88	-39.34%	9,487.50	4.93%	0.74%	0.19%
CVS HEALTH CORP NTS B/E 04.300% 032528 DTD030918 FC092518 CALL@MW+25BP	440,000.00	102.44	96.88	450,747.57	431,295.33	-19,452.24	-4.32%	18,920.00	4.39%	1.66%	0.43%
FHLMC PL G08741 03.0000 DUE 12/01/46 FACTOR 0.223401300000	800,000.00	95.97	86.75	171,526.08	155,490.87	-16,035.21	-9.35%	5,361.62	3.45%	0.60%	0.15%
FHLMC PL G08784 03.5000 DUE 10/01/47 FACTOR 0.142577300000	2,355,000.00	98.08	89.93	329,316.56	302,923.44	-26,393.12	-8.01%	11,751.92	3.88%	1.17%	0.30%
FHLMC PL G08842 04.0000 DUE 10/01/48 FACTOR 0.080243900000	825,000.00	100.22	92.79	66,348.00	61,645.47	-4,702.53	-7.09%	2,648.04	4.30%	0.24%	0.06%
FHLMC PL G18692 03.5000 DUE 06/01/33 FACTOR 0.109679800000	310,000.00	100.33	96.64	34,111.53	32,958.50	-1,153.03	-3.38%	1,190.02	3.61%	0.13%	0.03%
FHLMC PL G18710 03.5000 DUE 10/01/33 FACTOR 0.094938100000	300,000.00	101.58	96.49	28,932.28	27,563.66	-1,368.62	-4.73%	996.85	3.62%	0.11%	0.03%

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# Portfolio Holdings

as of December 31, 2024 (continued)

<b>Fixed Income</b>	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
FHLMC PL SD8016 03.0000 DUE 10/01/49 FACTOR 0.178862600000	850,000.00	101.42	86.19	154,188.31	131,409.90	-22,778.41	-14.77%	4,560.99	3.47%	0.51%	0.13%
FHLMC PL SD8074 03.0000 DUE 07/01/50 FACTOR 0.333520000000	1,000,000.00	104.31	85.33	347,883.64	285,413.07	-62,470.57	-17.96%	10,005.60	3.51%	1.10%	0.28%
FHLMC PL SD8214 03.5000 DUE 05/01/52 FACTOR 0.844155500000	550,000.00	95.37	88.58	442,812.30	412,622.93	-30,189.38	-6.82%	16,249.99	3.94%	1.59%	0.41%
FHLMC PL SD8347 04.5000 DUE 08/01/53 FACTOR 0.934627700000	520,000.00	96.28	94.10	467,933.28	459,139.97	-8,793.31	-1.88%	21,870.28	4.76%	1.77%	0.46%
FISERV INC B/E 3.500% 070129 DTD062419 FC010120 CALL@MW+25BP	370,000.00	102.79	93.82	380,325.63	353,597.90	-26,727.73	-7.03%	12,950.00	3.66%	1.36%	0.35%
FNMA BOND 06.625 % DUE 111530 DTD 110300 FC 05152001	175,000.00	122.47	110.83	214,330.29	195,425.17	-18,905.12	-8.82%	11,593.75	5.93%	0.75%	0.19%
FNMA PL FS2122 03.0000 DUE 03/01/52 FACTOR 0.825227630000	1,000,000.00	89.13	85.33	735,540.06	706,262.81	-29,277.25	-3.98%	24,756.82	3.51%	2.72%	0.70%
FNMA PL FS7131 05.0000 DUE 02/01/54 FACTOR 0.947634410000	600,000.00	97.61	96.80	554,988.16	552,755.15	-2,233.01	-0.40%	28,429.03	5.14%	2.13%	0.55%
FNMA PL MA3088 04.0000 DUE 08/01/47 FACTOR 0.119013710000	1,530,000.00	100.61	92.70	183,205.54	169,408.93	-13,796.61	-7.53%	7,283.63	4.30%	0.65%	0.17%
FNMA PL MA3416 04.5000 DUE 07/01/48 FACTOR 0.087174690000	655,000.00	102.25	95.42	58,384.81	54,697.82	-3,686.99	-6.31%	2,569.47	4.70%	0.21%	0.05%
FNMA PL MA4307 03.0000 DUE 04/01/51 FACTOR 0.556058210000	700,000.00	104.79	85.71	407,882.02	334,606.91	-73,275.11	-17.96%	11,677.22	3.49%	1.29%	0.33%
FNMA PL MA4618 04.0000 DUE 04/01/52 FACTOR 0.766036420000	400,000.00	97.91	91.46	299,999.17	281,262.01	-18,737.16	-6.25%	12,256.58	4.36%	1.08%	0.28%

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# Portfolio Holdings

as of December 31, 2024 (continued)

<b>Fixed Income</b>	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
FNMA PL MA4626 04.0000 DUE 06/01/52 FACTOR 0.843247120000	440,000.00	96.67	91.58	358,680.53	341,036.00	-17,644.53	-4.92%	14,841.15	4.35%	1.31%	0.34%
FNMA PL MA4842 05.5000 DUE 12/01/52 FACTOR 0.839003360000	370,000.00	101.66	98.92	315,571.98	308,507.60	-7,064.38	-2.24%	17,073.72	5.53%	1.19%	0.31%
FNMA PL MA4978 05.0000 DUE 04/01/53 FACTOR 0.883611290000	300,000.00	99.23	96.52	263,043.57	256,970.95	-6,072.62	-2.31%	13,254.17	5.16%	0.99%	0.26%
GENL MOTORS FINL CO INC 6.100% 010734 DTD120723 FC070724 CALL@MW+30BP	320,000.00	102.20	101.50	327,043.08	334,221.87	7,178.79	2.20%	19,520.00	5.84%	1.29%	0.33%
GNMA PL MA6274M 03.0000 DUE 11/20/49 FACTOR 0.100221750000	600,000.00	101.80	86.08	61,215.79	51,909.85	-9,305.94	-15.20%	1,803.99	3.48%	0.20%	0.05%
GOLDMAN SACHS GROUP INC 02.600% 020730 DTD020720 FC080720 B/E	250,000.00	100.87	88.57	252,166.79	224,020.00	-28,146.79	-11.16%	6,500.00	2.90%	0.86%	0.22%
HOME DEPOT INC B/E 02.700% 041530 DTD033020 FC101520 CALL@MW+30BP	315,000.00	104.96	90.04	330,627.38	285,418.35	-45,209.03	-13.67%	8,505.00	2.98%	1.10%	0.28%
JPMORGAN CHASE & CO B/E 01.764% 111931 DTD111920 FC051921 CALL@MW+15BP	300,000.00	93.50	83.06	280,494.00	249,806.40	-30,687.60	-10.94%	5,292.00	2.12%	0.96%	0.25%
JPMORGAN CHASE & CO B/E 03.540% 050128 DTD042517 FC110117 CALL@MW+25BP	275,000.00	94.60	97.16	260,150.00	268,809.75	8,659.75	3.33%	9,735.00	3.62%	1.03%	0.27%
LOWES COS INC NTS B/E 01.700% 101530 DTD102220 CALL@MW+15BP	250,000.00	99.74	83.65	249,337.76	210,032.22	-39,305.54	-15.76%	4,250.00	2.02%	0.81%	0.21%
MASTERCARD INC B/E 03.350% 032630 DTD032620 FC092620 CALL@MW+40BP	200,000.00	110.60	93.44	221,205.00	188,640.06	-32,564.94	-14.72%	6,700.00	3.55%	0.73%	0.19%
MICROSOFT CORP B/E 04.250% 020647 DTD020617 FC080617 CALL@MW+20BP	225,000.00	100.92	88.82	227,065.12	203,685.31	-23,379.81	-10.30%	9,562.50	4.69%	0.78%	0.20%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
MICROSOFT CORP NTS B/E 02.525% 060150 DTD060120 CALL@MW+20BP	170,000.00	71.47	61.73	121,490.50	105,291.91	-16,198.59	-13.33%	4,292.50	4.08%	0.41%	0.10%
MORGAN STANLEY B/E 04.375% 012247 DTD012017 FC072217 CALL@MW+25BP	185,000.00	106.69	83.60	197,373.85	158,242.14	-39,131.71	-19.83%	8,093.75	5.11%	0.61%	0.16%
NORTHROP GRUMMAN CORP 02.930% 011525 DTD101317 FC071518 CALL@MW+15BP	300,000.00	94.19	99.92	282,558.00	303,810.17	21,252.17	7.52%	8,790.00	2.89%	1.17%	0.30%
ORACLE CORP B/E 04.000% 071546 DTD070716 FC011517 CALL@MW+30BP	300,000.00	91.28	77.04	273,837.00	236,653.33	-37,183.67	-13.58%	12,000.00	5.07%	0.91%	0.24%
PAYPAL HOLDINGS INC NTS 02.650% 100126 DTD092619 CALL@MW+15BP	400,000.00	102.29	96.85	409,144.39	390,058.00	-19,086.39	-4.66%	10,600.00	2.72%	1.50%	0.39%
PFIZER INC B/E 03.000% 121526 DTD112116 FC061517 CALL@MW+15BP	300,000.00	94.84	97.29	284,511.00	292,279.00	7,768.00	2.73%	9,000.00	3.08%	1.12%	0.29%
T-MOBILE INC NTS B/E 05.050% 071533 DTD020923 FC071523	300,000.00	97.54	97.94	292,626.00	300,814.83	8,188.83	2.80%	15,150.00	5.04%	1.16%	0.30%
TARGET CORP NTS B/E 02.250% 041525 DTD033120 FC101520 CALL@MW+30BP	200,000.00	100.40	99.26	200,793.22	199,472.00	-1,321.22	-0.66%	4,500.00	2.26%	0.77%	0.20%
TINT DUE 05/15/25 TRSY INTEREST PMT	150,000.00	98.88	98.47	148,323.94	147,703.50	-620.44	-0.42%	0.00	0.00%	0.57%	0.15%
UNION PAC CORP B/E 03.950% 091028 DTD060818 FC031019 CALL@MW+20BP	300,000.00	98.76	97.30	296,277.00	295,553.75	-723.25	-0.24%	11,850.00	4.01%	1.14%	0.29%
UNITED STATES TREAS BOND 01.000 % DUE 02/15/48 FACTOR 1.280040000000	170,000.00	102.52	73.63	223,087.31	161,029.03	-62,058.28	-27.82%	2,176.07	1.35%	0.62%	0.16%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/41 DTD 02/15/21 FC 08/15/21	890,000.00	74.18	67.07	660,215.96	603,180.81	-57,035.15	-8.64%	16,687.50	2.77%	2.32%	0.60%
UNITED STATES TREAS BOND 01.875 % DUE 02/15/51 DTD 02/15/21 FC 08/15/21	835,000.00	76.38	55.71	637,745.34	471,057.94	-166,687.40	-26.14%	15,656.25	3.32%	1.81%	0.47%

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

# Portfolio Holdings

as of December 31, 2024 (continued)

Fixed Income	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
UNITED STATES TREAS BOND 02.375 % DUE 02/15/42 DTD 02/28/22 FC 08/15/22	300,000.00	80.62	71.27	241,873.34	216,481.88	-25,391.47	-10.50%	7,125.00	3.29%	0.83%	0.22%
UNITED STATES TREAS BOND 02.500 % DUE 05/15/46 DTD 05/15/16 FC 11/15/16	670,000.00	87.38	68.18	585,432.66	458,934.45	-126,498.21	-21.61%	16,750.00	3.65%	1.77%	0.46%
UNITED STATES TREAS BOND 02.875 % DUE 05/15/49 DTD 05/15/19 FC 11/15/19	685,000.00	90.39	71.00	619,156.98	488,825.12	-130,331.86	-21.05%	19,693.75	4.03%	1.88%	0.49%
UNITED STATES TREAS BOND 03.625 % DUE 02/15/44 DTD 02/15/14 FC 08/15/14	215,000.00	109.09	84.47	234,550.35	184,531.01	-50,019.34	-21.33%	7,793.75	4.22%	0.71%	0.18%
UNITED STATES TREAS BOND 04.000 % DUE 11/15/42 DTD 11/15/22 FC 05/15/23	300,000.00	98.29	90.07	294,875.10	271,746.86	-23,128.24	-7.84%	12,000.00	4.42%	1.05%	0.27%
UNITED STATES TREAS BOND DUE 05/15/43 CORPUS STRIP	250,000.00	58.69	41.23	146,724.46	103,082.50	-43,641.96	-29.74%	0.00	0.00%	0.40%	0.10%
US TSY NOTE 00.500 % DUE 02/28/26 DTD 02/28/21 FC 08/31/21	400,000.00	90.06	95.81	360,250.80	383,894.03	23,643.23	6.56%	2,000.00	0.52%	1.48%	0.38%
US TSY NOTE 00.750 % DUE 05/31/26 DTD 05/31/21 FC 11/30/21	200,000.00	90.52	95.24	181,031.60	190,603.75	9,572.15	5.29%	1,500.00	0.79%	0.73%	0.19%
US TSY NOTE 01.250 % DUE 08/15/31 DTD 08/15/21 FC 02/15/22	175,000.00	99.41	81.60	173,968.20	143,623.81	-30,344.39	-17.44%	2,187.50	1.52%	0.55%	0.14%
US TSY NOTE 01.250 % DUE 11/30/26 DTD 11/30/21 FC 05/31/22	911,000.00	94.01	94.54	856,411.13	862,183.66	5,772.53	0.67%	11,387.50	1.32%	3.32%	0.86%
US TSY NOTE 01.375 % DUE 10/31/28 DTD 10/31/21 FC 04/30/22	650,000.00	85.98	89.56	558,846.80	583,613.54	24,766.74	4.43%	8,937.50	1.53%	2.25%	0.58%
US TSY NOTE 01.750 % DUE 01/31/29 DTD 01/31/22 FC 07/31/22	640,000.00	88.90	90.29	568,929.33	582,506.12	13,576.79	2.39%	11,200.00	1.92%	2.24%	0.58%
US TSY NOTE 02.375 % DUE 05/15/27 DTD 05/15/17 FC 11/15/17	1,340,000.00	93.99	95.76	1,259,458.36	1,287,201.26	27,742.90	2.20%	31,825.00	2.47%	4.95%	1.28%

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# Portfolio Holdings

as of December 31, 2024 (continued)

<b>Fixed Income</b>	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
US TSY NOTE 02.375 % DUE 05/15/29 DTD 05/15/19 FC 11/15/19	810,000.00	98.69	92.16	799,368.14	748,972.94	-50,395.20	-6.30%	19,237.50	2.57%	2.88%	0.75%
US TSY NOTE 02.625 % DUE 05/31/27 DTD 05/31/22 FC 11/30/22	600,000.00	96.49	96.26	578,930.40	578,889.35	-41.05	-0.01%	15,750.00	2.72%	2.23%	0.58%
US TSY NOTE 02.875 % DUE 05/15/28 DTD 05/15/18 FC 11/15/18	1,290,000.00	102.70	95.51	1,324,767.81	1,236,765.98	-88,001.83	-6.64%	37,087.50	3.00%	4.76%	1.23%
US TSY NOTE 02.875 % DUE 05/15/32 DTD 05/16/22 FC 11/15/22	650,000.00	95.73	89.81	622,237.75	586,081.53	-36,156.22	-5.81%	18,687.50	3.19%	2.26%	0.58%
US TSY NOTE 03.500 % DUE 02/15/33 DTD 02/15/23 FC 08/15/23	430,000.00	94.45	93.04	406,124.81	405,694.25	-430.56	-0.11%	15,050.00	3.71%	1.56%	0.40%
US TSY NOTE 04.125 % DUE 08/31/30 DTD 08/31/23 FC 02/29/24	320,000.00	99.81	98.45	319,401.94	319,485.42	83.48	0.03%	13,200.00	4.13%	1.23%	0.32%
US TSY NOTE 04.250 % DUE 06/30/31 DTD 06/30/24 FC 12/31/24	500,000.00	100.58	98.73	502,881.13	493,670.00	-9,211.13	-1.83%	21,250.00	4.30%	1.90%	0.49%
US TSY NOTE 04.250 % DUE 12/31/25 DTD 12/31/23 FC 06/30/24	200,000.00	98.93	100.02	197,859.80	200,048.00	2,188.20	1.11%	8,500.00	4.25%	0.77%	0.20%
US TSY NOTE 04.625 % DUE 09/30/28 DTD 09/30/23 FC 03/31/24	300,000.00	101.52	100.92	304,550.29	306,272.87	1,722.58	0.57%	13,875.00	4.53%	1.18%	0.30%
VERIZON COMMUNICATIONS 2.625% 081526 DTD080116 FC021517 CALL@MW+20BP	400,000.00	90.18	97.00	360,736.00	391,978.67	31,242.67	8.66%	10,500.00	2.68%	1.51%	0.39%
VERIZON COMMUNICATIONS 2.875% 112050 DTD112020 CALL@MW+20BP	260,000.00	74.52	61.53	193,741.60	160,839.72	-32,901.88	-16.98%	7,475.00	4.65%	0.62%	0.16%
VISA INC NTS B/E 01.900% 041527 DTD040220 FC101520 CALL@MW+25BP	200,000.00	102.29	94.54	204,576.12	189,880.22	-14,695.90	-7.18%	3,800.00	2.00%	0.73%	0.19%

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# Portfolio Holdings

as of December 31, 2024 (continued)

<b>Fixed Income</b>	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Fixed Income	% of portfolio
<b>US</b>											
WELLS FARGO & CO B/E 03.000% 102326 DTD102516 FC042317	315,000.00	100.27	96.96	315,848.06	307,202.70	-8,645.36	-2.74%	9,450.00	3.08%	1.18%	0.31%
WELLS FARGO & CO NTS B/E 05.499% 012335 DTD012324 FC072324 CALL@MW+25BP	320,000.00	100.76	99.72	322,439.77	326,811.04	4,371.27	1.36%	17,596.80	5.38%	1.26%	0.33%
<b>Total US</b>				<b>\$27,624,492</b>	<b>\$25,745,616</b>	<b>-\$1,878,876</b>	<b>-6.80%</b>	<b>\$854,638</b>	<b>3.32%</b>	<b>99.07%</b>	<b>25.61%</b>
<b>International</b>											
B A T INTL FIN P L C 01.668% 032526 DTD092520 CALL2MW+25BP	250,000.00	100.45	96.20	251,113.37	241,617.00	-9,496.37	-3.78%	4,170.00	1.73%	0.93%	0.24%
<b>Total International</b>				<b>\$251,113</b>	<b>\$241,617</b>	<b>-\$9,496</b>	<b>-3.78%</b>	<b>\$4,170</b>	<b>1.73%</b>	<b>0.93%</b>	<b>0.24%</b>
<b>Total Fixed Income</b>				<b>\$27,875,605</b>	<b>\$25,987,233</b>	<b>-\$1,888,372</b>	<b>-6.77%</b>	<b>\$858,808</b>	<b>3.30%</b>	<b>100%</b>	<b>25.85%</b>
<b>Equity</b>											
<b>Equity</b>	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
10X GENOMICS INC CL A	285.00	95.15	14.36	27,118.60	4,092.60	-23,026.00	-84.91%	0.00	0.00%	0.01%	0.00%
2SEVENTY BIO INC	25.00	157.49	2.94	3,937.28	73.50	-3,863.78	-98.13%	0.00	0.00%	0.00%	0.00%
3M CO	451.00	146.47	129.09	66,055.98	58,219.59	-7,836.39	-11.86%	1,262.80	2.17%	0.08%	0.06%
ABBOTT LABS	1,450.00	73.44	113.11	106,489.66	164,009.50	57,519.84	54.01%	3,422.00	2.09%	0.23%	0.16%
ABBVIE INC COM	1,552.00	82.78	177.70	128,471.49	275,790.40	147,318.91	114.67%	10,181.12	3.69%	0.39%	0.27%
ABIOMED INC **CONTINGENT VALUE RIGHTS**	71.00	-	-	-	0.00	-	-	0.00	0.00%	0.00%	0.00%
ACCENTURE PLC IRELAND CL A	526.00	168.51	351.79	88,636.55	185,041.54	96,404.99	108.76%	3,113.92	1.68%	0.26%	0.18%
ADOBE INC. (DELAWARE)	395.00	247.98	444.68	97,950.13	175,648.60	77,698.47	79.32%	0.00	0.00%	0.25%	0.17%
ADVANCE AUTO PARTS INC	82.00	160.75	47.29	13,181.79	3,877.78	-9,304.01	-70.58%	82.00	2.11%	0.01%	0.00%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
ADVANCED MICRO DEVICES INC	1,432.00	37.37	120.79	53,508.45	172,971.28	119,462.83	223.26%	0.00	0.00%	0.25%	0.17%
AECOM	366.00	30.32	106.82	11,098.47	39,096.12	27,997.65	252.27%	336.72	0.86%	0.06%	0.04%
AES CORP	823.00	14.76	12.87	12,146.16	10,592.01	-1,554.15	-12.80%	579.23	5.47%	0.02%	0.01%
AFFIRM HLDGS INC COM CL A	477.00	43.68	60.90	20,835.36	29,049.30	8,213.94	39.42%	0.00	0.00%	0.04%	0.03%
AFLAC INC	569.00	43.15	103.44	24,550.76	58,857.36	34,306.60	139.74%	1,320.08	2.24%	0.08%	0.06%
AGILENT TECHNOLOGIES INC	276.00	62.94	134.34	17,371.34	37,077.84	19,706.50	113.44%	273.79	0.74%	0.05%	0.04%
AGILON HEALTH INC COM	1,635.00	17.04	1.90	27,852.23	3,106.50	-24,745.73	-88.85%	0.00	0.00%	0.00%	0.00%
AGREE REALTY CORP	230.00	72.10	70.45	16,583.99	16,203.50	-380.49	-2.29%	698.28	4.31%	0.02%	0.02%
AIR PROD & CHEMICAL INC	194.00	149.98	290.04	29,095.38	56,267.76	27,172.38	93.39%	1,373.52	2.44%	0.08%	0.06%
AIRBNB INC CL A	363.00	103.88	131.41	37,708.08	47,701.83	9,993.75	26.50%	0.00	0.00%	0.07%	0.05%
AKAMAI TECHNOLOGIES INC	204.00	63.17	95.65	12,886.66	19,512.60	6,625.94	51.42%	0.00	0.00%	0.03%	0.02%
ALASKA AIR GROUP INC	196.00	63.49	64.75	12,443.96	12,691.00	247.04	1.99%	0.00	0.00%	0.02%	0.01%
ALBEMARLE CORP	121.00	94.05	86.08	11,380.19	10,415.68	-964.51	-8.48%	196.02	1.88%	0.01%	0.01%
ALBERTSONS COS INC CL A	732.00	30.76	19.64	22,519.25	14,376.48	-8,142.77	-36.16%	351.36	2.44%	0.02%	0.01%
ALCOA CORP	325.00	33.58	37.78	10,912.79	12,278.50	1,365.71	12.51%	130.00	1.06%	0.02%	0.01%
ALEXANDRIA REAL ESTATE EQUITIES	130.00	122.59	97.55	15,936.47	12,681.50	-3,254.97	-20.42%	686.40	5.41%	0.02%	0.01%
ALIGN TECHNOLOGY INC	82.00	296.81	208.51	24,338.31	17,097.82	-7,240.49	-29.75%	0.00	0.00%	0.02%	0.02%
ALLIANT ENERGY CORP	342.00	45.76	59.14	15,651.03	20,225.88	4,574.85	29.23%	656.64	3.25%	0.03%	0.02%
ALLSTATE CORP	234.00	84.40	192.79	19,750.48	45,112.86	25,362.38	128.41%	861.12	1.91%	0.06%	0.04%
ALLY FINANCIAL INC	522.00	24.74	36.01	12,912.30	18,797.22	5,884.92	45.58%	626.40	3.33%	0.03%	0.02%
ALNYLAM PHARMACEUTICALS INC	158.00	72.29	235.31	11,421.25	37,178.98	25,757.73	225.52%	0.00	0.00%	0.05%	0.04%
ALPHABET INC CL A	4,980.00	64.33	189.30	320,373.74	942,714.00	622,340.26	194.25%	3,984.00	0.42%	1.34%	0.94%
ALPHABET INC CL C	4,182.00	61.86	190.44	258,717.88	796,420.08	537,702.20	207.83%	3,345.60	0.42%	1.13%	0.79%
ALTRIA GROUP INC	1,152.00	54.42	52.29	62,693.82	60,238.08	-2,455.74	-3.92%	4,700.16	7.80%	0.09%	0.06%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
AMAZON.COM INC	7,731.00	98.92	219.39	764,763.33	1,696,104.09	931,340.76	121.78%	0.00	0.00%	2.41%	1.69%
AMC ENTERTAINMENT HLDGS INC CL A	55.00	284.14	3.98	15,627.43	218.90	-15,408.53	-98.60%	0.00	0.00%	0.00%	0.00%
AMENTUM HLDGS INC	140.00	13.48	21.03	1,887.23	2,944.20	1,056.97	56.01%	0.00	0.00%	0.00%	0.00%
AMER ELECTRIC POWER CO	187.00	77.82	92.23	14,551.52	17,247.01	2,695.49	18.52%	695.64	4.03%	0.02%	0.02%
AMER EXPRESS CO	476.00	101.47	296.79	48,298.79	141,272.04	92,973.25	192.50%	1,332.80	0.94%	0.20%	0.14%
AMEREN CORP	379.00	66.85	89.14	25,334.67	33,784.06	8,449.39	33.35%	1,015.72	3.01%	0.05%	0.03%
AMERICAN AIRLS GROUP INC	375.00	30.68	17.43	11,504.70	6,536.25	-4,968.45	-43.19%	0.00	0.00%	0.01%	0.01%
AMERICAN HOMES 4 RENT CL A	697.00	20.77	37.42	14,476.62	26,081.74	11,605.12	80.16%	724.88	2.78%	0.04%	0.03%
AMERICAN INTL GROUP INC COM NEW	690.00	42.62	72.80	29,407.87	50,232.00	20,824.13	70.81%	1,104.00	2.20%	0.07%	0.05%
AMERICAN TOWER CORP REIT	392.00	169.27	183.41	66,355.17	71,896.72	5,541.55	8.35%	2,540.16	3.53%	0.10%	0.07%
AMERICAN WATER WORKS CO INC NEW	184.00	92.23	124.49	16,970.96	22,906.16	5,935.20	34.97%	563.04	2.46%	0.03%	0.02%
AMERIPRISE FINANCIAL INC	90.00	123.11	532.43	11,080.07	47,918.70	36,838.63	332.48%	532.80	1.11%	0.07%	0.05%
AMETEK INC (NEW)	268.00	66.33	180.26	17,777.46	48,309.68	30,532.22	171.75%	300.16	0.62%	0.07%	0.05%
AMGEN INC	449.00	198.70	260.64	89,217.30	117,027.36	27,810.06	31.17%	4,274.48	3.65%	0.17%	0.12%
AMPHENOL CORP NEW CL A	1,092.00	20.36	69.45	22,232.63	75,839.40	53,606.77	241.12%	720.72	0.95%	0.11%	0.08%
AMPLIFY ENERGY CORP	4,388.00	6.63	6.00	29,107.01	26,328.00	-2,779.01	-9.55%	0.00	0.00%	0.04%	0.03%
ANALOG DEVICES INC	423.00	90.02	212.46	38,077.66	89,870.58	51,792.92	136.02%	1,556.64	1.73%	0.13%	0.09%
ANSYS INC	83.00	145.94	337.33	12,112.80	27,998.39	15,885.59	131.15%	0.00	0.00%	0.04%	0.03%
ANTERO MIDSTREAM CORP	2,052.00	8.89	15.09	18,232.24	30,964.68	12,732.44	69.83%	1,846.80	5.96%	0.04%	0.03%
APOLLO GLOBAL MGMT INC	568.00	59.99	165.16	34,074.32	93,810.88	59,736.56	175.31%	1,050.80	1.12%	0.13%	0.09%
APPIAN CORP CL A	89.00	219.46	32.98	19,531.93	2,935.22	-16,596.71	-84.97%	0.00	0.00%	0.00%	0.00%
APPLE INC	12,162.00	65.83	250.42	800,617.93	3,045,608.04	2,244,990.11	280.41%	12,162.00	0.40%	4.33%	3.03%
APPLIED MATERIALS INC	758.00	33.37	162.63	25,294.85	123,273.54	97,978.69	387.35%	1,212.80	0.98%	0.18%	0.12%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
APPLOVIN CORP CL A	282.00	40.20	323.83	11,337.81	91,320.06	79,982.25	705.45%	0.00	0.00%	0.13%	0.09%
ARAMARK HOLDINGS CORP	542.00	27.26	37.31	14,775.26	20,222.02	5,446.76	36.86%	227.64	1.13%	0.03%	0.02%
ARCHER DANIELS MIDLAND CO	531.00	56.89	50.52	30,207.02	26,826.12	-3,380.90	-11.19%	1,062.00	3.96%	0.04%	0.03%
ARCHROCK INC	1,119.00	1.95	24.89	2,183.38	27,851.91	25,668.53	1,175.63%	783.30	2.81%	0.04%	0.03%
ARCOSA INC	112.00	29.32	96.74	3,283.29	10,834.88	7,551.59	230.00%	22.40	0.21%	0.02%	0.01%
ARISTA NETWORKS INC	1,104.00	14.17	110.53	15,649.19	122,025.12	106,375.93	679.75%	0.00	0.00%	0.17%	0.12%
ASHLAND INC	192.00	73.05	71.46	14,025.20	13,720.32	-304.88	-2.17%	311.04	2.27%	0.02%	0.01%
ASPEN TECHNOLOGY INC	58.00	182.68	249.63	10,595.44	14,478.54	3,883.10	36.65%	0.00	0.00%	0.02%	0.01%
AT&T INC	7,080.00	22.96	22.77	162,569.66	161,211.60	-1,358.06	-0.84%	7,858.80	4.87%	0.23%	0.16%
ATLANTA BRAVES HOLDINGS INC SER C	10.00	29.76	38.26	297.59	382.60	85.01	28.57%	0.00	0.00%	0.00%	0.00%
ATLISSIAN CORP CL A	137.00	68.04	243.38	9,321.70	33,343.06	24,021.36	257.69%	0.00	0.00%	0.05%	0.03%
ATMOS ENERGY CORP	187.00	118.00	139.27	22,065.07	26,043.49	3,978.42	18.03%	650.76	2.50%	0.04%	0.03%
AUTODESK INC	180.00	142.98	295.57	25,735.89	53,202.60	27,466.71	106.73%	0.00	0.00%	0.08%	0.05%
AUTOMATIC DATA PROCESSNG INC	393.00	140.03	292.73	55,031.71	115,042.89	60,011.18	109.05%	2,420.88	2.10%	0.16%	0.11%
AUTOZONE INC	16.00	737.70	3,202.00	11,803.20	51,232.00	39,428.80	334.05%	0.00	0.00%	0.07%	0.05%
AVALONBAY COMMUNITIES INC SBI	156.00	177.45	219.97	27,682.45	34,315.32	6,632.87	23.96%	1,060.80	3.09%	0.05%	0.03%
AVANTOR INC	693.00	27.81	21.07	19,272.33	14,601.51	-4,670.82	-24.24%	0.00	0.00%	0.02%	0.01%
AXON ENTERPRISE INC COM	39.00	626.03	594.32	24,415.15	23,178.48	-1,236.67	-5.07%	0.00	0.00%	0.03%	0.02%
BAKER HUGHES CO CL A	1,435.00	18.84	41.02	27,031.36	58,863.70	31,832.34	117.76%	1,205.40	2.05%	0.08%	0.06%
BALCHEM CORP	123.00	96.56	163.00	11,876.39	20,048.39	8,172.00	68.81%	107.01	0.53%	0.03%	0.02%
BALL CORP	364.00	44.13	55.13	16,062.59	20,067.32	4,004.73	24.93%	291.20	1.45%	0.03%	0.02%
BANK OF AMER CORP	5,751.00	27.07	43.95	155,693.93	252,756.45	97,062.52	62.34%	5,981.04	2.37%	0.36%	0.25%
BANK OF NEW YORK MELLON CORP	652.00	45.73	76.83	29,815.06	50,093.16	20,278.10	68.01%	1,225.76	2.45%	0.07%	0.05%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
BANK OZK	482.00	24.54	44.53	11,826.93	21,463.46	9,636.53	81.48%	790.48	3.68%	0.03%	0.02%
BATH & BODY WKS INC	339.00	47.28	38.77	16,028.34	13,143.03	-2,885.31	-18.00%	271.20	2.06%	0.02%	0.01%
BAXTER INTL INC	507.00	66.57	29.16	33,753.46	14,784.12	-18,969.34	-56.20%	344.76	2.33%	0.02%	0.01%
BECTON DICKINSON & CO	242.00	221.90	226.87	53,699.32	54,902.54	1,203.22	2.24%	1,006.72	1.83%	0.08%	0.05%
BERKSHIRE HATHAWAY INC NEW CL B	1,580.00	222.04	453.28	350,819.90	716,182.40	365,362.50	104.15%	0.00	0.00%	1.02%	0.71%
BERRY CORP	5,494.00	6.56	4.13	36,052.02	22,690.22	-13,361.80	-37.06%	659.28	2.91%	0.03%	0.02%
BEST BUY CO INC	234.00	70.17	85.80	16,419.92	20,077.20	3,657.28	22.27%	879.84	4.38%	0.03%	0.02%
BILL HOLDINGS INC	149.00	171.54	84.71	25,559.87	12,621.79	-12,938.08	-50.62%	0.00	0.00%	0.02%	0.01%
BIO RAD LABORATORIES INC CL A	44.00	271.10	328.51	11,928.40	14,454.44	2,526.04	21.18%	0.00	0.00%	0.02%	0.01%
BIO TECHNE CORP COM	264.00	44.01	72.03	11,619.30	19,015.92	7,396.62	63.66%	84.48	0.44%	0.03%	0.02%
BIOGEN INC	126.00	301.14	152.92	37,943.97	19,267.92	-18,676.05	-49.22%	0.00	0.00%	0.03%	0.02%
BIOMARIN PHARMACEUTICAL INC	300.00	88.47	65.73	26,540.23	19,719.00	-6,821.23	-25.70%	0.00	0.00%	0.03%	0.02%
BLACKROCK INC	124.00	407.72	1,025.11	50,557.76	127,113.64	76,555.88	151.42%	2,529.60	1.99%	0.18%	0.13%
BLACKSTONE INC CL A	597.00	100.74	172.42	60,142.21	102,934.74	42,792.53	71.15%	900.28	0.87%	0.15%	0.10%
BLOCK INC CL A	490.00	81.20	84.99	39,789.18	41,645.10	1,855.92	4.66%	0.00	0.00%	0.06%	0.04%
BOEING COMPANY	493.00	305.48	177.00	150,599.61	87,261.00	-63,338.61	-42.06%	0.00	0.00%	0.12%	0.09%
BOOKING HLDGS INC	28.00	1,592.57	4,968.42	44,591.99	139,115.76	94,523.77	211.97%	980.00	0.70%	0.20%	0.14%
BOOZ ALLEN HAMILTON HLDG CORP CL A	171.00	64.61	128.70	11,047.46	22,007.70	10,960.24	99.21%	348.84	1.59%	0.03%	0.02%
BORGWARNER INC	361.00	31.94	31.79	11,531.80	11,476.19	-55.61	-0.48%	158.84	1.38%	0.02%	0.01%
BOSTON BEER CO INC CL A	18.00	1,063.94	299.98	19,150.92	5,399.64	-13,751.28	-71.80%	0.00	0.00%	0.01%	0.01%
BOSTON SCIENTIFIC CORP	1,343.00	35.85	89.32	48,140.63	119,956.76	71,816.13	149.18%	0.00	0.00%	0.17%	0.12%
BRIGHT HORIZONS FAMILY SOLUTIONS INC	110.00	76.55	110.85	8,420.50	12,193.50	3,773.00	44.81%	0.00	0.00%	0.02%	0.01%
BRISTOL MYERS SQUIBB CO	1,699.00	52.93	56.56	89,926.30	96,095.44	6,169.14	6.86%	4,213.52	4.38%	0.14%	0.10%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
BROADCOM INC	3,926.00	30.05	231.84	117,959.18	910,203.84	792,244.66	671.63%	9,265.36	1.02%	1.29%	0.91%
BROADRIDGE FINANCIAL SOLUTIONS INC	138.00	114.15	226.09	15,752.69	31,200.42	15,447.73	98.06%	485.76	1.56%	0.04%	0.03%
BROWN & BROWN INC	355.00	27.91	102.02	9,907.06	36,217.10	26,310.04	265.57%	213.00	0.59%	0.05%	0.04%
BROWN FORMAN CRP CL A	327.00	66.01	37.69	21,583.64	12,324.63	-9,259.01	-42.90%	296.26	2.40%	0.02%	0.01%
BROWN FORMAN CRP CL B	292.00	46.57	37.98	13,598.09	11,090.16	-2,507.93	-18.44%	264.55	2.39%	0.02%	0.01%
BRT APARTMENTS CORP	945.00	7.97	18.03	7,531.46	17,038.35	9,506.89	126.23%	945.00	5.55%	0.02%	0.02%
BURLINGTON STORES INC	75.00	164.16	285.06	12,312.00	21,379.50	9,067.50	73.65%	0.00	0.00%	0.03%	0.02%
CABLE ONE INC	9.00	1,362.39	362.12	12,261.51	3,259.08	-9,002.43	-73.42%	106.20	3.26%	0.00%	0.00%
CADENCE DESIGN SYSTEM	228.00	59.54	300.46	13,575.39	68,504.88	54,929.49	404.63%	0.00	0.00%	0.10%	0.07%
CAESARS ENTMT INC NEW	543.00	40.95	33.42	22,237.39	18,147.06	-4,090.33	-18.39%	0.00	0.00%	0.03%	0.02%
CAMDEN PPTY TR SBI	165.00	91.28	116.04	15,061.96	19,146.60	4,084.64	27.12%	679.80	3.55%	0.03%	0.02%
CAPITAL ONE FINCL CORP	372.00	71.17	178.32	26,476.26	66,335.04	39,858.78	150.55%	892.80	1.35%	0.09%	0.07%
CARDINAL HEALTH INC	321.00	52.81	118.27	16,953.08	37,964.67	21,011.59	123.94%	649.19	1.71%	0.05%	0.04%
CARLISLE COS INC	83.00	94.74	368.84	7,863.42	30,613.72	22,750.30	289.32%	332.00	1.08%	0.04%	0.03%
CARMAX INC	210.00	68.88	81.76	14,463.81	17,169.60	2,705.79	18.71%	0.00	0.00%	0.02%	0.02%
CARNIVAL CORP NEW (PAIRED STOCK)	1,056.00	36.27	24.92	38,298.90	26,315.52	-11,983.38	-31.29%	0.00	0.00%	0.04%	0.03%
CARRIER GLOBAL CORP	755.00	20.64	68.26	15,580.67	51,536.30	35,955.63	230.77%	679.50	1.32%	0.07%	0.05%
CARVANA CO CL A	169.00	30.96	203.36	5,231.40	34,367.84	29,136.44	556.95%	0.00	0.00%	0.05%	0.03%
CATERPILLAR INC	410.00	116.11	362.76	47,603.17	148,731.60	101,128.43	212.44%	2,312.40	1.55%	0.21%	0.15%
CATHAY GENL BANCORP	372.00	36.22	47.61	13,473.58	17,710.92	4,237.34	31.45%	505.92	2.86%	0.03%	0.02%
CAVCO INDUSTRIES INC DEL	61.00	193.87	446.23	11,825.93	27,220.03	15,394.10	130.17%	0.00	0.00%	0.04%	0.03%
CBOE GLOBAL MARKETS INC	176.00	118.08	195.40	20,782.56	34,390.40	13,607.84	65.48%	443.52	1.29%	0.05%	0.03%
CBRE GROUP INC CL A	335.00	36.39	131.29	12,191.52	43,982.15	31,790.63	260.76%	0.00	0.00%	0.06%	0.04%
CCC INTELLIGENT SOLUTIONS HLDG	2,099.00	10.83	11.73	22,730.07	24,621.27	1,891.20	8.32%	0.00	0.00%	0.03%	0.02%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
CDW CORP	146.00	80.99	174.04	11,824.91	25,409.84	13,584.93	114.88%	365.00	1.44%	0.04%	0.03%
CELANESE CORP NEW	143.00	108.14	69.21	15,463.72	9,897.03	-5,566.69	-36.00%	400.40	4.05%	0.01%	0.01%
CELSIUS HOLDINGS INC COM NEW	394.00	31.57	26.34	12,438.59	10,377.96	-2,060.63	-16.57%	0.00	0.00%	0.01%	0.01%
CENCORA INC	180.00	85.87	224.68	15,456.17	40,442.40	24,986.23	161.66%	396.00	0.98%	0.06%	0.04%
CENTENE CORP	377.00	75.23	60.58	28,360.58	22,838.66	-5,521.92	-19.47%	0.00	0.00%	0.03%	0.02%
CENTERPOINT ENERGY INC (HLDGS CO)	582.00	27.98	31.73	16,282.73	18,466.86	2,184.13	13.41%	512.16	2.77%	0.03%	0.02%
CF INDUSTRIES HOLDINGS INC	330.00	44.98	85.32	14,844.85	28,155.60	13,310.75	89.67%	660.00	2.34%	0.04%	0.03%
CHARLES RIVER LABORATORIES	84.00	107.05	184.60	8,992.08	15,506.40	6,514.32	72.45%	0.00	0.00%	0.02%	0.02%
CHARTER COMMUNICATIONS INC NEW CL A	98.00	338.88	342.77	33,210.35	33,591.46	381.11	1.15%	0.00	0.00%	0.05%	0.03%
CHENIERE ENERGY INC NEW	249.00	77.40	214.87	19,273.27	53,502.63	34,229.36	177.60%	498.00	0.93%	0.08%	0.05%
CHIPOTLE MEXICAN GRILL INC CL A	1,300.00	18.89	60.30	24,561.30	78,390.00	53,828.70	219.16%	0.00	0.00%	0.11%	0.08%
CHURCH & DWIGHT CO INC	346.00	66.13	104.71	22,880.59	36,229.66	13,349.07	58.34%	392.71	1.08%	0.05%	0.04%
CIENA CORP NEW	317.00	38.30	84.81	12,140.37	26,884.77	14,744.40	121.45%	0.00	0.00%	0.04%	0.03%
CINN FINANCIAL CORP	201.00	73.65	143.70	14,803.24	28,883.70	14,080.46	95.12%	651.24	2.25%	0.04%	0.03%
CINTAS CORP	376.00	56.60	182.70	21,282.80	68,695.20	47,412.40	222.77%	586.56	0.85%	0.10%	0.07%
CISCO SYSTEMS INC	3,082.00	43.69	59.20	134,656.35	182,454.40	47,798.05	35.50%	4,931.20	2.70%	0.26%	0.18%
CITIGROUP INC	1,606.00	59.36	70.39	95,329.98	113,046.34	17,716.36	18.58%	3,597.44	3.18%	0.16%	0.11%
CITIZENS FINANCIAL GROUP INC	831.00	35.12	43.76	29,185.89	36,364.56	7,178.67	24.60%	1,396.08	3.84%	0.05%	0.04%
CLEAN ENERGY FUELS CORP	1,177.00	2.78	2.51	3,276.89	2,954.27	-322.62	-9.85%	0.00	0.00%	0.00%	0.00%
CLEAN HARBORS INC	125.00	34.84	230.14	4,355.32	28,767.50	24,412.18	560.51%	0.00	0.00%	0.04%	0.03%
CLOUDFLARE INC CL A	296.00	105.69	107.68	31,284.51	31,873.28	588.77	1.88%	0.00	0.00%	0.05%	0.03%
CME GROUP INC	301.00	179.46	232.23	54,017.77	69,901.23	15,883.46	29.40%	1,384.60	1.98%	0.10%	0.07%
CMS ENERGY CORP	322.00	48.48	66.65	15,610.08	21,461.30	5,851.22	37.48%	663.32	3.09%	0.03%	0.02%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
CNO FINL GROUP INC COM	621.00	18.79	37.21	11,666.85	23,107.41	11,440.56	98.06%	397.44	1.72%	0.03%	0.02%
COCA COLA CO COM	2,907.00	46.18	62.26	134,259.27	180,989.82	46,730.55	34.81%	5,639.58	3.12%	0.26%	0.18%
COGNEX CORP	250.00	41.80	35.86	10,451.10	8,965.00	-1,486.10	-14.22%	80.00	0.89%	0.01%	0.01%
COGNIZANT TECH SOLUTIONS CRP	476.00	63.48	76.90	30,217.48	36,604.40	6,386.92	21.14%	571.20	1.56%	0.05%	0.04%
COINBASE GLOBAL INC CL A	204.00	62.30	248.30	12,709.20	50,653.20	37,944.00	298.56%	0.00	0.00%	0.07%	0.05%
COLGATE PALMOLIVE CO	686.00	68.45	90.91	46,954.46	62,364.26	15,409.80	32.82%	1,372.00	2.20%	0.09%	0.06%
COMCAST CORP NEW CL A	3,261.00	36.60	37.53	119,343.86	122,385.33	3,041.47	2.55%	4,043.64	3.30%	0.17%	0.12%
COMMUNITY HEALTHCARE TR INC REIT	466.00	42.20	19.21	19,663.64	8,951.86	-10,711.78	-54.48%	859.77	9.60%	0.01%	0.01%
CONSTELLATION BRANDS INC CL A	146.00	183.57	221.00	26,801.87	32,266.00	5,464.13	20.39%	589.84	1.83%	0.05%	0.03%
CONSTELLATION ENERGY	385.00	75.17	223.71	28,939.54	86,128.35	57,188.81	197.61%	542.85	0.63%	0.12%	0.09%
COPART INC	812.00	11.70	57.39	9,500.32	46,600.68	37,100.36	390.52%	0.00	0.00%	0.07%	0.05%
CORNING INC	874.00	30.86	47.52	26,971.55	41,532.48	14,560.93	53.99%	978.88	2.36%	0.06%	0.04%
CORPAY INC	84.00	195.22	338.42	16,398.48	28,427.28	12,028.80	73.35%	0.00	0.00%	0.04%	0.03%
CORTEVA INC	739.00	27.30	56.96	20,176.77	42,093.44	21,916.67	108.62%	502.52	1.19%	0.06%	0.04%
COSTAR GROUP INC	366.00	36.69	71.59	13,427.01	26,201.94	12,774.93	95.14%	0.00	0.00%	0.04%	0.03%
COSTCO WHOLESALE CORP	387.00	261.49	916.27	101,196.30	354,596.49	253,400.19	250.40%	1,795.68	0.51%	0.50%	0.35%
COUPANG INC	1,231.00	16.55	21.98	20,366.90	27,057.38	6,690.48	32.85%	0.00	0.00%	0.04%	0.03%
CRANE CO	165.00	55.76	151.75	9,199.87	25,038.75	15,838.88	172.16%	135.30	0.54%	0.04%	0.02%
CROWDSTRIKE HLDGS INC CL A	197.00	143.20	342.16	28,210.62	67,405.52	39,194.90	138.94%	0.00	0.00%	0.10%	0.07%
CROWN CASTLE INC REIT	367.00	97.44	90.76	35,760.29	33,308.92	-2,451.37	-6.86%	2,297.42	6.90%	0.05%	0.03%
CSX CORPORATION	1,637.00	26.07	32.27	42,679.32	52,825.99	10,146.67	23.77%	785.76	1.49%	0.08%	0.05%
CULLEN FROST BANKERS INC	153.00	92.71	134.25	14,184.89	20,540.25	6,355.36	44.80%	581.40	2.83%	0.03%	0.02%
CUMMINS INC	126.00	125.72	348.60	15,840.37	43,923.60	28,083.23	177.29%	917.28	2.09%	0.06%	0.04%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
CUSTOM TRUCK ONE SOURCE INC	3,347.00	6.58	4.81	22,028.62	16,099.07	-5,929.55	-26.92%	0.00	0.00%	0.02%	0.02%
CVS HEALTH CORP	1,056.00	69.58	44.89	73,477.24	47,403.84	-26,073.40	-35.49%	2,808.96	5.93%	0.07%	0.05%
D R HORTON INC	307.00	27.88	139.82	8,559.22	42,924.74	34,365.52	401.50%	491.20	1.14%	0.06%	0.04%
DANAHER CORP	555.00	104.76	229.55	58,139.95	127,400.25	69,260.30	119.13%	599.40	0.47%	0.18%	0.13%
DARDEN RESTAURANTS INC	188.00	112.33	186.69	21,118.41	35,097.72	13,979.31	66.19%	1,035.88	2.95%	0.05%	0.03%
DARLING INTL INC	279.00	70.18	33.69	19,579.10	9,399.51	-10,179.59	-51.99%	0.00	0.00%	0.01%	0.01%
DATADOG INC	222.00	88.59	142.89	19,666.83	31,721.58	12,054.75	61.29%	0.00	0.00%	0.05%	0.03%
DAVITA INC	178.00	76.78	149.55	13,666.84	26,619.90	12,953.06	94.78%	0.00	0.00%	0.04%	0.03%
DEERE AND CO	195.00	152.83	423.70	29,801.29	82,621.50	52,820.21	177.24%	1,263.60	1.53%	0.12%	0.08%
DELEK US HLDGS INC NEW COM	834.00	26.06	18.50	21,735.99	15,429.00	-6,306.99	-29.02%	850.68	5.51%	0.02%	0.02%
DELL TECHNOLOGIES INC CL C	188.00	137.43	115.24	25,836.84	21,665.12	-4,171.72	-16.15%	334.64	1.54%	0.03%	0.02%
DELTA AIR LINES INC DELA NEW	819.00	46.53	60.50	38,104.34	49,549.50	11,445.16	30.04%	491.40	0.99%	0.07%	0.05%
DENTSPLY SIRONA INC	375.00	41.36	18.98	15,510.11	7,117.50	-8,392.61	-54.11%	240.00	3.37%	0.01%	0.01%
DEXCOM INC	400.00	39.95	77.77	15,979.23	31,108.00	15,128.77	94.68%	0.00	0.00%	0.04%	0.03%
DIGITAL REALTY TRUST INC REIT	276.00	125.11	177.33	34,530.10	48,943.08	14,412.98	41.74%	1,346.88	2.75%	0.07%	0.05%
DIGITAL TURBINE INC COM NEW	218.00	86.95	1.69	18,955.10	368.42	-18,586.68	-98.06%	0.00	0.00%	0.00%	0.00%
DISCOVER FINANCIAL SERVICES	332.00	80.31	173.23	26,662.98	57,512.36	30,849.38	115.70%	929.60	1.62%	0.08%	0.06%
DOCUSIGN INC	202.00	114.63	89.94	23,154.93	18,167.88	-4,987.05	-21.54%	0.00	0.00%	0.03%	0.02%
DOLLAR GEN CORP NEW	222.00	124.63	75.82	27,667.45	16,832.04	-10,835.41	-39.16%	523.92	3.11%	0.02%	0.02%
DOLLAR TREE INC	224.00	82.00	74.94	18,367.01	16,786.56	-1,580.45	-8.60%	0.00	0.00%	0.02%	0.02%
DOMINION ENERGY INC	623.00	73.85	53.86	46,009.67	33,554.78	-12,454.89	-27.07%	1,663.41	4.96%	0.05%	0.03%
DOMINO'S PIZZA INC	52.00	293.95	419.76	15,285.36	21,827.52	6,542.16	42.80%	314.08	1.44%	0.03%	0.02%
DOORDASH INC CL A	372.00	108.86	167.75	40,496.66	62,403.00	21,906.34	54.09%	0.00	0.00%	0.09%	0.06%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
DOW INC	408.00	53.31	40.13	21,749.39	16,373.04	-5,376.35	-24.72%	1,142.40	6.98%	0.02%	0.02%
DRAFTKINGS INC NEW CL A	557.00	17.86	37.20	9,950.76	20,720.40	10,769.64	108.23%	0.00	0.00%	0.03%	0.02%
DT MIDSTREAM INC	347.00	50.63	99.43	17,568.87	34,502.21	16,933.34	96.38%	1,020.18	2.96%	0.05%	0.03%
DTE ENERGY CO	261.00	64.88	120.75	16,933.00	31,515.75	14,582.75	86.12%	1,137.96	3.61%	0.04%	0.03%
DUKE ENERGY CORP NEW	640.00	90.89	107.74	58,172.36	68,953.60	10,781.24	18.53%	2,675.20	3.88%	0.10%	0.07%
DUPONT DE NEMOURS INC	444.00	74.87	76.25	33,243.56	33,855.00	611.44	1.84%	674.88	1.99%	0.05%	0.03%
DYNEX CAPITAL INC	1,918.00	12.64	12.65	24,253.11	24,262.70	9.59	0.04%	3,452.40	14.23%	0.03%	0.02%
EASTERLY GOVT PPTYS INC	933.00	17.13	11.36	15,979.15	10,598.88	-5,380.27	-33.67%	988.98	9.33%	0.02%	0.01%
EASTMAN CHEMICAL CO	198.00	76.25	91.32	15,097.34	18,081.36	2,984.02	19.77%	657.36	3.64%	0.03%	0.02%
EBAY INC	558.00	32.73	61.95	18,264.27	34,568.10	16,303.83	89.27%	602.64	1.74%	0.05%	0.03%
ECOLAB INC	215.00	159.13	234.32	34,213.82	50,378.80	16,164.98	47.25%	559.00	1.11%	0.07%	0.05%
EDISON INTL	382.00	70.56	79.84	26,953.88	30,498.88	3,545.00	13.15%	1,264.42	4.15%	0.04%	0.03%
EDWARDS LIFESCIENCES CORP	506.00	57.93	74.03	29,311.16	37,459.18	8,148.02	27.80%	0.00	0.00%	0.05%	0.04%
ELANCO ANIMAL HEALTH INC	565.00	16.03	12.11	9,054.13	6,842.15	-2,211.98	-24.43%	0.00	0.00%	0.01%	0.01%
ELECTRONIC ARTS	249.00	114.51	146.30	28,513.33	36,428.70	7,915.37	27.76%	189.24	0.52%	0.05%	0.04%
ELEVANCE HEALTH INC	152.00	303.21	368.90	46,088.22	56,072.80	9,984.58	21.66%	991.04	1.77%	0.08%	0.06%
EMERSON ELECTRIC CO	518.00	61.32	123.93	31,763.90	64,195.74	32,431.84	102.10%	1,092.98	1.70%	0.09%	0.06%
EMPIRE PETE CORP COM	1,430.00	12.60	7.60	18,021.86	10,868.00	-7,153.86	-39.70%	0.00	0.00%	0.02%	0.01%
ENOVIS CORP	133.00	48.47	43.88	6,446.33	5,836.04	-610.29	-9.47%	0.00	0.00%	0.01%	0.01%
ENPHASE ENERGY INC	152.00	69.03	68.68	10,492.80	10,439.36	-53.44	-0.51%	0.00	0.00%	0.01%	0.01%
ENTEGRIS INC	175.00	40.22	99.06	7,037.82	17,335.50	10,297.68	146.32%	70.00	0.40%	0.02%	0.02%
ENTERPRISE FINANCIAL SERVICES CORP	422.00	27.23	56.40	11,490.38	23,800.80	12,310.42	107.14%	472.64	1.99%	0.03%	0.02%
EPAM SYSTEMS INC	62.00	115.64	233.82	7,169.68	14,496.84	7,327.16	102.20%	0.00	0.00%	0.02%	0.01%
EQUIFAX INC	138.00	115.22	254.85	15,899.85	35,169.30	19,269.45	121.19%	215.28	0.61%	0.05%	0.03%
EQUINIX INC REIT	79.00	486.49	942.89	38,432.65	74,488.31	36,055.66	93.82%	1,346.16	1.81%	0.11%	0.07%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
EQUITABLE HLDGS INC	600.00	20.44	47.17	12,262.74	28,302.00	16,039.26	130.80%	576.00	2.04%	0.04%	0.03%
EQUITY LIFESTYLE PROPERTIES INC REIT	240.00	45.63	66.60	10,950.16	15,984.00	5,033.84	45.97%	458.40	2.87%	0.02%	0.02%
EQUITY RESIDENTIAL SBI	438.00	65.46	71.76	28,673.01	31,430.88	2,757.87	9.62%	1,182.60	3.76%	0.04%	0.03%
ESAB CORP	133.00	36.55	119.94	4,861.30	15,952.02	11,090.72	228.14%	42.56	0.27%	0.02%	0.02%
ESSENTIAL UTILS INC	419.00	35.56	36.32	14,898.72	15,218.08	319.36	2.14%	545.54	3.58%	0.02%	0.02%
ESSEX PROPERTY TRUST INC	68.00	251.96	285.44	17,133.38	19,409.92	2,276.54	13.29%	666.40	3.43%	0.03%	0.02%
ETSY INC	152.00	54.22	52.89	8,241.97	8,039.28	-202.69	-2.46%	0.00	0.00%	0.01%	0.01%
EVERGY INC	345.00	57.38	61.55	19,797.62	21,234.75	1,437.13	7.26%	921.15	4.34%	0.03%	0.02%
EVERSOURCE ENERGY COM	327.00	64.87	57.43	21,211.09	18,779.61	-2,431.48	-11.46%	935.22	4.98%	0.03%	0.02%
EVERUS CONSTR GROUP COM	117.00	33.68	65.75	3,941.00	7,692.75	3,751.75	95.20%	0.00	0.00%	0.01%	0.01%
EVOLUTION PETROLEUM CORP	5,177.00	7.95	5.23	41,169.57	27,075.71	-14,093.86	-34.23%	2,484.96	9.18%	0.04%	0.03%
EXACT SCIENCES CORP	216.00	69.80	56.19	15,076.87	12,137.04	-2,939.83	-19.50%	0.00	0.00%	0.02%	0.01%
EXELON CORP	813.00	28.99	37.64	23,571.70	30,601.32	7,029.62	29.82%	1,235.76	4.04%	0.04%	0.03%
EXP WORLD HOLDINGS INC	1,091.00	18.25	11.51	19,914.30	12,557.41	-7,356.89	-36.94%	218.20	1.74%	0.02%	0.01%
EXPEDIA GROUP INC	117.00	118.48	186.33	13,862.37	21,800.61	7,938.24	57.26%	0.00	0.00%	0.03%	0.02%
EXPEDITORS INTL WASH INC	190.00	90.96	110.77	17,282.75	21,046.30	3,763.55	21.78%	277.40	1.32%	0.03%	0.02%
EXTRA SPACE STORAGE INC REITS	146.00	76.70	149.60	11,198.20	21,841.60	10,643.40	95.05%	946.08	4.33%	0.03%	0.02%
F&G ANNUITIES & LIFE INC	24.00	18.45	41.44	442.71	994.56	551.85	124.65%	20.40	2.05%	0.00%	0.00%
FACTSET RESH SYSTEMS INC	46.00	214.95	480.28	9,887.70	22,092.88	12,205.18	123.44%	191.36	0.87%	0.03%	0.02%
FAIR ISAAC CORP	21.00	199.56	1,990.93	4,190.76	41,809.53	37,618.77	897.66%	0.00	0.00%	0.06%	0.04%
FASTENAL CO	608.00	28.71	71.91	17,453.06	43,721.28	26,268.22	150.51%	948.48	2.17%	0.06%	0.04%
FEDERAL RLTY INVT TR NEW SBI	126.00	119.51	111.95	15,058.54	14,105.70	-952.84	-6.33%	554.40	3.93%	0.02%	0.01%
FEDEX CORP	203.00	157.72	281.33	32,017.42	57,109.99	25,092.57	78.37%	1,120.56	1.96%	0.08%	0.06%
FIDELITY NATIONAL FINANCIAL IN COM	355.00	33.13	56.14	11,761.11	19,929.70	8,168.59	69.45%	710.00	3.56%	0.03%	0.02%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
FIDELITY NATL INFORMATION SVCS	508.00	107.01	80.77	54,362.71	41,031.16	-13,331.55	-24.52%	731.52	1.78%	0.06%	0.04%
FIFTH THIRD BANCORP	647.00	25.12	42.28	16,252.58	27,355.16	11,102.58	68.31%	957.56	3.50%	0.04%	0.03%
FIRST FINCL BANCORP OHIO MONROE	564.00	24.30	26.88	13,704.64	15,160.32	1,455.68	10.62%	541.44	3.57%	0.02%	0.02%
FIRST LONG ISLAND CORP	966.00	21.29	11.68	20,566.14	11,282.88	-9,283.26	-45.14%	811.44	7.19%	0.02%	0.01%
FIRST SOLAR INC	97.00	227.73	176.24	22,089.81	17,095.28	-4,994.53	-22.61%	0.00	0.00%	0.02%	0.02%
FISERV INC	489.00	76.61	205.42	37,463.53	100,450.38	62,986.85	168.13%	0.00	0.00%	0.14%	0.10%
FIVE BELOW INC	104.00	112.39	104.96	11,688.34	10,915.84	-772.50	-6.61%	0.00	0.00%	0.02%	0.01%
FLOWSERVE CORP	311.00	45.71	57.52	14,215.78	17,888.72	3,672.94	25.84%	261.24	1.46%	0.03%	0.02%
FLUOR CORP NEW	326.00	43.26	49.32	14,104.19	16,078.32	1,974.13	14.00%	0.00	0.00%	0.02%	0.02%
FMC CORP NEW	196.00	65.36	48.61	12,810.32	9,527.56	-3,282.76	-25.63%	454.72	4.77%	0.01%	0.01%
FORD MOTOR CO COM	3,290.00	9.02	9.90	29,681.32	32,571.00	2,889.68	9.74%	1,974.00	6.06%	0.05%	0.03%
FORTINET INC	606.00	16.08	94.48	9,746.29	57,254.88	47,508.59	487.45%	0.00	0.00%	0.08%	0.06%
FORTIVE CORP	340.00	38.21	75.00	12,992.22	25,500.00	12,507.78	96.27%	108.80	0.43%	0.04%	0.03%
FORTREA HLDGS INC	92.00	23.63	18.65	2,174.23	1,715.80	-458.43	-21.08%	0.00	0.00%	0.00%	0.00%
FOX CORP CL B COM	264.00	40.23	45.74	10,619.40	12,075.36	1,455.96	13.71%	142.56	1.18%	0.02%	0.01%
FRANKLIN ELECTRIC CO	213.00	50.29	97.45	10,712.03	20,756.85	10,044.82	93.77%	213.00	1.03%	0.03%	0.02%
FREEMPORT-MCMORAN INC	1,228.00	34.07	38.08	41,841.16	46,762.24	4,921.08	11.76%	736.80	1.58%	0.07%	0.05%
GALLAGHER ARTHUR J & CO	239.00	72.64	283.85	17,360.97	67,840.15	50,479.18	290.76%	573.60	0.85%	0.10%	0.07%
GAMESTOP CORP NEW (HOLDING CO) CL A	388.00	50.11	31.34	19,442.37	12,159.92	-7,282.45	-37.46%	0.00	0.00%	0.02%	0.01%
GARTNER INC	74.00	143.70	484.47	10,633.44	35,850.78	25,217.34	237.15%	0.00	0.00%	0.05%	0.04%
GE AEROSPACE	1,057.00	52.70	166.79	55,701.88	176,297.03	120,595.15	216.50%	1,183.84	0.67%	0.25%	0.18%
GE HEALTHCARE TECHNOLOGIES INC	352.00	52.29	78.18	18,404.70	27,519.36	9,114.66	49.52%	49.28	0.18%	0.04%	0.03%
GE VERNOVA LLC COM	264.00	53.56	328.93	14,139.46	86,837.52	72,698.06	514.15%	264.00	0.30%	0.12%	0.09%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
GENERAC HLDGS INC	81.00	83.47	155.05	6,761.07	12,559.05	5,797.98	85.76%	0.00	0.00%	0.02%	0.01%
GENERAL MOTORS CO	949.00	30.93	53.27	29,350.67	50,553.23	21,202.56	72.24%	455.52	0.90%	0.07%	0.05%
GENL DYNAMICS CORP	250.00	163.35	263.49	40,837.03	65,872.50	25,035.47	61.31%	1,420.00	2.16%	0.09%	0.07%
GENL MILLS INC	605.00	56.43	63.77	34,141.20	38,580.85	4,439.65	13.00%	1,452.00	3.76%	0.05%	0.04%
GILEAD SCIENCES INC	1,046.00	70.23	92.37	73,461.27	96,619.02	23,157.75	31.52%	3,221.68	3.33%	0.14%	0.10%
GLACIER BANCORP INC NEW	339.00	39.17	50.22	13,279.58	17,024.58	3,745.00	28.20%	447.48	2.63%	0.02%	0.02%
GLOBAL PAYMENTS INC	256.00	129.78	112.06	33,223.69	28,687.36	-4,536.33	-13.65%	256.00	0.89%	0.04%	0.03%
GODADDY INC CL A	177.00	70.91	197.37	12,550.66	34,934.49	22,383.83	178.35%	0.00	0.00%	0.05%	0.03%
GOLDMAN SACHS GROUP INC	265.00	211.33	572.62	56,001.71	151,744.30	95,742.59	170.96%	3,180.00	2.10%	0.22%	0.15%
GRACO INC	250.00	40.13	84.29	10,033.48	21,072.50	11,039.02	110.02%	275.00	1.31%	0.03%	0.02%
GRAINGER W W INC	46.00	273.53	1,054.05	12,582.50	48,486.30	35,903.80	285.35%	377.20	0.78%	0.07%	0.05%
GRANITE RIDGE RESOURCES INC	3,892.00	5.44	6.46	21,159.25	25,142.32	3,983.07	18.82%	1,712.48	6.81%	0.04%	0.03%
GUIDEWIRE SOFTWARE INC	133.00	87.27	168.58	11,606.59	22,421.14	10,814.55	93.18%	0.00	0.00%	0.03%	0.02%
GXO LOGISTICS INC	171.00	35.58	43.50	6,083.48	7,438.50	1,355.02	22.27%	0.00	0.00%	0.01%	0.01%
H B FULLER CO	268.00	26.85	67.48	7,195.80	18,084.64	10,888.84	151.32%	238.52	1.32%	0.03%	0.02%
HAEMONETICS CORP MASS	114.00	104.95	78.08	11,964.78	8,901.12	-3,063.66	-25.61%	0.00	0.00%	0.01%	0.01%
HALLIBURTON CO (HOLDING COMPANY)	1,360.00	25.43	27.19	34,585.48	36,978.40	2,392.92	6.92%	924.80	2.50%	0.05%	0.04%
HARTFORD FINCL SERVICES GROUP INC	362.00	45.26	109.40	16,384.08	39,602.80	23,218.72	141.72%	752.96	1.90%	0.06%	0.04%
HASBRO INC	234.00	94.18	55.91	22,037.12	13,082.94	-8,954.18	-40.63%	655.20	5.01%	0.02%	0.01%
HCA HEALTHCARE, INC	175.00	111.04	300.15	19,431.51	52,526.25	33,094.74	170.31%	462.00	0.88%	0.07%	0.05%
HEALTH CARE SVCS GROUP INC	281.00	43.11	11.62	12,113.88	3,263.82	-8,850.07	-73.06%	0.00	0.00%	0.00%	0.00%
HEALTHCARE REALTY TRUST INC CL A	502.00	26.43	16.95	13,268.04	8,508.90	-4,759.14	-35.87%	622.48	7.32%	0.01%	0.01%
HECLA MINING CO (HOLDING CO)	3,141.00	6.04	4.91	18,970.07	15,422.31	-3,547.76	-18.70%	47.11	0.31%	0.02%	0.02%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
HEICO CORP NEW	140.00	82.68	237.74	11,575.49	33,283.60	21,708.11	187.54%	30.80	0.09%	0.05%	0.03%
HELMERICH & PAYNE INC	476.00	44.69	32.02	21,271.82	15,241.52	-6,030.30	-28.35%	476.00	3.12%	0.02%	0.02%
HENRY JACK & ASSOC INC	104.00	149.58	175.30	15,556.39	18,231.20	2,674.81	17.19%	228.80	1.25%	0.03%	0.02%
HERSHEY CO	164.00	106.95	169.35	17,539.31	27,773.40	10,234.09	58.35%	898.72	3.24%	0.04%	0.03%
HEWLETT PACKARD ENTERPRISE CO	1,424.00	15.04	21.35	21,417.75	30,402.40	8,984.65	41.95%	740.48	2.44%	0.04%	0.03%
HF SINCLAIR CORP	760.00	33.94	35.05	25,791.15	26,638.00	846.85	3.28%	1,520.00	5.71%	0.04%	0.03%
HIGHPEAK ENERGY INC COM	1,244.00	23.28	14.70	28,965.37	18,286.80	-10,678.57	-36.87%	199.04	1.09%	0.03%	0.02%
HILTON WORLDWIDE HOLDINGS INC	205.00	66.64	247.16	13,660.59	50,667.80	37,007.21	270.90%	123.00	0.24%	0.07%	0.05%
HNI CORP	307.00	39.09	50.37	11,999.10	15,463.59	3,464.49	28.87%	405.24	2.62%	0.02%	0.02%
HOLOGIC INC	359.00	39.30	72.09	14,107.16	25,880.31	11,773.15	83.46%	0.00	0.00%	0.04%	0.03%
HOME DEPOT INC	837.00	197.73	388.99	165,498.58	325,584.63	160,086.05	96.73%	7,533.00	2.31%	0.46%	0.32%
HONEYWELL INTL INC	513.00	132.87	225.89	68,161.00	115,881.57	47,720.57	70.01%	2,318.76	2.00%	0.16%	0.12%
HORMEL FOODS CORP	349.00	42.19	31.37	14,723.58	10,948.13	-3,775.45	-25.64%	404.84	3.70%	0.02%	0.01%
HOST HOTELS & RESORTS INC (REIT)	1,263.00	17.89	17.52	22,591.56	22,127.76	-463.80	-2.05%	1,010.40	4.57%	0.03%	0.02%
HOWMET AEROSPACE INC	579.00	22.34	109.37	12,934.80	63,325.23	50,390.43	389.57%	185.28	0.29%	0.09%	0.06%
HP INC	1,137.00	20.25	32.63	23,018.97	37,100.31	14,081.34	61.17%	1,316.19	3.55%	0.05%	0.04%
HUBBELL INC	70.00	103.78	418.89	7,264.73	29,322.30	22,057.57	303.63%	369.60	1.26%	0.04%	0.03%
HUBSPOT INC	44.00	435.62	696.77	19,167.28	30,657.88	11,490.60	59.95%	0.00	0.00%	0.04%	0.03%
HUMANA INC	104.00	317.04	253.71	32,971.76	26,385.84	-6,585.92	-19.97%	368.16	1.40%	0.04%	0.03%
HUNT J B TRANS SVCS INC	112.00	107.31	170.66	12,019.18	19,113.92	7,094.74	59.03%	192.64	1.01%	0.03%	0.02%
HUNTINGTON BANCSHARES	1,185.00	13.26	16.27	15,709.78	19,279.95	3,570.17	22.73%	734.70	3.81%	0.03%	0.02%
HUNTINGTON INGALLS INDS INC	71.00	165.50	188.97	11,750.50	13,416.87	1,666.37	14.18%	383.40	2.86%	0.02%	0.01%
HYATT HOTELS CORP CL A	144.00	48.73	156.98	7,017.12	22,605.12	15,588.00	222.14%	86.40	0.38%	0.03%	0.02%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
HYLION HLDGS CORP	6,171.00	3.25	2.61	20,024.90	16,106.31	-3,918.59	-19.57%	0.00	0.00%	0.02%	0.02%
IAC INC	82.00	41.58	43.14	3,409.38	3,537.48	128.10	3.76%	0.00	0.00%	0.01%	0.00%
IDEX CORP	104.00	128.64	209.29	13,378.10	21,766.16	8,388.06	62.70%	287.04	1.32%	0.03%	0.02%
IDEXX LABS	76.00	265.12	413.44	20,149.23	31,421.44	11,272.21	55.94%	0.00	0.00%	0.04%	0.03%
ILLINOIS TOOL WORKS INC	160.00	121.82	253.56	19,491.65	40,569.60	21,077.95	108.14%	960.00	2.37%	0.06%	0.04%
ILLUMINA INC	146.00	280.76	133.63	40,990.34	19,509.98	-21,480.36	-52.40%	0.00	0.00%	0.03%	0.02%
INARI MED INC COM	219.00	96.87	51.05	21,214.81	11,179.95	-10,034.86	-47.30%	0.00	0.00%	0.02%	0.01%
INCYTE CORP	292.00	67.65	69.07	19,753.67	20,168.44	414.77	2.10%	0.00	0.00%	0.03%	0.02%
INGERSOLL RAND INC	435.00	36.89	90.46	16,047.23	39,350.10	23,302.87	145.21%	34.80	0.09%	0.06%	0.04%
INSULET CORP	69.00	136.91	261.07	9,446.79	18,013.83	8,567.04	90.69%	0.00	0.00%	0.03%	0.02%
INTEL CORP	3,733.00	45.65	20.05	170,426.79	74,846.65	-95,580.14	-56.08%	0.00	0.00%	0.11%	0.07%
INTERCONTINENTALEXCHANGE GROUP	476.00	82.22	149.01	39,134.98	70,928.76	31,793.78	81.24%	856.80	1.21%	0.10%	0.07%
INTERPARFUMS INC	163.00	57.15	131.51	9,315.43	21,436.13	12,120.70	130.11%	489.00	2.28%	0.03%	0.02%
INTERPUBLIC GROUP OF COS INC	501.00	23.82	28.02	11,931.32	14,038.02	2,106.70	17.66%	661.32	4.71%	0.02%	0.01%
INTL BUSINESS MACH	768.00	118.11	219.83	90,710.41	168,829.44	78,119.03	86.12%	5,130.24	3.04%	0.24%	0.17%
INTL FLAVORS&FRGNCS	271.00	122.48	84.55	33,192.03	22,913.05	-10,278.98	-30.97%	433.60	1.89%	0.03%	0.02%
INTL PAPER CO	514.00	43.66	53.82	22,442.52	27,663.48	5,220.96	23.26%	950.90	3.44%	0.04%	0.03%
INTRA-CELLULAR THERAPIES INC	283.00	84.44	83.52	23,895.11	23,636.16	-258.95	-1.08%	0.00	0.00%	0.03%	0.02%
INTUIT	249.00	246.23	628.50	61,310.69	156,496.50	95,185.81	155.25%	1,035.84	0.66%	0.22%	0.16%
INTUITIVE SURGICAL INC	297.00	166.03	521.96	49,311.60	155,022.12	105,710.52	214.37%	0.00	0.00%	0.22%	0.15%
INVITATION HOMES INC REIT	670.00	21.91	31.97	14,678.70	21,419.90	6,741.20	45.93%	777.20	3.63%	0.03%	0.02%
IPG PHOTONICS CORP	76.00	130.82	72.72	9,942.18	5,526.72	-4,415.46	-44.41%	0.00	0.00%	0.01%	0.01%
IQVIA HLDGS INC	163.00	109.41	196.51	17,834.43	32,031.13	14,196.70	79.60%	0.00	0.00%	0.05%	0.03%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
IRONWOOD PHARMACEUTICALS INC COM CL A	2,284.00	10.13	4.43	23,142.07	10,118.12	-13,023.95	-56.28%	0.00	0.00%	0.01%	0.01%
ITT INC COM	200.00	47.25	142.88	9,449.42	28,576.00	19,126.58	202.41%	255.20	0.89%	0.04%	0.03%
JACOBS SOLUTIONS INC	140.00	61.07	133.62	8,549.55	18,706.80	10,157.25	118.80%	162.40	0.87%	0.03%	0.02%
JBG SMITH PPTYS SBI	382.00	37.43	15.37	14,296.62	5,871.34	-8,425.28	-58.93%	267.40	4.55%	0.01%	0.01%
JOHNSON & JOHNSON COM	2,035.00	146.59	144.62	298,315.27	294,301.70	-4,013.57	-1.35%	10,093.60	3.43%	0.42%	0.29%
JONES LANG LASALLE INC	90.00	85.17	253.14	7,665.75	22,782.60	15,116.85	197.20%	0.00	0.00%	0.03%	0.02%
JPMORGAN CHASE & CO	2,478.00	102.58	239.71	254,182.40	594,001.38	339,818.98	133.69%	12,390.00	2.09%	0.84%	0.59%
KELLANOVA	237.00	67.58	80.97	16,015.93	19,189.89	3,173.96	19.82%	540.36	2.82%	0.03%	0.02%
KEURIG DR PEPPER INC	911.00	34.49	32.12	31,420.30	29,261.32	-2,158.98	-6.87%	838.12	2.86%	0.04%	0.03%
KEYCORP NEW	1,290.00	16.71	17.14	21,552.94	22,110.60	557.66	2.59%	1,057.80	4.78%	0.03%	0.02%
KEYSIGHT TECHNOLOGIES INC COM	199.00	59.46	160.63	11,831.99	31,965.37	20,133.38	170.16%	0.00	0.00%	0.05%	0.03%
KIMBERLY CLARK CORP	157.00	117.58	131.04	18,460.59	20,573.28	2,112.69	11.44%	766.16	3.72%	0.03%	0.02%
KIMCO REALTY CORP	722.00	19.65	23.43	14,187.47	16,916.46	2,728.99	19.24%	722.00	4.27%	0.02%	0.02%
KINDER MORGAN INC	2,724.00	16.74	27.40	45,586.71	74,637.60	29,050.89	63.73%	3,132.60	4.20%	0.11%	0.07%
KIRBY CORPORATION	231.00	41.70	105.80	9,632.86	24,439.80	14,806.94	153.71%	0.00	0.00%	0.03%	0.02%
KKR & CO INC CL A	478.00	47.77	147.91	22,834.02	70,700.98	47,866.96	209.63%	334.60	0.47%	0.10%	0.07%
KLA CORP	122.00	101.85	630.12	12,425.77	76,874.64	64,448.87	518.67%	829.60	1.08%	0.11%	0.08%
KNIFE RIV HLDG CO	117.00	32.23	101.64	3,771.10	11,891.88	8,120.78	215.34%	0.00	0.00%	0.02%	0.01%
KNIGHT-SWIFT TRANSN HLDGS INC CL A	401.00	30.90	53.04	12,388.94	21,269.04	8,880.10	71.68%	256.64	1.21%	0.03%	0.02%
KOHL'S CORP	166.00	73.68	14.04	12,230.93	2,330.64	-9,900.29	-80.94%	332.00	14.25%	0.00%	0.00%
KORN FERRY	265.00	43.95	67.45	11,646.54	17,874.25	6,227.71	53.47%	392.20	2.19%	0.03%	0.02%
KRAFT HEINZ CO/THE	775.00	45.74	30.71	35,452.21	23,800.25	-11,651.96	-32.87%	1,240.00	5.21%	0.03%	0.02%
KROGER COMPANY	725.00	28.19	61.15	20,435.50	44,333.75	23,898.25	116.94%	928.00	2.09%	0.06%	0.04%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
L3 HARRIS TECHNOLOGIES INC	195.00	162.43	210.28	31,672.90	41,004.60	9,331.70	29.46%	904.80	2.21%	0.06%	0.04%
LABCORP HOLDINGS INC	92.00	134.02	229.32	12,330.09	21,097.44	8,767.35	71.11%	264.96	1.26%	0.03%	0.02%
LAM RESEARCH CORP	1,190.00	15.17	72.23	18,050.79	85,953.70	67,902.91	376.18%	1,094.80	1.27%	0.12%	0.09%
LAMB WESTON HLDGS INC	155.00	79.07	66.83	12,256.05	10,358.65	-1,897.40	-15.48%	229.40	2.21%	0.01%	0.01%
LAS VEGAS SANDS CORP	406.00	54.30	51.36	22,044.18	20,852.16	-1,192.02	-5.41%	324.80	1.56%	0.03%	0.02%
LAUDER ESTEE COS CL A	226.00	143.40	74.98	32,408.91	16,945.48	-15,463.43	-47.71%	316.40	1.87%	0.02%	0.02%
LEIDOS HLDGS INC	182.00	64.09	144.06	11,663.60	26,218.92	14,555.32	124.79%	291.20	1.11%	0.04%	0.03%
LIBERTY BROADBAND CORP SER C	208.00	110.76	74.76	23,037.48	15,550.08	-7,487.40	-32.50%	0.00	0.00%	0.02%	0.02%
LIBERTY ENERGY INC CL A	1,213.00	14.03	19.89	17,014.13	24,126.57	7,112.44	41.80%	388.16	1.61%	0.03%	0.02%
LIBERTY MEDIA GROUP	15.00	24.22	68.06	363.25	1,020.90	657.65	181.05%	0.00	0.00%	0.00%	0.00%
LIBERTY MEDIA GROUP	357.00	50.93	92.66	18,181.03	33,079.62	14,898.59	81.95%	0.00	0.00%	0.05%	0.03%
LILLY ELI & CO	707.00	124.96	772.00	88,345.72	545,804.00	457,458.28	517.80%	4,242.00	0.78%	0.78%	0.54%
LINCOLN ELEC HOLDINGS NEW	96.00	79.06	187.47	7,589.66	17,997.12	10,407.46	137.13%	288.00	1.60%	0.03%	0.02%
LINCOLN NATL CORP IND	260.00	59.41	31.71	15,446.96	8,244.60	-7,202.36	-46.63%	468.00	5.68%	0.01%	0.01%
LITHIA MOTORS INC CL A	54.00	371.30	357.43	20,050.00	19,301.22	-748.78	-3.73%	114.48	0.59%	0.03%	0.02%
LIVE NATION ENTERTAINMENT INC	216.00	42.56	129.50	9,193.96	27,972.00	18,778.04	204.24%	0.00	0.00%	0.04%	0.03%
LKQ CORP NEW	424.00	25.93	36.75	10,993.90	15,582.00	4,588.10	41.73%	508.80	3.27%	0.02%	0.02%
LOCKHEED MARTIN CORP	178.00	365.41	485.94	65,042.33	86,497.32	21,454.99	32.99%	2,349.60	2.72%	0.12%	0.09%
LOEWS CORP	389.00	45.15	84.69	17,562.26	32,944.41	15,382.15	87.59%	97.25	0.30%	0.05%	0.03%
LOWES COMPANIES INC	480.00	99.36	246.80	47,690.60	118,464.00	70,773.40	148.40%	2,208.00	1.86%	0.17%	0.12%
LPL FINL HLDGS INC COM	88.00	223.54	326.51	19,671.96	28,732.88	9,060.92	46.06%	105.60	0.37%	0.04%	0.03%
LUCID GROUP INC	2,502.00	9.20	3.02	23,028.52	7,556.04	-15,472.48	-67.19%	0.00	0.00%	0.01%	0.01%
LULULEMON ATHLETICA INC	124.00	175.35	382.41	21,743.57	47,418.84	25,675.27	118.08%	0.00	0.00%	0.07%	0.05%
LYFT INC CL A	328.00	50.68	12.90	16,624.42	4,231.20	-12,393.22	-74.55%	0.00	0.00%	0.01%	0.00%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
M & T BANK CORP	211.00	141.28	188.01	29,809.54	39,670.11	9,860.57	33.08%	1,139.40	2.87%	0.06%	0.04%
MACERICH COMPANY	255.00	44.49	19.92	11,345.81	5,079.60	-6,266.21	-55.23%	173.40	3.41%	0.01%	0.01%
MAGNOLIA OIL & GAS CORP CL A	2,049.00	17.16	23.38	35,154.05	47,905.62	12,751.57	36.27%	1,065.48	2.22%	0.07%	0.05%
MARATHON PETROLEUM CO	432.00	28.17	139.50	12,169.05	60,264.00	48,094.95	395.22%	1,572.48	2.61%	0.09%	0.06%
MARKETAXESS HOLDINGS INC	40.00	209.96	226.04	8,398.42	9,041.60	643.18	7.66%	118.40	1.31%	0.01%	0.01%
MARRIOTT INTL INC NEW CL A	197.00	86.85	278.94	17,108.60	54,951.18	37,842.58	221.19%	496.44	0.90%	0.08%	0.05%
MARSH & MCLENNAN COS INC	488.00	97.47	212.41	47,567.71	103,656.08	56,088.37	117.91%	1,590.88	1.53%	0.15%	0.10%
MARTIN MARIETTA MATERIALS INC	91.00	196.90	516.50	17,918.16	47,001.50	29,083.34	162.31%	287.56	0.61%	0.07%	0.05%
MARVELL TECHNOLOGY INC	831.00	16.89	110.45	14,033.76	91,783.95	77,750.19	554.02%	199.44	0.22%	0.13%	0.09%
MASCO CORP	329.00	30.12	72.57	9,908.59	23,875.53	13,966.94	140.96%	381.64	1.60%	0.03%	0.02%
MASIMO CORP	65.00	157.82	165.30	10,257.98	10,744.50	486.52	4.74%	0.00	0.00%	0.02%	0.01%
MASTERCARD INC CL A	646.00	233.09	526.57	150,575.96	340,164.22	189,588.26	125.91%	1,963.84	0.58%	0.48%	0.34%
MATCH GROUP INC	176.00	60.29	32.71	10,610.29	5,756.96	-4,853.33	-45.74%	133.76	2.32%	0.01%	0.01%
MC CORMICK & CO NV	238.00	71.19	76.24	16,942.36	18,145.12	1,202.76	7.10%	428.40	2.36%	0.03%	0.02%
MCDONALDS CORP	681.00	202.94	289.89	138,205.27	197,415.09	59,209.82	42.84%	4,821.48	2.44%	0.28%	0.20%
MCKESSON CORP	141.00	157.39	569.91	22,191.29	80,357.31	58,166.02	262.11%	400.44	0.50%	0.11%	0.08%
MDU RESOURCES GROUP INC	468.00	9.90	18.02	4,631.96	8,433.36	3,801.40	82.07%	243.36	2.89%	0.01%	0.01%
MERCK & CO INC COM	2,300.00	70.41	99.48	161,944.48	228,804.00	66,859.52	41.29%	7,452.00	3.26%	0.32%	0.23%
META PLATFORMS INC CL A	1,845.00	163.31	585.51	301,298.96	1,080,265.95	778,966.99	258.54%	3,690.00	0.34%	1.53%	1.07%
METLIFE INC	529.00	35.89	81.88	18,983.66	43,314.52	24,330.86	128.17%	1,153.22	2.66%	0.06%	0.04%
METTLER-TOLEDO INTL	24.00	749.86	1,223.68	17,996.63	29,368.32	11,371.69	63.19%	0.00	0.00%	0.04%	0.03%
MGM RESORTS INTL	586.00	24.41	34.65	14,304.20	20,304.90	6,000.70	41.95%	0.00	0.00%	0.03%	0.02%
MICROCHIP TECHNOLOGY INC	447.00	37.83	57.35	16,911.91	25,635.45	8,723.54	51.58%	813.54	3.17%	0.04%	0.03%
MICRON TECHNOLOGY INC	1,008.00	42.08	84.16	42,414.08	84,833.28	42,419.20	100.01%	463.68	0.55%	0.12%	0.08%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
MICROSOFT CORP	6,243.00	136.37	421.50	851,353.25	2,631,424.50	1,780,071.25	209.09%	20,726.76	0.79%	3.74%	2.62%
MICROSTRATEGY INC NEW CL A	150.00	100.59	289.62	15,088.20	43,443.00	28,354.80	187.93%	0.00	0.00%	0.06%	0.04%
MID AMER APARTMENT COMMUNITIES INC	100.00	99.74	154.57	9,974.24	15,457.00	5,482.76	54.97%	606.00	3.92%	0.02%	0.02%
MIDDLEBY CORP DELA	106.00	111.85	135.45	11,856.31	14,357.70	2,501.39	21.10%	0.00	0.00%	0.02%	0.01%
MIDWESTONE FINANCIAL GROUP INC NEW	872.00	27.23	29.12	23,743.95	25,392.64	1,648.69	6.94%	845.84	3.33%	0.04%	0.03%
MODERNA INC	339.00	75.05	41.58	25,440.38	14,095.62	-11,344.76	-44.59%	0.00	0.00%	0.02%	0.01%
MOLINA HEALTHCARE INC	91.00	130.98	291.05	11,919.18	26,485.55	14,566.37	122.21%	0.00	0.00%	0.04%	0.03%
MONDELEZ INTL INC	1,218.00	42.28	59.73	51,492.92	72,751.14	21,258.22	41.28%	2,289.84	3.15%	0.10%	0.07%
MONGODB INC	77.00	308.20	232.81	23,731.74	17,926.37	-5,805.37	-24.46%	0.00	0.00%	0.03%	0.02%
MONOLITHIC POWER SYSTEMS INC	46.00	225.97	591.70	10,394.69	27,218.20	16,823.51	161.85%	230.00	0.85%	0.04%	0.03%
MONSTER BEVERAGE CORP NEW COM	864.00	26.30	52.56	22,719.38	45,411.84	22,692.46	99.88%	0.00	0.00%	0.06%	0.05%
MOODYS CORP	140.00	190.22	473.37	26,630.68	66,271.80	39,641.12	148.86%	476.00	0.72%	0.09%	0.07%
MORGAN STANLEY	973.00	42.25	125.72	41,110.34	122,325.56	81,215.22	197.55%	3,600.10	2.94%	0.17%	0.12%
MOSAIC CO	497.00	29.69	24.58	14,755.88	12,216.26	-2,539.62	-17.21%	437.36	3.58%	0.02%	0.01%
MOTOROLA SOLUTIONS INC	138.00	126.93	462.23	17,516.63	63,787.74	46,271.11	264.16%	601.68	0.94%	0.09%	0.06%
MSCI INC	72.00	152.13	600.01	10,953.35	43,200.72	32,247.37	294.41%	460.80	1.07%	0.06%	0.04%
NASDAQ INC	444.00	27.14	77.31	12,052.29	34,325.64	22,273.35	184.81%	426.24	1.24%	0.05%	0.03%
NATERA INC	230.00	40.88	158.30	9,402.72	36,409.00	27,006.28	287.22%	0.00	0.00%	0.05%	0.04%
NET LEASE OFFICE PPTYS	16.00	11.44	31.21	183.04	499.36	316.32	172.81%	0.00	0.00%	0.00%	0.00%
NETAPP INC	293.00	73.90	116.08	21,652.59	34,011.44	12,358.85	57.08%	609.44	1.79%	0.05%	0.03%
NETFLIX INC	360.00	332.50	891.32	119,698.58	320,875.20	201,176.62	168.07%	0.00	0.00%	0.46%	0.32%
NEUROCRINE BIOSCIENCES INC NEW NEW	201.00	97.18	136.50	19,532.80	27,436.50	7,903.70	40.46%	0.00	0.00%	0.04%	0.03%
NEW JERSEY RESOURCES CRP	263.00	47.07	46.65	12,378.65	12,268.95	-109.70	-0.89%	473.40	3.86%	0.02%	0.01%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
NEWELL BRANDS INC	737.00	16.07	9.96	11,841.23	7,340.52	-4,500.71	-38.01%	206.36	2.81%	0.01%	0.01%
NEWMONT CORP	798.00	37.88	37.22	30,231.85	29,701.56	-530.29	-1.75%	798.00	2.69%	0.04%	0.03%
NEWS CORP NEW CL A	914.00	12.90	27.54	11,793.53	25,171.56	13,378.03	113.44%	182.80	0.73%	0.04%	0.03%
NEXTERA ENERGY INC COM	1,811.00	52.18	71.69	94,503.71	129,830.59	35,326.88	37.38%	3,730.66	2.87%	0.18%	0.13%
NIKE INC CL B	1,008.00	74.78	75.67	75,374.01	76,275.36	901.35	1.20%	1,612.80	2.11%	0.11%	0.08%
NISOURCE INC	438.00	26.19	36.76	11,471.18	16,100.88	4,629.70	40.36%	464.28	2.88%	0.02%	0.02%
NORDSON CORP	103.00	114.71	209.24	11,814.68	21,551.72	9,737.04	82.41%	321.36	1.49%	0.03%	0.02%
NORFOLK STHN CORP	89.00	167.52	234.70	14,909.28	20,888.30	5,979.02	40.10%	480.60	2.30%	0.03%	0.02%
NORTHROP GRUMMAN CORP	117.00	300.75	469.29	35,187.20	54,906.93	19,719.73	56.04%	964.08	1.76%	0.08%	0.05%
NORTHWEST BANCSHARES INC MD COM	854.00	15.64	13.19	13,359.46	11,264.26	-2,095.20	-15.68%	683.20	6.07%	0.02%	0.01%
NRG ENERGY INC NEW	326.00	36.23	90.22	11,810.14	29,411.72	17,601.58	149.04%	531.38	1.81%	0.04%	0.03%
NTHN TRUST CORP	256.00	88.81	102.50	22,736.64	26,240.00	3,503.36	15.41%	768.00	2.93%	0.04%	0.03%
NUCOR CORP	273.00	130.89	116.71	35,732.46	31,861.83	-3,870.63	-10.83%	600.60	1.89%	0.05%	0.03%
NVIDIA CORP	19,933.00	5.71	134.29	113,792.27	2,676,802.57	2,563,010.30	2,252.36%	797.32	0.03%	3.80%	2.66%
NVR INC	3.00	8,007.42	8,178.90	24,022.27	24,536.70	514.43	2.14%	0.00	0.00%	0.03%	0.02%
O REILLY AUTOMOTIVE INC	57.00	332.94	1,185.80	18,977.61	67,590.60	48,612.99	256.16%	0.00	0.00%	0.10%	0.07%
OGE ENERGY CORP	401.00	37.69	41.25	15,112.81	16,541.25	1,428.44	9.45%	675.69	4.08%	0.02%	0.02%
OKTA INC	157.00	103.60	78.80	16,265.94	12,371.60	-3,894.34	-23.94%	0.00	0.00%	0.02%	0.01%
OLAPLEX HOLDINGS INC	4,251.00	4.28	1.73	18,190.45	7,354.23	-10,836.22	-59.57%	0.00	0.00%	0.01%	0.01%
OLD DOMINION FREIGHT LINES INC	196.00	41.68	176.40	8,168.62	34,574.40	26,405.78	323.26%	203.84	0.59%	0.05%	0.03%
OLD REPUBLIC INTL CORP	886.00	13.74	36.19	12,173.64	32,064.34	19,890.70	163.39%	939.16	2.93%	0.05%	0.03%
OMNICOM GROUP INC	220.00	73.53	86.04	16,176.01	18,928.80	2,752.79	17.02%	616.00	3.25%	0.03%	0.02%
ON SEMICONDUCTOR CORP	438.00	12.92	63.05	5,656.95	27,615.90	21,958.95	388.18%	0.00	0.00%	0.04%	0.03%
ONEOK INC NEW	753.00	41.05	100.40	30,912.43	75,601.20	44,688.77	144.57%	2,981.88	3.94%	0.11%	0.08%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
ORACLE CORP	1,352.00	61.11	166.64	82,618.52	225,297.28	142,678.76	172.70%	2,163.20	0.96%	0.32%	0.22%
OSHKOSH CORP	153.00	54.33	95.07	8,311.80	14,545.71	6,233.91	75.00%	281.52	1.94%	0.02%	0.01%
OTIS WORLDWIDE CORP	228.00	53.23	92.61	12,136.08	21,115.08	8,979.00	73.99%	355.68	1.68%	0.03%	0.02%
PACCAR INC	430.00	37.15	104.02	15,972.65	44,728.60	28,755.95	180.03%	567.60	1.27%	0.06%	0.04%
PACIFIC BIOSCIENCES OF CALIF	423.00	52.05	1.83	22,016.81	774.09	-21,242.72	-96.48%	0.00	0.00%	0.00%	0.00%
PALANTIR TECHNOLOGIES INC CL A	2,073.00	22.42	75.63	46,485.38	156,780.99	110,295.61	237.27%	0.00	0.00%	0.22%	0.16%
PALO ALTO NETWORKS INC	552.00	29.61	181.96	16,347.35	100,441.92	84,094.57	514.42%	0.00	0.00%	0.14%	0.10%
PARAMOUNT GLOBAL CL B	640.00	49.83	10.46	31,891.03	6,694.40	-25,196.63	-79.01%	128.00	1.91%	0.01%	0.01%
PARAMOUNT GROUP INC REIT	1,345.00	14.09	4.94	18,953.84	6,644.30	-12,309.54	-64.94%	0.00	0.00%	0.01%	0.01%
PARKER HANNIFIN CORP	116.00	148.57	636.03	17,234.19	73,779.48	56,545.29	328.10%	756.32	1.03%	0.10%	0.07%
PATTERSON-UTI ENERGY INC	1,328.00	10.79	8.26	14,325.80	10,969.28	-3,356.52	-23.43%	424.96	3.87%	0.02%	0.01%
PAYCHEX INC	315.00	72.99	140.22	22,991.94	44,169.30	21,177.36	92.11%	1,234.80	2.80%	0.06%	0.04%
PAYCOM SOFTWARE INC	65.00	125.43	204.97	8,152.95	13,323.05	5,170.10	63.41%	97.50	0.73%	0.02%	0.01%
PAYPAL HOLDINGS INC	877.00	98.36	85.35	86,259.74	74,851.95	-11,407.79	-13.22%	0.00	0.00%	0.11%	0.07%
PBF ENERGY INC CL A	453.00	10.21	26.55	4,627.39	12,027.15	7,399.76	159.91%	464.32	3.86%	0.02%	0.01%
PELOTON INTERACTIVE INC	920.00	49.16	8.70	45,226.50	8,004.00	-37,222.50	-82.30%	0.00	0.00%	0.01%	0.01%
PEPSICO INC	1,021.00	129.00	152.06	131,706.85	155,253.26	23,546.41	17.88%	5,533.82	3.56%	0.22%	0.15%
PFIZER INC	4,751.00	39.68	26.53	188,532.39	126,044.03	-62,488.36	-33.14%	8,171.72	6.48%	0.18%	0.13%
PG & E CORP (HOLDING COMPANY)	1,998.00	16.84	20.18	33,641.76	40,319.64	6,677.88	19.85%	109.89	0.27%	0.06%	0.04%
PHILIP MORRIS INTL INC	1,302.00	85.14	120.35	110,846.07	156,695.70	45,849.63	41.36%	7,030.80	4.49%	0.22%	0.16%
PHILLIPS 66	515.00	80.58	113.93	41,498.76	58,673.95	17,175.19	41.39%	2,369.00	4.04%	0.08%	0.06%
PHINIA INC	72.00	21.52	48.17	1,549.39	3,468.24	1,918.85	123.85%	72.00	2.08%	0.00%	0.00%
PINTEREST INC CL A	567.00	29.55	29.00	16,753.56	16,443.00	-310.56	-1.85%	0.00	0.00%	0.02%	0.02%
PLUG POWER INC COM NEW	3,644.00	12.29	2.13	44,767.14	7,761.72	-37,005.42	-82.66%	0.00	0.00%	0.01%	0.01%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
PNC FINANCIAL SERVICES GROUP	332.00	112.59	192.85	37,379.76	64,026.20	26,646.44	71.29%	2,124.80	3.32%	0.09%	0.06%
POOL CORP	62.00	186.06	340.94	11,536.03	21,138.28	9,602.25	83.24%	297.60	1.41%	0.03%	0.02%
PORTLAND GENL ELEC CO NEW	312.00	46.85	43.62	14,615.86	13,609.44	-1,006.42	-6.89%	624.00	4.59%	0.02%	0.01%
POTLATCHDELTIC CORP REIT	428.00	45.53	39.25	19,488.54	16,799.00	-2,689.54	-13.80%	770.40	4.59%	0.02%	0.02%
PPG INDUSTRIES INC	169.00	106.93	119.45	18,070.87	20,187.05	2,116.18	11.71%	459.68	2.28%	0.03%	0.02%
PRICE T ROWE GROUP INC	174.00	98.89	113.09	17,206.69	19,677.66	2,470.97	14.36%	863.04	4.39%	0.03%	0.02%
PRINCIPAL FINANCIAL GROUP INC	377.00	52.79	77.41	19,903.24	29,183.57	9,280.33	46.63%	1,100.84	3.77%	0.04%	0.03%
PROCTER & GAMBLE CO	1,882.00	112.78	167.65	212,245.04	315,517.30	103,272.26	48.66%	7,576.93	2.40%	0.45%	0.31%
PROGRESSIVE CORP OHIO	574.00	72.40	239.61	41,558.85	137,536.14	95,977.29	230.94%	229.60	0.17%	0.20%	0.14%
PROLOGIS INC COM	896.00	65.71	105.70	58,878.45	94,707.20	35,828.75	60.85%	3,440.64	3.63%	0.13%	0.09%
PROSPERITY BANCSHARES INC	191.00	61.11	75.35	11,672.93	14,391.85	2,718.92	23.29%	443.12	3.08%	0.02%	0.01%
PRUDENTIAL FINANCIAL INC	348.00	91.07	118.53	31,694.06	41,248.44	9,554.38	30.15%	1,809.60	4.39%	0.06%	0.04%
PTC INC COM	171.00	86.07	183.87	14,718.21	31,441.77	16,723.56	113.62%	0.00	0.00%	0.04%	0.03%
PUBLIC SERVICE ENTERPRSE GROUP INC	460.00	57.05	84.49	26,242.64	38,865.40	12,622.76	48.10%	1,104.00	2.84%	0.06%	0.04%
PUBLIC STORAGE REIT	136.00	217.50	299.44	29,579.68	40,723.84	11,144.16	37.68%	1,632.00	4.01%	0.06%	0.04%
PULTE GROUP INC	337.00	22.30	108.90	7,514.39	36,699.30	29,184.91	388.39%	296.56	0.81%	0.05%	0.04%
PURE CYCLE CORP NEW	1,960.00	12.30	12.68	24,105.26	24,852.80	747.54	3.10%	0.00	0.00%	0.04%	0.02%
PVH CORP COM	101.00	120.34	105.75	12,154.58	10,680.75	-1,473.83	-12.13%	15.15	0.14%	0.02%	0.01%
QORVO INC	168.00	69.73	69.93	11,715.28	11,748.24	32.96	0.28%	0.00	0.00%	0.02%	0.01%
QUALCOMM INC	915.00	73.53	153.62	67,278.44	140,562.30	73,283.86	108.93%	3,111.00	2.21%	0.20%	0.14%
QUANTA SERVICES INC	147.00	140.18	316.05	20,607.00	46,459.35	25,852.35	125.45%	58.80	0.13%	0.07%	0.05%
QUEST DIAGNOSTICS INC	136.00	92.34	150.86	12,558.42	20,516.96	7,958.54	63.37%	408.00	1.99%	0.03%	0.02%
QUIDELORTHO CORP	243.00	89.67	44.55	21,790.71	10,825.65	-10,965.06	-50.32%	0.00	0.00%	0.02%	0.01%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
RALPH LAUREN CORP CL A	95.00	125.77	230.98	11,948.15	21,943.10	9,994.95	83.65%	313.50	1.43%	0.03%	0.02%
RAYMOND JAMES FINANCIAL CORP	238.00	52.87	155.33	12,581.89	36,968.54	24,386.65	193.82%	476.00	1.29%	0.05%	0.04%
REALTY INCOME CORP MD SBI	286.00	55.14	53.41	15,770.66	15,275.26	-495.40	-3.14%	906.05	5.93%	0.02%	0.02%
REGENCY CENTERS CORP	313.00	38.09	73.93	11,920.61	23,140.09	11,219.48	94.12%	882.66	3.81%	0.03%	0.02%
REGENERON PHARMACEUTICALS INC	92.00	386.55	712.33	35,562.95	65,534.36	29,971.41	84.28%	0.00	0.00%	0.09%	0.07%
REGIONS FINANCIAL CORP	1,560.00	15.61	23.52	24,346.76	36,691.20	12,344.44	50.70%	1,560.00	4.25%	0.05%	0.04%
REINSURANCE GROUP AMER INC NEW	138.00	64.69	213.63	8,926.53	29,480.94	20,554.41	230.26%	491.28	1.67%	0.04%	0.03%
REPLIGEN CORP	93.00	94.96	143.94	8,831.14	13,386.42	4,555.28	51.58%	0.00	0.00%	0.02%	0.01%
RESIDEO TECHNOLOGIES INC	511.00	15.53	23.05	7,934.42	11,778.55	3,844.13	48.45%	0.00	0.00%	0.02%	0.01%
RESMED INC	154.00	107.39	228.69	16,537.78	35,218.26	18,680.48	112.96%	326.48	0.93%	0.05%	0.04%
RESOURCES CONNECTION INC	984.00	13.30	8.53	13,091.53	8,393.52	-4,698.01	-35.89%	551.04	6.57%	0.01%	0.01%
REVANCE THERAPEUTICS INC	995.00	26.40	3.04	26,266.79	3,024.80	-23,241.99	-88.48%	0.00	0.00%	0.00%	0.00%
REVOLUTION MEDICINES INC	551.00	43.67	43.74	24,061.89	24,100.74	38.85	0.16%	0.00	0.00%	0.03%	0.02%
REVVITY INC	140.00	83.20	111.61	11,647.71	15,625.40	3,977.69	34.15%	39.20	0.25%	0.02%	0.02%
REX AMERN RESOURCES CORP	446.00	30.22	41.69	13,476.63	18,593.74	5,117.11	37.97%	0.00	0.00%	0.03%	0.02%
REXFORD INDL REALTY INC	546.00	44.21	38.66	24,138.66	21,108.36	-3,030.30	-12.55%	911.82	4.32%	0.03%	0.02%
RILEY EXPL PERMIAN INC	919.00	26.92	31.92	24,735.62	29,334.48	4,598.86	18.59%	1,396.88	4.76%	0.04%	0.03%
RING ENERGY INC	14,050.00	2.55	1.36	35,834.96	19,108.00	-16,726.96	-46.68%	0.00	0.00%	0.03%	0.02%
RIVIAN AUTOMOTIVE INC CL A	1,133.00	30.45	13.30	34,496.62	15,068.90	-19,427.72	-56.32%	0.00	0.00%	0.02%	0.01%
ROBERT HALF INC	189.00	59.19	70.46	11,186.89	13,316.94	2,130.05	19.04%	400.68	3.01%	0.02%	0.01%
ROBINHOOD MKTS INC CL A	645.00	38.25	37.26	24,668.03	24,032.70	-635.33	-2.58%	0.00	0.00%	0.03%	0.02%
ROBLOX CORP CL A	518.00	36.46	57.86	18,885.04	29,971.48	11,086.44	58.70%	0.00	0.00%	0.04%	0.03%
ROCKET PHARMACEUTICALS INC	662.00	38.03	12.57	25,174.08	8,321.34	-16,852.74	-66.94%	0.00	0.00%	0.01%	0.01%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
ROCKWELL AUTOMATION INC NEW	120.00	180.32	285.79	21,638.49	34,294.80	12,656.31	58.49%	628.80	1.83%	0.05%	0.03%
ROKU INC	161.00	119.37	74.34	19,218.93	11,968.74	-7,250.19	-37.72%	0.00	0.00%	0.02%	0.01%
ROPER TECHNOLOGIES INC	97.00	291.82	519.85	28,307.00	50,425.45	22,118.45	78.14%	320.10	0.63%	0.07%	0.05%
ROSS STORES INC	323.00	99.18	151.27	32,035.69	48,860.21	16,824.52	52.52%	474.81	0.97%	0.07%	0.05%
RPC INC	1,908.00	11.39	5.94	21,724.72	11,333.52	-10,391.20	-47.83%	305.28	2.69%	0.02%	0.01%
RPM INTL INC (DELA)	226.00	91.33	123.06	20,640.58	27,811.56	7,170.98	34.74%	461.04	1.66%	0.04%	0.03%
RTX CORP	1,210.00	64.79	115.72	78,393.88	140,021.20	61,627.32	78.61%	3,049.20	2.18%	0.20%	0.14%
RXO INC	171.00	18.99	23.84	3,247.04	4,076.64	829.60	25.55%	0.00	0.00%	0.01%	0.00%
S&P GLOBAL INC	291.00	193.92	498.03	56,431.20	144,926.73	88,495.53	156.82%	1,059.24	0.73%	0.21%	0.14%
SALESFORCE, INC.	810.00	147.55	334.33	119,511.73	270,807.30	151,295.57	126.59%	1,296.00	0.48%	0.38%	0.27%
SANDRIDGE ENERGY INC	2,980.00	15.90	11.71	47,392.71	34,895.80	-12,496.91	-26.37%	1,311.20	3.76%	0.05%	0.03%
SAREPTA THERAPEUTICS INC COM	154.00	81.71	121.59	12,583.33	18,724.86	6,141.53	48.81%	0.00	0.00%	0.03%	0.02%
SBA COMMUNICATIONS CORP NEW REIT	109.00	154.58	203.80	16,849.24	22,214.20	5,364.96	31.84%	427.28	1.92%	0.03%	0.02%
SCHEIN HENRY INC	194.00	63.17	69.20	12,255.72	13,424.80	1,169.08	9.54%	0.00	0.00%	0.02%	0.01%
SCHLUMBERGER LTD NETHERLANDS ANTILLES	1,673.00	24.50	38.34	40,995.67	64,142.82	23,147.15	56.46%	1,840.30	2.87%	0.09%	0.06%
SCHWAB CHARLES CORP NEW	1,337.00	47.95	74.01	64,111.19	98,951.37	34,840.18	54.34%	1,337.00	1.35%	0.14%	0.10%
SEI INVESTMENTS CO	230.00	51.82	82.48	11,918.58	18,970.40	7,051.82	59.17%	218.50	1.15%	0.03%	0.02%
SELECT WATER SOLUTIONS INC CL A	1,982.00	6.86	13.24	13,586.61	26,241.68	12,655.07	93.14%	495.50	1.89%	0.04%	0.03%
SEMPRA	572.00	56.29	87.72	32,198.87	50,175.84	17,976.97	55.83%	1,418.56	2.83%	0.07%	0.05%
SERVICENOW INC	193.00	223.64	1,060.12	43,162.05	204,603.16	161,441.11	374.03%	0.00	0.00%	0.29%	0.20%
SERVISFIRST BANCSHARES INC	296.00	28.89	84.74	8,550.58	25,083.04	16,532.46	193.35%	396.64	1.58%	0.04%	0.02%
SHERWIN WILLIAMS CO	196.00	168.56	339.93	33,037.28	66,626.28	33,589.00	101.67%	560.56	0.84%	0.09%	0.07%
SIMON PPTY GROUP INC SBI	294.00	133.56	172.21	39,265.35	50,629.74	11,364.39	28.94%	2,469.60	4.88%	0.07%	0.05%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
SIMPSON MANUFACTURING CO INC DELA	124.00	57.76	165.83	7,161.93	20,562.92	13,400.99	187.11%	138.88	0.68%	0.03%	0.02%
SIRIUS XM HLDGS INC	203.00	57.40	22.80	11,652.20	4,628.40	-7,023.80	-60.28%	219.24	4.74%	0.01%	0.00%
SITIO ROYALTIES CORP NEW CL A	1,968.00	15.07	19.18	29,666.61	37,746.24	8,079.63	27.23%	2,952.00	7.82%	0.05%	0.04%
SKYWORKS SOLUTIONS INC	194.00	80.75	88.68	15,666.06	17,203.92	1,537.86	9.82%	543.20	3.16%	0.02%	0.02%
SL GREEN REALTY CORP	130.00	96.61	67.92	12,559.19	8,829.60	-3,729.59	-29.70%	401.70	4.55%	0.01%	0.01%
SMITH A O CORP	271.00	44.80	68.21	12,141.99	18,484.91	6,342.92	52.24%	368.56	1.99%	0.03%	0.02%
SNAP ON INC	81.00	148.95	339.48	12,064.94	27,497.88	15,432.94	127.92%	693.36	2.52%	0.04%	0.03%
SNOWFLAKE INC CL A	307.00	236.28	154.41	72,538.18	47,403.87	-25,134.31	-34.65%	0.00	0.00%	0.07%	0.05%
SOLARIS ENERGY INFRASTRUCTURE CL A	918.00	13.33	28.78	12,241.44	26,420.04	14,178.60	115.82%	440.64	1.67%	0.04%	0.03%
SOLVENTUM CORP COM	124.00	108.34	66.06	13,434.12	8,191.44	-5,242.68	-39.03%	0.00	0.00%	0.01%	0.01%
SOUTHERN CO	925.00	58.55	82.32	54,161.99	76,146.00	21,984.01	40.59%	2,664.00	3.50%	0.11%	0.08%
SOUTHERN COPPER CORP	2,403.00	57.30	91.13	137,697.69	218,985.39	81,287.70	59.03%	4,987.40	2.28%	0.31%	0.22%
SOUTHWEST AIRLINES CO	772.00	49.62	33.62	38,305.03	25,954.64	-12,350.39	-32.24%	555.84	2.14%	0.04%	0.03%
SPIRIT AEROSYSTEMS HOLDINGS INC CL A	148.00	81.36	34.08	12,041.49	5,043.84	-6,997.65	-58.11%	0.00	0.00%	0.01%	0.01%
SPROUT SOCIAL INC CL A	164.00	134.82	30.71	22,109.91	5,036.44	-17,073.47	-77.22%	0.00	0.00%	0.01%	0.01%
SS&C TECHNOLOGIES HLDGS INC COM	300.00	50.17	75.78	15,051.48	22,734.00	7,682.52	51.04%	300.00	1.32%	0.03%	0.02%
STAG INDL INC SBI	463.00	25.68	33.82	11,888.94	15,658.66	3,769.72	31.71%	685.24	4.38%	0.02%	0.02%
STANLEY BLACK & DECKER INC COM	192.00	114.66	80.29	22,013.82	15,415.68	-6,598.14	-29.97%	629.76	4.09%	0.02%	0.02%
STARBUCKS CORP	1,015.00	58.56	91.25	59,434.08	92,618.75	33,184.67	55.83%	2,476.60	2.67%	0.13%	0.09%
STATE STREET CORP	344.00	68.90	98.15	23,703.07	33,763.60	10,060.53	42.44%	1,045.76	3.10%	0.05%	0.03%
STEEL DYNAMICS INC	262.00	43.60	114.07	11,423.40	29,886.34	18,462.94	161.62%	482.08	1.61%	0.04%	0.03%
STRYKER CORP	303.00	166.94	360.05	50,581.89	109,095.15	58,513.26	115.68%	1,018.08	0.93%	0.15%	0.11%
SUN COMMUNITIES INC	87.00	102.09	122.97	8,881.70	10,698.39	1,816.69	20.45%	327.12	3.06%	0.02%	0.01%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
SUNRUN INC	877.00	34.85	9.25	30,559.74	8,112.25	-22,447.49	-73.45%	0.00	0.00%	0.01%	0.01%
SUNSTONE HOTEL INVESTORS INC NEW REIT	836.00	14.07	11.84	11,760.68	9,898.24	-1,862.44	-15.84%	284.24	2.87%	0.01%	0.01%
SUPER MICRO COMPUTER INC	560.00	21.62	30.48	12,106.10	17,068.80	4,962.70	40.99%	0.00	0.00%	0.02%	0.02%
SYLVAMO CORP	56.00	26.46	79.02	1,481.82	4,425.12	2,943.30	198.63%	100.80	2.28%	0.01%	0.00%
SYNCHRONY FINL	679.00	28.93	65.00	19,641.57	44,135.00	24,493.43	124.70%	679.00	1.54%	0.06%	0.04%
SYNOPSIS INC	127.00	89.40	485.36	11,353.76	61,640.72	50,286.96	442.91%	0.00	0.00%	0.09%	0.06%
SYSCO CORP	494.00	62.15	76.46	30,700.01	37,771.24	7,071.23	23.03%	1,007.76	2.67%	0.05%	0.04%
T-MOBILE US INC COM	504.00	93.48	220.73	47,114.16	111,247.92	64,133.76	136.12%	1,542.24	1.39%	0.16%	0.11%
TAKE-TWO INTERACTIVE SOFTWARE	205.00	114.40	184.08	23,451.16	37,736.40	14,285.24	60.91%	0.00	0.00%	0.05%	0.04%
TAPESTRY INC	594.00	39.64	65.33	23,544.58	38,806.02	15,261.44	64.82%	831.60	2.14%	0.06%	0.04%
TARGA RESOURCES CORP	321.00	18.37	178.50	5,895.99	57,298.50	51,402.51	871.82%	963.00	1.68%	0.08%	0.06%
TARGET CORP	455.00	102.36	135.18	46,574.59	61,506.90	14,932.31	32.06%	2,038.40	3.31%	0.09%	0.06%
TAYLOR MORRISON HOME CORP CL A	422.00	22.28	61.21	9,403.52	25,830.62	16,427.10	174.69%	0.00	0.00%	0.04%	0.03%
TELADOC HEALTH INC	931.00	53.34	9.09	49,659.68	8,462.79	-41,196.89	-82.96%	0.00	0.00%	0.01%	0.01%
TELEDYNE TECHNOLOGIES INC	54.00	278.18	464.13	15,021.89	25,063.02	10,041.13	66.84%	0.00	0.00%	0.04%	0.02%
TELEFLEX INC	51.00	237.01	177.98	12,087.52	9,076.98	-3,010.54	-24.91%	69.36	0.76%	0.01%	0.01%
TERADYNE INC	184.00	64.42	125.92	11,853.07	23,169.28	11,316.21	95.47%	88.32	0.38%	0.03%	0.02%
TESLA INC	2,355.00	83.04	403.84	195,553.25	951,043.20	755,489.95	386.33%	0.00	0.00%	1.35%	0.95%
TEXAS INSTRUMENTS	762.00	128.48	187.51	97,900.71	142,882.62	44,981.91	45.95%	4,145.28	2.90%	0.20%	0.14%
TEXAS PAC LAND CORP	38.00	433.42	1,105.96	16,469.83	42,026.48	25,556.65	155.17%	243.20	0.58%	0.06%	0.04%
TEXTRON INC	249.00	53.48	76.49	13,315.65	19,046.01	5,730.36	43.03%	19.92	0.10%	0.03%	0.02%
THE CIGNA GROUP \$0.04	276.00	170.73	276.14	47,120.43	76,214.64	29,094.21	61.74%	1,545.60	2.03%	0.11%	0.08%
THE COOPER COMPANIES INC	248.00	62.78	91.93	15,570.04	22,798.64	7,228.60	46.43%	0.00	0.00%	0.03%	0.02%
THE TRADE DESK INC CL A	404.00	19.20	117.53	7,755.99	47,482.12	39,726.13	512.20%	0.00	0.00%	0.07%	0.05%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
THERMO FISHER SCIENTIFIC INC	333.00	263.42	520.23	87,718.97	173,236.59	85,517.62	97.49%	519.48	0.30%	0.25%	0.17%
TJX COS INC NEW	950.00	49.34	120.81	46,871.69	114,769.50	67,897.81	144.86%	1,425.00	1.24%	0.16%	0.11%
TKO GROUP HLDGS INC CL A	215.00	80.03	142.11	17,207.52	30,553.65	13,346.13	77.56%	0.00	0.00%	0.04%	0.03%
TOLL BROTHERS INC	242.00	29.15	125.95	7,054.06	30,479.90	23,425.84	332.09%	222.64	0.73%	0.04%	0.03%
TORO CO	187.00	54.65	80.10	10,218.78	14,978.70	4,759.92	46.58%	284.24	1.90%	0.02%	0.01%
TOWNEBANK PORTSMOUTH VA	531.00	18.35	34.06	9,741.67	18,085.86	8,344.19	85.65%	531.00	2.94%	0.03%	0.02%
TRACTOR SUPPLY COMPANY	690.00	17.07	53.06	11,781.18	36,611.40	24,830.22	210.76%	607.20	1.66%	0.05%	0.04%
TRANSDIGM GROUP INC	50.00	302.25	1,267.28	15,112.51	63,364.00	48,251.49	319.28%	0.00	0.00%	0.09%	0.06%
TRANSUNION	240.00	65.08	92.71	15,619.01	22,250.40	6,631.39	42.46%	100.80	0.45%	0.03%	0.02%
TRAVELERS COS INC/THE	196.00	122.84	240.89	24,076.45	47,214.44	23,137.99	96.10%	823.20	1.74%	0.07%	0.05%
TRIMBLE INC COM	312.00	37.10	70.66	11,573.86	22,045.92	10,472.06	90.48%	0.00	0.00%	0.03%	0.02%
TRUIST FINL CORP	1,087.00	45.92	43.38	49,913.00	47,154.06	-2,758.94	-5.53%	2,260.96	4.79%	0.07%	0.05%
TRUSTMARK CORP	457.00	28.87	35.37	13,194.78	16,164.09	2,969.31	22.50%	420.44	2.60%	0.02%	0.02%
TWILIO INC CL A	260.00	121.95	108.08	31,706.39	28,100.80	-3,605.59	-11.37%	0.00	0.00%	0.04%	0.03%
TYLER TECHNOLOGIES INC	58.00	259.51	576.64	15,051.82	33,445.12	18,393.30	122.20%	0.00	0.00%	0.05%	0.03%
TYSON FOODS INC CL A	342.00	64.62	57.44	22,100.77	19,644.48	-2,456.29	-11.11%	684.00	3.48%	0.03%	0.02%
U HAUL HLDG CO	39.00	26.00	69.09	1,013.88	2,694.51	1,680.63	165.76%	0.00	0.00%	0.00%	0.00%
U HAUL HLDG CO	351.00	28.11	64.05	9,868.29	22,481.55	12,613.26	127.82%	70.20	0.31%	0.03%	0.02%
UBER TECHNOLOGIES INC	1,684.00	30.43	60.32	51,247.61	101,578.88	50,331.27	98.21%	0.00	0.00%	0.14%	0.10%
UDR INC REITS	598.00	39.36	43.41	23,535.87	25,959.18	2,423.31	10.30%	1,016.60	3.92%	0.04%	0.03%
UGI CORP NEW	415.00	55.67	28.23	23,104.50	11,715.45	-11,389.05	-49.29%	622.50	5.31%	0.02%	0.01%
ULTA BEAUTY, INC	60.00	269.47	434.93	16,168.19	26,095.80	9,927.61	61.40%	0.00	0.00%	0.04%	0.03%
UMB FINANCIAL CORP	224.00	61.07	112.86	13,679.93	25,280.64	11,600.71	84.80%	358.40	1.42%	0.04%	0.03%
UNION PACIFIC CORP	418.00	135.94	228.04	56,823.89	95,320.72	38,496.83	67.75%	2,240.48	2.35%	0.14%	0.09%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
UNITED PARCEL SERVICE INC CL B	594.00	118.41	126.10	70,337.45	74,903.40	4,565.95	6.49%	3,872.88	5.17%	0.11%	0.07%
UNITEDHEALTH GROUP INC	798.00	275.78	505.86	220,072.38	403,676.28	183,603.90	83.43%	6,703.20	1.66%	0.57%	0.40%
UNITY SOFTWARE INC	606.00	51.28	22.47	31,077.26	13,616.82	-17,460.44	-56.18%	0.00	0.00%	0.02%	0.01%
UNTD RENTALS INC	72.00	108.93	704.44	7,842.79	50,719.68	42,876.89	546.70%	469.44	0.93%	0.07%	0.05%
UPWORK INC	365.00	57.22	16.35	20,884.86	5,967.75	-14,917.11	-71.43%	0.00	0.00%	0.01%	0.01%
US BANCORP DEL (NEW)	1,374.00	48.60	47.83	66,778.09	65,718.42	-1,059.67	-1.59%	2,748.00	4.18%	0.09%	0.07%
US FOODS HLDG CORP	407.00	30.05	67.46	12,229.05	27,456.22	15,227.17	124.52%	0.00	0.00%	0.04%	0.03%
VAALCO ENERGY INC NEW	5,643.00	5.27	4.37	29,750.28	24,659.91	-5,090.37	-17.11%	1,410.75	5.72%	0.04%	0.02%
VAIL RESORTS INC	63.00	236.59	187.45	14,905.05	11,809.35	-3,095.70	-20.77%	559.44	4.74%	0.02%	0.01%
VALERO ENERGY CORP NEW	424.00	64.46	122.59	27,330.01	51,978.16	24,648.15	90.19%	1,814.72	3.49%	0.07%	0.05%
VALLEY NATL BANCORP	1,276.00	9.39	9.06	11,982.12	11,560.56	-421.56	-3.52%	561.44	4.86%	0.02%	0.01%
VAXCYTE INC COM	343.00	66.60	81.86	22,843.80	28,077.98	5,234.18	22.91%	0.00	0.00%	0.04%	0.03%
VEEVA SYSTEMS INC CL A	155.00	86.55	210.25	13,415.92	32,588.75	19,172.83	142.91%	0.00	0.00%	0.05%	0.03%
VENTAS INC	453.00	54.98	58.89	24,906.19	26,677.17	1,770.98	7.11%	815.40	3.06%	0.04%	0.03%
VERALTO CORP	210.00	40.57	101.85	8,519.82	21,388.50	12,868.68	151.04%	79.80	0.37%	0.03%	0.02%
VERISK ANALYTICS INC	134.00	114.85	275.43	15,390.15	36,907.62	21,517.47	139.81%	209.04	0.57%	0.05%	0.04%
VERIZON COMMUNICATIONS INC	3,663.00	54.83	39.99	200,833.25	146,483.37	-54,349.88	-27.06%	9,926.73	6.78%	0.21%	0.15%
VERTEX PHARMACEUTICAL INC	257.00	209.59	402.70	53,865.07	103,493.90	49,628.83	92.14%	0.00	0.00%	0.15%	0.10%
VERTIV HLDG CO	337.00	83.28	113.61	28,067.02	38,286.57	10,219.55	36.41%	50.55	0.13%	0.05%	0.04%
VESTIS CORP	271.00	19.29	15.24	5,226.98	4,130.04	-1,096.94	-20.99%	37.94	0.92%	0.01%	0.00%
VF CORP	443.00	74.64	21.46	33,063.98	9,506.78	-23,557.20	-71.25%	159.48	1.68%	0.01%	0.01%
VICI PROPERTIES INC REIT	959.00	10.07	29.21	9,656.82	28,012.39	18,355.57	190.08%	1,659.07	5.92%	0.04%	0.03%
VIMEO INC	133.00	11.90	6.40	1,582.71	851.20	-731.51	-46.22%	0.00	0.00%	0.00%	0.00%
VIPER ENERGY INC CL A	658.00	37.32	49.07	24,557.74	32,288.06	7,730.32	31.48%	789.60	2.45%	0.05%	0.03%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
VISA INC CL A	1,349.00	158.34	316.04	213,601.05	426,337.96	212,736.91	99.60%	3,183.64	0.75%	0.61%	0.42%
VISTRA CORP	327.00	84.46	137.87	27,618.42	45,083.49	17,465.07	63.24%	289.72	0.64%	0.06%	0.04%
VITESSE ENERGY INC	1,090.00	20.06	25.00	21,865.41	27,250.00	5,384.59	24.63%	2,261.75	8.30%	0.04%	0.03%
VORNADO REALTY TRUST	235.00	67.18	42.04	15,787.63	9,879.40	-5,908.23	-37.42%	173.90	1.76%	0.01%	0.01%
VULCAN MATERIALS CO NEW (HOLDING COMPANY)	197.00	91.23	257.23	17,971.74	50,674.31	32,702.57	181.97%	362.48	0.72%	0.07%	0.05%
W P CAREY INC REIT	249.00	48.74	54.48	12,135.13	13,565.52	1,430.39	11.79%	876.48	6.46%	0.02%	0.01%
W&T OFFSHORE INC	9,651.00	2.86	1.66	27,603.35	16,020.66	-11,582.69	-41.96%	386.04	2.41%	0.02%	0.02%
WABTEC INC	209.00	88.87	189.59	18,573.53	39,624.31	21,050.78	113.34%	167.20	0.42%	0.06%	0.04%
WALGREENS BOOTS ALLIANCE INC	2,352.00	23.04	9.33	54,194.00	21,944.16	-32,249.84	-59.51%	2,352.00	10.72%	0.03%	0.02%
WALMART INC	3,955.00	36.49	90.35	144,306.52	357,334.25	213,027.73	147.62%	3,282.65	0.92%	0.51%	0.36%
WALT DISNEY CO (HOLDING CO) DISNEY COM	1,539.00	104.21	111.35	160,386.18	171,367.65	10,981.47	6.85%	1,539.00	0.90%	0.24%	0.17%
WARNER BROS DISCOVERY INC	2,292.00	33.04	10.57	75,718.31	24,226.44	-51,491.87	-68.00%	0.00	0.00%	0.03%	0.02%
WASTE MGMT INC NEW	401.00	116.66	201.79	46,781.99	80,917.79	34,135.80	72.97%	1,203.00	1.49%	0.11%	0.08%
WATERS CORP	59.00	177.70	370.98	10,484.30	21,887.82	11,403.52	108.77%	0.00	0.00%	0.03%	0.02%
WATSCO INC	69.00	217.61	473.89	15,015.42	32,698.41	17,682.99	117.77%	745.20	2.28%	0.05%	0.03%
WEC ENERGY GROUP INC COM	319.00	71.78	94.04	22,897.11	29,998.76	7,101.65	31.02%	1,138.83	3.80%	0.04%	0.03%
WELLS FARGO & CO NEW	2,951.00	45.14	70.24	133,210.80	207,278.24	74,067.44	55.60%	4,721.60	2.28%	0.29%	0.21%
WELLTOWER INC REIT	423.00	64.97	126.03	27,483.13	53,310.69	25,827.56	93.98%	1,133.64	2.13%	0.08%	0.05%
WERNER ENTERPRISES INC	357.00	32.70	35.92	11,673.11	12,823.44	1,150.33	9.85%	199.92	1.56%	0.02%	0.01%
WEST PHARMACEUTICAL SERVICES INC	85.00	112.62	327.56	9,572.68	27,842.60	18,269.92	190.85%	71.40	0.26%	0.04%	0.03%
WEX INC	66.00	178.21	175.32	11,761.73	11,571.12	-190.61	-1.62%	0.00	0.00%	0.02%	0.01%
WEYERHAEUSER CO	928.00	34.52	28.15	32,037.47	26,123.20	-5,914.27	-18.46%	742.40	2.84%	0.04%	0.03%
WILLIAMS COS INC (DEL)	1,549.00	19.46	54.12	30,140.42	83,831.88	53,691.46	178.14%	2,943.10	3.51%	0.12%	0.08%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
WILLIAMS SONOMA INC	172.00	85.38	185.18	14,685.36	31,850.96	17,165.60	116.89%	392.16	1.23%	0.05%	0.03%
WINTRUST FINANCIAL CORP	211.00	66.95	124.71	14,127.42	26,313.81	12,186.39	86.26%	379.80	1.44%	0.04%	0.03%
WK KELLOGG CO	59.00	17.31	17.99	1,021.23	1,061.41	40.18	3.93%	37.76	3.56%	0.00%	0.00%
WOLFSPEED INC	192.00	101.83	6.66	19,551.36	1,278.72	-18,272.64	-93.46%	0.00	0.00%	0.00%	0.00%
WOODWARD INC	164.00	73.12	166.42	11,992.47	27,292.88	15,300.41	127.58%	164.00	0.60%	0.04%	0.03%
WORKDAY INC CL A	196.00	134.74	258.03	26,408.13	50,573.88	24,165.75	91.51%	0.00	0.00%	0.07%	0.05%
WORLD KINECT CORP	813.00	29.36	27.51	23,872.02	22,365.63	-1,506.39	-6.31%	552.84	2.47%	0.03%	0.02%
WORTHINGTON ENTERPRISES INC	325.00	14.51	40.11	4,715.16	13,035.75	8,320.59	176.46%	221.00	1.70%	0.02%	0.01%
WORTHINGTON STL INC	325.00	7.35	31.82	2,389.47	10,341.50	7,952.03	332.79%	208.00	2.01%	0.01%	0.01%
WSTN DIGITAL CORP	300.00	53.26	59.63	15,977.07	17,889.00	1,911.93	11.97%	0.00	0.00%	0.03%	0.02%
WYNN RESORTS LTD	118.00	101.20	86.16	11,941.82	10,166.88	-1,774.94	-14.86%	118.00	1.16%	0.01%	0.01%
XCEL ENERGY INC	602.00	50.31	67.52	30,285.29	40,647.04	10,361.75	34.21%	1,318.38	3.24%	0.06%	0.04%
XENCOR INC	322.00	31.43	22.98	10,121.07	7,399.56	-2,721.51	-26.89%	0.00	0.00%	0.01%	0.01%
XPO INC	171.00	32.38	131.15	5,536.65	22,426.65	16,890.00	305.06%	0.00	0.00%	0.03%	0.02%
XYLEM INC	232.00	67.06	116.02	15,556.92	26,916.64	11,359.72	73.02%	334.08	1.24%	0.04%	0.03%
YUM! BRANDS INC	303.00	77.53	134.16	23,492.51	40,650.48	17,157.97	73.04%	812.04	2.00%	0.06%	0.04%
ZEBRA TECHNOLOGIES CORP CL A	49.00	162.39	386.22	7,957.10	18,924.78	10,967.68	137.84%	0.00	0.00%	0.03%	0.02%
ZILLOW GROUP INC	161.00	171.76	74.05	27,652.83	11,922.05	-15,730.78	-56.89%	0.00	0.00%	0.02%	0.01%
ZIMMER BIOMET HOLDINGS INC	267.00	118.67	105.63	31,683.93	28,203.21	-3,480.72	-10.99%	256.32	0.91%	0.04%	0.03%
ZIONS BANCORP NA	322.00	45.96	54.25	14,798.22	17,468.50	2,670.28	18.04%	553.84	3.17%	0.02%	0.02%
ZOETIS INC	437.00	90.82	162.93	39,690.11	71,200.41	31,510.30	79.39%	874.00	1.23%	0.10%	0.07%
ZOOM COMMUNICATIONS INC CL A	256.00	231.98	81.61	59,386.81	20,892.16	-38,494.65	-64.82%	0.00	0.00%	0.03%	0.02%
ZSCALER INC	87.00	222.67	180.41	19,372.60	15,695.67	-3,676.93	-18.98%	0.00	0.00%	0.02%	0.02%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>US</b>											
<b>Total US</b>				<b>\$23,570,621*</b>	<b>\$46,529,915</b>	<b>\$22,959,294*</b>	<b>97.41%*</b>	<b>\$586,572</b>	<b>1.26%</b>	<b>66.08%</b>	<b>46.29%</b>
<b>International</b>											
ABB LTD SPON ADR	6,127.00	28.87	53.71	176,903.80	329,081.17	152,177.37	86.02%	4,709.92	1.43%	0.47%	0.33%
ADIDAS AG SPON ADR	3,188.00	83.10	121.77	264,927.97	388,202.76	123,274.79	46.53%	762.61	0.20%	0.55%	0.39%
AIA GROUP LTD SPON ADR	15,890.00	36.08	28.82	573,289.63	457,949.80	-115,339.83	-20.12%	12,382.22	2.70%	0.65%	0.46%
AIR LIQUIDE ADR FRANCE ADR	8,057.00	24.67	32.25	198,737.24	259,838.25	61,101.01	30.74%	3,712.83	1.43%	0.37%	0.26%
AIRBUS SE UNSPONSORED ADR	13,301.00	21.13	39.84	281,079.25	529,845.34	248,766.09	88.50%	4,743.09	0.90%	0.75%	0.53%
ALIBABA GROUP HLDG LTD SPON ADR	3,614.00	134.42	84.79	485,810.73	306,431.06	-179,379.67	-36.92%	3,541.72	1.16%	0.44%	0.30%
ALKERMES PLC	301.00	39.15	28.76	11,785.34	8,656.76	-3,128.58	-26.55%	0.00	0.00%	0.01%	0.01%
ALLEGION PLC	110.00	85.95	130.68	9,454.50	14,374.80	4,920.30	52.04%	211.20	1.47%	0.02%	0.01%
AMADEUS IT GROUP UNSPONSORED ADR	3,771.00	65.57	70.54	247,246.83	266,006.34	18,759.51	7.59%	3,848.54	1.45%	0.38%	0.26%
AMCOR PLC	2,141.00	11.79	9.41	25,232.61	20,146.81	-5,085.80	-20.16%	1,091.91	5.42%	0.03%	0.02%
AMDOCS LTD GBP	237.00	50.07	85.14	11,866.59	20,178.18	8,311.59	70.04%	454.09	2.25%	0.03%	0.02%
ANHEUSER BUSCH INBEV SPON ADR	2,946.00	59.93	50.07	176,557.49	147,506.22	-29,051.27	-16.45%	1,922.80	1.30%	0.21%	0.15%
AON PLC CL A	165.00	177.60	359.16	29,304.77	59,261.40	29,956.63	102.22%	445.50	0.75%	0.08%	0.06%
APTIV PLC	337.00	65.52	60.48	22,081.35	20,381.76	-1,699.59	-7.70%	0.00	0.00%	0.03%	0.02%
ARCADIUM LITHIUM PLC	2,130.00	5.33	5.13	11,361.61	10,926.90	-434.71	-3.83%	0.00	0.00%	0.02%	0.01%
ARCH CAPITAL GROUP LTD (BERMUDA)	415.00	25.77	92.35	10,695.85	38,325.25	27,629.40	258.32%	0.00	0.00%	0.05%	0.04%
ASHTREAD GROUP PLC ORD UNSPONSORED ADR	410.00	321.39	244.50	131,768.22	100,245.00	-31,523.22	-23.92%	1,999.66	1.99%	0.14%	0.10%
ASML HLDG NV SPON ADR	744.00	467.92	693.08	348,129.34	515,651.52	167,522.18	48.12%	4,245.60	0.82%	0.73%	0.51%
ASTRAZENECA PLC SPON ADR	9,409.00	61.83	65.52	581,743.18	616,477.68	34,734.50	5.97%	13,690.10	2.22%	0.88%	0.61%
AXALTA COATING SYS LTD	485.00	24.14	34.22	11,706.54	16,596.70	4,890.16	41.77%	0.00	0.00%	0.02%	0.02%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
B&M EUROPEAN VALUE RETAIL SA UNSPONSORED ADR	1,905.00	18.30	18.15	34,864.74	34,575.75	-288.99	-0.83%	2,576.13	7.45%	0.05%	0.03%
BAE SYSTEMS PLC SPON ADR	2,408.00	63.44	57.16	152,764.37	137,641.28	-15,123.09	-9.90%	3,629.19	2.64%	0.20%	0.14%
BEIGENE LTD SPON ADR	316.00	175.31	184.71	55,396.56	58,368.36	2,971.80	5.36%	0.00	0.00%	0.08%	0.06%
BORR DRILLING LTD	2,813.00	6.67	3.90	18,755.11	10,970.70	-7,784.41	-41.51%	0.00	0.00%	0.02%	0.01%
BRITISH AMER TOBACCO PLC GB SPON ADR	2,495.00	40.75	36.32	101,664.26	90,618.40	-11,045.86	-10.87%	7,315.93	8.07%	0.13%	0.09%
BROOKFIELD RENEWABLE COR CAD	483.00	13.15	27.66	6,350.24	13,359.78	7,009.54	110.38%	685.86	5.13%	0.02%	0.01%
BUNGE GLOBAL SA	181.00	65.95	77.76	11,936.93	14,074.56	2,137.63	17.91%	492.32	3.50%	0.02%	0.01%
CAMECO CORP	4,783.00	16.29	51.39	77,918.86	245,798.37	167,879.51	215.45%	537.47	0.22%	0.35%	0.24%
CANADIAN PAC KANS CITY LTD CAD	2,747.00	54.31	72.37	149,189.88	198,800.39	49,610.51	33.25%	1,512.17	0.76%	0.28%	0.20%
CAPGEMINI S E UNSPONSORED ADR	5,782.00	37.67	32.46	217,794.95	187,683.72	-30,111.23	-13.83%	3,295.51	1.76%	0.27%	0.19%
CAPRI HLDGS LTD	350.00	53.90	21.06	18,864.41	7,371.00	-11,493.41	-60.93%	0.00	0.00%	0.01%	0.01%
CARLSBERG AS SPON ADR	4,469.00	26.47	19.07	118,309.18	85,223.83	-33,085.35	-27.97%	2,384.60	2.80%	0.12%	0.08%
CDN NATL RAILWAY CO CAD	1,656.00	119.66	101.51	198,164.42	168,100.56	-30,063.86	-15.17%	3,890.65	2.31%	0.24%	0.17%
CHUBB LTD CHF	407.00	123.43	276.30	50,237.68	112,454.10	62,216.42	123.84%	1,481.48	1.32%	0.16%	0.11%
CHUGAI PHARMACEUTICAL LTD ADR	3,686.00	23.94	21.97	88,239.52	80,981.42	-7,258.10	-8.23%	697.72	0.86%	0.12%	0.08%
CRH PLC ORD SHS .32 EACH ORD EUR	330.00	74.99	92.52	24,746.60	30,531.60	5,785.00	23.38%	462.00	1.51%	0.04%	0.03%
CYBER-ARK SOFTWARE LTD ILS	703.00	94.53	333.15	66,457.63	234,204.45	167,746.82	252.41%	0.00	0.00%	0.33%	0.23%
DAIICHI SANKYO CO LTD SPON ADR	15,781.00	29.00	27.29	457,697.36	430,663.49	-27,033.87	-5.91%	4,790.62	1.11%	0.61%	0.43%
DAIKIN INDS LTD ADR	7,798.00	15.75	11.68	122,828.11	91,080.64	-31,747.47	-25.85%	1,129.63	1.24%	0.13%	0.09%
DANONE SPON ADR	8,402.00	10.70	13.39	89,914.18	112,494.38	22,580.20	25.11%	2,987.26	2.66%	0.16%	0.11%
DBS GROUP HLDGS LTD. SPON ADR	1,801.00	62.06	128.04	111,770.46	230,600.04	118,829.58	106.32%	10,976.36	4.76%	0.33%	0.23%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
DEUTSCHE BANK AG REG SHS ORD EUR	6,678.00	15.91	17.05	106,261.00	113,859.90	7,598.90	7.15%	3,264.87	2.87%	0.16%	0.11%
DEUTSCHE TELEKOM AG DE SPON ADR	12,781.00	19.83	29.85	253,387.84	381,512.85	128,125.01	50.56%	10,090.54	2.64%	0.54%	0.38%
DIAGEO PLC NEW GB SPON ADR	992.00	133.37	127.13	132,304.07	126,112.96	-6,191.11	-4.68%	4,086.25	3.24%	0.18%	0.13%
DNB BK ASA SPON ADR	5,666.00	17.93	19.90	101,614.04	112,753.40	11,139.36	10.96%	6,850.63	6.08%	0.16%	0.11%
DORIAN LPG LTD	461.00	18.22	24.37	8,399.05	11,234.57	2,835.52	33.76%	0.00	0.00%	0.02%	0.01%
DSV A/S ADR	1,505.00	77.08	106.20	115,998.67	159,831.00	43,832.33	37.79%	491.86	0.31%	0.23%	0.16%
EATON CORP PLC	361.00	67.50	331.87	24,369.09	119,805.07	95,435.98	391.63%	1,357.36	1.13%	0.17%	0.12%
ELASTIC NV EUR	144.00	147.43	99.08	21,229.91	14,267.52	-6,962.39	-32.80%	0.00	0.00%	0.02%	0.01%
ENERGY FUELS INC CAD	2,661.00	2.79	5.13	7,434.04	13,650.93	6,216.89	83.63%	0.00	0.00%	0.02%	0.01%
ENGIE SPON ADR	9,654.00	12.99	15.84	125,432.75	152,957.98	27,525.23	21.94%	6,796.01	4.44%	0.22%	0.15%
ESSILORLUXOTTICA ADR	2,378.00	80.46	120.67	191,338.98	286,953.26	95,614.28	49.97%	4,197.45	1.46%	0.41%	0.29%
EVEREST GROUP LTD BERMUDA	58.00	206.38	362.46	11,970.04	21,022.68	9,052.64	75.63%	464.00	2.21%	0.03%	0.02%
EVOLUTION AB UNSPONSORED ADR	722.00	91.93	76.85	66,374.90	55,485.70	-10,889.20	-16.41%	1,707.96	3.08%	0.08%	0.06%
EXPRO GROUP HLDGS NV EUR	934.00	22.71	12.47	21,210.31	11,646.98	-9,563.33	-45.09%	0.00	0.00%	0.02%	0.01%
FERRARI N V EUR	489.00	300.95	424.84	147,164.57	207,746.76	60,582.19	41.17%	1,270.84	0.61%	0.30%	0.21%
FLEX LNG LTD	823.00	28.98	22.94	23,850.54	18,879.62	-4,970.92	-20.84%	2,469.00	13.08%	0.03%	0.02%
FOMENTO ECONOMICO MEXICANO S.A.B. DE CV SPON ADR	2,074.00	99.30	85.49	205,948.92	177,306.26	-28,642.66	-13.91%	5,371.45	3.03%	0.25%	0.18%
FUJITSU LTD ADR NEW JAPAN ADR	5,520.00	12.15	17.56	67,081.80	96,931.20	29,849.40	44.50%	627.94	0.65%	0.14%	0.10%
GARMIN LTD SHS	248.00	74.88	206.26	18,570.16	51,152.48	32,582.32	175.46%	744.00	1.45%	0.07%	0.05%
GENMAB A/S SPON ADR	10,059.00	35.38	20.87	355,856.54	209,931.33	-145,925.21	-41.01%	0.00	0.00%	0.30%	0.21%
GENPACT LTD	461.00	24.54	42.95	11,312.94	19,799.95	8,487.01	75.02%	281.21	1.42%	0.03%	0.02%
GIVAUDAN SA ADR	2,083.00	66.90	87.08	139,352.70	181,381.39	42,028.69	30.16%	1,930.42	1.06%	0.26%	0.18%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
GOLAR LNG LTD	657.00	7.19	42.32	4,726.52	27,804.24	23,077.72	488.26%	657.00	2.36%	0.04%	0.03%
HDFC BANK LTD ADR REPSTG 3 ORD SHS	6,185.00	55.48	63.86	343,162.76	394,974.10	51,811.34	15.10%	3,663.84	0.93%	0.56%	0.39%
HERMES INTL SCA ADR	647.00	142.78	239.03	92,379.50	154,652.41	62,272.91	67.41%	814.85	0.53%	0.22%	0.15%
HITACHI LTD ADR NEW JAPAN	4,062.00	30.26	49.46	122,909.36	200,906.52	77,997.16	63.46%	1,722.76	0.86%	0.29%	0.20%
HONG KONG EXCHANGES & CLEARING LTD ADR	2,764.00	30.72	37.53	84,910.36	103,732.92	18,822.56	22.17%	2,645.58	2.55%	0.15%	0.10%
HOYA CORP SPON ADR	530.00	122.61	124.00	64,981.34	65,720.00	738.66	1.14%	294.21	0.45%	0.09%	0.07%
IBERDROLA SA SPON ADR	1,805.00	46.40	55.14	83,751.04	99,527.70	15,776.66	18.84%	3,427.79	3.44%	0.14%	0.10%
IMPERIAL BRANDS PLC SPON ADR	3,911.00	23.65	32.05	92,500.16	125,347.55	32,847.39	35.51%	7,468.29	5.96%	0.18%	0.12%
INDUSTRIA DE DISENO TEXTIL IND ADR	8,935.00	13.03	25.51	116,383.42	227,931.85	111,548.43	95.85%	5,188.31	2.28%	0.32%	0.23%
INFOSYS LTD SPON ADR	11,238.00	17.75	21.92	199,489.83	246,336.96	46,847.13	23.48%	4,658.65	1.89%	0.35%	0.25%
INTERNATIONAL SEAWAYS INC	515.00	38.24	35.94	19,693.60	18,509.10	-1,184.50	-6.01%	247.20	1.34%	0.03%	0.02%
ITAU UNIBANCO HLDG SA ADR	31,333.00	5.05	4.96	158,355.53	155,411.68	-2,943.85	-1.86%	3,278.63	2.11%	0.22%	0.15%
ITOCHU CORP ADR JAPAN ADR	2,603.00	83.31	98.56	216,859.07	256,551.68	39,692.61	18.30%	5,046.71	1.97%	0.36%	0.26%
JOHNSON CTLS INTL PLC	596.00	31.67	78.93	18,877.64	47,042.28	28,164.64	149.20%	882.08	1.88%	0.07%	0.05%
KERRY GROUP PLC SPON ADR	3,342.00	107.63	99.94	359,691.16	333,999.48	-25,691.68	-7.14%	4,090.25	1.22%	0.47%	0.33%
KEYENCE CORP ORD JPY	420.00	400.11	405.25	168,045.15	170,205.00	2,159.85	1.29%	935.11	0.55%	0.24%	0.17%
KION GROUP AG UN SPONSORED ADR	26,049.00	13.09	8.14	340,874.98	212,143.06	-128,731.92	-37.77%	3,105.28	1.46%	0.30%	0.21%
LASERTEC CORP ADR	6,165.00	28.78	18.85	177,440.57	116,210.25	-61,230.32	-34.51%	1,228.55	1.06%	0.17%	0.12%
LINDE PLC NEW EUR	431.00	305.64	418.67	131,732.04	180,446.77	48,714.73	36.98%	2,396.36	1.33%	0.26%	0.18%
LIVANOVA PLC GBP	106.00	111.63	46.31	11,833.08	4,908.86	-6,924.22	-58.52%	0.00	0.00%	0.01%	0.00%
LONDON STK EXCHANGE UNSPONSORED ADR	10,149.00	27.36	35.69	277,708.42	362,217.81	84,509.39	30.43%	3,338.50	0.92%	0.51%	0.36%
LONZA GROUP AG ADR	4,486.00	46.42	58.78	208,240.42	263,687.08	55,446.66	26.63%	565.20	0.21%	0.37%	0.26%
LOREAL CO ADR FRANCE ADR	2,796.00	77.13	70.41	215,651.60	196,866.36	-18,785.24	-8.71%	3,262.41	1.66%	0.28%	0.20%

\* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (\*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.

# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
LVMH MOET HENNESSY LOUIS ADR	2,712.00	121.06	130.69	328,313.37	354,431.28	26,117.91	7.96%	6,055.08	1.71%	0.50%	0.35%
LYONDELLBASELL INDUSTRIES N V SHS - A - CL A EUR	386.00	87.06	74.27	33,605.12	28,668.22	-4,936.90	-14.69%	2,068.96	7.22%	0.04%	0.03%
MANULIFE FINANCIAL CORP CAD	4,403.00	13.60	30.71	59,870.76	135,216.13	75,345.37	125.85%	4,902.95	3.63%	0.19%	0.13%
MARUBENI CORP ADR JAPAN ADR	640.00	186.04	150.32	119,065.75	96,204.80	-22,860.95	-19.20%	2,977.23	3.09%	0.14%	0.10%
MEDTRONIC PLC	1,108.00	90.46	79.88	100,228.65	88,507.04	-11,721.61	-11.69%	3,102.40	3.51%	0.13%	0.09%
MITSUBISHI UFJ FINANCIAL GROUP INC SPON ADR	19,683.00	10.78	11.72	212,172.42	230,684.76	18,512.34	8.73%	4,647.29	2.01%	0.33%	0.23%
MTU AERO ENGINES HLDGS AG ADR	786.00	93.09	165.68	73,165.91	130,224.48	57,058.57	77.99%	585.57	0.45%	0.18%	0.13%
MUNICH RE GROUP ADR	13,067.00	10.47	10.02	136,761.84	130,931.34	-5,830.50	-4.26%	2,952.05	2.25%	0.19%	0.13%
MURATA MFG CO LTD ADR	23,360.00	12.58	7.99	293,754.91	186,646.40	-107,108.51	-36.46%	2,522.69	1.35%	0.27%	0.19%
NABORS INDUSTRIES	123.00	157.91	57.17	19,423.15	7,031.91	-12,391.24	-63.80%	0.00	0.00%	0.01%	0.01%
NATIONAL GRID PLC SPON ADR	1,696.00	67.22	59.42	114,003.68	100,776.32	-13,227.36	-11.60%	5,908.02	5.86%	0.14%	0.10%
NATWEST GROUP PLC SPONSORED SPON ADR	15,711.00	8.23	10.17	129,273.25	159,780.87	30,507.62	23.60%	6,905.74	4.32%	0.23%	0.16%
NESTLE S A SPONSORED ADR REPSTG REG SHS SWITZ ADR	2,521.00	116.21	81.70	292,961.05	205,965.70	-86,995.35	-29.70%	6,956.13	3.38%	0.29%	0.20%
NETEASE INC SPON ADR	565.00	89.52	89.21	50,579.03	50,403.65	-175.38	-0.35%	1,375.69	2.73%	0.07%	0.05%
NIDEC CORP ADR	27,898.00	7.48	4.46	208,633.18	124,425.08	-84,208.10	-40.36%	1,108.13	0.89%	0.18%	0.12%
NITORI HLDGS CO LTD ADR	5,165.00	10.24	11.84	52,881.92	61,153.60	8,271.68	15.64%	350.61	0.57%	0.09%	0.06%
NOMURA RESEARCH INSTITUTE LTD ADR	4,806.00	27.79	29.38	133,550.18	141,200.28	7,650.10	5.73%	1,308.45	0.93%	0.20%	0.14%
NORSK HYDRO A.S NEW NORWAY SPON ADR	26,017.00	7.68	5.47	199,779.97	142,312.99	-57,466.98	-28.77%	4,253.70	2.99%	0.20%	0.14%
NOVO NORDISK A/S SPON ADR	4,444.00	61.03	86.02	271,204.18	382,272.88	111,068.70	40.95%	4,558.44	1.19%	0.54%	0.38%
NOVOCURE LTD	400.00	49.09	29.80	19,635.25	11,920.00	-7,715.25	-39.29%	0.00	0.00%	0.02%	0.01%
NU HLDGS LTD CL A	2,538.00	7.59	10.36	19,261.39	26,293.68	7,032.29	36.51%	0.00	0.00%	0.04%	0.03%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
NVENT ELEC PLC	441.00	21.73	68.16	9,584.87	30,058.56	20,473.69	213.60%	352.80	1.17%	0.04%	0.03%
NXP SEMICONDUCTORS N V COM EUR	779.00	104.78	207.85	81,624.73	161,915.15	80,290.42	98.37%	3,159.62	1.95%	0.23%	0.16%
PAN PAC INTL HLDGS CORP ADR	11,551.00	16.91	27.18	195,384.20	313,956.18	118,571.98	60.69%	1,694.65	0.54%	0.45%	0.31%
PING AN INSURANCE (GROUP) CO OF CHINA LTD REPSTG 20 H SHS SPON	24,331.00	18.09	11.64	440,172.06	283,212.84	-156,959.22	-35.66%	13,987.58	4.94%	0.40%	0.28%
PRUDENTIAL PLC ADR UNITED KINGDOM	14,319.00	25.80	15.94	369,436.75	228,244.86	-141,191.89	-38.22%	6,028.30	2.64%	0.32%	0.23%
QIAGEN N.V. EUR	335.00	34.68	44.53	11,616.97	14,917.55	3,300.58	28.41%	0.00	0.00%	0.02%	0.01%
RB GLOBAL INC	178.00	61.77	90.21	10,994.47	16,057.38	5,062.91	46.05%	206.48	1.29%	0.02%	0.02%
RECRUIT HLDGS CO LTD UN SPONSORED ADR	13,976.00	6.85	13.97	95,703.02	195,244.72	99,541.70	104.01%	307.60	0.16%	0.28%	0.19%
RELX PLC SPON ADR	5,294.00	33.79	45.42	178,909.12	240,453.48	61,544.36	34.40%	4,093.31	1.70%	0.34%	0.24%
ROLLS ROYCE HOLDINGS PLC SPON ADR	29,679.00	5.63	7.11	167,054.92	211,136.41	44,081.49	26.39%	0.00	0.00%	0.30%	0.21%
ROYAL CARIBBEAN CRUISES LTD LIBERIA ORD	207.00	73.05	230.69	15,120.35	47,752.83	32,632.48	215.82%	393.30	0.82%	0.07%	0.05%
ROYAL KPN N.V. SPON ADR	29,322.00	3.24	3.60	94,977.07	105,559.20	10,582.13	11.14%	4,169.06	3.95%	0.15%	0.11%
ROYALTY PHARMA PLC SHS CL A	526.00	42.77	25.51	22,494.86	13,418.26	-9,076.60	-40.35%	441.84	3.29%	0.02%	0.01%
SAFRAN SA ADR	7,592.00	28.33	54.50	215,108.85	413,764.00	198,655.15	92.35%	2,879.60	0.70%	0.59%	0.41%
SAP SE SPON ADR	3,044.00	142.92	246.21	435,049.70	749,463.24	314,413.54	72.27%	5,267.96	0.70%	1.06%	0.75%
SENSATA TECHNOLOGIES HLDG PLC EUR	260.00	41.91	27.40	10,897.74	7,124.00	-3,773.74	-34.63%	124.80	1.75%	0.01%	0.01%
SFL CORP LTD	1,111.00	12.08	10.22	13,417.77	11,354.42	-2,063.35	-15.38%	1,199.88	10.57%	0.02%	0.01%
SHIN ETSU CHEM CO LTD ADR	16,222.00	12.33	16.52	200,061.37	267,987.44	67,926.07	33.95%	3,810.76	1.42%	0.38%	0.27%
SHISEIDO CO LTD SPONS ADR JAPAN	6,127.00	40.38	17.70	247,381.59	108,447.90	-138,933.69	-56.16%	1,835.13	1.69%	0.15%	0.11%
SHOPIFY INC CL A	946.00	36.32	106.33	34,363.24	100,588.18	66,224.94	192.72%	0.00	0.00%	0.14%	0.10%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
SIEMENS A G SPON ADR	2,330.00	52.06	96.68	121,298.02	225,264.40	103,966.38	85.71%	4,342.51	1.93%	0.32%	0.22%
SIKA AG UNSPONSORED ADR	14,905.00	27.23	23.59	405,868.81	351,608.95	-54,259.86	-13.37%	1,548.06	0.44%	0.50%	0.35%
SMC CORP YEN SHS ORD JPY	327.00	500.50	385.00	163,663.37	125,895.00	-37,768.37	-23.08%	2,080.15	1.65%	0.18%	0.13%
SMURFIT WESTROCK PLC	361.00	46.25	53.86	16,696.25	19,443.46	2,747.21	16.45%	436.81	2.25%	0.03%	0.02%
SONY GROUP CORP SPONSORED ADR	13,235.00	14.26	21.16	188,783.76	280,052.60	91,268.84	48.35%	751.83	0.27%	0.40%	0.28%
SPOTIFY TECHNOLOGY SA EUR	231.00	269.96	447.38	62,360.83	103,344.78	40,983.95	65.72%	0.00	0.00%	0.15%	0.10%
STERIS PLC	86.00	119.52	205.56	10,279.14	17,678.16	7,399.02	71.98%	196.08	1.11%	0.03%	0.02%
STONECO LTD CL A	309.00	63.70	7.97	19,681.94	2,462.73	-17,219.21	-87.49%	0.00	0.00%	0.00%	0.00%
STRAUMANN HLDG AG ADR	5,505.00	11.43	12.45	62,899.03	68,537.25	5,638.22	8.96%	155.44	0.23%	0.10%	0.07%
SUZUKI MOTOR CORP LTD ADR	2,310.00	45.02	45.03	103,995.97	104,019.30	23.33	0.02%	1,675.30	1.61%	0.15%	0.10%
SYMRISE AG ADR	5,437.00	25.65	26.41	139,450.14	143,591.17	4,141.03	2.97%	1,047.58	0.73%	0.20%	0.14%
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	3,491.00	64.93	197.49	226,674.55	689,437.59	462,763.04	204.15%	6,824.42	0.99%	0.98%	0.69%
TDK CORP ADR JAPAN ADR	12,520.00	7.68	12.96	96,164.94	162,259.20	66,094.26	68.73%	1,487.43	0.92%	0.23%	0.16%
TENCENT HLDGS LTD ADR	9,954.00	43.14	53.18	429,431.88	529,353.72	99,921.84	23.27%	3,822.55	0.72%	0.75%	0.53%
TERUMO CORP ADR	3,404.00	16.64	19.50	56,642.56	66,378.00	9,735.44	17.19%	385.49	0.58%	0.09%	0.07%
TFI INTL INC CAD	940.00	106.24	135.09	99,864.83	126,984.60	27,119.77	27.16%	1,692.00	1.33%	0.18%	0.13%
TOKYO ELECTRON LTD ADR	1,592.00	64.43	75.49	102,574.95	120,180.08	17,605.13	17.16%	2,167.86	1.80%	0.17%	0.12%
TORAY IND ADR JAPAN ADR	20,276.00	11.00	12.58	222,936.23	255,072.08	32,135.85	14.41%	2,956.93	1.16%	0.36%	0.25%
TRANE TECHNOLOGIES PLC	220.00	72.20	369.35	15,884.45	81,257.00	65,372.55	411.55%	739.20	0.91%	0.12%	0.08%
TREASURY WINE ESTATES LTD SPON ADR	29,452.00	6.67	7.11	196,353.26	209,256.46	12,903.20	6.57%	6,253.54	2.99%	0.30%	0.21%
UNICHARM CORP SPON ADR	8,828.00	7.09	4.03	62,623.18	35,576.84	-27,046.34	-43.19%	196.62	0.55%	0.05%	0.04%
UNICREDIT SPA UNSPONSORED ADR	9,048.00	18.12	19.98	163,946.02	180,779.04	16,833.02	10.27%	8,793.10	4.86%	0.26%	0.18%
WAL MART DE MEXICO SAB DE CV CL V SPON ADR	9,398.00	29.73	26.40	279,442.63	248,107.20	-31,335.43	-11.21%	4,602.92	1.86%	0.35%	0.25%

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# Portfolio Holdings

as of December 31, 2024 (continued)

Equity	Quantity	Purchase price (\$) / Avg Price	Price on 12/31/2024 (\$)	Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of Equity	% of portfolio
<b>International</b>											
WILLIS TOWERS WATSON PUB LTD CO	114.00	159.55	313.24	18,189.19	35,709.36	17,520.17	96.32%	401.28	1.12%	0.05%	0.04%
WORLDLINE SA UNSPONSORED ADR	41,564.00	9.78	4.25	406,693.04	176,647.00	-230,046.04	-56.57%	0.00	0.00%	0.25%	0.18%
<b>Total International</b>				<b>\$20,840,086</b>	<b>\$23,885,642</b>	<b>\$3,045,556</b>	<b>14.61%</b>	<b>\$382,575</b>	<b>1.60%</b>	<b>33.92%</b>	<b>23.76%</b>
<b>Total Equity</b>				<b>\$44,410,707*</b>	<b>\$70,415,557</b>	<b>\$26,004,850*</b>	<b>58.56%*</b>	<b>\$969,147</b>	<b>1.38%</b>	<b>100%</b>	<b>70.05%</b>
				Cost basis (\$)	Market value (\$)	Unrealized gain/loss (\$)	Unrealized gain/loss (%)	Est. annual income (\$)	Current yield (%)	% of asset class	% of portfolio
<b>Total Portfolio</b>				<b>\$76,410,393*</b>	<b>\$100,526,871</b>	<b>\$24,116,478*</b>	<b>31.56%*</b>	<b>\$1,973,685</b>	<b>1.96%</b>	<b>100%</b>	<b>100%</b>

Total accrued interest (included in market values): \$179,671.60

\* Total Cost Basis and/or Unrealized G/L values marked with an asterisk (\*) are incomplete due to missing cost basis information. Accrued interest, if any, has been included in the total market value.

# Additional Information About Your Portfolio

as of December 31, 2024

## Benchmark Composition

### Consolidated

Blended Index

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

Blended Index 2

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

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

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### 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

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### Account JX XX519

Blended Index

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

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

Blended Index 2

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

Blended Index 3

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

# Additional Information About Your Portfolio

as of December 31, 2024 *(continued)*

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## 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

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## Account JX XX522

Blended Index

**Start - 10/24/2018:** 100% MSCI ACWI xUSA-NR

**10/24/2018 - Current:** 100% MSCI ACWI xUSA-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

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## 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.

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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. The benchmark index is selected from among the indices for which UBSFS has licensing agreements with the index provider. UBSFS does not have licensing agreements for all available indices. The benchmarks may vary from those used by the Money Manager or those listed in the prospectus. 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.

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

**Important information on options-based strategies:** Options involve risk and are not suitable for everyone. Prior to buying or selling an option investors must read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options. The options risk disclosure document can be accessed at the following web address: [www.optionsclearing.com/about/publications/character-risks](http://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



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

are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your Financial Advisor will act as your investment adviser with respect to Ineligible Assets.

**Variable Annuity Asset Allocation:** If the option to unbundle a variable annuity is selected and if a variable annuity's holdings data is available, variable annuities will be classified by the asset class, subclass, and style breakdown for their underlying holdings. Where a variable annuity contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the variable annuity to those sectors measured as a percentage of the total variable annuity's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a weekly basis to UBS FS based on data supplied by the variable annuity which may not be current. Portfolio holdings of variable annuities change on a regular (often daily) basis. Accordingly, any analysis that includes variable annuities may not accurately reflect the current composition of these variable annuities. If a variable annuity's underlying holding data is not available, it will remain classified as an annuity. All data is as of the date indicated in the report.

**Equity Style:** The Growth, Value and Core labels are determined by Morningstar. If an Equity Style is unclassified, it is due to non-availability of data required by Morningstar to assign it a particular style.

**Equity Capitalization:** Market Capitalization is determined by Morningstar. Equity securities are classified as Large Cap, Mid Cap or Small Cap by Morningstar. Unclassified securities are those for which no capitalization is available on Morningstar.

**Equity Sectors:** The Equity sector analysis may include a variety of accounts, each with different investment and risk parameters. As a result, the overweighting or underweighting in a particular sector or asset class should not be viewed as an isolated factor in making investment/liquidation decisions; but should be assessed on an account by account basis to determine the overall impact on the account's portfolio.

**Classified Equity:** Classified equities are defined as those equities for which the firm can confirm the specific industry and sector of the underlying equity instrument.

**Estimated Annual Income:** The Estimated Annual Income is the 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, for Schedule K-1 reported investments, such as alternative investment funds, please refer to your annual K-1 and 1099 tax forms. 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

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

achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

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

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

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

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

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

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

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

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

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

[com/relationshipsummary](#).

### **UBS Financial Services account protection**

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at [www.sipc.org](#). The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

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

Neither the SIPC protection nor the supplemental protection apply to:

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

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



# Guide to the Markets<sup>®</sup>

U.S. | 2Q 2025  
As of December 31, 2024





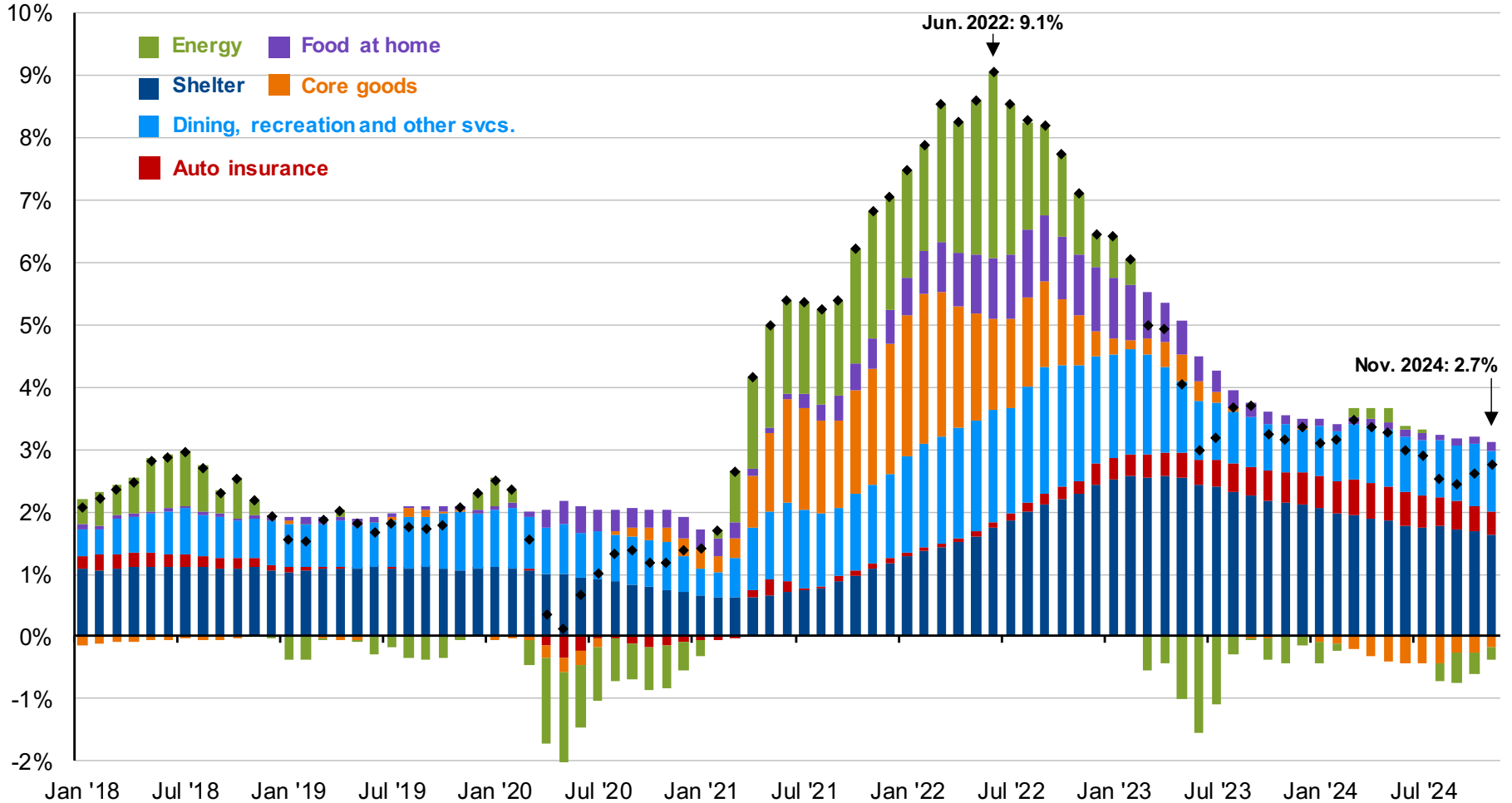
# Inflation components

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. "Food at home" includes alcoholic beverages.  
 Guide to the Markets – U.S. Data are as of December 31, 2024.



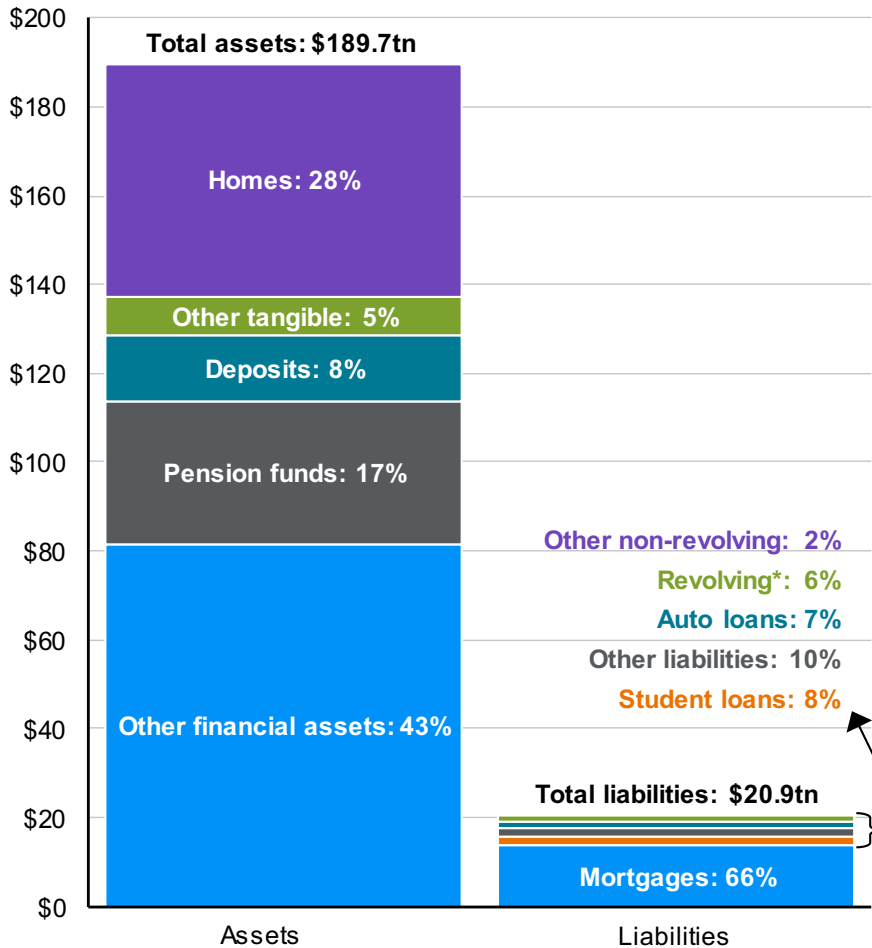
# Consumer finances

GTM U.S.

Economy

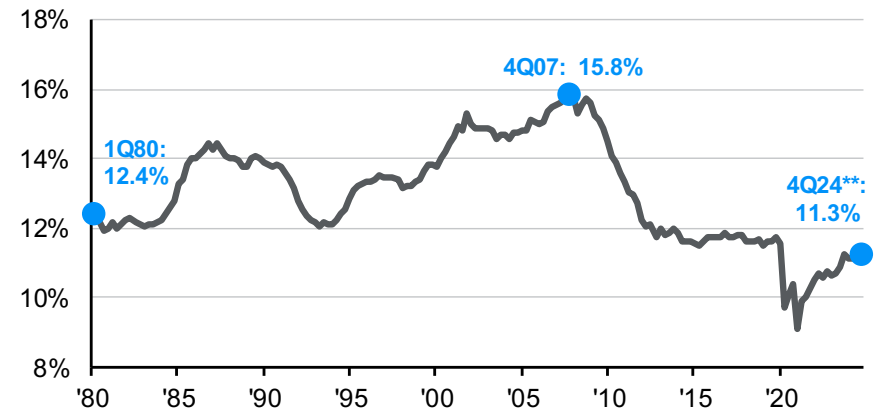
## Consumer balance sheet

3Q24, USD trillions, not seasonally adjusted



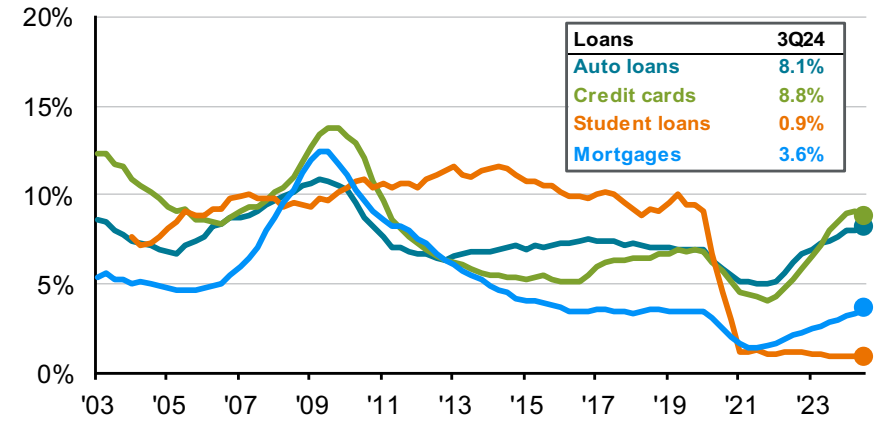
## Household debt service ratio

Debt payments as % of disposable personal income, SA



## Flows into early delinquencies

% of balance delinquent 30+ days



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.  
 Data include households and nonprofit organizations. SA – seasonally adjusted. \*Revolving includes credit cards. Values may not sum to 100% due to rounding.  
 \*\*4Q24 figures for debt service ratio are J.P. Morgan Asset Management estimates. Household debt service ratio data from 1Q80 to 4Q04 are J.P. Morgan Asset Management estimates. Due to the moratorium on delinquent student loan payments being reported to credit bureaus, missed federal student loan payments will not be reported until 4Q24.  
 Guide to the Markets – U.S. Data are as of December 31, 2024.

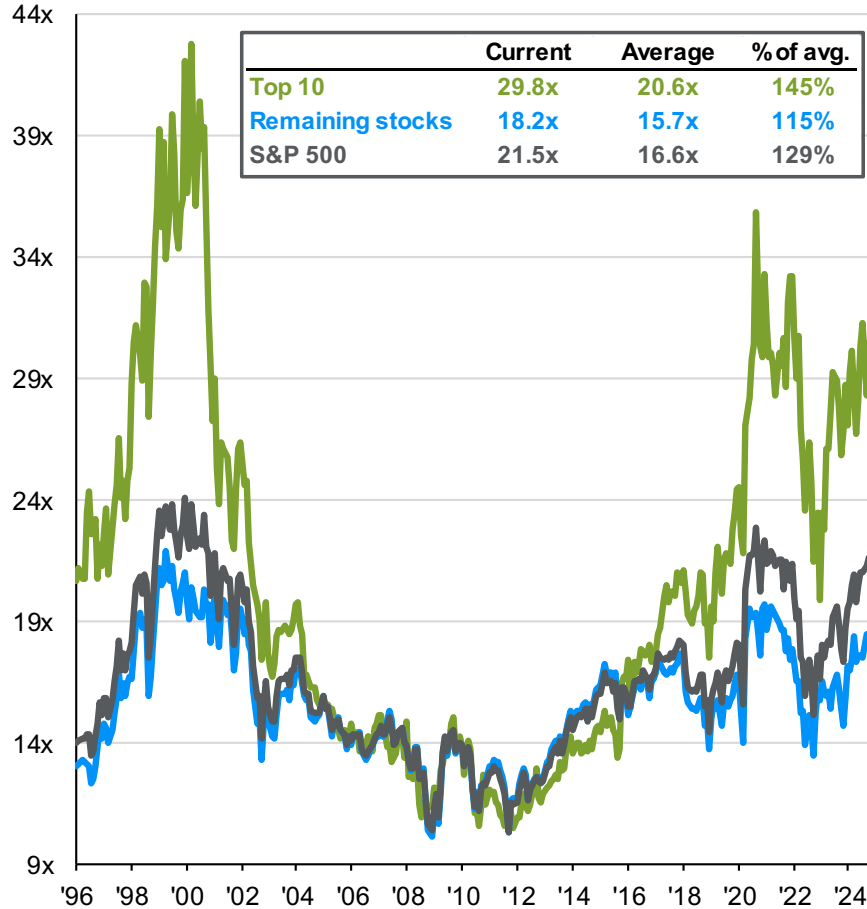


# S&P 500: Index concentration and valuations

GTM U.S.

## P/E ratio of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present



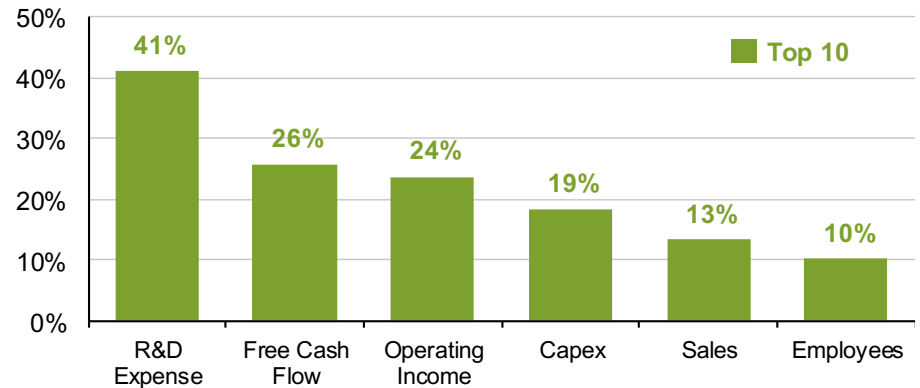
## Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



## Economic concentration in the S&P 500

% of S&P 500 metric, 3Q24



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each quarter. As of 12/31/2024, the top 10 companies in the index were AAPL (7.6%), NVDA (6.6%), MSFT (6.3%), AMZN (4.1%), GOOGL/GOOG (4.0%), META (2.6%), TSLA (2.3%), AVGO (2.2%), BRK.B (1.7%) and JPM (1.4%). The remaining stocks represent the rest of the 492 companies in the S&P 500. Guide to the Markets – U.S. Data are as of December 31, 2024.

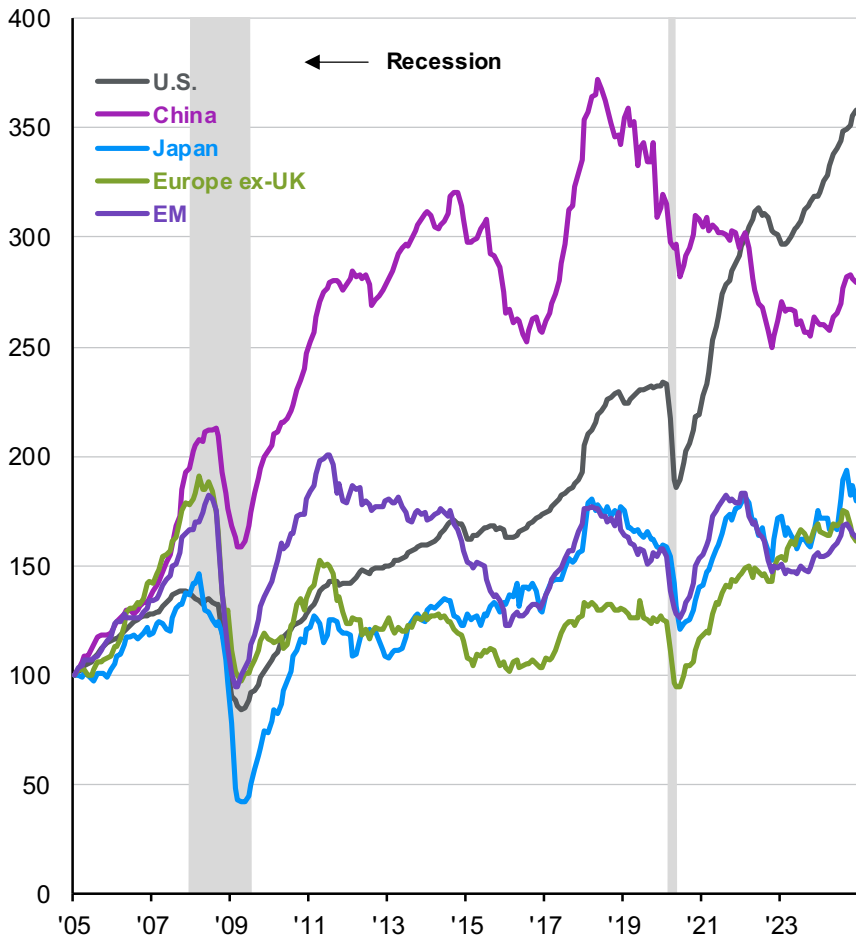


# Global equity earnings and valuations

GTM U.S.

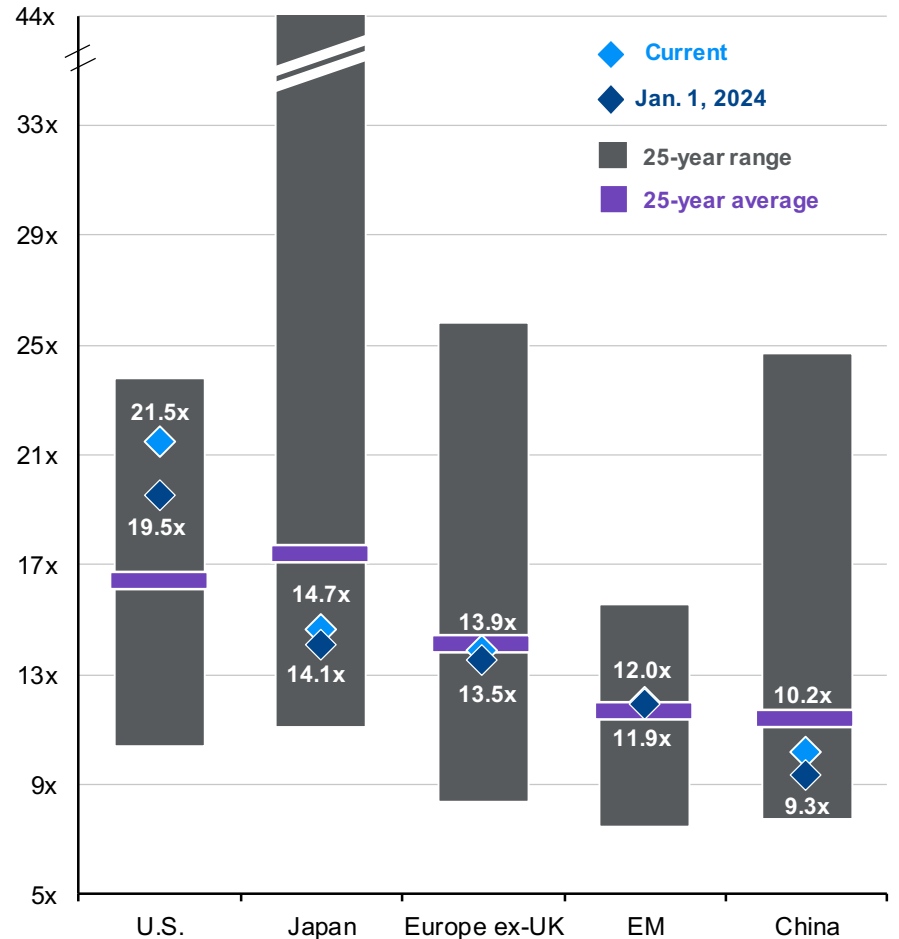
## Global earnings estimates

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



## Global valuations

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



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

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



# Fixed income market dynamics

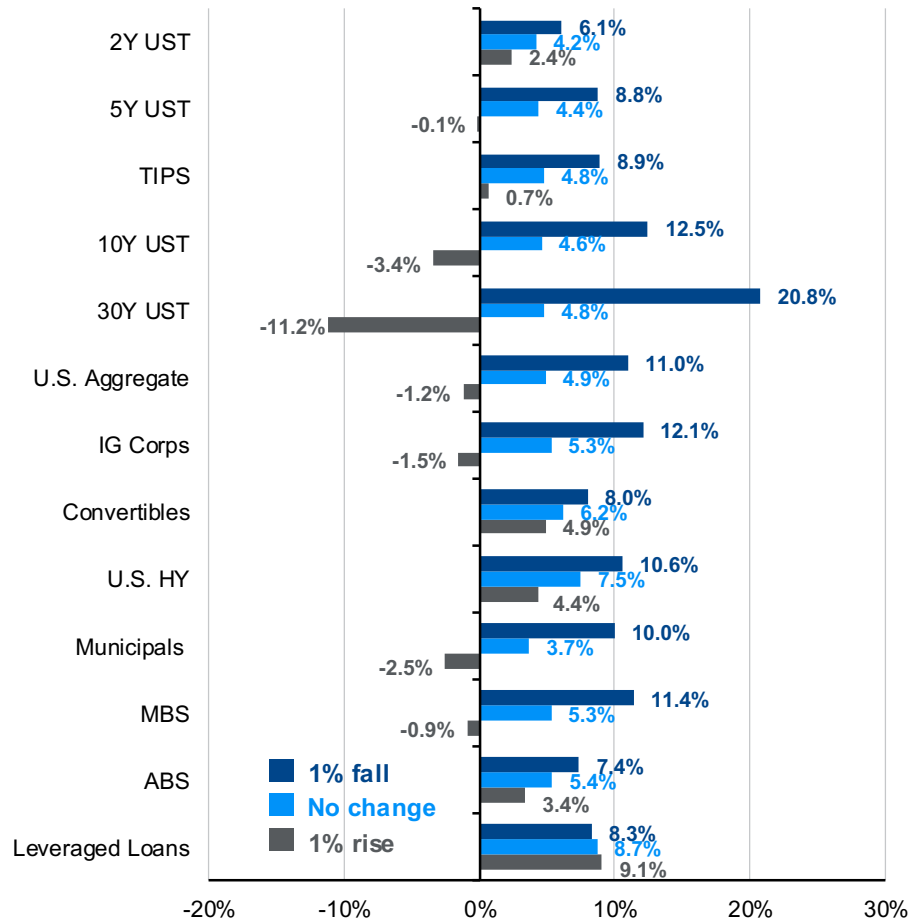
GTM U.S.

Fixed Income

U.S. Treasuries	Yield		Return			
	12/31/2024	12/31/2023	2024	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
<b>2-Year</b>	4.25%	4.23%	3.79%	2 years	0.75	0.00
<b>5-Year</b>	4.38%	3.84%	1.19%	5	0.94	-0.02
<b>TIPS</b>	2.13%	1.72%	1.84%	7.1	0.73	0.33
<b>10-Year</b>	4.58%	3.88%	-1.73%	10	1.00	-0.07
<b>30-Year</b>	4.78%	4.03%	-8.09%	30	0.93	-0.11
<b>Sector</b>						
<b>U.S. Aggregate</b>	4.91%	4.53%	1.25%	8.4	0.90	0.25
<b>IG Corps</b>	5.33%	5.06%	2.13%	10.5	0.69	0.47
<b>Convertibles</b>	6.22%	7.26%	10.95%	-	-0.04	0.86
<b>U.S. HY</b>	7.49%	7.59%	8.19%	4.7	0.09	0.79
<b>Municipals</b>	3.74%	3.22%	1.05%	13.6	0.74	0.26
<b>MBS</b>	5.27%	4.68%	1.20%	7.8	0.81	0.26
<b>ABS</b>	5.38%	5.65%	6.81%	2.3	0.42	0.22
<b>Leveraged Loans</b>	8.68%	10.59%	9.33%	4.7	-0.22	0.62

## Fixed income returns in different interest rate scenarios

Total return, assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, Federal Reserve Bank of Cleveland, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. TIPS returns consider the impact that inflation could have on returns by assuming the Cleveland Fed's 1-year inflation expectation forecasts are realized. Sector yields reflect yield-to-worst. Leveraged loan yields reflect the yield to 3Y takeout. Correlations are based on 15-years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Past performance is not indicative of future results.

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





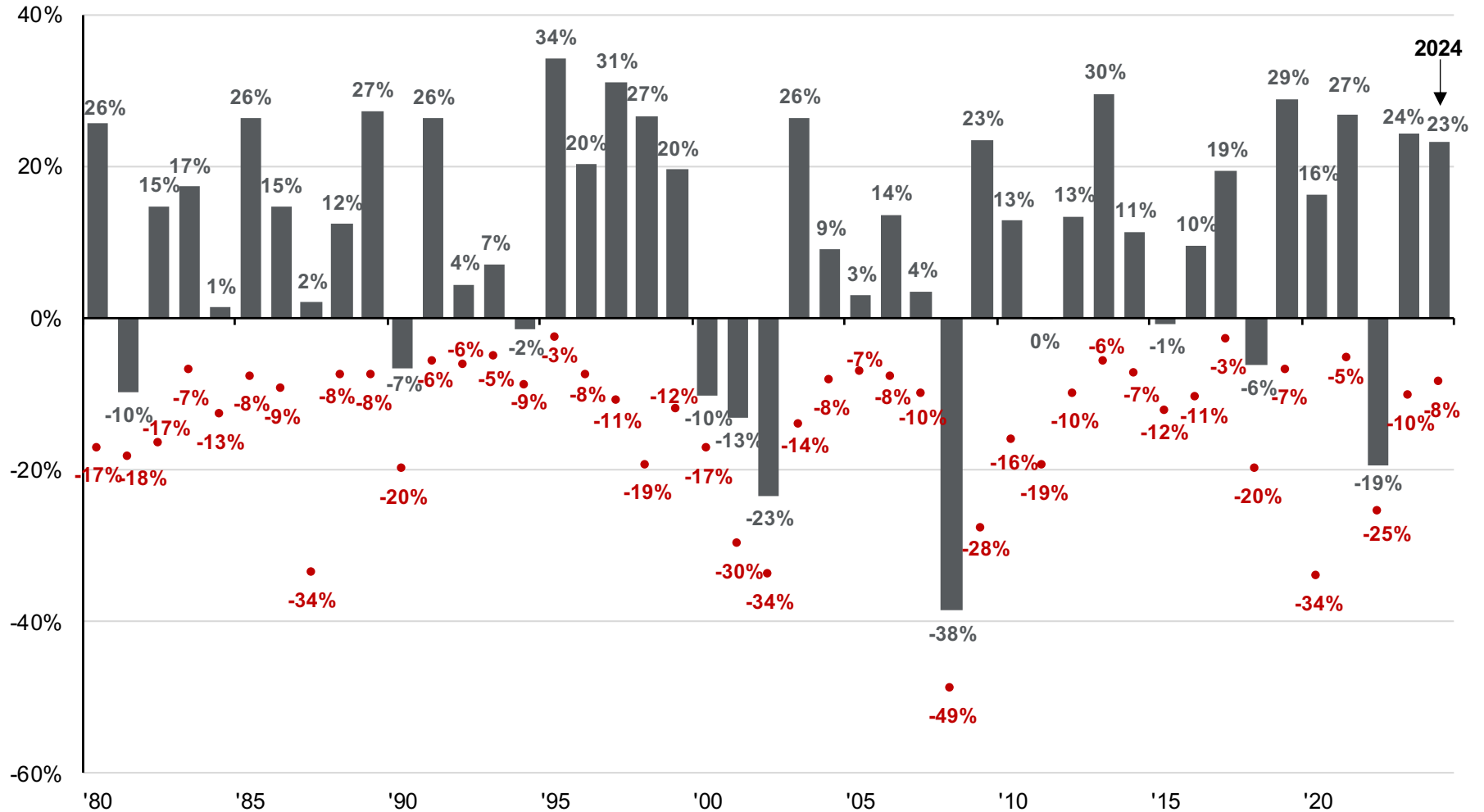
# Annual returns and intra-year declines

GTM U.S.

Equities

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

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 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 2024, over which time period the average annual return was 10.6%. Guide to the Markets – U.S. Data are as of December 31, 2024.



## J.P. Morgan Asset Management – Index definitions

GTM

U.S.

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

### Equities:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Fixed income:

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# J.P. Morgan Asset Management – Definitions

GTM

U.S.

## Other asset classes:

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

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

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

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

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

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

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

## Definitions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# J.P. Morgan Asset Management – Risks & disclosures

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

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Unless otherwise stated, all data are as of December 31, 2024 or most recently available.

**Guide to the Markets – U.S.**

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**J.P.Morgan**  
ASSET MANAGEMENT

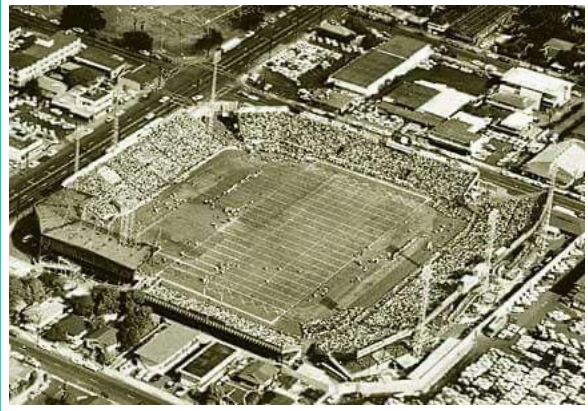


# ASUH Stadium Stock Fund Semi-Annual Report Q1-Q2 2025

Brandon Reed, President, ASUH  
BOR Committee on Institutional Success  
March 6, 2025



# History



## 1936-1944

Acquisition of 1,481 shares (1,089 purchased, 260 gifted, and 132 from stock dividends)

## 1976

All shares liquidated into \$839,258.77



## Present

Investing the principal and interest over the past 48 years.



# Investment Overview

Graystone Consulting

## **RP 8.207, Section IIIB5**

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



# Investment Overview

Graystone Consulting

## **RP 8.207, Section IIIB5** (continued)

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





# Investment Overview

Graystone Consulting

89  
5

## **RP 8.207, Section IIID**

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



# Market Value

**June 30, 2024:**

**\$11,489,254**

**December 31, 2024:**

**\$11,872,628**



# ASUH Legislative Process





# ASUH Budget Process





# Payout

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



# Student Impact

## Scholarship

Offer high financial need students supplementary assistance via scholarship.

## Graduate Test Prep

Provide financial support to undergraduate students taking MCAT, DAT, GRE, LSAT, etc.

## Research

Support students pursuing research or attending academic conferences.

## Hawaiian Place of Learning

Hosting events for students to better understand and connect with the indigenous culture.

## Registered Independent Organizations

Support RIOs who enriching the undergraduate student body through events and workshops.



# Graystone Consulting

from Morgan Stanley

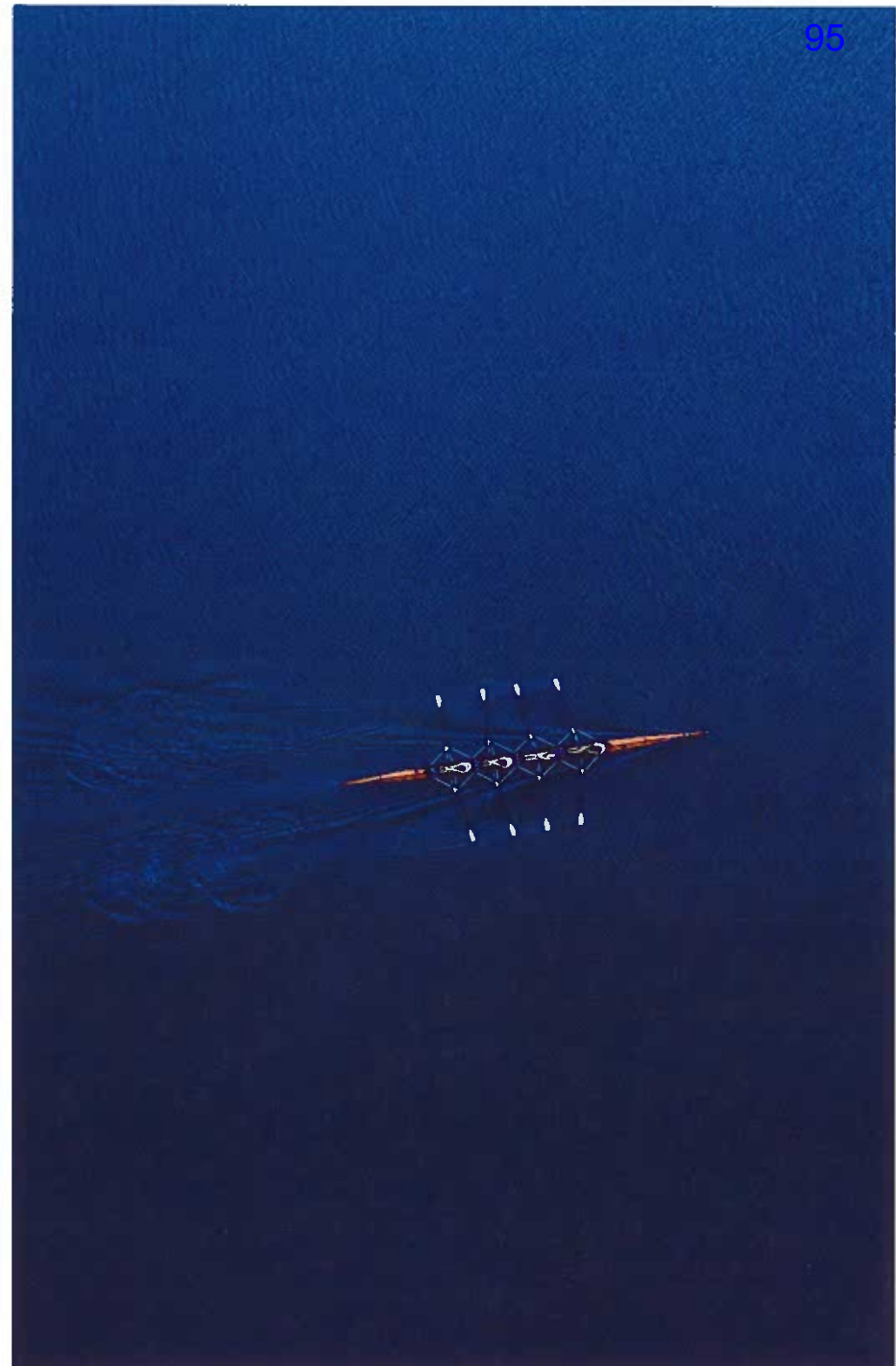
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Performance Review  
December 31, 2024



# Quarter in Review—4Q 2024

As of December 31, 2024

For the quarter, the S&P 500 rose 2.4%, the Dow Jones Industrial Average increased 0.9%, the Russell Midcap gained 0.6%, and the Russell 2000 small-cap index gained 0.3%.

**During the fourth quarter of 2024, the Federal Reserve cut the Federal Funds rate by 25 bp in November and December, after a 50 bp cut in September. Labor market resilience, sticky inflation, and the potentially reflationary policies of the incoming Presidential Administration have turned the Fed increasingly hawkish. Payrolls surprised to the upside in November, but the overall unemployment rate rose slightly to 4.2%, in the same general range as the last few months. Investors are bracing for less rate cuts than initially expected at the beginning of the year, as the FOMC tries to guide the economy to a “soft landing” or “no landing” situation.**

Inflation has been hovering around the same levels, increasing slightly throughout 4Q24 to 2.7% in November, up from September’s 2.4% level. Core PCE hovered close to 3Q levels, increasing slightly to 2.8%, still above the Fed’s 2% target. The FOMC continues to weigh its dual mandate of keeping inflation low and maintaining strength in the job market while being sure to not reaccelerate the economy by cutting rates too rapidly.

**Equities in regions outside the US were lower**, as MSCI Emerging Markets fell 7.9%, MSCI Europe decreased by 9.6%, and MSCI Japan fell 3.7% in USD.

**For the S&P 500, four sectors posted positive returns in the 4Q.** Consumer Discretionary 14.3%, Communication Services 8.9%, Financials 7.1%, and Information Technology 4.8% saw positive quarterly returns. Materials -12.4%, Health Care -10.3%, Real Estate -7.9%, Utilities -5.5%, Consumer Staples -3.3%, Energy -2.4%, and Industrials -2.4% saw negative quarterly returns.

The yield on the 10-year US Treasury note closed the fourth quarter at 4.57%, up from the 3.78% at the end of the third quarter. The yield on 3-month Treasury bills was 4.31%, down from 4.62% at the end of the third quarter. The Bloomberg US Agg Total Return, a general measure of the bond market, decreased 3.1% in the quarter.

Source: Morgan Stanley Wealth Management Global Investment Office, Morgan Stanley & Co. Research, Bloomberg, FactSet

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



# Asset Class Returns 2014 to 2024 YTD

YTD return through November 30, 2024 ; In YTD data, Managed Futures as of October 31, 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	(9/24-9/24) Ann. CAGR	10 yrs Ann. Volatility
Managed Futures 18.4%	US Equities 1.4%	MLPs 18.3%	EM Equities 37.8%	Cash 1.9%	US Equities 31.5%	EM Equities 18.8%	MLPs 39.9%	MLPs 30.5%	MLPs 26.3%	MLPs 33.7%	US Equities 13.4%	MLPs 22.4%
REITs 14.5%	EMD 1.2%	High Yield 14.3%	DM Int'l Equities 25.7%	US Debt 0.0%	Global Equities 27.3%	US Equities 18.4%	US Equities 28.7%	Managed Futures 29.1%	US Equities 26.3%	US Equities 28.1%	Global Equities 10.0%	EM Equities 18.3%
US Equities 13.7%	US Debt 0.5%	US Equities 11.9%	Global Equities 24.7%	DM Int'l Debt -0.2%	REITs 23.3%	Global Equities 16.9%	Commod. 27.1%	Commod. 23.8%	Global Equities 22.8%	Global Equities 20.9%	DM Int'l Equities 6.3%	Commod. 16.0%
EMD 7.4%	Cash 0.0%	EM Equities 11.8%	US Equities 21.8%	Inflation-Linked -1.3%	DM Int'l Equities 22.8%	Inflation-Linked 11.0%	REITs 23.2%	Cash 1.5%	DM Int'l Equities 18.9%	Diversified Portfolio 10.5%	Diversified Portfolio 5.1%	US Equities 15.9%
US Debt 6.0%	DM Int'l Equities -0.3%	Commod. 11.4%	REITs 15.1%	High Yield -4.1%	EM Equities 18.8%	Diversified Portfolio 10.0%	Global Equities 19.0%	Global Hedge -4.4%	High Yield 14.0%	High Yield 9.8%	REITs 4.6%	Global Equities 15.3%
MLPs 4.8%	REITs -0.4%	EMD 10.2%	Diversified Portfolio 12.3%	EMD -4.3%	Diversified Portfolio 16.2%	DM Int'l Debt 9.4%	DM Int'l Equities 11.9%	Inflation-Linked -11.8%	Diversified Portfolio 11.8%	REITs 8.5%	EM Equities 4.4%	REITs 15.0%
Global Equities 4.8%	Managed Futures -0.9%	Global Equities 8.5%	High Yield 10.4%	US Equities -4.4%	EMD 15.0%	DM Int'l Equities 8.4%	Diversified Portfolio 8.8%	High Yield -12.7%	EMD 11.1%	EM Equities 8.1%	High Yield 4.3%	DM Int'l Equities 14.2%
Diversified Portfolio 4.2%	Inflation-Linked -1.4%	Diversified Portfolio 5.1%	EMD 10.3%	Diversified Portfolio -4.6%	High Yield 12.6%	US Debt 7.5%	Managed Futures 8.2%	Diversified Portfolio -13.0%	EM Equities 10.2%	EMD 8.0%	Managed Futures 3.5%	EMD 9.7%
Inflation-Linked 3.6%	Diversified Portfolio -1.6%	Inflation-Linked 4.7%	DM Int'l Debt 6.7%	REITs -5.3%	Managed Futures 9.0%	High Yield 7.0%	Inflation-Linked 6.0%	US Debt -13.0%	REITs 9.5%	DM Int'l Equities 6.8%	EMD 3.3%	Managed Futures 9.3%
Cash 0.0%	Global Equities -1.8%	REITs 4.6%	Global Hedge 6.0%	Managed Futures -6.7%	US Debt 8.7%	Global Hedge 6.8%	Global Hedge 3.7%	DM Int'l Equities -13.9%	US Debt 5.5%	Global Hedge 5.3%	Inflation-Linked 2.5%	High Yield 9.1%
High Yield 0.0%	High Yield -2.7%	US Debt 2.6%	US Debt 3.5%	Global Hedge -6.7%	Global Hedge 8.6%	EMD 5.3%	High Yield 1.0%	EMD -17.8%	Cash 5.3%	Cash 5.0%	US Debt 1.8%	Diversified Portfolio 8.3%
Global Hedge -0.6%	DM Int'l Debt -2.9%	Global Hedge 2.5%	Managed Futures 3.3%	Global Equities -8.9%	Inflation-Linked 8.4%	Managed Futures 1.9%	Cash 0.0%	Global Equities -17.9%	Inflation-Linked 3.9%	Inflation-Linked 3.5%	Global Hedge 1.8%	DM Int'l Debt 8.0%
DM Int'l Debt -0.7%	Global Hedge -3.6%	DM Int'l Debt 1.8%	Inflation-Linked 3.0%	MLPs -12.4%	MLPs 6.6%	Cash 0.6%	US Debt -1.5%	US Equities -18.1%	DM Int'l Debt 3.5%	US Debt 2.9%	MLPs 1.7%	Inflation-Linked 6.3%
EM Equities -2.0%	EM Equities -14.6%	DM Int'l Equities 1.6%	Cash 0.8%	Commod. -13.0%	Commod. 5.4%	Commod. -3.5%	EMD -1.8%	DM Int'l Debt -18.5%	Global Hedge 3.1%	Commod. -0.5%	Cash 1.7%	US Debt 6.2%
DM Int'l Equities -4.3%	Commod. -24.7%	Cash 0.3%	Commod. 0.7%	DM Int'l Equities -13.3%	DM Int'l Debt 5.3%	REITs -9.3%	EM Equities -2.3%	EM Equities -19.8%	Managed Futures -2.8%	Managed Futures -1.1%	DM Int'l Debt -0.5%	Global Hedge 5.2%
Commod. -17.0%	MLPs -32.6%	Managed Futures -6.8%	MLPs -6.5%	EM Equities -14.3%	Cash 2.3%	MLPs -28.8%	DM Int'l Debt -7.3%	REITs -23.4%	Commod. -12.6%	DM Int'l Debt -1.9%	Commod. -1.7%	Cash 1.6%

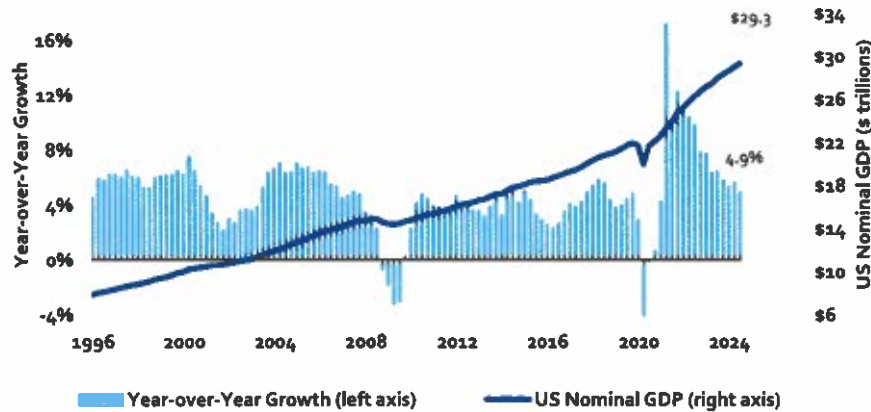
Source: Bloomberg, Morgan Stanley Wealth Management GIO; Indices used= Cash: FTSE 3Month Treasury Bill, Global Equities: MSCI AC World, REITs: FTSE EPRA Nareit Global, Commodity: Bloomberg Commodity Index, Managed Futures: Credit Suisse Managed Futures Index, MLPs: Alerian MLP, Global Hedge: HFR Global, Inflation-Linked: Bloomberg US Treasury Inflation Protected Notes, US Debt: Bloomberg US Aggregate, High Yield: Bloomberg Global High Yield, EMD: JP Morgan GBI-EM Global Diversified Composite, DM Int'l Debt-Bloomberg Global Majors, EM Equities: MSCI Emerging Markets, DM Int'l Equities: MSCI EAFE, US Equities: S&P 500. Diversified portfolio is comprised of 40% MSCI ACWI, 40% Bloomberg US Aggregate, 5% 3 mo. T-Bills, 9% HFRXGL Global Hedge, 3% Bloomberg Commodity Index, and 3% FTSE EPRA/NAREIT Global Index.

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# US Economic Indicators

## US Nominal GDP<sup>1</sup>

Trillions of US Dollars as of Q3-2024



## Consumer Confidence

Conference Board data as of November 30, 2024 and University of Michigan data as of November 30, 2024



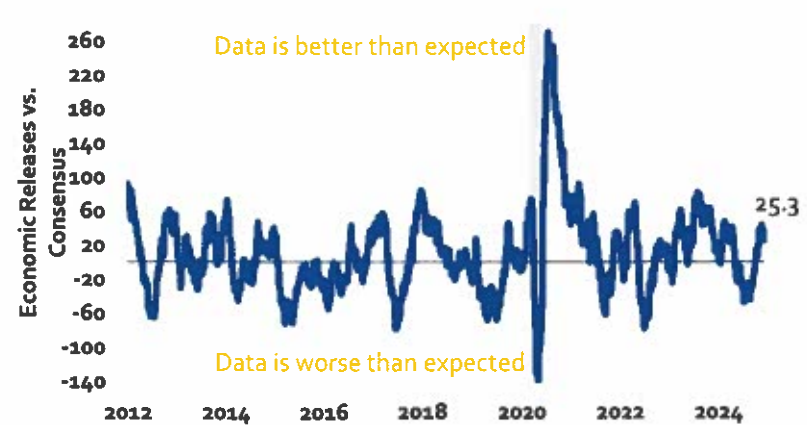
## Conference Board Leading Economic Indicator Index

As of October 31, 2024



## Citi US Economic Surprise Index

As of December 05, 2024

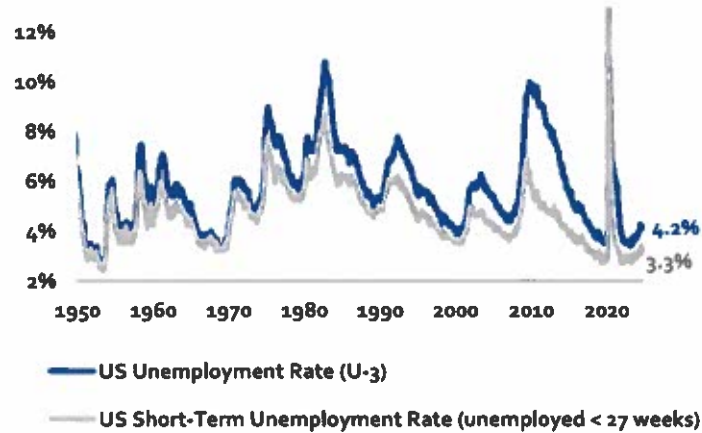


Source: Bloomberg, Haver Analytics, Morgan Stanley Wealth Management GIO. (1) Nominal GDP does not account for the effects of inflation.

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# US Employment Data

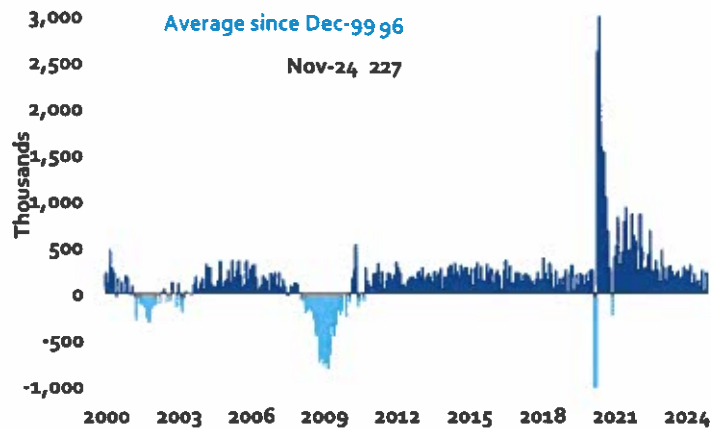
**US Unemployment Rate**  
Monthly data as of November 30, 2024



**Labor Force Participation Rate and Total Employment**  
Monthly data as of October 31, 2024



**Total Nonfarm Payrolls**  
Month-over-Month Net Change as of November 30, 2024



**US Average Hourly Earnings**  
Monthly Data as of October 31, 2024



Source: Haver Analytics, FactSet and Morgan Stanley Wealth Management GIO  
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# Capital Markets Overview: 4Q 2024 – US Equities

## US Equity Markets

As of December 31, 2024

- Since September 30, 2024 and through the end of the fourth quarter, the NASDAQ Composite Index increased 6.4%, the Russell 2000 Index gained 0.3%, and the Dow Jones Industrial Average increased 0.9%.
- Meanwhile, the S&P 500 Index gained 2.4% over the same period as four S&P 500 sectors posted gains during the quarter and seven sectors experienced price declines over the quarter.
- The S&P 500 sectors that outperformed included: Consumer Discretionary 14.3%, Communication Services 8.9%, Financials 7.1%, and Information Technology 4.8%.
- The S&P 500 sectors that underperformed included: Materials -12.4%, Health Care -10.3%, Real Estate -7.9%, Utilities -5.5%, Consumer Staples -3.3%, Energy -2.4%, and Industrials -2.4%.
- The Russell Midcap gained 0.6% in the quarter, Mid-cap Growth increased 8.1%, and Mid-cap Value fell -1.8%.
- The Russell 2000 Small-cap Index gained 0.3% for the quarter, as small-cap value decreased -1.1% and small-cap growth increased 1.7%.

Key US Stock Market Index Total Returns for the Period Ending 12/31/2024						
INDEX IN USD	Quarter	YTD	12 Months	5-Years (Annualized)	7-Years (Annualized)	10-Years (Annualized)
Dow Jones Industrial Average	0.9%	15.0%	15.0%	10.5%	10.4%	11.6%
NASDAQ Composite Index	6.4%	29.6%	29.6%	17.5%	16.9%	16.3%
S&P 500 INDEX	2.4%	25.0%	25.0%	14.5%	13.8%	13.1%
Russell 2000 Index	0.3%	11.5%	11.5%	7.4%	6.9%	7.8%
Russell 2000 Growth Index	1.7%	15.1%	15.1%	6.8%	7.1%	8.1%
Russell 2000 Value Index	-1.1%	8.0%	8.0%	7.2%	6.1%	7.1%
Russell Midcap Index	0.6%	15.3%	15.3%	9.9%	9.6%	9.6%
Russell Midcap Growth Index	8.1%	22.1%	22.1%	11.5%	12.1%	11.5%
Russell Midcap Value Index	-1.8%	13.1%	13.1%	8.6%	7.7%	8.1%
Russell 1000 Index	2.7%	24.5%	24.5%	14.2%	13.5%	12.8%

Source: Bloomberg, Morgan Stanley Wealth Management GIO

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# S&P 500 Sector Performance and Valuations

As of December 31, 2024

	S&P 500 Index	Financials	Tech.	Healthcare	Industrials	Energy	Consumer Disc.	Consumer Staples	Comms	Utilities	Materials	Real Estate
<b>S&amp;P Weight</b>	100%	13.6%	32.5%	10.1%	8.1%	3.2%	11.1%	5.5%	9.5%	2.3%	1.9%	1.9%
<b>YTD Return</b>	25.0%	30.6%	36.6%	2.6%	17.5%	5.7%	30.1%	14.9%	40.2%	23.4%	0.0%	5.0%
<b>December 2024 Return</b>	-2.4%	-5.4%	1.2%	-6.2%	-7.9%	-9.5%	2.4%	-5.0%	3.6%	-7.9%	-10.7%	-8.6%
<b>4Q 2024 Return</b>	2.4%	7.1%	4.8%	-10.3%	-2.3%	-2.4%	14.3%	-3.3%	8.9%	-5.5%	-12.4%	-8.5%
<b>Ret. Since Previous Peak (January 03, 2022)</b>	28.5%	29.4%	53.3%	3.7%	32.3%	67.7%	13.6%	14.8%	30.6%	17.6%	0.1%	-12.0%
<b>Ret. since Low (Oct. 12, 2022)</b>	70.1%	66.6%	129.9%	17.2%	61.6%	14.9%	70.4%	28.4%	116.4%	32.6%	28.4%	29.6%
<b>Beta to S&amp;P 500</b>	1.00	1.26	1.13	0.72	1.16	1.09	1.15	0.58	0.78	0.49	1.18	1.12
<b>Fwd. P/E Ratio</b>	21.5x	16.6x	28.9x	16.6x	21.6x	13.6x	28.6x	20.8x	19.4x	17.3x	18.3x	17.2x
<b>10-Yr Average</b>	18.1x	13.3x	21.2x	16.3x	18.3x	27.2x	23.5x	19.7x	16.3x	17.7x	17.0x	18.5x
<b>P/B Ratio</b>	5.0	2.2	13.0	4.7	6.3	2.0	10.2	6.5	5.0	2.2	2.7	3.0
<b>10-Yr Average</b>	2.8	1.3	4.2	3.8	3.6	2.0	4.6	5.0	2.7	1.9	2.8	3.0
<b>Dividend Yield</b>	1.2%	1.4%	0.6%	1.7%	1.3%	3.4%	0.6%	2.5%	0.7%	3.0%	2.0%	3.6%
<b>10-Yr Average</b>	1.7%	1.9%	1.1%	1.6%	1.8%	3.7%	1.1%	2.6%	2.5%	3.3%	2.0%	3.1%

Source: FactSet, Morgan Stanley Wealth Management GIO

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# MSCI US Equity Size and Style Performance

As of December 31, 2024

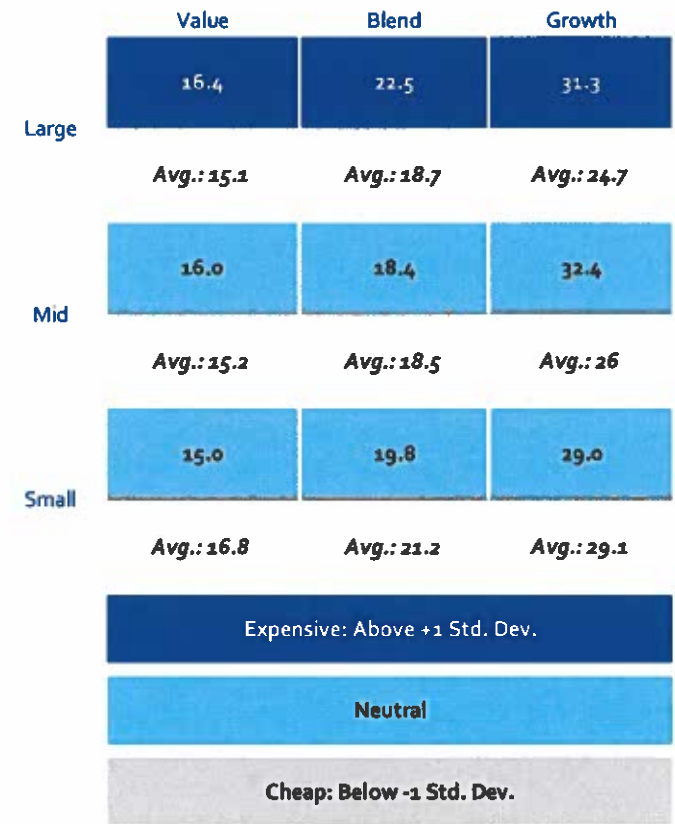
## 4Q24 Performance

	Value	Blend	Growth
Large	-3.2%	3.2%	8.6%
Mid	-2.3%	0.0%	5.7%
Small	0.2%	0.9%	1.6%

## 2024 YTD Performance

	Value	Blend	Growth
Large	14.5%	26.6%	37.4%
Mid	13.4%	15.3%	20.3%
Small	10.7%	12.0%	13.3%

## Current Fwd. P/E Vs. 10-year Avg. P/E



## Performance Since Previous Peak (Jan. 2022)

	Value	Blend	Growth
Large	18.5%	30.1%	36.7%
Mid	8.3%	9.2%	10.6%
Small	13.1%	9.0%	3.7%

## Performance Since Market Low (Oct. 2022)

	Value	Blend	Growth
Large	41.0%	74.7%	108.1%
Mid	37.1%	44.8%	60.1%
Small	36.5%	41.0%	45.3%

Source: FactSet, Morgan Stanley Wealth Management GIO. Indices used for this analysis include: MSCI US Large Value, MSCI US Large, MSCI US Large Growth, MSCI US Mid Value, MSCI Mid, MSCI Mid Growth, MSCI Small Value, MSCI Small, and MSCI Small Growth. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance section.

# Capital Markets Overview: 4Q 2024 – Global Equities

## Global Equity Markets

As of December 31, 2024

- US equities as represented by the S&P 500 Index increased 2.4% in the fourth quarter of 2024. The MSCI ACWI (a global equity index containing large and mid-cap stocks in 23 developed and 24 emerging markets) fell 0.9% for US-currency investors.
- During the same quarterly timeframe, the MSCI Emerging Markets fell 7.9%, the MSCI ACWI decreased by -0.9%, the MSCI Pacific Excluding Japan fell 9.0%, the MSCI Europe decreased 9.6%, the MSCI EAFE fell by 8.1%, and the MSCI Japan dropped by 3.7%.

### Key Global Stock Market Index Returns (%) for the Period Ending 12/31/2024 (USD)

INDEX IN USD	4Q 2024	YTD	Trailing Twelve Months	Trailing Five Years	7-Years (Annualized)	10-Years (Annualized)
S&P 500 INDEX	2.4%	25.0%	25.0%	14.5%	13.8%	13.1%
MSCI ACWI	-0.9%	18.0%	18.0%	10.6%	9.7%	9.8%
MSCI Pacific Excluding Japan	-9.0%	5.6%	5.6%	4.2%	4.2%	5.5%
MSCI Europe	-9.6%	2.2%	2.2%	5.5%	4.8%	5.6%
MSCI Emerging Markets	-7.9%	8.0%	8.0%	2.1%	1.7%	4.0%
MSCI EAFE	-8.1%	4.4%	4.4%	5.3%	4.7%	5.8%
MSCI Japan	-3.7%	8.4%	8.4%	5.2%	4.4%	6.6%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIO

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# Capital Markets Overview: 4Q 2024 – US Bonds

## The US Bond Market

As of December 31, 2024

- The Bloomberg US Agg Total Return, a general measure of the bond market, decreased 3.1% in the quarter.
- The yield on the 10-year US Treasury note closed the fourth quarter at 4.6% (down from the 3.78% at the end of the third quarter), while the yield on 3-month Treasury bills was 4.31%, down from 4.62% at the end of the third quarter.
- The Bloomberg US Corporate High Yield Index, a measure of lower-rated corporate bonds, increased 0.2%. The Bloomberg U.S. Long Government ended the quarter down 7.4%.
- The Bloomberg Mortgage-Backed Securities Index fell 3.2%, while the Bloomberg Municipal Bond Index decreased by 1.2%.

Key US Bond Market Index Returns (%) for the Period Ending 12/31/2024					
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)	10-Years (Annualized)
Bloomberg US Agg Total Return	-3.1%	1.3%	-0.3%	1.0%	1.3%
Bloomberg US Corporate High Yield	0.2%	8.2%	4.2%	4.7%	5.2%
Bloomberg US Agg Gov/Credit Total Return	-3.1%	1.2%	-0.2%	1.1%	1.5%
Bloomberg US Treasury Total Return	-3.1%	0.6%	-0.7%	0.6%	0.8%
Bloomberg U.S. Government/Corp	-2.0%	1.3%	-0.8%	-0.3%	-0.1%
Bloomberg U.S. Long Government	-7.4%	-4.2%	-3.3%	-0.5%	1.0%
Bloomberg MBS 1000 Total Return	-3.2%	1.2%	-0.7%	0.5%	0.9%
Bloomberg Municipal Bond Index	-1.2%	1.1%	1.0%	1.9%	2.2%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIO

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# Global Growth Forecasts: Real GDP

Data as of December 13, 2024 (y/y % change)

	Quarterly												Annual		
	2024E				2025E				2026E				2024E	2025E	2026E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
<b>Real GDP</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>			
Global	3.3	3.1	3.0	3.1	3.2	3.0	2.9	2.7	2.8	2.8	2.9	3.0	3.1	3.0	2.9
G10	1.1	2.0	1.9	1.5	1.5	1.7	1.6	1.4	1.4	1.3	1.1	1.1	1.7	1.6	1.2
US	2.9	3.0	2.7	2.5	2.5	2.3	2.1	1.9	1.9	1.7	1.5	1.3	2.8	2.2	1.6
Euro Area	0.5	0.6	0.9	1.0	0.9	1.0	0.9	1.1	1.1	1.1	1.1	1.1	0.7	1.0	1.1
Japan	-0.8	-1.1	0.3	0.4	1.4	1.1	1.3	1.2	1.1	0.9	0.7	0.6	-0.3	1.2	0.8
UK	0.3	0.7	1.0	1.4	1.2	1.2	1.5	1.7	1.6	1.4	1.3	1.2	0.8	1.4	1.4
EM	4.7	4.4	4.1	4.3	4.3	4.1	4.0	3.6	3.7	3.8	4.0	4.4	4.4	4.0	4.0
China	5.3	4.7	4.6	4.5	4.6	4.3	3.8	3.2	3.2	3.4	4.0	4.9	4.8	4.0	3.9
India	7.8	6.7	5.4	6.5	6.7	6.5	6.5	6.3	6.5	6.5	6.5	6.4	6.6	6.5	6.5
Brazil	2.6	3.3	4.0	2.3	1.8	1.5	1.5	1.5	1.7	1.7	1.8	1.9	3.0	1.6	1.8

Source: IMF, Morgan Stanley & Co. Research Note: Global and regional aggregates for GDP growth are GDP-weighted averages, using PPP weights.

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# Global Inflation Forecasts: Headline CPI

Data as of December 13, 2024 (y/y % change)

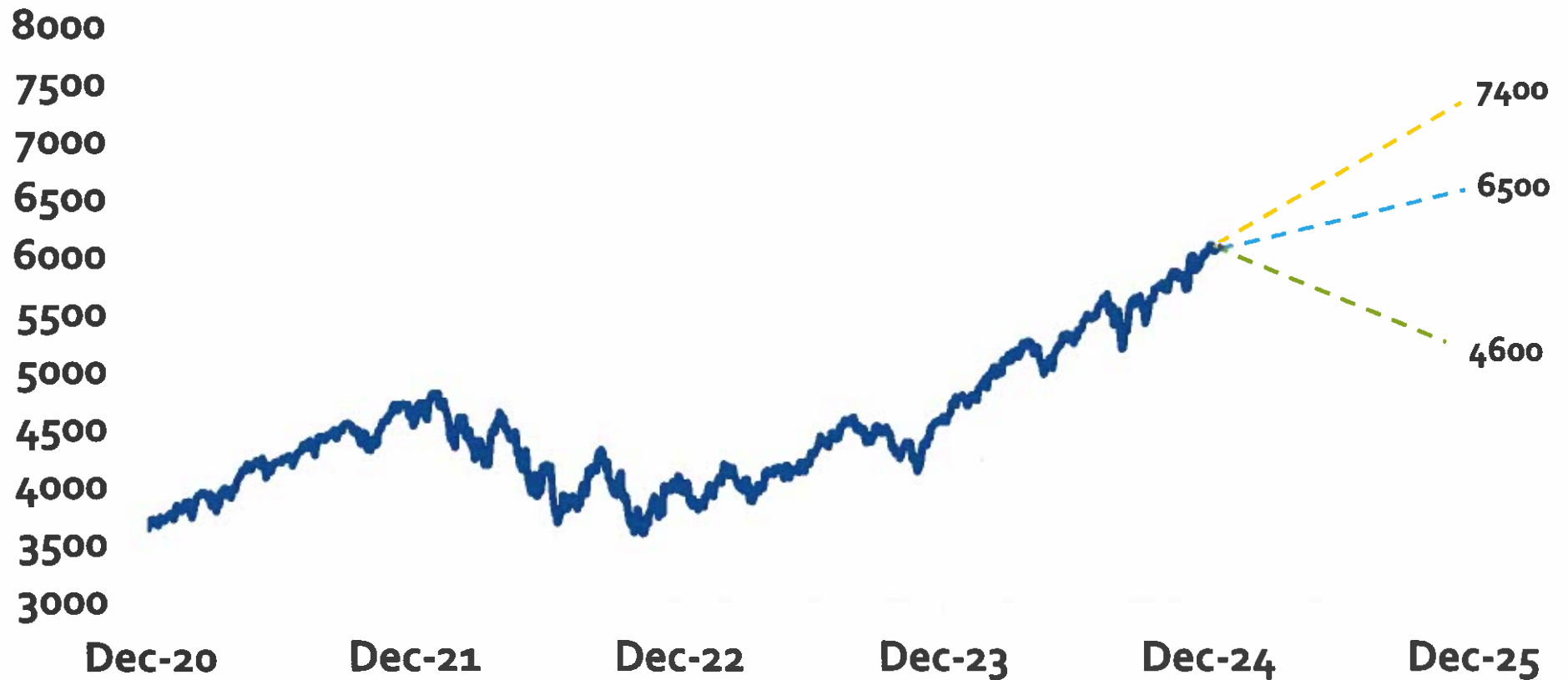
	Quarterly												Annual		
	2024E				2025E				2026E				2024E	2025E	2026E
Headline CPI	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE			
Global*	2.5	2.5	2.3	2.4	2.3	2.2	2.0	2.1	2.1	2.0	1.9	2.0	2.4	2.1	2.0
G10	3.0	2.9	2.4	2.5	2.4	2.3	2.4	2.3	2.2	2.2	2.1	2.1	2.7	2.4	2.1
US	3.2	3.2	2.6	2.7	2.5	2.4	2.6	2.5	2.5	2.6	2.5	2.4	2.9	2.5	2.5
Euro Area	2.6	2.5	2.2	2.2	2.1	2.2	2.2	2.2	2.0	1.7	1.6	1.6	2.4	2.2	1.7
Japan	2.5	2.7	2.8	2.8	2.9	2.5	2.2	1.5	1.5	1.6	1.6	1.8	2.7	2.3	1.6
UK	3.5	2.1	2.0	2.4	2.2	2.3	2.5	2.1	1.9	2.1	2.1	2.0	2.5	2.3	2.0
EM*	2.1	2.2	2.2	2.3	2.2	2.0	1.7	1.9	2.0	1.9	1.8	1.9	2.2	2.0	1.9
China	0.0	0.3	0.5	0.3	0.3	0.1	-0.2	0.2	0.2	0.1	0.1	0.4	0.3	0.1	0.2
India	5.0	4.9	4.2	5.6	4.8	4.8	4.1	3.7	4.4	4.5	4.2	4.2	4.9	4.3	4.3
Brazil	4.3	3.9	4.4	4.7	4.5	4.6	4.7	4.3	4.4	3.8	3.5	3.5	4.3	4.5	3.8

Source: IMF, Morgan Stanley & Co. Research. (a) Seasonally adjusted annual rate. Headline CPI measures inflation that is not adjusted for food and energy prices. CPI numbers are period averages. \*Note: Global and regional aggregates are GDP-weighted averages, using PPP weights. CPI numbers are period averages. Japan headline inflation includes VAT and free education impact. \*Global, EM, and LatAm aggregates exclude Argentina.

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# Morgan Stanley & Co. S&P 500 Forward Price Target for December 2025

As of the market close on December 16, 2024 ; Forecasts as of December 16, 2024



Source: Bloomberg, Morgan Stanley & Co. Research

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**ASUH Stadium Stock Fund University of Hawaii**  
**Investment Performance Summary**  
**As of December 31, 2024**

	Allocation		Performance(%)								Expense Ratio
	Market Value (\$)	%	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
<b>ASUH TOTAL FUND</b>	<b>11,872,628</b>	<b>100.00</b>	<b>-1.70</b>	<b>4.60</b>	<b>11.31</b>	<b>11.31</b>	<b>2.62</b>	<b>6.40</b>	<b>6.38</b>	<b>10/01/2017</b>	<b>0.12</b>
<i>ASUH Total Fund Benchmark</i>			<i>-1.51</i>	<i>4.78</i>	<i>12.43</i>	<i>12.43</i>	<i>3.43</i>	<i>7.59</i>	<i>7.91</i>		
<i>ASUH Global Total Fund Benchmark</i>			<i>-1.60</i>	<i>4.16</i>	<i>11.01</i>	<i>11.01</i>	<i>2.74</i>	<i>6.23</i>	<i>6.49</i>		
<i>CPI (w/est) + 4.5%</i>			<i>2.93</i>	<i>4.40</i>	<i>8.58</i>	<i>8.58</i>	<i>9.39</i>	<i>9.13</i>	<i>8.34</i>		
<b>TOTAL EQUITY</b>	<b>8,559,160</b>	<b>72.09</b>									
<b>DOMESTIC EQUITY</b>	<b>6,283,198</b>	<b>52.92</b>									
iShares Core S&P 500	4,010,677	33.78	2.43	8.39	24.94	24.94	8.92	14.51	14.05	11/01/2017	0.03
Invesco S&P 500 Equal Weight	352,563	2.97	-1.85	7.45	12.78	12.78	N/A	N/A	10.21	01/01/2023	0.20
SPDR Portf S&P 500 Value	737,797	6.21	-2.60	6.19	12.22	12.22	N/A	N/A	13.70	01/01/2023	0.04
iShares Russell Mid Cap	569,208	4.79	0.66	9.89	15.22	15.22	3.64	N/A	7.08	01/01/2021	0.19
Vanguard Small Cap	612,954	5.16	1.97	10.94	14.17	14.17	3.64	9.30	9.01	11/01/2017	0.05
<b>INTERNATIONAL AND EMERGING EQUITY</b>	<b>2,275,961</b>	<b>19.17</b>									
iShares Core MSCI EAFE / iShares MSCI EAFE Value	1,722,690	14.51	-7.84	-0.57	4.20	4.20	1.00	2.90	2.09	01/01/2018	0.21
iShares MSCI Emerging	553,271	4.66	-7.03	-0.29	6.53	6.53	-1.69	N/A	-3.36	01/01/2021	0.09
<b>FIXED INCOME</b>	<b>2,977,736</b>	<b>25.08</b>									
Boyd Watterson Enhanced Core <i>Bloomberg US Aggregate</i>	2,977,736	25.08	-3.24 <i>-3.06</i>	1.55 <i>1.97</i>	0.80 <i>1.25</i>	0.80 <i>1.25</i>	-2.60 <i>-2.41</i>	-0.41 <i>-0.33</i>	0.83 <i>0.97</i>	01/01/2018	0.20
<b>MANAGED CASH</b>	<b>335,733</b>	<b>2.83</b>									

Non-managed cash as of end of 12/24 was \$1,868.23.

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

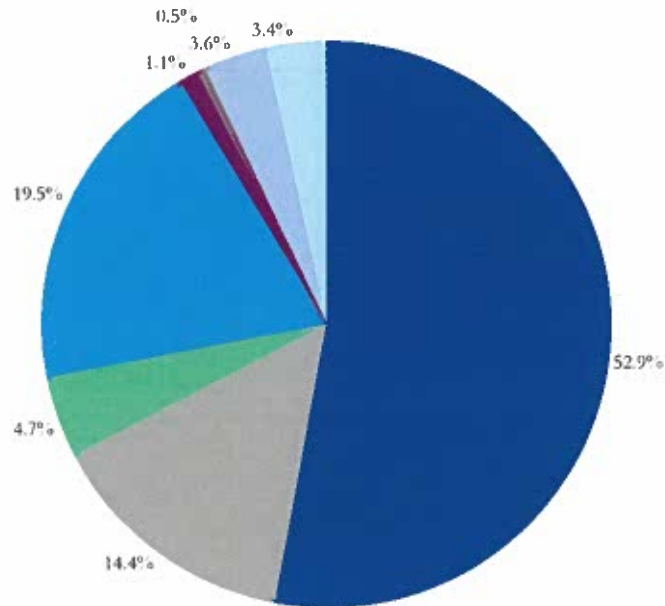
Global: 60% MSCI AC World Net / 35% Bloomberg Aggregate / 5% 90-day T-Bills

Non-managed cash included in historical performance through 4/30/2022. Morgan Stanley's advisory fee is .24%. The total portfolio expense is .36%.

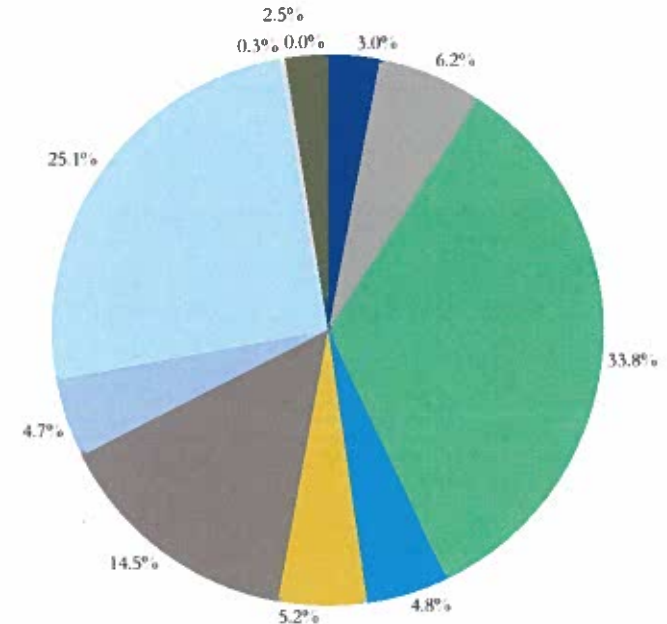
The MSCI EAFE/ EAFE Value holding returns include data for the previously held Cambiar fund

**ASUH Stadium Stock Fund University of Hawaii**  
**Asset Distribution**  
**As of December 31, 2024**

By Segment



By Investment Manager



	<u>Market Value</u> (\$000)	<u>Allocation</u> (%)
■ US Equities	6,283.20	52.92
■ International Equities	1,709.25	14.40
■ Emerging & Frontier Mkt	553.27	4.66
■ US Fixed Income Taxable	2,310.50	19.46
■ Short Term Fixed Income	128.27	1.08
■ Ultra Short Term F.I.	55.29	0.47
■ High Yield Fixed Income	427.70	3.60
■ Global Cash	405.14	3.41

	<u>Market Value</u> (\$000)	<u>Allocation</u> (%)
■ Invesco S&P 500 Equal Weight	352.56	2.97
■ SPDR S&P 500 Value	737.80	6.21
■ iShares Core S&P 500	4,010.68	33.78
■ iShares Russell Mid Cap	569.21	4.79
■ Vanguard Small Cap	612.95	5.16
■ iShares Core MSCI EAFE / iShares MSCI EAFE Value	1,722.69	14.51
■ iShares MSCI Emerging	553.27	4.66
■ Boyd Watterson Enhanced Core	2,977.74	25.08
■ Cash - MSILF Gov Sec Part	37.56	0.32
■ Cash - MSILF Government Fund	296.75	2.50
■ Managed Cash	1.42	0.01

**ASUH Stadium Stock Fund University of Hawaii**  
**Fiscal Year Performance**  
**As of December 31, 2024**

	Jul-2023 To Jun-2024	Jul-2022 To Jun-2023	Jul-2021 To Jun-2022	Jul-2020 To Jun-2021	Jul-2018 To Jun-2019
<b>ASUH TOTAL FUND</b>	<b>12.81</b>	<b>11.33</b>	<b>-14.45</b>	<b>24.67</b>	<b>5.32</b>
<i>ASUH Total Fund Benchmark</i>	<i>13.96</i>	<i>11.86</i>	<i>-13.28</i>	<i>27.52</i>	<i>7.35</i>
<i>ASUH Global Total Fund Benchmark</i>	<i>12.68</i>	<i>9.73</i>	<i>-12.93</i>	<i>22.22</i>	<i>6.68</i>
<i>CPI (w/ est) + 4.5%</i>	<i>8.23</i>	<i>7.51</i>	<i>13.74</i>	<i>10.09</i>	<i>6.36</i>
<b>TOTAL EQUITY</b>					
<b>DOMESTIC EQUITY</b>					
Invesco S&P 500 Equal Weight	11.60	N/A	N/A	N/A	N/A
SPDR Portf S&P 500 Value	14.44	N/A	N/A	N/A	N/A
iShares Core S&P 500	24.62	19.55	-10.59	40.92	10.29
iShares Russell Mid Cap	12.62	14.82	-17.38	N/A	N/A
Vanguard Small Cap	11.37	14.96	-20.78	56.65	2.23
<b>INTERNATIONAL AND EMERGING EQUITY</b>					
iShares Core MSCI EAFE / iShares MSCI EAFE Value	12.13	16.53	-22.14	31.30	-3.43
iShares MSCI Emerging	11.69	2.87	-24.16	N/A	N/A
<b>FIXED INCOME</b>					
Boyd Watterson Enhanced Core	2.06	0.06	-11.38	0.15	7.80
<i>Bloomberg US Aggregate</i>	<i>2.63</i>	<i>-0.94</i>	<i>-10.29</i>	<i>-0.33</i>	<i>7.87</i>

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

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

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

# NACUBO Under \$50 Million Comparison – Fiscal Year 2023

AVERAGE ANNUALIZED LONGER-TERM RETURNS BY SIZE FOR FY23

	TOTAL INSTITUTIONS	UNDER \$50M	\$51M - \$100M	\$101M - \$250M	\$251M - \$500M	\$501M - \$1B	\$1B - \$5B	OVER \$5B
TOTAL INSTITUTIONS	688	100	111	160	102	77	109	29
1-year net annualized return	7.7	9.8	8.6	8.1	7.6	7.8	5.9	2.8
3-year net annualized return	9.3	7.3	7.9	8.7	9.4	10.5	11.2	12.2
5-year net annualized return	7.0	6.0	6.1	6.5	7.0	7.5	8.2	9.4
10-year net annualized return	7.2	6.5	6.6	6.8	7.2	7.5	8.0	9.1
15-year net annualized return	6.3	5.5	6.2	5.9	6.1	6.4	6.6	7.3
20-year net annualized return	7.3	4.8	6.5	6.8	7.3	7.3	7.9	9.1
25-year net annualized return	6.3	3.7	5.3	4.9	6.5	6.4	7.1	8.5

## NACUBO Comparison – Fiscal Year 2023

	1yr	3yr	5yr
<b>ASUH</b>	11.34%	5.90%	5.31%
<b>NACUBO</b>	9.80%	7.30%	6.00%

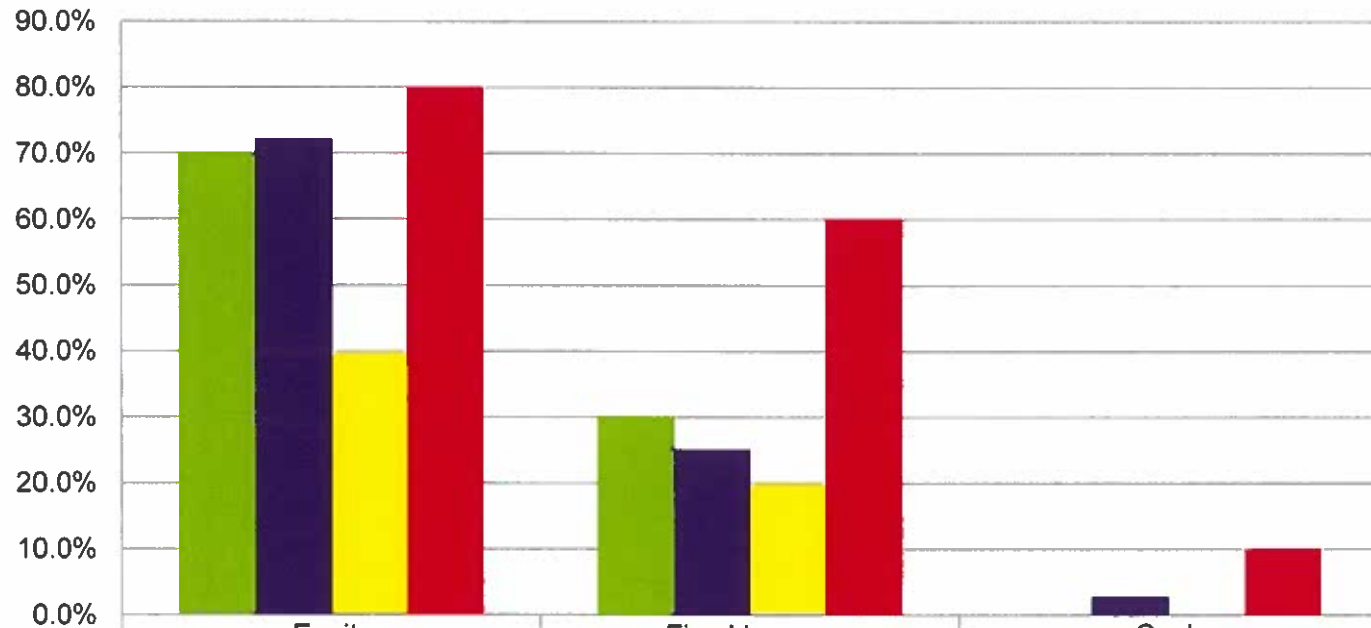
Returns as of 6/30/2023

Provided pursuant to your specific request. Source: 2023 NACUBO-TIAA Study of Endowments and ASUH June 2023 Report. Please see the attached NACUBO report for additional details.

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

# Investment Policy Guidelines

December 31, 2024



	Equity	Fixed Income	Cash
Policy Target Allocation	70.0%	30.0%	0.0%
Current Allocation Total Fund	72.1%	25.1%	2.8%
Minimum Allocation	40.0%	20.0%	0.0%
Maximum Allocation	80.0%	60.0%	10.0%

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



# Guidelines

	as of 12/31/2024	Notes
<b>Investment Manager</b>		
<i>Investment Manager Compliance with UPMIFA</i>		Our role as a fiduciary to ASUH Stadium Stock Fund and the Investment Policy Statement in place as of April 15, 2021 is sufficient with UPMIFA.
<b>Spending Summary Quarterly Value</b>	\$11,874,497	Please see page 74 for quarterly value.
<b>Investment Guidelines-Liquidity</b>		
A minimum \$50,000 should be retained in cash equivalents at all times.	\$337,507	Please see page 38 for cash fund value.
<b>Investment Guidelines-Types of Assets</b>		
All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable.		Please reference December 2024 statement for holdings.
Any known prohibited investments/transactions		Please see pages 20 - 36 evidencing transactions.
<b>Investment Guidelines -Diversification Section</b>		
<i>Individual equities should not comprise more than 4% of the total market value of the stock portfolio.</i>		Non-Applicable. Please reference December 2024 statement for holdings.
<i>Investments in any one stock are not to exceed 1% of the corporation's outstanding common stock.</i>		Non-Applicable. Please reference December 2024 statement for holdings.
<i>Individual Bond positions other than US Government should not comprise more than 5% of the total fixed income portion of the portfolio</i>		Please see pages 41-73 for portfolio fixed income holdings allocations.
<b>Asset Distribution Guidelines</b>		
Equities: Minimum 40% - Maximum 80%	72.1%	Please see page 38 for category allocations.
Bonds: Minimum 20% - Maximum 60%	25.1%	Please see page 38 for category allocations.
Cash: Minimum 0% - Maximum 10%	2.8%	Please see page 38 for category allocations.

Source: Investment Policy Statement effective date April 15, 2021

All data provided as of quarter end 12/31/2024

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

## Account(s) Included in this Report

UNIV OF HAWAII ASUH STADIUM STK FD

MORGAN STANLEY WEALTH MANAGEMENT					
Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Total Value (\$) 01/02/25	% of Portfolio 01/02/25
BOYD WATTERSON	129-XXX776	Boyd Watterson Ultra Enh Core	11/21/17 -	2,973,905.82	25.10
CGA	129-XXX624	Consulting Group Advisor	08/02/17 -	7,156,783.90	60.39
GOLDEN CAPITAL	129-XXX774	AAA	11/21/17 01/27/22	0.00	0.00
International Equity	129-XXX775	Select UMA	11/21/17 -	1,717,530.39	14.49
UNIV OF HAWAII ASUH STADIUM STK FD	129-XXX570	AAA	08/01/17 -	1,868.23	0.02
<b>Morgan Stanley Wealth Management Total</b>				<b>11,850,088.34</b>	<b>100.00</b>
<b>Total Portfolio</b>				<b>11,850,088.34</b>	<b>100.00</b>

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

Activity

## Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX624	12/31/2024	12/31/2024	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 36671565 SEC ID: MK254	MVRXX	-	1,336.79	Cash
129-XXX776	12/31/2024	12/31/2024	Interest Income	-	UNITED STATES TREASURY NOTE RATE:AAA/N/A 3.250% DUE:2027-06-30 Ref: 36622048 SEC ID: KYP04	91282CEW7	-	1,202.50	Select UMA Sleeve
129-XXX624	12/27/2024	12/27/2024	Dividend	-	INVESCO S&P 500 EQUAL WEIGHT E Ref: 36227357 SEC ID: A5B5B	RSP	-	1,246.74	Cash
129-XXX776	12/27/2024	12/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 36288353 SEC ID: F3P9D	31418EDE7	-	861.64	Select UMA Sleeve
129-XXX776	12/27/2024	12/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 36299405 SEC ID: F3P9D	31418EDE7	-	394.11	Select UMA Sleeve
129-XXX624	12/26/2024	12/26/2024	Dividend	-	SPDR PORTF S&P 500 VALUE ETF Ref: 36163378 SEC ID: AYS81	SPYV	-	5,033.54	Cash
129-XXX624	12/26/2024	12/26/2024	Dividend	-	VANGUARD SMALL CAP ETF Ref: 36140926 SEC ID: AEG36	VB	-	2,305.08	Cash
129-XXX776	12/26/2024	12/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BO4708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 36127775 SEC ID: G6GW1	3140K0GS1	-	215.35	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BO4708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 36128455 SEC ID: G6GW1	3140K0GS1	-	89.26	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 36159573 SEC ID: G4QU2	31418ECA6	-	561.55	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 36152134 SEC ID: G4QU2	31418ECA6	-	204.01	Select UMA Sleeve

Security Identifier values are displayed as selected based on availability. When not available, alternate Security Identifiers will be used. This section may display transactions that have not settled during this period. Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request. Activity categorization may vary for Morgan Stanley & Co. and External accounts, assets and liabilities.

Activity

# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	12/26/2024	12/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 36187740 SEC ID: GQ7X5	3140KDQ86	-	296.33	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 36115074 SEC ID: GQ7X5	3140KDQ86	-	117.29	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 36156611 SEC ID: F50H0	3132DWAX1	-	507.46	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 36186535 SEC ID: F50H0	3132DWAX1	-	214.57	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 36177780 SEC ID: FT40D	3132DWF57	-	575.08	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 36184243 SEC ID: FT40D	3132DWF57	-	422.40	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 36182628 SEC ID: FR18P	31418EE55	-	535.95	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 36141017 SEC ID: FR18P	31418EE55	-	317.33	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 36136039 SEC ID: E8K5A	3132DV7C3	-	213.17	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 36144609 SEC ID: E8K5A	3132DV7C3	-	79.72	Select UMA Sleeve

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# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	12/26/2024	12/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL CB8687 RATE:N/A/N/A 5.500% DUE:2054-06-01 Ref: 36161015 SEC ID: EQ22X	3140QUUM6	-	723.23	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL CB8687 RATE:N/A/N/A 5.500% DUE:2054-06-01 Ref: 36162090 SEC ID: EQ22X	3140QUUM6	-	572.78	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 36166173 SEC ID: D604A	31418EKT6	-	714.85	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 36152561 SEC ID: D604A	31418EKT6	-	396.82	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 36162939 SEC ID: DT0L4	31418DES7	-	173.50	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 36134213 SEC ID: DT0L4	31418DES7	-	49.60	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 36120507 SEC ID: C56BE	3132DWA52	-	354.87	Select UMA Sleeve
129-XXX776	12/26/2024	12/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 36142539 SEC ID: C56BE	3132DWA52	-	120.49	Select UMA Sleeve
129-XXX775	12/23/2024	12/24/2024	Bought	311.000	ISHARES CORE MSCI EAFE ETF Ref: 358LIE5X SEC ID: DA2P4	IEFA	70.1300	-21,810.43	Select UMA Sleeve
129-XXX624	12/20/2024	12/20/2024	Dividend	-	ISHARES CORE MSCI EMERGING Ref: 35529355 SEC ID: DA21Z	IEMG	-	12,317.19	Cash
129-XXX775	12/20/2024	12/20/2024	Dividend	-	ISHARES CORE MSCI EAFE ETF Ref: 35500241 SEC ID: DA2P4	IEFA	-	12,643.28	Select UMA Sleeve

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Activity

# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX775	12/20/2024	12/20/2024	Dividend	-	ISHARES MSCI EAFE VAL ETF Ref: 35587215 SEC ID: AYZ10	EFV	-	15,660.22	Select UMA Sleeve
129-XXX624	12/20/2024	12/20/2024	Dividend	-	ISHARES RUSSELL MID-CAP ETF Ref: 35570538 SEC ID: AVD79	IWR	-	2,079.31	Cash
129-XXX624	12/20/2024	12/20/2024	Dividend	-	ISHARES CORE S&P 500 ETF Ref: 35554089 SEC ID: AJG71	IVV	-	14,540.20	Cash
129-XXX624	12/20/2024	12/20/2024	Refund	-	MSILF GOVT SEC PART Ref: 35549063	-	-	0.59	Cash
129-XXX776	12/20/2024	12/20/2024	Refund	-	MSILF GOVT SEC PART Ref: 35529518	-	-	16.09	Cash
129-XXX775	12/20/2024	12/20/2024	Refund	-	MSILF GOVT SEC PART Ref: 35529517	-	-	1.40	Cash
129-XXX776	12/16/2024	12/16/2024	Service Fee Adj	-	FEE ADJUSTMENT 11/01-11/30 Ref: 35111439	-	-	8.62	Cash
129-XXX775	12/16/2024	12/16/2024	Service Fee Adj	-	FEE ADJUSTMENT 11/01-11/30 Ref: 35111438	-	-	0.75	Cash
129-XXX624	12/16/2024	12/16/2024	Service Fee Adj	-	FEE ADJUSTMENT 11/01-11/30 Ref: 35109642	-	-	34.42	Cash
129-XXX776	12/16/2024	12/15/2024	Interest Income	-	DUKE ENERGY CORP RATE:BAA2/BBB 2.550% DUE:2031-06-15 Ref: 35167015 SEC ID: FQ78N	26441CBL8	-	701.25	Select UMA Sleeve
129-XXX570	12/13/2024	12/13/2024	Funds Transferred	-	WIRED FUNDS SENT BENE: University of Hawai'i Ge ACCT: XXXXXX5569 Ref: OEWS4N5T	-	-	-150,000.00	Cash
129-XXX570	12/13/2024	12/13/2024	CASH TRANSFER	-	FUNDS TRANSFERRED Confirmation - #DHSMFT2OZ From 129-XXX624 Ref: 348FT2OZ	-	-	150,000.00	Cash
129-XXX624	12/13/2024	12/13/2024	CASH TRANSFER	-	FUNDS TRANSFERRED Confirmation - #DHSMFT2OZ To 129-XXX570 Ref: 348FT2OZ	-	-	-150,000.00	Cash

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Activity

# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX624	12/12/2024	12/12/2024	Sold	148,287.670	MSILF GOVERNMENT PTF INST CONFIRM NBR UNSOLICITED TRADE Ref: 347S66W6 SEC ID: MK254	MVRXX	1.0000	148,287.67	Cash
129-XXX776	12/06/2024	12/06/2024	Service Fee	-	MGR FEE 12/01-12/31 Ref: 34134853	-	-	-513.60	Cash
129-XXX776	12/03/2024	11/25/2024	Interest Income- Adj	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 33888834 SEC ID: FT40D	3132DWF57	-	-424.92	Select UMA Sleeve
129-XXX776	12/03/2024	11/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 33888673 SEC ID: FT40D	3132DWF57	-	424.92	Select UMA Sleeve
129-XXX776	12/02/2024	12/03/2024	Bought	42,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 4.125% DUE:2031-07-31 Ref: 3370FV1Y SEC ID: AA2X4	91282CLD1	99.8320	-42,517.94	Select UMA Sleeve
129-XXX776	12/02/2024	12/01/2024	Interest Income	-	SERVICE CORP INTERNATIONAL/US RATE:BA3/BB 5.125% DUE:2029-06-01 Ref: 33721844 SEC ID: BBQ95	817565CE2	-	1,409.38	Select UMA Sleeve
129-XXX776	12/02/2024	11/29/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 33700154 SEC ID: 00312	AAPF	-	276.20	Cash
129-XXX775	12/02/2024	11/29/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 33700153 SEC ID: 00312	AAPF	-	24.15	Cash
129-XXX624	12/02/2024	11/29/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 33700151 SEC ID: 00312	AAPF	-	10.31	Cash
129-XXX570	12/02/2024	11/29/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 33700150 SEC ID: 00312	AAPF	-	6.57	Cash
129-XXX624	11/29/2024	11/29/2024	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 33491846 SEC ID: MK254	MVRXX	-	1,662.76	Cash
129-XXX776	11/27/2024	11/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 33218407 SEC ID: FT40D	3132DWF57	-	424.92	Select UMA Sleeve

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Activity

# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	11/26/2024	11/27/2024	Bought	10,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 2.875% DUE:2028-08-15 Ref: 331KR4L4 SEC ID: A948V	9128284V9	95.4414	-9,625.39	Select UMA Sleeve
129-XXX776	11/26/2024	11/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 33117001 SEC ID: G4QU2	31418ECA6	-	686.46	Select UMA Sleeve
129-XXX776	11/26/2024	11/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 33118863 SEC ID: G4QU2	31418ECA6	-	205.72	Select UMA Sleeve
129-XXX776	11/26/2024	11/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 33194021 SEC ID: FT40D	3132DWF57	-	603.72	Select UMA Sleeve
129-XXX776	11/26/2024	11/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 33133183 SEC ID: D604A	31418EKT6	-	684.96	Select UMA Sleeve
129-XXX776	11/26/2024	11/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 33135316 SEC ID: D604A	31418EKT6	-	399.38	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL B04708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 33019315 SEC ID: G6GW1	3140KOGS1	-	246.90	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL B04708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 33085312 SEC ID: G6GW1	3140KOGS1	-	89.88	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 33043308 SEC ID: GQ7X5	3140KDQ86	-	619.18	Select UMA Sleeve

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Activity

# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	11/25/2024	11/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 33037436 SEC ID: GQ7X5	3140KDQ86	-	118.58	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 33037420 SEC ID: F50H0	3132DWAX1	-	717.98	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 33076096 SEC ID: F50H0	3132DWAX1	-	216.07	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 33001601 SEC ID: F3P9D	31418EDE7	-	979.90	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 33047328 SEC ID: F3P9D	31418EDE7	-	396.97	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 33091498 SEC ID: FR18P	31418EE55	-	619.94	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 33022054 SEC ID: FR18P	31418EE55	-	319.40	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 33061425 SEC ID: E8K5A	3132DV7C3	-	277.21	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 33039508 SEC ID: E8K5A	3132DV7C3	-	80.30	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL CB8687 RATE:N/A/N/A 5.500% DUE:2054-06-01 Ref: 33046250 SEC ID: EQ22X	3140QUUM6	-	2,889.63	Select UMA Sleeve

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Activity

# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	11/25/2024	11/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL CB8687 RATE:N/A/N/A 5.500% DUE:2054-06-01 Ref: 33046477 SEC ID: EQ22X	3140QUUM6	-	586.03	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 33071283 SEC ID: DT0L4	31418DES7	-	157.60	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 33057369 SEC ID: DT0L4	31418DES7	-	50.00	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 33040541 SEC ID: C56BE	3132DWA52	-	411.83	Select UMA Sleeve
129-XXX776	11/25/2024	11/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 33037252 SEC ID: C56BE	3132DWA52	-	121.18	Select UMA Sleeve
129-XXX624	11/21/2024	11/21/2024	Refund	-	MSILF GOVT SEC PART Ref: 32650003	-	-	10.34	Cash
129-XXX776	11/21/2024	11/21/2024	Refund	-	MSILF GOVT SEC PART Ref: 32630842	-	-	15.50	Cash
129-XXX775	11/21/2024	11/21/2024	Refund	-	MSILF GOVT SEC PART Ref: 32630841	-	-	1.50	Cash
129-XXX776	11/18/2024	11/18/2024	Interest Income	-	EQUINIX INC RATE:BAA2/BBB 3.200% DUE:2029-11-18 Ref: 32342605 SEC ID: EPH20	29444UBE5	-	880.00	Select UMA Sleeve
129-XXX775	11/18/2024	11/18/2024	Miscellaneous Income	-	AIRBUS SE UNSPONSORED ADR CLASS ACTION PAYMENT Ref: 32382557 SEC ID: DGQ62	EADSY	-	62.93	Cash
129-XXX775	11/18/2024	11/18/2024	Service Fee	-	AIRBUS SE UNSPONSORED ADR CLASS ACTION VENDOR FEE Ref: 32382559 SEC ID: DGQ62	EADSY	-	-3.78	Cash
129-XXX776	11/15/2024	11/15/2024	Interest Income	-	UNITED STATES TREASURY BOND RATE:AAA/N/A 4.000% DUE:2052-11-15 Ref: 32006772 SEC ID: G64W6	912810TL2	-	1,100.00	Select UMA Sleeve

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Activity

# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	11/15/2024	11/15/2024	Interest Income	-	UNITED STATES TREASURY BOND RATE:AAA/N/A 4.000% DUE:2042-11-15 Ref: 32009513 SEC ID: FGL53	912810TMO	-	700.00	Select UMA Sleeve
129-XXX776	11/15/2024	11/15/2024	Interest Income	-	DANA INC RATE:B1/BB- 5.375% DUE:2027-11-15 Ref: 32044990 SEC ID: ED8M0	235825AF3	-	698.75	Select UMA Sleeve
129-XXX776	11/15/2024	11/15/2024	Interest Income	-	SUNOCO LP / SUNOCO FINANCE CORP RATE:BA1/BB+ 4.500% DUE:2029-05-15 Ref: 32093456 SEC ID: C27SJ	86765LAT4	-	1,350.00	Select UMA Sleeve
129-XXX776	11/15/2024	11/15/2024	Interest Income	-	UNITED STATES TREASURY NOTE RATE:AAA/N/A 3.375% DUE:2033-05-15 Ref: 32072029 SEC ID: COG3G	91282CHC8	-	2,025.00	Select UMA Sleeve
129-XXX776	11/15/2024	11/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 10/01-10/31 Ref: 32044658	-	-	4.98	Cash
129-XXX775	11/15/2024	11/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 10/01-10/31 Ref: 32044657	-	-	0.48	Cash
129-XXX624	11/15/2024	11/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 10/01-10/31 Ref: 32042871	-	-	28.92	Cash
129-XXX776	11/14/2024	11/15/2024	Sold	20,000.000	UNITED STATES TREASURY BOND UNSOLICITED TRADE RATE:AAA/N/A 4.000% DUE:2052-11-15 Ref: 319MHA03 SEC ID: G64W6	912810TL2	90.0820	18,016.41	Select UMA Sleeve
129-XXX776	11/14/2024	11/15/2024	Bought	55,000.000	ASBURY AUTOMOTIVE GROUP INC UNSOLICITED TRADE RATE:B1/BB 4.750% DUE:2030-03-01 Ref: 319LXZ44 SEC ID: E35WJ	043436AV6	94.8750	-52,718.26	Select UMA Sleeve
129-XXX776	11/14/2024	11/15/2024	Sold	26,000.000	DANA INC UNSOLICITED TRADE RATE:B1/BB- 5.375% DUE:2027-11-15 Ref: 319LZ28K SEC ID: ED8M0	235825AF3	98.3230	25,563.98	Select UMA Sleeve
129-XXX776	11/07/2024	11/07/2024	Service Fee	-	MGR FEE 11/01-11/30 Ref: 31227180	-	-	-491.35	Cash

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Activity

# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	11/06/2024	11/07/2024	Sold	29,000.000	DANA INC UNSOLICITED TRADE RATE:B1/BB- 5.375% DUE:2027-11-15 Ref: 311RO54J SEC ID: ED8MO	235825AF3	98.0600	29,182.14	Select UMA Sleeve
129-XXX624	11/04/2024	11/04/2024	Bought	81,694.430	MSILF GOVERNMENT PTF INST CONFIRM NBR Ref: 309JWOI2 SEC ID: MK254	MVRXX	1.0000	-81,694.43	Cash
129-XXX776	11/01/2024	10/31/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 30621378 SEC ID: 00312	AAPF	-	276.51	Cash
129-XXX775	11/01/2024	10/31/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 30621377 SEC ID: 00312	AAPF	-	26.68	Cash
129-XXX624	11/01/2024	10/31/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 30621375 SEC ID: 00312	AAPF	-	184.42	Cash
129-XXX570	11/01/2024	10/31/2024	Dividend	-	MSILF GOVT SEC PART DIV PAYMENT Ref: 30621374 SEC ID: 00312	AAPF	-	6.96	Cash
129-XXX624	10/31/2024	11/01/2024	Sold	140.000	ISHARES CORE S&P 500 ETF VPF20241031082458283058 Ref: 305K4D24 SEC ID: AJG71	IVV	573.0100	80,219.16	Cash
129-XXX624	10/31/2024	10/31/2024	Dividend	-	MSILF GOVERNMENT PTF INST Ref: 30524353 SEC ID: MK254	MVRXX	-	1,290.85	Cash
129-XXX776	10/31/2024	10/31/2024	Bought	135,000.000	FEDERAL NATIONAL MTG ASSN POOL CB8687 UNSOLICITED TRADE RATE:N/A/N/A 5.500% DUE:2054-06-01 AS OF DATE: 10/30/2024 Ref: 305MQ28X SEC ID: EQ22X	3140QUUM6	99.3281	-127,587.29	Select UMA Sleeve
129-XXX776	10/30/2024	10/31/2024	Sold	53,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 3.250% DUE:2027-06-30 Ref: 304IW6N5 SEC ID: KYP04	91282CEW7	97.7969	52,408.07	Select UMA Sleeve

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Activity

# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY   ALL ACTIVITY TYPES   ALL ASSET TYPES   150 TRANSACTIONS									
Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	10/30/2024	10/31/2024	Sold	60,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 2.875% DUE:2032-05-15 Ref: 304IW1K6 SEC ID: FL8B0	91282CEP2	91.2656	55,551.57	Select UMA Sleeve
129-XXX624	10/30/2024	10/30/2024	Bought	49,470.700	MSILF GOVERNMENT PTF INST CONFIRM NBR Ref: 304014S9 SEC ID: MK254	MVRXX	1.0000	-49,470.70	Cash
129-XXX776	10/28/2024	10/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 30203426 SEC ID: F3P9D	31418EDE7	-	852.63	Select UMA Sleeve
129-XXX776	10/28/2024	10/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4600 RATE:N/A/N/A 3.500% DUE:2052-05-01 Ref: 30219367 SEC ID: F3P9D	31418EDE7	-	399.46	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BO4708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 29944540 SEC ID: G6GW1	3140K0GS1	-	281.75	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BO4708 RATE:N/A/N/A 3.000% DUE:2049-11-01 Ref: 29936458 SEC ID: G6GW1	3140K0GS1	-	90.59	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 29943899 SEC ID: G4QU2	31418ECA6	-	489.58	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4564 RATE:N/A/N/A 3.000% DUE:2052-03-01 Ref: 29941143 SEC ID: G4QU2	31418ECA6	-	206.95	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 29910988 SEC ID: GQ7X5	3140KDQ86	-	445.88	Select UMA Sleeve

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Activity

# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	10/25/2024	10/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL BP5878 RATE:N/A/N/A 2.500% DUE:2050-06-01 Ref: 29917825 SEC ID: GQ7X5	3140KDQ86	-	119.51	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 29924547 SEC ID: F50H0	3132DWAX1	-	731.22	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8122 RATE:N/A/N/A 2.500% DUE:2050-12-01 Ref: 29917933 SEC ID: F50H0	3132DWAX1	-	217.59	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 29958058 SEC ID: FT40D	3132DWF57	-	645.67	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8288 RATE:N/A/N/A 5.000% DUE:2053-01-01 Ref: 29960866 SEC ID: FT40D	3132DWF57	-	427.61	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 29970534 SEC ID: FR18P	31418EE55	-	570.14	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4655 RATE:N/A/N/A 4.000% DUE:2052-07-01 Ref: 29911254 SEC ID: FR18P	31418EE55	-	321.30	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 29924122 SEC ID: E8K5A	3132DV7C3	-	264.20	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8091 RATE:N/A/N/A 2.500% DUE:2050-08-01 Ref: 29923185 SEC ID: E8K5A	3132DV7C3	-	80.85	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 29944556 SEC ID: D604A	31418EKT6	-	807.79	Select UMA Sleeve

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Activity

# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY|ALL ACTIVITY TYPES|ALL ASSET TYPES|150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	10/25/2024	10/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA4805 RATE:N/A/N/A 4.500% DUE:2052-11-01 Ref: 29944101 SEC ID: D604A	31418EKT6	-	402.41	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Return of Principal	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 29901075 SEC ID: DTOL4	31418DES7	-	172.29	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Interest Income	-	FEDERAL NATIONAL MTG ASSN POOL MA3744 RATE:N/A/N/A 3.000% DUE:2049-08-01 Ref: 29950230 SEC ID: DTOL4	31418DES7	-	50.43	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Return of Principal	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 29951320 SEC ID: C56BE	3132DWA52	-	397.03	Select UMA Sleeve
129-XXX776	10/25/2024	10/25/2024	Interest Income	-	FHLMC 30 YR GOLD SD8128 RATE:N/A/N/A 2.000% DUE:2051-02-01 Ref: 29937008 SEC ID: C56BE	3132DWA52	-	121.84	Select UMA Sleeve
129-XXX776	10/24/2024	10/24/2024	Interest Income	-	BANK OF AMERICA CORP FXD TO 042037 VAR THRAFTR 4.2440% RATE:A1/A- 4.244% DUE:2038-04-24 Ref: 29817534 SEC ID: DR3Y3	06051GGM5	-	1,167.10	Select UMA Sleeve
129-XXX624	10/23/2024	10/23/2024	Refund	-	MSILF GOVT SEC PART Ref: 29752460	-	-	5.75	Cash
129-XXX776	10/23/2024	10/23/2024	Refund	-	MSILF GOVT SEC PART Ref: 29732207	-	-	16.14	Cash
129-XXX775	10/23/2024	10/23/2024	Refund	-	MSILF GOVT SEC PART Ref: 29732206	-	-	1.63	Cash
129-XXX776	10/22/2024	10/22/2024	Interest Income	-	JPMORGAN CHASE & CO FXD TO 042051 VAR THRAFTR 3.3280% RATE:A1/A- 3.328% DUE:2052-04-22 Ref: 29672909 SEC ID: H9Y1D	46647PCE4	-	998.40	Select UMA Sleeve
129-XXX776	10/15/2024	10/15/2024	Interest Income	-	CENTRAL GARDEN & PET CO RATE:B1/BB 4.125% DUE:2030-10-15 Ref: 28973513 SEC ID: E9M9L	153527AN6	-	1,134.38	Select UMA Sleeve

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Activity

# Activity Details

UNIV OF HAWAII ASUH STADIUM STK FD

October 02, 2024 to December 31, 2024

ACTIVITY | ALL ACTIVITY TYPES | ALL ASSET TYPES | 150 TRANSACTIONS

Account	Activity Date ▼	Settlement Date	Activity	Quantity	Description	SYMBOL	Price	Amount	Type
129-XXX776	10/15/2024	10/15/2024	Interest Income	-	QORVO INC RATE:BA1/BBB- 4.375% DUE:2029-10-15 Ref: 28992183 SEC ID: E7WH3	74736KAH4	-	1,203.13	Select UMA Sleeve
129-XXX776	10/15/2024	10/15/2024	Interest Income	-	COMCAST CORP RATE:A3/A- 4.700% DUE:2048-10-15 Ref: 28900933 SEC ID: D036H	20030NCM1	-	1,292.50	Select UMA Sleeve
129-XXX776	10/15/2024	10/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 09/01-09/30 Ref: 28994056	-	-	5.46	Cash
129-XXX775	10/15/2024	10/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 09/01-09/30 Ref: 28994055	-	-	0.55	Cash
129-XXX624	10/15/2024	10/15/2024	Service Fee Adj	-	FEE ADJUSTMENT 09/01-09/30 Ref: 28992255	-	-	26.44	Cash
129-XXX624	10/07/2024	10/07/2024	Service Fee	-	ADV FEE 10/01-12/31 Ref: 28197899	-	-	-4,575.24	Cash
129-XXX775	10/07/2024	10/07/2024	Service Fee	-	ADV FEE 10/01-12/31 Ref: 28195235	-	-	-1,174.61	Cash
129-XXX776	10/07/2024	10/07/2024	Service Fee	-	MGR FEE 10/01-10/31 Ref: 28195234	-	-	-521.26	Cash
129-XXX776	10/07/2024	10/07/2024	Service Fee	-	ADV FEE 10/01-12/31 Ref: 28195233	-	-	-1,933.69	Cash
129-XXX776	10/04/2024	10/07/2024	Sold	13,000.000	UNITED STATES TREASURY NOTE UNSOLICITED TRADE RATE:AAA/N/A 3.250% DUE:2027-06-30 Ref: 278KF4D9 SEC ID: KYP04	91282CEW7	98.5352	12,923.23	Select UMA Sleeve
129-XXX776	10/04/2024	10/07/2024	Bought	25,000.000	UNITED STATES TREASURY BOND UNSOLICITED TRADE RATE:AAA/N/A 4.250% DUE:2054-02-15 Ref: 278KD72M SEC ID: AA13J	912810TX6	99.8828	-25,123.72	Select UMA Sleeve

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UNIV OF HAWAII ASUH STADIUM STK FD

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**Consulting Group Advisory Accounts:** Consulting Group is a business of Morgan Stanley Smith Barney LLC.

**Important Regulation Best Interest Information:** This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your brokerage account(s) or deliver future reports.

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

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

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

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## Disclosures

UNIV OF HAWAII ASUH STADIUM STK FD

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firms. Information provided by managers concerning trade execution away from Morgan Stanley is summarized at: [www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf](http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf). For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV), or contact your Financial Advisor/Private Wealth Advisor.

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

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

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

### GENERAL DEFINITIONS

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

## Account(s) Included in this Report

UNIV OF HAWAII ASUH STADIUM STK FD

### MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Total Value (\$) 01/02/25	% of Portfolio 01/02/25
BOYD WATTERSON	129-XXX776	Boyd Watterson Ultra Enh Core	11/21/17 -	2,973,905.82	25.10
CGA	129-XXX624	Consulting Group Advisor	08/02/17 -	7,156,783.90	60.39
GOLDEN CAPITAL	129-XXX774	AAA	11/21/17 01/27/22	0.00	0.00
International Equity	129-XXX775	Select UMA	11/21/17 -	1,717,530.39	14.49
UNIV OF HAWAII ASUH STADIUM STK FD	129-XXX570	AAA	08/01/17 -	1,868.23	0.02
<b>Morgan Stanley Wealth Management Total</b>				<b>11,850,088.34</b>	<b>100.00</b>
<b>Total Portfolio</b>				<b>11,850,088.34</b>	<b>100.00</b>

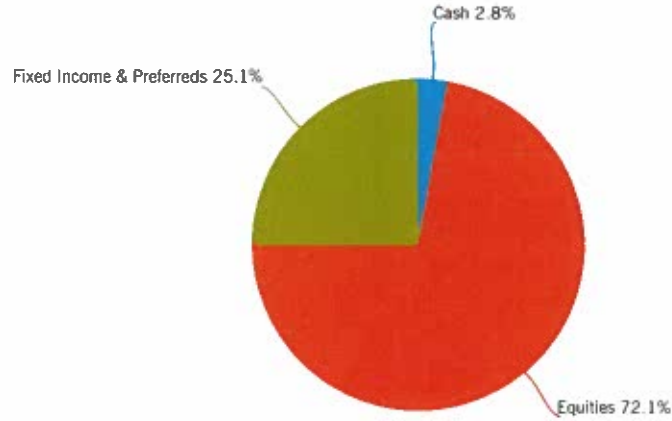
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# Asset Allocation

UNIV OF HAWAII ASUH STADIUM STK FD

Data as of December 31, 2024

## ASSET ALLOCATION - ASSET CLASS



## ASSET ALLOCATION

	Total Value (\$) 12/31/2024	% of Portfolio 12/31/2024
Cash	337,507.06	2.8
Equities	8,559,126.27	72.1
Fixed Income & Preferreds	2,977,561.42	25.1
<b>TOTAL PORTFOLIO</b>	<b>11,874,194.75</b>	<b>100.0</b>

## Disclosures

UNIV OF HAWAII ASUH STADIUM STK FD

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The information in this document is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. Although the statements of fact and data in this document have been obtained from, and are based upon sources that we believe to be reliable, we do not guarantee their accuracy, or timeliness, and any such information may be incomplete or condensed. Percentage values shown in this document are subject to rounding, which may impact total values. The values of securities and other investments not actively traded may be estimated or may not be available.

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## Disclosures

UNIV OF HAWAII ASUH STADIUM STK FD

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

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### RISK ANALYSIS DISCLOSURES

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

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

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

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

### GENERAL DEFINITIONS

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

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

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

# Morgan Stanley



## Portfolio Analysis

**Prepared for ASUH**

**Prepared by Peter Backus**

Report Generated on: 01-03-2025

Analysis as of: 12-31-2024

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## Executive Summary

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

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

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

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

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

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

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

## Hypothetical Performance Executive Summary

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

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

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

Hypothetical performance illustrations:

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

Hypothetical performance results have inherent limitations, including the following:

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

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

**Account(s) Included in this Report**

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Account	Current Market Value	Current % Weight	Current Volatility (% of Total)	Current Volatility Contribution (%)
129-XXX776	\$2,950,308.30	100.00	100.00	5.11
<b>Total</b>	<b>\$2,950,308.30</b>	<b>100.00</b>	<b>100.00</b>	<b>5.11</b>

## Security Fixed Income General Analytics - Excluding Funds

Morgan Stanley

Analysis as of: 2024-12-31

Group / Sec ID	Name	Maturity	Coupon	Mod Dur to Worst	Yield to Maturity	Yield to Worst	Current Market Value	Current % Weight
Bond							\$2,894,510.61	98.11
91282CGJ4	TREASURY NOTE 3.5 01/31/2030	2030-01-31	3.50	4.52	4.40	4.40	\$191,960.94	6.51
9128284V9	TREASURY NOTE 2.875 08/15/2028	2028-08-15	2.88	3.35	4.35	4.35	\$152,275.00	5.16
91282CLD1	TREASURY NOTE 4.125 07/31/2031	2031-07-31	4.13	5.60	4.48	4.48	\$139,226.56	4.72
91282CHZ7	TREASURY NOTE 4.625 09/30/2030	2030-09-30	4.63	4.95	4.44	4.44	\$126,230.47	4.28
3140QUUM6	FNMA 30YR UMBS FNCB8687 5.5 06/01/2054	2054-06-01	5.50	6.18	5.70	5.70	\$122,735.36	4.16
31418EDE7	FNMA 30YR UMBS FNMA4600 3.5 05/01/2052	2052-05-01	3.50	7.67	5.01	5.01	\$118,947.22	4.03
912810TX6	TREASURY BOND 4.25 02/15/2054	2054-02-15	4.25	15.73	4.80	4.80	\$118,817.97	4.03
91282CHC8	TREASURY NOTE 3.375 05/15/2033	2033-05-15	3.38	7.11	4.55	4.55	\$110,343.75	3.74
31418EKT6	FNMA 30YR UMBS FNMA4805 4.5 11/01/2052	2052-11-01	4.50	7.12	5.34	5.34	\$99,033.12	3.36
3132DWF57	FHLMC 30YR UMBS SUPER FRSD8288 5.0 01/01/2053	2053-01-01	5.00	6.78	5.51	5.51	\$97,304.26	3.30
31418EE55	FNMA 30YR UMBS FNMA4655 4.0 07/01/2052	2052-07-01	4.00	7.36	5.17	5.17	\$86,639.59	2.94
3132DWAX1	FHLMC 30YR UMBS SUPER FRSD8122 2.5 01/01/2051	2051-01-01	2.50	8.08	4.77	4.77	\$84,145.49	2.85
91282CEW7	TREASURY NOTE 3.25 06/30/2027	2027-06-30	3.25	2.37	4.25	4.25	\$72,291.64	2.45
31418ECA6	FNMA 30YR UMBS FNMA4564 3.0 03/01/2052	2052-03-01	3.00	7.95	4.93	4.93	\$68,890.92	2.34
86765LAT4	SUNOCO LP / SUNOCO FINANCE CORP 4.5 05/15/2029 (SENIOR)	2029-05-15	4.50	3.86	6.15	6.15	\$56,370.60	1.91
3132DWA52	FHLMC 30YR UMBS SUPER FRSD8128 2.0 02/01/2051	2051-02-01	2.00	8.49	4.72	4.72	\$56,152.12	1.90
35671DCC7	FREEMPORT-MCMORAN INC 5.0 09/01/2027 (SENIOR)	2027-09-01	5.00	0.64	4.76	4.10	\$55,064.63	1.87
87264AAV7	T-MOBILE USA INC 4.75 02/01/2028 (SENIOR)	2028-02-01	4.75	2.78	4.97	4.97	\$54,640.85	1.85

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

## Security Fixed Income General Analytics - Excluding Funds

Group / Sec ID	Name	Maturity	Coupon	Mod Dur to Worst	Yield to Maturity	Yield to Worst	Current Market Value	Current % Weight
04010LAY9	ARES CAPITAL CORPORATION 3.25 07/15/2025 (SENIOR)	2025-07-15	3.25	0.52	5.33	5.33	\$54,467.05	1.85
161175BR4	CHARTER COMMUNICATIONS OPERATING L 5.05 03/30/2029 (SECURED)	2029-03-30	5.05	3.72	5.62	5.62	\$53,819.15	1.82
911365BG8	UNITED RENTALS (NORTH AMERICA) INC 4.875 01/15/2028 (SENIOR)	2028-01-15	4.88	2.71	5.88	5.88	\$53,554.88	1.82
817565CE2	SERVICE CORPORATION INTERNATIONAL 5.125 06/01/2029 (SENIOR)	2029-06-01	5.13	3.87	5.97	5.97	\$53,456.98	1.81
16411QAG6	CHENIERE ENERGY PARTNERS LP 4.5 10/01/2029 (SENIOR)	2029-10-01	4.50	4.16	5.34	5.34	\$53,249.90	1.80
626717AP7	MURPHY OIL CORPORATION 6.0 10/01/2032 (SENIOR)	2032-10-01	6.00	5.98	6.69	6.69	\$52,889.38	1.79
172967MP3	CITIGROUP INC 4.412 03/31/2031 (SENIOR)	2031-03-31	4.41	4.56	5.71	5.30	\$52,866.55	1.79
74736KAH4	QORVO INC 4.375 10/15/2029 (SENIOR)	2029-10-15	4.38	4.19	5.92	5.92	\$51,580.65	1.75
043436AV6	ASBURY AUTOMOTIVE GROUP INC. 4.75 03/01/2030 (SENIOR)	2030-03-01	4.75	4.41	6.30	6.30	\$51,436.55	1.74
29444UBE5	EQUINIX INC	2029-11-18	3.20	4.41	5.10	5.10	\$50,557.10	1.71
153527AN6	CENTRAL GARDEN & PET COMPANY 4.125 10/15/2030 (SENIOR)	2030-10-15	4.13	4.97	6.26	6.26	\$49,414.75	1.67
06051GGM5	BANK OF AMERICA CORP 4.244 04/24/2038 (SENIOR)	2038-04-24	4.24	9.20	5.53	5.48	\$48,961.00	1.66
95000U2U6	WELLS FARGO & COMPANY 3.35 03/02/2033 (SENIOR)	2033-03-02	3.35	6.12	5.57	5.53	\$48,226.75	1.63
20030NCM1	COMCAST CORPORATION 4.7 10/15/2048 (SENIOR)	2048-10-15	4.70	13.24	5.81	5.81	\$47,251.05	1.60
26441CBL8	DUKE ENERGY CORP 2.55 06/15/2031 (SENIOR)	2031-06-15	2.55	5.79	5.24	5.24	\$47,021.43	1.59
3140KDQ86	FNMA 30YR UMBS FNBPS878 2.5 06/01/2050	2050-06-01	2.50	8.06	4.78	4.78	\$46,421.00	1.57
74762EAH5	QUANTA SERVICES INC. 2.35 01/15/2032 (SENIOR)	2032-01-15	2.35	6.21	5.40	5.40	\$45,561.45	1.54
46647PCE4	JPMORGAN CHASE & CO 3.328 04/22/2052 (SENIOR)	2052-04-22	3.33	15.15	5.65	5.64	\$41,174.40	1.40
871829BJ5	SYSCO CORPORATION 3.3 02/15/2050 (SENIOR)	2050-02-15	3.30	14.62	5.77	5.77	\$40,608.90	1.38

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

## Security Fixed Income General Analytics - Excluding Funds

Group / Sec ID	Name	Maturity	Coupon	Mod Dur to Worst	Yield to Maturity	Yield to Worst	Current Market Value	Current % Weight
912810TM0	TREASURY BOND 4.0 11/15/2042	2042-11-15	4.00	12.26	4.84	4.84	\$31,519.14	1.07
3132DV7C3	FHLMC 30YR UMBS SUPER FRSD8091 2.5 09/01/2050	2050-09-01	2.50	7.98	4.80	4.80	\$31,354.21	1.06
3140K0GS1	FNMA 30YR UMBS FNBO4708 3.0 11/01/2049	2049-11-01	3.00	7.21	4.96	4.96	\$30,590.99	1.04
912810TL2	TREASURY BOND 4.0 11/15/2052	2052-11-15	4.00	15.76	4.84	4.84	\$30,534.77	1.03
31418DES7	FNMA 30YR UMBS FNMA3744 3.0 08/01/2049	2049-08-01	3.00	6.95	5.03	5.03	\$16,922.09	0.57
<b>Total</b>			-	-	-	-	<b>\$2,894,510.61</b>	<b>98.11</b>

## Security Level Yield

Group / Sec ID	Name	Dividend	YTM	SEC	7-Day	T12M	Yield	Current Market Value	Current % Weight
Fund		-	-	-	-	-	-	\$54,595.19	1.85
MGPXX	MS INST LQ GOVT SCURTS PARTCT CL	-	-	-	-	-	-	\$54,595.19	1.85
Cash		-	-	-	-	-	-	\$1,202.50	0.04
CASH-0000MONEY	0000MONEY	4.33	0.01	-	-	0.01	0.01	\$1,202.50	0.04
<b>Total</b>		-	-	-	-	-	-	<b>\$55,797.69</b>	<b>1.89</b>

Please refer to the Glossary at the back of this Report for more information about each of the portfolio characteristics and yield metrics referenced above. Multi-Asset class products are broken out into their respective asset classes for a weighted average calculation of allocation exposures and characteristics. Please refer to the Mutual Fund / ETF Historical Performance exhibit to review standardized average annualized total returns. **The performance data set forth above represents past performance. Past performance does not guarantee future results. Investment returns and the principal value of an investment will fluctuate so that an investor's shares may be worth more or less than their original cost upon redemption. Current performance may be lower or higher than the performance data quoted. For funds with multiple share classes, the data may represent the actual performance of the oldest share class prior to the inception of newer share classes. This data is adjusted to reflect the expenses of the newer share classes. Performance data as of the most recent month-end may be obtained by contacting your Financial Advisor, calling the fund company at the toll-free telephone number shown in this report.**

## Assigned Benchmark Proxy

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*No positions available*

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

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## Mutual Fund / ETF Historical Performance

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

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

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

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

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

**Mutual Fund / ETF Historical Performance**

Closed End Mutual Fund / ETF Historical Performance as of 2024-09-30

Fund Name	Symbol	Inception Date	Gross Expense Ratio (%)	NAV Return (%)				Market Price Return (%)			
				1-Year	5-Year	10-Year	Since Inception	1-Year	5-Year	10-Year	Since Inception
MS INST LQ GOVT SCURTS PARTCT CL	MGPXX	2008-03-19	-	-	-	-	-	-	-	-	-

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

## Mutual Fund / ETF Historical Performance

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Open End Mutual Fund Performance as of 2024-09-30

*No positions available*

## Disclosure

### Sources and Accuracy Information

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

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

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

### SIPC and FDIC

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

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

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

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

### This is not a financial plan

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

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

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

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

## Disclosure

### What are Morgan Stanley Investment Advisory Programs?

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

### Taxes, Fees, and Expenses

Except as otherwise noted in the Hypothetical Performance disclosure, this Report does not include the effect of taxes, account fees, advisory program fees, performance fees, and commissions that could materially affect the illustrations provided and the decisions that you may make. The inclusion of these factors will reduce any hypothetical values referenced herein.

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

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

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

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

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

### Legal and tax information

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

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

### What are the limitations of Hypothetical Projections?

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

## Disclosure

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

Hypothetical investment results have inherent limitations:

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

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

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

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

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

### How is risk estimated?

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

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

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

## Disclosure

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

### What is a risk factor?

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

### Risk factor should be:

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

### Examples of risk factors include:

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

### What are the assumptions built into the risk model?

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

### How do we model option?

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

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

### What are the limitations of the analysis?

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

### Hypothetical Performance

Results show a statistical estimate of a portfolio's reaction to a simulated market scenario or simulated historical scenario (such hypothetical scenarios also referred to throughout as 'Stress Test Scenarios') based on the portfolio's estimated exposure to different risk factors. Performance is hypothetical and does not represent the actual portfolio performance. The factor models used to generate these results may contain errors or faulty assumptions. Securities markets are affected by many factors, most of which cannot be anticipated. Information on these pages provide an analysis of how your portfolio might react during the relevant simulated market scenario or simulated historical scenario presented, if it had occurred at one moment in time, based on the factors described in this material. The portfolio return has been reduced by 0.005%, which represents a single day's worth of a maximum advisory program fee of 2.0% in order to reflect the impact of applicable advisory fees for advisory portfolios. The portfolio return is rounded to the nearest hundredth digit after application of this fee. Although this fee is not applicable to brokerage relationships, it has been applied to the analysis, which may result in hypothetical returns that are slightly lower than what would have been achieved by a brokerage account. If you have an advisory relationship with us, the actual fee may be less than this amount and will generally be charged monthly and not daily.

## Disclosure

Stress Test Scenarios	Historical Period	Description of Event
Sept 27th – Oct 6th, 2021	Sept 27th – Oct 6th, 2021	September 28, 2021 Treasury Secretary Yellen warned lawmakers that they had just under three weeks to address the looming debt ceiling and that “failing to raise the debt limit would produce widespread economic catastrophe.” Following these comments, we saw a 2% selloff in U.S. equity markets, and Treasury Bills maturing in mid-October to mid-November were yielding slightly more than those maturing in December.
Sept 20th – Oct 16th, 2013	Sept 20th – Oct 16th, 2013	In 2013 the U.S. bumped up against its debt limit in mid-May. The Treasury Department was able to use a variety of tools to avoid additional borrowing in the subsequent months, but it estimated that a decision to raise the debt ceiling was required by October 17. As we approached this deadline, and the country edged closer to a potential crisis, Fitch placed the United States’ triple-A debt on a ‘Rating Watch Negative.’ <sup>4</sup> The debt ceiling impasse was resolved on October 16 after Congress passed the Continuing Appropriations Act, 2014, which provided additional funding and suspended the debt ceiling until February 2014. Compared to 2011, the 2013 debt crisis exhibited lower levels of equity volatility and more stable mid- to long-term Treasury yields. However, we still saw a similar sharp back-up in short-term Treasury yields near the debt-ceiling deadline
July 21st – Aug 10th, 2011	July 21st – Aug 10th, 2011	In 2011 Congress didn’t agree to raise the debt ceiling until two days prior to the August 2 deadline, resulting in large equity market sell-offs. Sharp price declines and increased volatility began in late July, and the debt-ceiling crisis peaked at the beginning of August when Standard & Poor’s downgraded the U.S. credit rating, from AAA to AA+, for the first time in history. While short-term Treasury Bill yields backed up significantly, Treasury Bond prices overall rose given their perceived safe-haven status.
2020 Q2 Recovery	Mar 23, 2020 - Jun 8, 2020	Historical scenario in which market movements that occurred from March 23, 2020 to June 8, 2020 are applied to the holdings and benchmarks subject to this report. Applied shocks include a 44.5% shock to the S&P 500, a 43.5% shock to the MSCI World Index, a -35.8% shock to the VIX index, and a -184 bps shock to US Investment Grade Spreads, among other associated market movements from this time period.
Q1 2020 Stock Market Crash	Feb 19, 2020 - Mar 20, 2020	Historical scenario in which market movements that occurred from Jan 20, 2005, to Apr 30, 2005, are applied, representing the historical period of the first 100 days of George W. Bush’s second term in office and market reactions. Applied shocks include a -1.58% shock to the S&P 500, a 1.5% shock to the VIX, and a -0.5 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2015 Chinese Market Crash	Jun 12, 2015 - Aug 26, 2015	Historical Scenario in which market movements that occurred from 6/12/2015 to 8/26/2015 are applied to the holdings and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 7.3%, TSY 10y down 20 bps, and IG Spreads widen 27 bps.
2015 Commodity Crisis	Jun 1, 2014 - Dec 3, 2015	Implied historical scenario in which 70% drop in the crude oil price, which reflects the movement of the index during the Historical Period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
2013 US Fed Tapering	May 21, 2013 - Jun 24, 2013	Historical Scenario in which market movements that occurred from 5/21/2013 to 6/24/2013 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 5.8%, TSY 10y down 65 bps, and IG Spreads widen 24 bps.
2011 US Downgrade	Jul 21, 2011 - Sep 20, 2011	Historical Scenario in which market movements that occurred from 7/21/2011 to 9/29/2011 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 10.55%, TSY 10y down 120 bps, and IG Spreads widen 46 bps.
2007-2009 Recession	Oct 9, 2007 - Mar 9, 2009	Historical scenario in which market movements that occurred from October 9, 2007 to March 9, 2009 are applied to the holdings and benchmarks subject to this report. Applied shock include -56.6% shock to the S&P 500, a 32.9% shock to the VIX index, a -119 basis point shock to the 10 Year US treasury rate, and a -48.4% shock to Crude Oil, among other associated market movements from this time period.



## Disclosure

Stress Test Scenarios	Historical Period	Description of Event
2008 Financial Crisis	Sep 5, 2008 - Mar 6, 2009	Historical Scenario in which market movements that occurred from 9/5/2008 to 3/6/2009 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 38.14%, TSY 10y down 82 bps, and IG Spreads widen 107 bps.
2008 Lehman Crisis	Sep 12, 2008 - Nov 3, 2008	Historical Scenario in which market movements that occurred from 9/12/2008 to 11/3/2008 are applied to the holding and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 22.8%, TSY 10y up 87 bps, and IG Spreads widen 270 bps.
September 11th	Sep 10, 2001 - Sep 21, 2001	Historical Scenario in which market movements occurred from 9/10/2001 to 9/21/2001 are applied to the holdings and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 11.6%, TSY 10y down 3bps, and IG Spreads widen 15 bps.
2001 Tech Bubble	Mar 2, 2000 - Nov 8, 2000	Implied historical scenarios in which a 35% drop in the Nasdaq Composite, which reflects the movement of the index during the Historical period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
1998 Russian Debt Crisis	Aug 17, 1998 - Dec 30, 1998	Implied historical scenario in which a 12.8% drop in S&P 500 Index, a 18.1% drop in European Stoxx index and a 70% drop on exchange rate of RUB/USD, which reflects the movement of the index during the Historical Period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report.
1997 Asian Contagion	Jul 2, 1997 -1999	Implied historical scenario in which a 27.1% drop in S&P 500 Index and a significant drop in 8 corresponding Asian Country Indices, which reflects the movement of the index during the Historical Period, and associated market movements based on the current covariance matrix, are applied to the holdings and benchmarks subject to this report.
1994 Peso Crisis	Dec 15, 1994 - Nov 15, 1995	Implied historical scenario in which a 7% systemic market increase (as measured by the S&P 500), a 52.6% depreciation of the Mexican Peso and a 10.3% increase of the Mexico Volatility, which reflects the movement of the indexes during this historical period. Other idiosyncratic movements may apply. Additional associated market movements are applied based on the current covariance matrix.
1987 US Stock Market Crash	Oct 19, 1987 - Oct 30, 1987	Implied historical scenario in which a 20.5% drop in the S&P 500 and a 22.6% drop in Dow Jones Industrial Average Index, which reflects in the movement of the index during the Historical Period, and associated market movements based on current covariance matrix, are applied to the holdings and benchmarks subject to this report
Stagflation 1974	Jan 1st, 1974 - Dec 31st, 1974	Historical scenario in which market movements that occurred From January 1st, 1974 to December 31st, 1974 are applied to the holdings and benchmarks subject to this report. Example market movements from this time period: S&P 500 down 30%, TSY 10y up 50 bps, and Brent Crude up 130%, among other associated market movements from this time period.
Improved/Worsened Investment Grade Corp Credit	N/A	Hypothetical scenario in which applied shock is IG Spreads +/- 20 bps
Expected Inflation Up/Down 200bps	N/A	Hypothetical scenario in which applied shock is 2Y TIPS +/- 200 bps
Improved/Worsened High Yield Corp Credit	N/A	Hypothetical scenario in which applied shock to HY Spreads +/- 35% (Relative)
Global Investment Grade Credit +/- 20bps	N/A	Hypothetical scenario in which applied shock is BBG Gbl Agg 5Y Spread +/- 20 bps

## Disclosure

Stress Test Scenarios	Historical Period	Description of Event
Emerging Market Stocks +/- 25%	N/A	Hypothetical scenario in which applied shock is MSCI Emerging Market Index +/- 25%
European Stocks +/- 5%	N/A	Hypothetical scenario in which applied shock is MSCI European Index +/- 15%
Developed Non-US Stocks +/- 20%	N/A	Hypothetical scenario in which applied shock is MSCI EAFE Index +/- 20%
US Banking Sector +/- 35%	N/A	Hypothetical scenario in which applied shock is North America Banking Sector factor +/- 35%
2008 Election (1 month before)	Oct 4, 2008 - Nov 4, 2008	Historical scenario in which market movements that occurred from Oct 4 2008 to Nov 4 2008 are applied, representing the 30 days leading up to the 2008 US presidential election. Applied shocks include a -8.5% shock to the S&P 500, a 2.59% shock to the VIX, and a 72.72 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2012 Election (1 month before)	Oct 6, 2012 - Nov 6, 2012	Historical scenario in which market movements that occurred from Oct 6 2012 to Nov 6 2012 are applied, representing the 30 days leading up to the 2012 US presidential election. Applied shocks include a -2.23% shock to the S&P 500, a 3.25% shock to the VIX, and a 1.18 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2016 Election (1 month before)	Oct 8, 2016 - Nov 8, 2016	Historical scenario in which market movements that occurred from Oct 8 2016 to Nov 8 2016 are applied, representing the 30 days leading up to the 2016 US presidential election. Applied shocks include a -0.66% shock to the S&P 500, a 5.26% shock to the VIX, and a 13.44 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2020 Election (1 month before)	Oct 3, 2020 - Nov 3, 2020	Historical scenario in which market movements that occurred from Oct 3 2020 to Nov 3 2020 are applied, representing the 30 days leading up to the 2020 US presidential election. Applied shocks include a 0.62% shock to the S&P 500, a 7.92% shock to the VIX, and a 20.20 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2008 Election (1 month after)	Nov 4, 2008 - Dec 4, 2008	Historical scenario in which market movements that occurred from Nov 4 2008 to Dec 4 2008 are applied, representing the 2008 US presidential election (Obama-D vs McCain-R) and the subsequent 30 days. Applied shocks include a -15.96% shock to the S&P 500, a 16.27% shock to the VIX, and a -140.78 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2012 Election (1 month after)	Nov 6, 2012 - Dec 6, 2012	Historical scenario in which market movements that occurred from Nov 6 2012 to Dec 6 2012 are applied, representing the 2012 US presidential election (Obama-D vs Romney-R) and the subsequent 30 days. Applied shocks include a -1.01% shock to the S&P 500, a -1.0% shock to the VIX, and a -19.48 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2016 Election (1 month after)	Nov 8, 2016 - Dec 8, 2016	Historical scenario in which market movements that occurred from Nov 8 2016 to Dec 8 2016 are applied, representing the 2016 US presidential election (Trump-R vs Clinton-D) and the subsequent 30 days. Applied shocks include a 4.99% shock to the S&P 500, a -6.10% shock to the VIX, and a 57.33 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2020 Election (1 month after)	Nov 3, 2020 - Dec 3, 2020	Historical scenario in which market movements that occurred from Nov 3 2020 to Dec 3 2020 are applied, representing the 2020 US presidential election (Biden-D vs Trump-R) and the subsequent 30 days. Applied shocks include a 8.83% shock to the S&P 500, a -14.27% shock to the VIX, and a 3.80 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.

## Disclosure

Stress Test Scenarios	Historical Period	Description of Event
2008 Election (First 100 Days)	Jan 20, 2009 - Apr 30, 2009	Historical scenario in which market movements that occurred from Jan 20, 2009 to Apr 30, 2009 are applied, representing the historical period of the first 100 days of Barack Obama's first term in office and market reactions. Applied shocks include a 8.39% shock to the S&P 500, a -21.04% shock to the VIX, and a 52.77 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2012 Election (First 100 Days)	Jan 20, 2013- Apr 30, 2013	Historical scenario in which market movements that occurred from Jan 20, 2013 to Apr 30, 2013 are applied, representing the historical period of the first 100 days of Barack Obama's second term in office and market reactions. Applied shocks include a 7.51% shock to the S&P 500, a 1.06% shock to the VIX, and a -16.35 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2016 Election (First 100 Days)	Jan 20, 2017 - Apr 30, 2017	Historical scenario in which market movements that occurred from Jan 20, 2017 to Apr 30, 2017 are applied, representing the historical period of the first 100 days of Donald Trump's first term in office and market reactions. Applied shocks include a 4.97% shock to the S&P 500, a -0.72% shock to the VIX, and a -20.53 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.
2020 Election (First 100 Days)	Jan 20, 2021 - Apr 30, 2021	Historical scenario in which market movements that occurred from Jan 20, 2021 to Apr 30, 2021 are applied, representing the historical period of the first 100 days of Joe Biden's term in office and market reactions. Applied shocks include a 8.55% shock to the S&P 500, a -2.97% shock to the VIX, and a 63 bps shock to the 10YR US Treasury Rate, among other associated market movements from this time period.

## Disclosure

### Stress Testing

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

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

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

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

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

### Use of Proxies

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

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

### Separately Managed Accounts (SMA)

SMA Products in your Current Portfolio will be modeled based on the available information from the investment manager. For certain SMA products in Alternate Portfolios, due to a lack of information about the characteristics of the investment from the investment manager, the Report has attempted to simulate risk statistics for the product using a proxy portfolio derived from weighted averages of the firm's performance composite accounts for each respective SMA product. Analytics for these products may vary widely, materially and/or substantially at times from the actual metrics of the fund they are attempting to represent. Therefore, they may be of limited value in certain circumstances and clients should carefully take this into consideration when evaluating their presentation in these materials.

### Excluded Securities

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

## Disclosure

### How is liquidity calculated?

The liquidity analytics represent the hypothetical projected ease of selling the assets in a portfolio without causing a drastic change in the price of those assets. Liquidity is calculated by comparing the size of each position in a portfolio to its average trading volume (ADV) to determine each position's Days to Unwind (DTU), a representation of the estimated amount of time it would take to sell a position without impacting the price of a security (based on an assumed percentage of ADV able to be traded in a given day, known as the Participation Rate). Generally, the greater the size of a position relative to that security's ADV, the higher the DTU will be. The model assumes a linear relationship between the DTU and the liquidation value of a security. A portfolio level DTU is then calculated using the asset weighted average of the positions, and Liquidity Classification is assigned based on the below DTU levels:

Liquidity Classification	Days to Unwind
Potentially High Liquidity	Less than or equal to 2 days
Potentially Moderate Liquidity	Greater than 2 days and less than or equal to 10 days
Potentially Less Liquidity	Greater than 10 days and less than or equal to 15 days
Potentially Low Liquidity	Greater than 15 days

The Average Daily Volume (ADV) of a position is meant to estimate the next day's trading volume based on observations over a rolling period obtained at the end of the previous day. Where trading volume data is insufficient, a factor model based on indicative security information is utilized. For asset classes that have rich data sets and relatively frequent trading, such as public market equities, forecasting an ADV requires less advanced modeling techniques. Fixed income or OTC securities might not have daily observable trading volume, however that does not necessarily imply that there is no liquidity for these securities. For those asset classes, the model will use statistical techniques to determine the probability that a security will trade that day. The model then combines the probability of trade with the observed daily trading values from a proxy security to calculate an expected ADV which is used in the model calculations.

The liquidity estimate may differ (sometimes significantly) from historical, realized liquidity depending on the time period and assumptions of the liquidity model. The assumptions used in this model reflect normal market conditions, and the results of the model may vary significantly from realized liquidity during stressed markets. Some model assumptions may vary and evolve over time based on market and economic conditions.

### Use of Fallback Values

For investment products that are lightly traded or are not exchange traded such as annuities and private alternatives, the model will use an assumed DTU value. This value is based on common attributes of the product type and / or asset class and might not be reflective of the actual liquidity available for a given security. Securities with insufficient data will also leverage fallbacks based on their product type.

## Disclosure

### Allocation Exhibits

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

### Benchmarks

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

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

### Current and Alternative Portfolios

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

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

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

### General Risk of Investing

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

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

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

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

### Asset Allocation and Rebalancing

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

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

## Disclosure

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

### KEY ASSET CLASS RISK CONSIDERATION

#### Alternative Investments

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

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

Volatility is an expected 1-year standard deviation. Decompose the alternative holdings volatility into its fundamental drivers of risk and return, also known as risk factors.

#### REITS

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

#### Commodities

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

#### MLPs/Energy Infrastructure

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

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

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

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

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

## Disclosure

### Equities

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

### Small/Mid Cap Equity

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

### International/Emerging Markets Equities

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

### Fixed Income

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

### Ultra-Short Fixed Income

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

### Non-US Fixed Income

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

### Inflation-Linked Securities

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

### Structured Investments

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

### Municipal Fixed Income

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

### Fixed Income Allocation By Credit Quality

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

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



## Disclosure

### High-Yield

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

### Fixed and Variable Annuities

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

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

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

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

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

### Options

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

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

### Foreign Exchange Risk

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

### Tracking Error

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

### Tail Risk - Value at Risk (VaR)

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

### Tail Risk – Expected Shortfall

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

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

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

## Glossary

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**Asset Allocation**

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

**Avg. Duration**

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

**Avg. Net Expense Ratio**

Weighted average prospectus net expense ratio of the portfolio.

**Avg. 12M Trailing Yield**

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

**Beta to S&P 500**

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

**Net Return (%)**

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

**Hypothetical Performance During Simulated Market Scenarios**

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

**Hypothetical Performance During Simulated Historical Scenarios**

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

**Modified Duration to Worst**

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

**Option-Adjusted Convexity**

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

**Option-Adjusted Spread (OAS)**

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

**Option Delta**

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

**Option Gamma**

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

**Option Theta**

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

**Option Vega**

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

## Glossary

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**P/E Ratio**

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

**P/B Ratio**

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

**Return on Asset (%)**

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

**Risk Factor Volatility Contributors**

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

**Risk Factor Contributor - Alternative**

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

**Risk Factor Contributor - Credit Spreads**

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

**Risk Factor Contributor - Equity Country**

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

**Risk Factor Contributor - Equity Market**

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

**Risk Factor Contributor - Equity Sector**

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

**Risk Factor Contributor - Equity Specific**

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

**Risk Factor Contributor - Equity Style**

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

**Risk Factor Contributor - Foreign Exchange**

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

**Risk Factor Contributor - Interest Rates**

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

**Security Volatility Contributors**

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

**Spread Duration**

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

## Glossary

### Standard Deviation

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

### Tail Risk - Value at Risk (VaR)

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

### Tail Risk - Expected Shortfall

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

### Tracking Error

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

### Volatility

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

### Weighted Average Coupon

Weighted average coupon of fixed income securities in the portfolio.

### Yield to Maturity

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

### Yield to Worst

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

### Yield to Call

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

### SEC Yield

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

### Yield

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

- Single-line Bonds: Yield to Maturity -> 12-Month Trailing Yield
- Mutual Funds and ETFs: SEC Yield -> Yield to Maturity -> 12-Month Trailing Yield
- Equities: Dividend Yield from the last twelve months
- Cash and Bank Deposits: 0.01
- Preferred Savings: 4.00
- Money Market Funds: 7 Day Yield

### Gross Expense Ratio

The annual cost of investing in a mutual fund or ETF, it is the portion of the assets earmarked for the cost of operating the fund.

## Glossary

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### Region Allocation

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

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

### Style Allocation

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

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

### Sector Allocation – Equity

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

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

### Credit Quality Allocation

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

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

### Muni Type

The two most common type of municipal bond are:

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

### Debt To Capital

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

### Earnings Yield

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

### Dividend Yield

The ratio, expressed as a percentage, of the average common dividends to the average closing stock price of the portfolio equity securities over the trailing 12 months.

### Liquidity

The hypothetical projected ease of selling the assets in a portfolio without causing a drastic change in the price of those assets

### Days to Unwind

The estimated amount of time that it would take to liquidate a given position without impacting the price of the security.

### Over the Counter (OTC)

A transaction conducted directly between two parties, without the supervision of an exchange.

### Proxy Security

A security or class of securities that may be used to approximate the behavior of a named security due to lack of transactions or observable data for the named security.

## Glossary

### Public Exchange-Traded

Transaction executed on a centralized exchange, with the exchange acting as an intermediary that publishes transaction details.

### Holdings Based Coverage

% of alternative securities for respective sub asset class modeled by a bottoms up fund holdings based approach

### Modeling Method

- **Holdings Based:** Analytics are computed bottoms up using underlying holdings. For example, in a private equity fund we use the underlying portfolio companies, for a real estate fund the properties, etc
- **Return Regression Based:** A combination of historical returns along with strategies used by hedge funds to model risk factors for securities
- **Attribute Based:** Leveraging a mapping of various attributes for private securities to risk factors to model different securities
- **Public Alternatives:** Publicly traded alternatives, risk factor exposures are defined based on asset type (fund, stock, etc) and characteristics of the security
- **Benchmark Proxy:** If a security is not covered by the above, Morgan Stanley has defined a "Benchmark Proxy" to be used based on Asset Class Level 3 information

### Infrastructure Strategy Allocation

- **Brownfield:** Infrastructure projects in their operational phases, hence they are likely to be generating revenue from the sale of their service.
- **Greenfield:** Infrastructure projects in their construction phase, including the planning or pre-construction phase ahead these projects are generally not delivering any cashflows to their project owners.
- **Yellowfield:** Infrastructure projects which are a mix between greenfield and brownfield projects

### US Region Allocation

- **Midwest:** This includes following states: Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin, Iowa, Kansas, Missouri, Nebraska, North Dakota and South Dakota
- **Mid Atlantic:** This includes following states: Delaware, District of Columbia, Kentucky, Maryland, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia
- **Northeast:** This includes following states: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont
- **Mountain:** This includes following states: Colorado, Idaho, Montana, New Mexico, Utah and Wyoming
- **Southeast:** This includes following states: Alabama, Florida, Georgia, Mississippi, Tennessee and Texas
- **Pacific:** This includes the following states: California, Oregon, Washington, Alaska, and Hawaii.
- **Southwest:** This includes following states: Arkansas, Arizona, Louisiana, Oklahoma, and Nevada.
- **Various:** This includes private investments with exposure in multiple states/cities across US
- **Non-US Exposure:** This would include any Non-US based real estate private investments

### PRE Strategy Allocation

- **Value Add:** A value add real estate fund may invest in any property type and aims to generate returns from a balance of rental income and capital appreciation. The fund may allocate part of its investments into development projects
- **Core:** A Core real estate fund invests mainly in income producing existing buildings. The fund will use low leverage, have no or very low development exposure and generate a high proportion of return through income.
- **Opportunistic:** An opportunistic real estate fund typically uses high leverage, has a high exposure to development or existing buildings which require active asset management. The fund will aim to deliver returns primarily in the form of capital appreciation.

### PE Strategy Allocation

- **Buyout:** Private Equity strategy that focus on buying majority stakes in private companies
- **CoInvestment:** Investment in Private Equity funds alongside traditional private equity managers (e.g. GPs)
- **Diversified:** A mix of multiple strategies
- **Growth Markets:** Private equity strategy focused on stakes in earlier stage private companies, with higher risk and return profiles than tradition PE investments
- **Private Equity Fund:** Catch-all bucket in the case that strategy is not specified or defined
- **Secondary Fund:** Private equity strategy that buys commitments into pre-existing private equity funds
- **Special Situations:** Broad private equity strategy that covers specific corporate events (e.g. bankrupts, acquisitions, etc)
- **Turnaround:** Private equity strategy that buys distressed companies and seeks to restore them to profitability
- **Venture:** Very early stage private investment seeking high multiple return

## Glossary

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### Property Type Allocation

- **Diversified:** A real estate fund which invests in a mixture of different types of properties
- **Education:** A real estate fund which invests in properties associated with education industry
- **Healthcare:** A real estate fund which invests in properties associated with healthcare industry
- **Hotel:** A real estate fund which invests in properties associated with hotel industry
- **Industrial:** A real estate fund which invests in properties associated with industrial exposure
- **Land:** A real estate fund which invests in land
- **Leisure:** A real estate fund which invests in properties associated with leisure industry
- **Office:** A real estate fund which invests in properties used for office purpose
- **Residential:** A real estate fund which invests in properties used for residential purposes
- **Retail:** A real estate fund which invests in properties used for retail purposes

### Key Rate Duration

A measure of bond's sensitivity to change in interest rates at specific points along the yield curve.

### ROIC - Return on Invested Capital (%)

ROIC measures a firm's ability to generate returns from its capital investments.

### Forward P/E Ratio

Forward P/E ratio is the most-recent stock price divided by the mean EPS estimate for the current fiscal year. This number gives some indication of how cheap or expensive a stock is compared with consensus earnings estimates. The lower the forward P/E, the cheaper the stock.

### Coupon

The annual interest rate paid by the bond issuer to the bondholder, expressed as a percentage of the bond's face value.

### Duration

A measure of a bond's price sensitivity to interest rate changes, representing the weighted average time to receive all cash flows.

## Time Weighted Performance by Period

UNIV OF HAWAII ASUH STADIUM STK FD

Data as of December 31, 2024

RETURN % (NET OF FEES) VS. BENCHMARKS							
Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%		
					Portfolio (Net Of Fees)	ASUH Total Fund Benchmark	ASUH Global Total Fund Benchmark
<b>2024</b>	<b>10,993,928.15</b>	<b>-350,000.00</b>	<b>1,230,568.43</b>	<b>11,874,496.58</b>	<b>11.23</b>	<b>12.44</b>	<b>11.01</b>
4QTR	12,229,145.05	-150,000.00	-204,648.48	11,874,496.58	-1.70	-1.51	-1.60
3QTR	11,493,240.99	0.00	735,904.07	12,229,145.05	6.40	6.39	5.85
2QTR	11,573,521.08	-200,000.00	119,719.91	11,493,240.99	1.05	1.60	1.82
1QTR	10,993,928.15	0.00	579,592.93	11,573,521.08	5.27	5.62	4.67
<b>2023</b>	<b>9,614,207.76</b>	<b>-150,006.55</b>	<b>1,529,726.94</b>	<b>10,993,928.15</b>	<b>16.10</b>	<b>17.00</b>	<b>15.39</b>
4QTR	10,033,554.91	0.00	960,373.24	10,993,928.15	9.57	10.05	9.09
3QTR	10,375,122.07	0.00	-341,567.17	10,033,554.91	-3.29	-3.50	-3.08
2QTR	9,960,753.74	0.00	414,368.34	10,375,122.07	4.16	4.22	3.46
1QTR	9,614,207.76	-150,006.55	496,552.53	9,960,753.74	5.19	5.72	5.48
<b>2022</b>	<b>11,612,858.73</b>	<b>-100,000.00</b>	<b>-1,898,650.97</b>	<b>9,614,207.76</b>	<b>-16.41</b>	<b>-15.89</b>	<b>-15.34</b>
4QTR	8,937,139.36	0.00	677,068.40	9,614,207.76	7.58	7.53	6.59
3QTR	9,465,448.49	0.00	-528,309.13	8,937,139.36	-5.58	-5.58	-5.67
2QTR	10,975,555.27	-100,000.00	-1,410,106.78	9,465,448.49	-12.92	-12.37	-11.12
1QTR	11,612,858.73	0.00	-637,303.46	10,975,555.27	-5.49	-5.46	-5.26
<b>2021</b>	<b>10,551,951.47</b>	<b>-299,999.90</b>	<b>1,360,907.16</b>	<b>11,612,858.73</b>	<b>13.07</b>	<b>13.93</b>	<b>10.29</b>
4QTR	11,218,359.10	-150,000.00	544,499.63	11,612,858.73	4.86	5.15	4.02
3QTR	11,313,071.39	0.00	-94,712.29	11,218,359.10	-0.84	-0.46	-0.59
2QTR	10,720,799.72	0.00	592,271.66	11,313,071.39	5.52	5.58	5.06
1QTR	10,551,951.47	-149,999.90	318,848.16	10,720,799.72	3.04	3.10	1.53
<b>2020</b>	<b>9,683,775.94</b>	<b>-199,870.73</b>	<b>1,068,046.26</b>	<b>10,551,951.47</b>	<b>11.53</b>	<b>14.35</b>	<b>13.13</b>
4QTR	9,622,904.56	0.00	929,046.91	10,551,951.47	9.65	10.93	9.00
3QTR	9,204,393.50	0.00	418,511.07	9,622,904.56	4.55	5.61	5.12
2QTR	8,352,457.11	-200,000.00	1,051,936.38	9,204,393.50	12.83	14.59	12.38
1QTR	9,683,775.94	129.27	-1,331,448.10	8,352,457.11	-13.75	-14.82	-12.14

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



**Time Weighted Performance by Period**

UNIV OF HAWAII ASUH STADIUM STK FD

Data as of December 31, 2024

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

Period	Beginning Total Value (\$)	Net Contributions/ Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Period Returns%		
					Portfolio (Net Of Fees)	ASUH Total Fund Benchmark	ASUH Global Total Fund Benchmark
<b>2019</b>	<b>8,225,053.80</b>	<b>-149,606.15</b>	<b>1,608,328.29</b>	<b>9,683,775.94</b>	<b>19.71</b>	<b>22.17</b>	<b>19.04</b>
4QTR	9,201,702.49	47.38	482,026.07	9,683,775.94	5.24	6.31	5.40
3QTR	9,102,494.42	16.82	99,191.26	9,201,702.49	1.09	0.92	0.84
2QTR	8,964,718.58	-149,776.39	287,552.22	9,102,494.42	3.24	3.66	3.39
1QTR	8,225,053.80	106.04	739,558.74	8,964,718.58	8.99	9.86	8.33
<b>2018</b>	<b>9,205,316.10</b>	<b>-398,841.17</b>	<b>-581,421.13</b>	<b>8,225,053.80</b>	<b>-6.61</b>	<b>-5.37</b>	<b>-5.43</b>
4QTR	9,209,865.87	-148,956.12	-835,855.94	8,225,053.80	-9.15	-9.05	-7.16
3QTR	8,939,151.43	59.79	270,654.65	9,209,865.87	3.03	3.65	2.59
2QTR	9,010,421.62	-150,000.00	78,729.81	8,939,151.43	0.87	1.29	0.33
1QTR	9,205,316.10	-99,944.84	-94,949.64	9,010,421.62	-1.08	-0.89	-1.04
<b>2017 Performance</b>	<b>6,119,157.04</b>	<b>2,599,274.41</b>	<b>486,884.65</b>	<b>9,205,316.10</b>	<b>5.66</b>	<b>6.81</b>	<b>5.36</b>
<b>Inception: 08/25/2017</b>							

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

## Disclosures

UNIV OF HAWAII ASUH STADIUM STK FD

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

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Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.

## Disclosures

UNIV OF HAWAII ASUH STADIUM STK FD

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses. Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

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

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

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

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may affect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms.

## Disclosures

UNIV OF HAWAII ASUH STADIUM STK FD

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### GENERAL DEFINITIONS

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

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

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

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

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

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

### BENCHMARK DEFINITIONS

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

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

**90-Day T-Bills:** The FTSE 3-Month US T Bill Index Series is intended to track the daily performance of 3-month US Treasury bills. The indexes are designed to operate as a reference rate for a series of funds. The FTSE 3-Month US T Bill Index Series does not take account of ESG factors in its index design.

**Russell 2000:** The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

**MSCI AC World Net:** The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 2,687 constituents, the index covers approximately 85% of the global investable equity opportunity set. \* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia,

## Disclosures

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Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

**Russell Midcap:** The Russell Midcap Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies, as of the most recent reconstitution. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap opportunity set.

**MSCI EAFE Net:** The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada. With 732 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.\* Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

**MSCI EM Net:** The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries\*. With 1,277 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. \*EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

**Bloomberg US Aggregate:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index.

**S&P 500 Total Return:** The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

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The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Morgan Stanley Wealth Management, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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

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

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

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

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

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

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



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

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

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

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

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

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

#### KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

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

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

**Alternative Investments** often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; Risks associated with the operations, personnel, and processes of the manager; and Risks associated with cybersecurity. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of Morgan Stanley Smith Barney LLC or Morgan Stanley & Co. LLC or its affiliates. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered. This material is not for distribution to the general public. Past performance is no guarantee of future results. Actual results may vary. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments. In Consulting Group's advisory programs, alternative investments are limited to US-registered mutual funds, separate account strategies and exchange-traded funds (ETFs) that seek to pursue alternative investment strategies or returns utilizing publicly traded securities. Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not appropriate for all investors.

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

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

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

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

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

As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley therefore engages in activities where Morgan Stanley interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. **Private Markets:** As part of the Morgan Stanley Private Markets – Access program, Morgan Stanley will be limited solely to a role as an introducer and will not be serving as a placement agent or adviser. Eligible investors must enroll in the program in order to see any investment opportunities. Investments require independent evaluation, due diligence, review & analysis. Neither Morgan Stanley nor any of its affiliates is making any recommendation to purchase or take any action of any sort and is not providing any advice on investments. Investors are asked to work directly with the issuer/sponsor and with your own independent (non-Morgan Stanley) financial, legal, accounting, tax, and other professional advisors to evaluate the investment opportunity.

Investors are responsible for complying with the terms of any applicable exemption from securities law requirements and any potential Private Company issuer restrictions for any sale of Private Company shares, and you must obtain your own legal counsel to advise you in connection with such requirements and Private Company issuer restrictions. You should consult with your third-party advisors regarding the risks of transacting in Private Company shares, including the risk of transacting in a market with little or no price transparency or liquidity. Morgan Stanley provides no opinion or view on the valuation of any Private Company shares, or the sufficiency, fairness or competitiveness of any price obtained. Private Securities do not trade on any national securities exchange and, as such, any potential liquidity (i.e., the potential for any buying interest that might satisfy your sell interest) in such Private Company shares is very limited.

### **Virtual Currency Products (Cryptocurrencies)**

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

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. The price of Digital Assets could decline rapidly, and **investors could lose their entire investment**.
- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.
- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor's subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.
- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.
- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.
- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.
- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.
- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.
- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result,

like other investors have, you can lose some or all of your holdings of Digital Assets.

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

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

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

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

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

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

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

**Artificial intelligence (AI)** is subject to limitations, and you should be aware that any output from an AI-supported tool or service made available by the Firm for your use is subject to such limitations, including but not limited to inaccuracy, incompleteness, or embedded bias. You should always verify the results of any AI-generated output.

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

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

independent decision.

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

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

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

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

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

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

**HYPOTHETICAL MODEL PERFORMANCE (GROSS):** Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed

with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

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

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

**Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment.

**Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

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

**Investing in commodities** entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline,

depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

**Environmental, Social and Governance ("ESG") investments** in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

**REITs** investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

**Yields** are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

**Credit ratings** are subject to change.

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



Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies. **Technology stocks** may be especially volatile. Risks applicable to companies in the **energy and natural resources** sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. **Health care sector stocks** are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations. **Nondiversification:** For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Comparing an investment to a particular index may be of limited use.

**Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

**Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

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

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## Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Boyd Watterson Enhanced Core	-3.24	0.80	0.80	-2.60	-0.41	--	0.83	01/01/2018
Cash - MSILF Gov Sec Part	27.03	189.37	189.37	46.48	25.88	--	20.06	08/01/2018
Cash - MSILF Government Fund	1.18	5.23	5.23	--	--	--	5.09	06/01/2023
Invesco S&P 500 Equal Weight	-1.85	12.78	12.78	--	--	--	10.21	01/01/2023
Managed Cash	0.00	0.00	0.00	0.93	0.56	--	0.38	09/01/2017
SPDR S&P 500 Value	-2.60	12.22	12.22	--	--	--	13.70	01/01/2023
Vanguard Small Cap	1.97	14.17	14.17	3.64	9.30	--	9.01	11/01/2017
iShares Core MSCI EAFE / iShares MSCI EAFE Value	-7.84	4.20	4.20	1.00	2.90	--	2.09	01/01/2018
iShares Core S&P 500	2.43	24.94	24.94	8.92	14.51	--	14.05	11/01/2017
iShares MSCI Emerging	-7.03	6.53	6.53	-1.69	--	--	-3.36	01/01/2021
iShares Russell Mid Cap	0.66	15.22	15.22	3.64	--	--	7.08	01/01/2021

All performance above are Time Weighted(TWR) performance

## Information Disclosures

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

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

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

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

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### Money Market Funds

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

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

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

### Peer Groups

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

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

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

### Peer Group Ranking Methodology

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

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

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

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

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

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

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

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'25 FEB 28 A7:57


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

24805B

February 14, 2025

**TO:** Lauren Akitake  
Chair, Committee on Institutional Success  
Board of Regents

**VIA:** Wendy Hensel   
President

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

**SUBJECT:** FY 2025 Second Quarter Financial Report

Attached is the FY 2025 Second Quarter Financial Report for the period ending December 31, 2024 for the University of Hawai'i System. This report is an information item for discussion at the Committee on Institutional Success meeting on March 6, 2025.

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

**Attachments**

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



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# FY25 Q2 Financial Report

March 6, 2025

Committee on Institutional Success



# Overview

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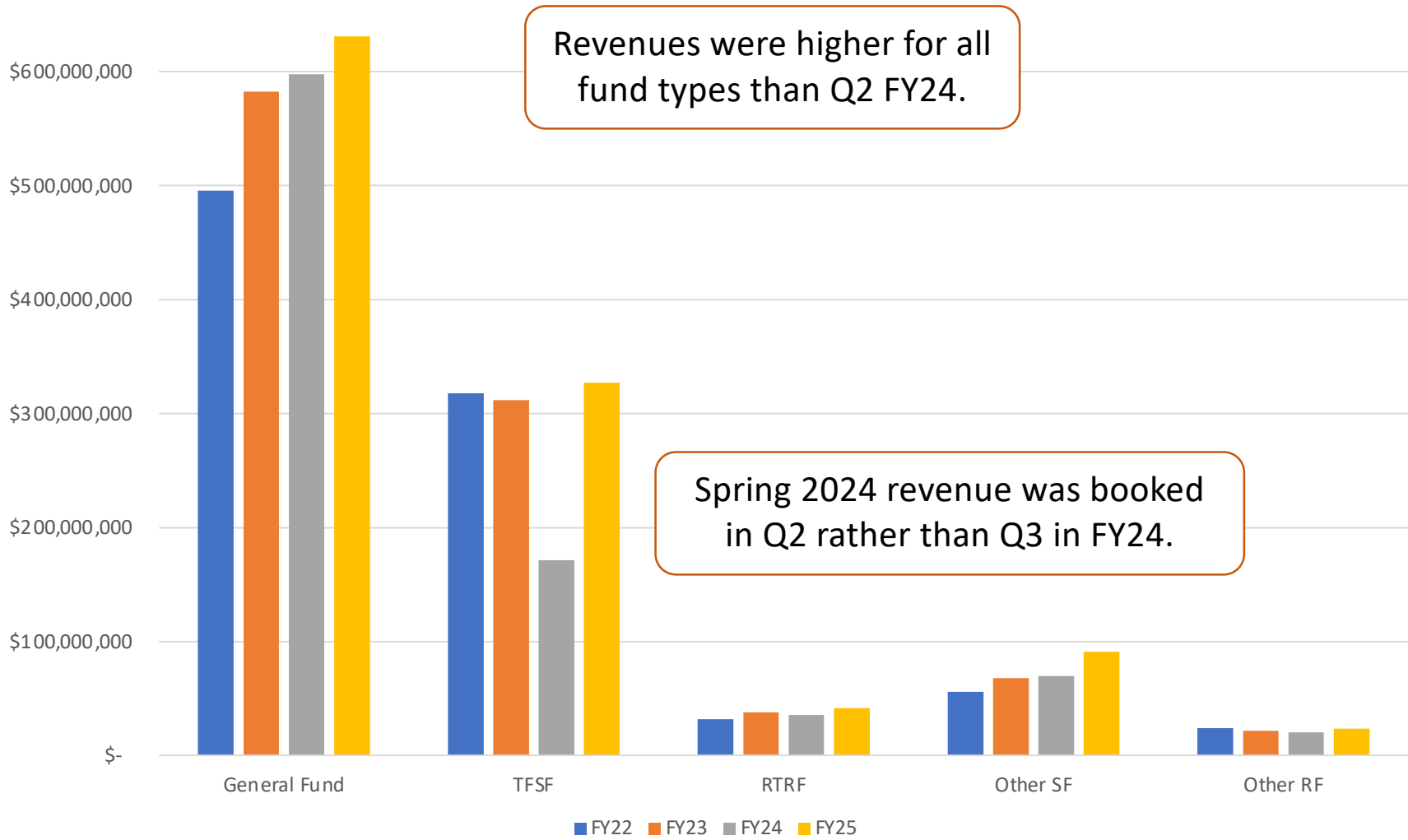
- Revenues for Q1 FY25 totaled \$1.11 billion, which is \$218.8 million (24.5%) higher than the same period for last fiscal year.
  - This increase is largely attributable to a timing issue in FY24 when Spring 2024 tuition revenue was booked in Q3 rather than the usual Q2.
- Expenditures and Transfers totaled \$639.5 million, which is \$72.0 million (12.9%) higher than the same period for FY24. This increase was attributable primarily to higher rate costs associated with energy, inflation, and pay raises, as well as increased on-campus activity. This also includes \$20.4 million for temporary hazard payments paid in October 2024.





# Revenues

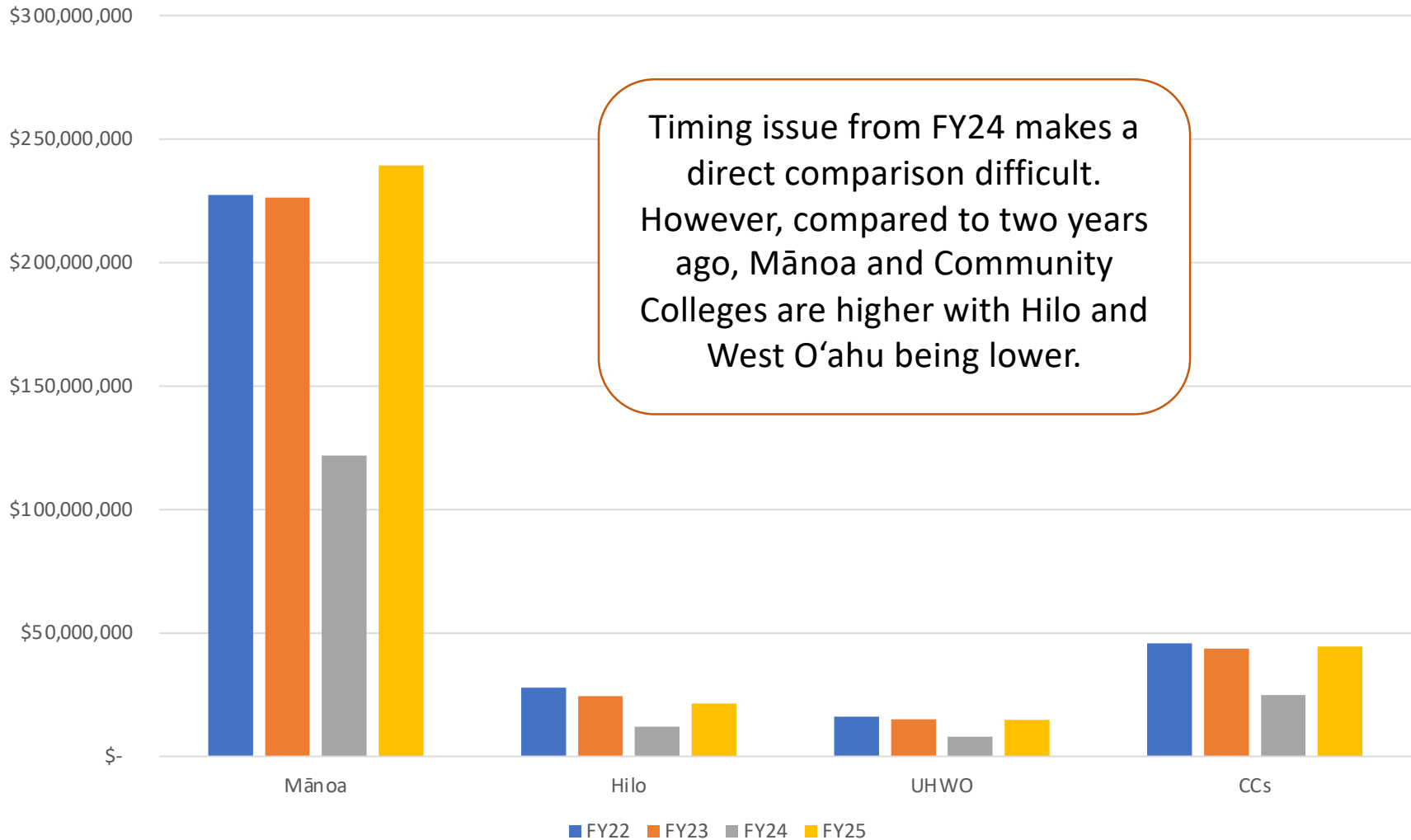
Q2 FY22-25





# TFSF Revenue by Campus

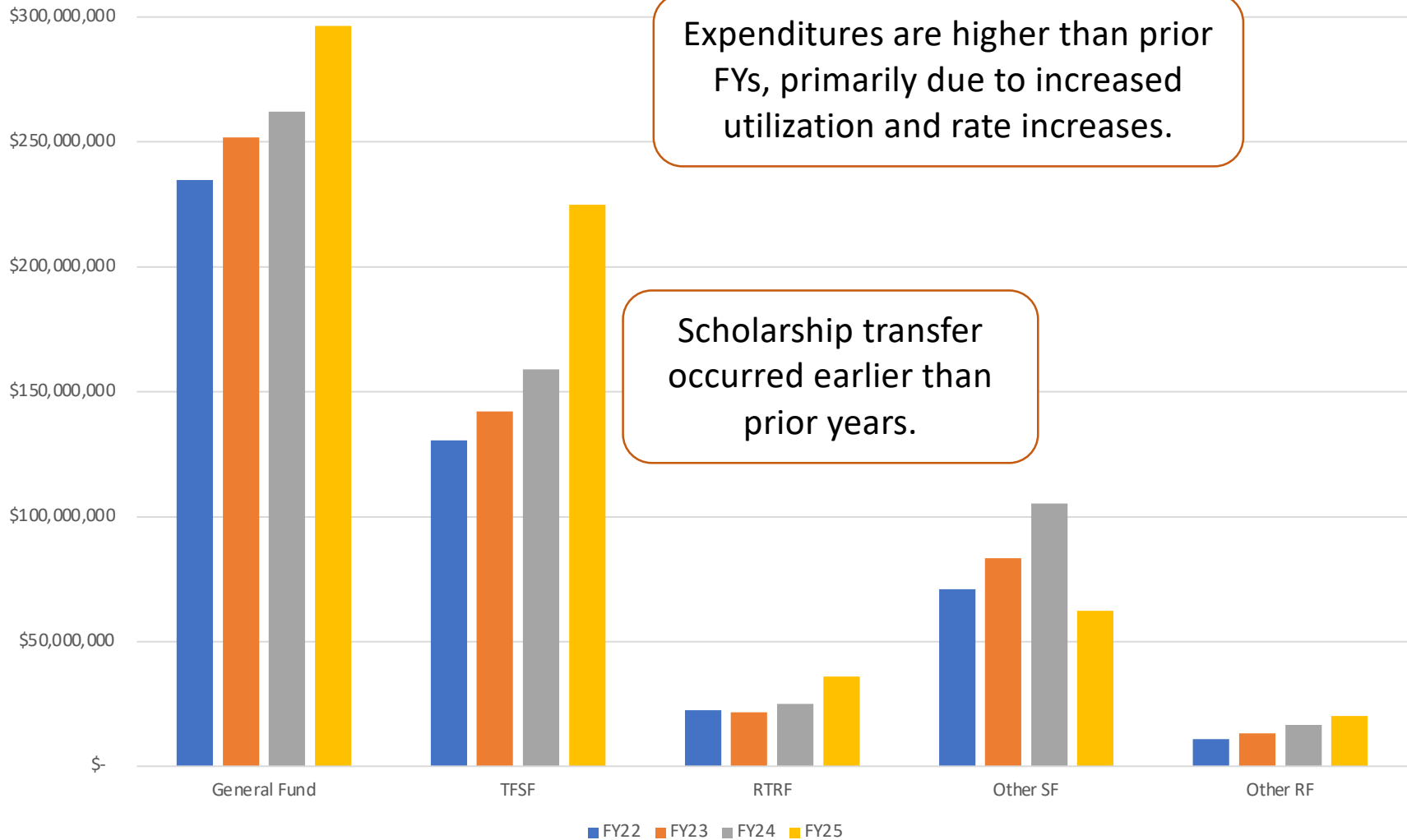
Q2 FY22-25





# Expenditures & Transfers

Q2 FY22-25



Expenditures are higher than prior FYs, primarily due to increased utilization and rate increases.

Scholarship transfer occurred earlier than prior years.



# Temporary Hazard Payments

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- Temporary Hazard Payments totaling \$21.8 million were made in Q2. UH anticipates making another payment of \$21.8 million in March (Q3), totaling \$43.7 million.
- Executive Memorandum No. 25-01 provides \$30.1 million in General Funds to cover General Funded employees.
- UH non-General Funds (TFSE, RTRF, other Special and Revolving Funds) will cover the remaining \$13.6 million, in line with other non-General Funded state departments (e.g., DOT, DCCA, etc.)



# Conclusion

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- UH continues to appear to be in good fiscal condition with no large significant variances.
- However, large uncertainties regarding the funding status of federal grants may significantly alter UH's finances in the near future.
- Quarterly updates will continue to be provided throughout the year.



# **FY25 Second Quarter Financial Report**

## UNIVERSITY SYSTEM SUMMARY

### Introduction

Through the second quarter (Q2) of Fiscal Year 2024-2025 (FY25), revenues across all fund types totaled \$1,113.1 million, which is \$218.8 million, or 24.5%, higher than the same period from the previous year. This significant year-over-year increase is the result of timing difference in FY24 Q2 Tuition and Fees Special Fund (TFSF) Revenues where revenue related to Spring tuition recorded in FY24 Q3. Even factoring in the timing difference, revenues for all fund types are higher than the previous year.

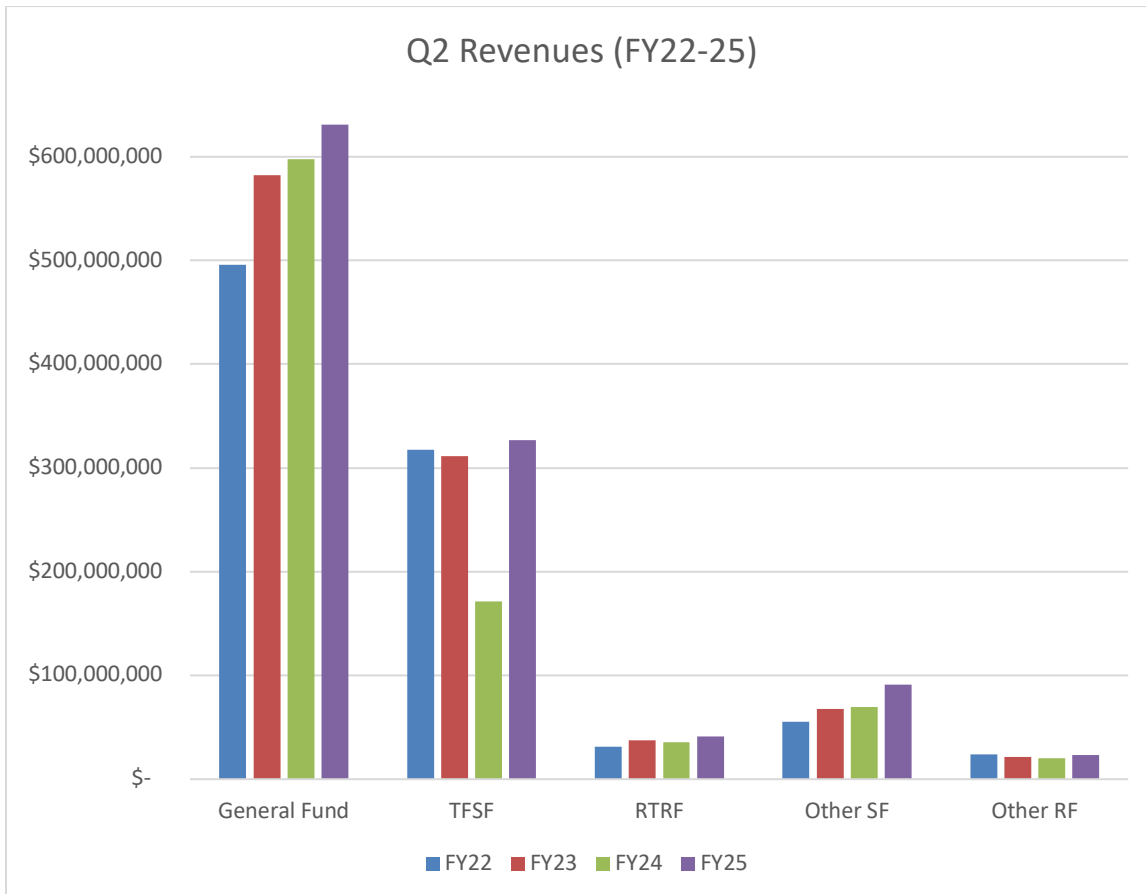
Expenditures and transfers totaled \$639.5 million for Q2, which was \$72.0 million, or 12.9%, higher than last year. This is due to higher levels of on-campus activity, overall inflation, increased energy costs, and collectively bargained pay raises, including the first of two payments for temporary hazard pay related to COVID-19.

### Revenues

Across all fund types, Q2 revenues were \$218.8 million, or 24.5%, higher than the same period of the prior fiscal year. This is largely attributable to a timing issue with Spring 2024 semester being reported in Q3 of last year rather than the usual Q2.

Once this discrepancy is accounted for, revenues show a growth of approximately 6%. This increase is largely due to increased General Funds and Other Special Funds, although all fund groups are higher than the previous fiscal year.

Fund Type	FY22	FY23	FY24	FY25
General Fund	\$ 495,734,736	\$ 582,533,240	\$ 597,710,938	\$ 630,738,894
TFSF	\$ 317,469,919	\$ 311,743,625	\$ 171,362,003	\$ 326,969,358
RTRF	\$ 31,575,566	\$ 37,645,516	\$ 35,620,236	\$ 41,242,548
Other SF	\$ 55,497,961	\$ 67,819,862	\$ 69,667,890	\$ 90,951,048
Other RF	\$ 23,903,517	\$ 21,571,663	\$ 19,926,189	\$ 23,230,690
<b>Total</b>	<b>\$ 924,181,699</b>	<b>\$ 1,021,313,906</b>	<b>\$ 894,287,256</b>	<b>\$ 1,113,132,538</b>



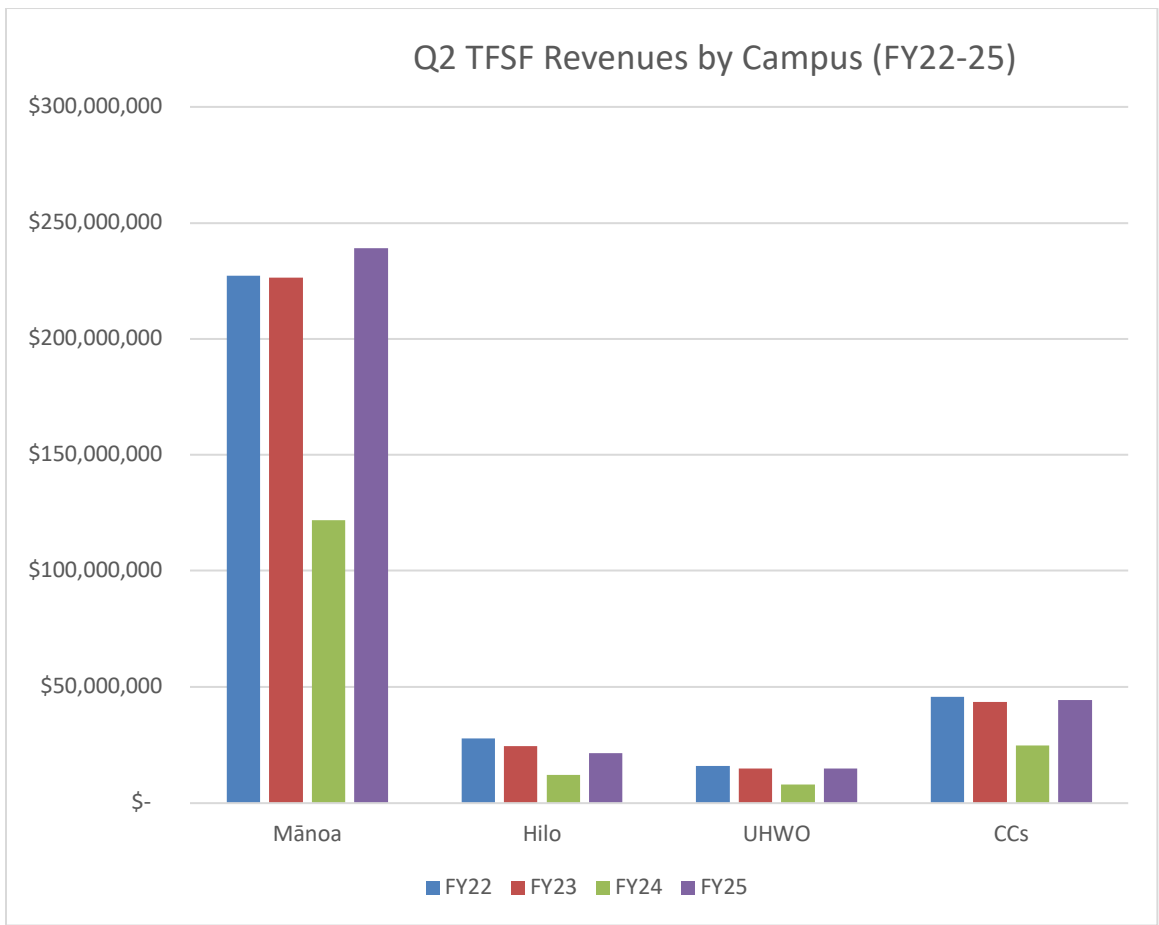


### Tuition and Fees Revenue

Again, Q2 FY24 TFSF Revenues were artificially low because of a timing issue. When compared to two years ago, Hilo is lower than FY23 by approximately \$3.0 million, or 12%. West O’ahu is almost flat with FY23.

Campus	FY22	FY23	FY24	FY25
Mānoa	\$ 227,245,833	\$ 226,317,308	\$ 121,869,398	\$ 239,227,702
Hilo	\$ 27,756,236	\$ 24,449,672	\$ 12,033,018	\$ 21,432,460
UHWO	\$ 16,136,903	\$ 15,035,357	\$ 7,985,308	\$ 14,845,339
CCs	\$ 45,713,890	\$ 43,513,016	\$ 24,908,648	\$ 44,561,922
System	\$ 617,057	\$ 2,428,272	\$ 4,565,631	\$ 6,901,935
<b>Total</b>	<b>\$ 317,469,918</b>	<b>\$ 311,743,624</b>	<b>\$ 171,362,003</b>	<b>\$ 326,969,358</b>

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



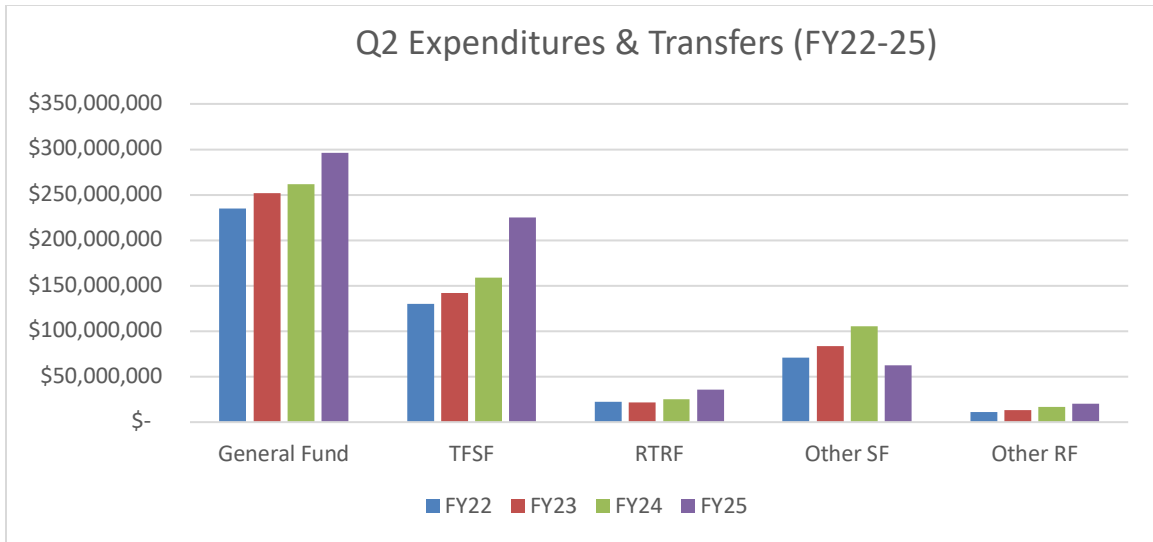
## Expenditures

The following chart shows expenditures and transfers by fund type for the current and three prior fiscal years. These transfers include moving money between funds such as tuition into the scholarship fund. Debt service payments are made as transfers from the appropriate fund to the bond fund which is the main reason why net transfers do not total to zero.

Fund Type	FY22	FY23	FY24	FY25
General Fund	\$ 234,749,443	\$ 251,810,869	\$ 262,007,775	\$ 296,521,451
TFSF	\$ 130,396,843	\$ 142,026,398	\$ 158,890,216	\$ 224,777,054
RTRF	\$ 22,475,592	\$ 21,515,936	\$ 24,904,624	\$ 35,835,480
Other SF	\$ 70,786,594	\$ 83,282,805	\$ 105,143,218	\$ 62,235,814
Other RF	\$ 10,767,042	\$ 13,117,584	\$ 16,518,300	\$ 20,086,188
<b>Total</b>	<b>\$ 469,175,514</b>	<b>\$ 511,753,592</b>	<b>\$ 567,464,133</b>	<b>\$ 639,455,987</b>

Expenditures were \$72.0 million, or 12.7% higher than the same period last year, indicative of a return to pre-pandemic activity as well as the current inflationary environment. Additionally, the first half of the temporary hazard payments (THP) related to the COVID-19 pandemic were made to qualifying HGEA individuals in October. These totaled approximately \$21.8 million in the aggregate across all sources of funding. Another payment will be made in March (Q3). In total, UH will pay approximately \$43.7 million for THP in FY25 across all funds.

On February 14, 2025, Governor Green issued Executive Memorandum No. 25-01, which allocates \$30.1 million in general funds from State B&F to reimburse these hazard payments, which should be processed in Q3. This amount should cover nearly all general funded hazard payments, although the University will still be responsible for its non-general funds and related fringe. This is the same practice as other non-general funded departments in state government, e.g., Department of Transportation, Department of Commerce and Consumer Affairs, and Department of Health.



**Notable Variances**

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

In some instances, General Fund allocations are higher than planned amounts. This is partially due to conservative estimation of restrictions during the budget creation process in August. Additionally, some allocations were transferred within UH to accommodate salary requirements.

Research and Training Revolving Fund (RTRF) Revenue was not fully allocated by Systemwide Administration to the campuses by the end of Q2, which produced the revenue variances for all campuses.

**MĀNOA** (page 2 of 6)

TFSF Transfers have a variance due to timing of the scholarship transfer occurring earlier in the year in comparison to prior years (\$40.6 million). Additional transfers to clear out historical deficit from the Athletics Special Fund also occurred this year (\$23.5 million).

The variance in Transfers in RTRF is due to the increased level of spending on extramural awards coinciding with the steady increases in extramural funding. The transfers were projected on a conservative basis resulting in this larger than normal variance. The amount of the variance should be within the anticipated RTRF allocation to the campus to be distributed later in this fiscal year.

Other Special Funds Transfers are projected for the fiscal year and are not evenly distributed by quarter. The transfer to fund the Scholarship Special Fund from TFSF is

the largest budgeted transfer at about \$40.6 million. This transfer has occurred in Q2 from TFSF to the Scholarship Special Fund resulting in nearly all of the transfer budget for the year to be posted earlier than prior years.

**HILO** (page 3 of 6)

Actual Utilities Expenditures charged to TFSF are 84% of the annual budgeted amount and \$568,000 more than last fiscal year. The increase from FY24 is due to a combination of usage and utility rate increases as well as the timing of one month's electricity cost for the main meter. In FY25 there were eight payments made as compared to seven in FY24, through Q2. Some utility costs will be charged to General, Other Special and RTRF funds in Q4.

Actual net Transfers in Other Special Funds are \$924,000 more than last fiscal year. FY22 and FY24 net transfers were uncharacteristically low due to the transfer in of Higher Education Emergency Relief Funds (HEERF) for lost revenue incurred during prior fiscal years. A transfer of \$6.55 million from TFSF to Other Special Funds for institutional scholarships will be recorded in Q3.

**WEST O'AHU** (page 4 of 6)

TFSF transfers after Q2 are approximately 80% of the FY25 annual budgeted amount due in large part to the transfer of \$2.9 million which accounts for much of the campus debt service transfer taking place in Q2.

**COMMUNITY COLLEGES** (page 5 of 6)

TFSF Utilities expenditures are higher than projected, primarily due to efforts to balance General Fund and TFSF revenues and expenditures. Overall, the actual combined Utilities expenditure through Q2 for both the General Fund and TFSF is 53% of the annual budget.

TFSF Transfers are lower than projected due to the funding adjustments made with Mānoa and West O'ahu to meet their salary requirements.

Other Revolving Fund Personnel and Non-Personnel Expenditures are at 60% of the annual budget after just two quarters. However, this is a typical pattern for the Community College Revolving Fund, as expenditures for the Summer Session are recognized in Q1.

**SYSTEMWIDE ADMINISTRATION** (page 6 of 6)

The TFSF Transfer variance was primarily due to the timing for Systemwide assessments for Banner and UH Foundation which will be done in future quarters.

Non-Personnel expenditures from Other Special Funds are higher in comparison to the prior fiscal year primarily due to purchases for equipment and other expenses for Information Technology projects.

For Other Special Funds, the transfers for the Risk Management Assessment and B Plus Scholarship Fund have not been completed and will be done in future quarters.

**UNIVERSITY OF HAWAI‘I SYSTEM**  
**‘ŌNAEHANA KULANUI O HAWAI‘I**

**REPORT**



**Report to the University of Hawai'i Board of Regents  
Committee on Institutional Success**

**FY 2025 Second Quarter Financial Report  
For the Period Ending December 31, 2024**

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$634,292,177</b>	<b>\$630,738,894</b>	<b>99.44%</b>	<b>\$597,710,938</b>	<b>\$582,533,240</b>	<b>\$495,734,736</b>
Personnel Expenditures	\$573,366,847	\$292,243,037	50.97%	\$257,959,405	\$249,219,453	\$232,284,065
Non-Personnel Expenditures	\$53,493,825	\$3,219,692	6.02%	\$2,544,752	\$2,228,457	\$1,918,831
Utilities Expenditures	\$7,431,505	\$1,058,722	14.25%	\$1,503,618	\$362,959	\$546,547
<b>Total Expenditures</b>	<b>\$634,292,177</b>	<b>\$296,521,451</b>	<b>46.75%</b>	<b>\$262,007,775</b>	<b>\$251,810,869</b>	<b>\$234,749,443</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$334,217,443</b>		<b>\$335,703,163</b>	<b>\$330,722,371</b>	<b>\$260,985,293</b>

Tuition and Fees SF (TFSF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$360,885,947</b>	<b>\$326,969,358</b>	<b>90.60%</b>	<b>\$171,362,003</b>	<b>\$311,743,625</b>	<b>\$317,469,919</b>
Personnel Expenditures	\$127,653,637	\$55,329,592	43.34%	\$49,313,709	\$43,836,408	\$51,470,041
Non-Personnel Expenditures	\$174,161,771	\$62,669,657	35.98%	\$71,426,389	\$51,840,754	\$47,016,829
Utilities Expenditures	\$54,418,941	\$31,242,872	57.41%	\$33,367,294	\$40,264,416	\$25,217,016
Transfers (net)	\$54,454,743	\$75,534,933	138.71%	\$4,782,824	\$6,084,820	\$6,692,957
<b>Total Expenditures/Transfers</b>	<b>\$410,689,092</b>	<b>\$224,777,054</b>	<b>54.73%</b>	<b>\$158,890,216</b>	<b>\$142,026,398</b>	<b>\$130,396,843</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$49,803,145)</b>	<b>\$102,192,304</b>		<b>\$12,471,787</b>	<b>\$169,717,227</b>	<b>\$187,073,076</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$64,653,079</b>	<b>\$41,242,548</b>	<b>63.79%</b>	<b>\$35,620,236</b>	<b>\$37,645,516</b>	<b>\$31,575,566</b>
Personnel Expenditures	\$32,547,700	\$17,024,157	52.31%	\$9,756,201	\$8,659,777	\$8,452,644
Non-Personnel Expenditures	\$25,684,656	\$14,774,148	57.52%	\$11,696,946	\$9,449,287	\$9,290,666
Utilities Expenditures	\$5,434,951	\$949,839	17.48%	\$1,831,845	\$1,813,881	\$3,163,100
Transfers (net)	(\$738,502)	\$3,087,336	-418.05%	\$1,619,632	\$1,592,991	\$1,569,182
<b>Total Expenditures/Transfers</b>	<b>\$62,928,805</b>	<b>\$35,835,480</b>	<b>56.95%</b>	<b>\$24,904,624</b>	<b>\$21,515,936</b>	<b>\$22,475,592</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$1,724,274</b>	<b>\$5,407,068</b>		<b>\$10,715,612</b>	<b>\$16,129,580</b>	<b>\$9,099,974</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$150,934,805</b>	<b>\$90,951,048</b>	<b>60.26%</b>	<b>\$69,667,890</b>	<b>\$67,819,862</b>	<b>\$55,497,961</b>
Personnel Expenditures	\$72,549,275	\$34,709,733	47.84%	\$27,370,746	\$20,962,017	\$19,301,682
Non-Personnel Expenditures	\$141,678,342	\$77,781,772	54.90%	\$60,328,920	\$51,669,988	\$47,774,756
Utilities Expenditures	\$12,262,871	\$4,758,989	38.81%	\$4,030,888	\$4,492,818	\$2,865,868
Transfers (net)	(\$67,091,669)	(\$55,014,680)	82.00%	\$13,412,664	\$6,157,982	\$844,288
<b>Total Expenditures/Transfers</b>	<b>\$159,398,819</b>	<b>\$62,235,814</b>	<b>39.04%</b>	<b>\$105,143,218</b>	<b>\$83,282,805</b>	<b>\$70,786,594</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$8,464,014)</b>	<b>\$28,715,234</b>		<b>(\$35,475,328)</b>	<b>(\$15,462,943)</b>	<b>(\$15,288,633)</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$45,167,701</b>	<b>\$23,230,690</b>	<b>51.43%</b>	<b>\$19,926,189</b>	<b>\$21,571,663</b>	<b>\$23,903,517</b>
Personnel Expenditures	\$24,878,557	\$12,743,202	51.22%	\$11,179,376	\$9,612,460	\$10,185,837
Non-Personnel Expenditures	\$18,814,940	\$6,833,703	36.32%	\$15,582,941	\$4,090,627	\$3,819,264
Utilities Expenditures	\$395,382	\$118,095	29.87%	\$200,015	\$164,130	\$126,603
Transfers (net)	\$990,386	\$391,188	39.50%	(\$10,444,032)	(\$749,633)	(\$3,364,662)
<b>Total Expenditures/Transfers</b>	<b>\$45,079,265</b>	<b>\$20,086,188</b>	<b>44.56%</b>	<b>\$16,518,300</b>	<b>\$13,117,584</b>	<b>\$10,767,042</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$88,436</b>	<b>\$3,144,502</b>		<b>\$3,407,889</b>	<b>\$8,454,079</b>	<b>\$13,136,475</b>

TOTAL, University of Hawai'i	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$1,255,933,709</b>	<b>\$1,113,132,538</b>	<b>88.63%</b>	<b>\$894,287,256</b>	<b>\$1,021,313,906</b>	<b>\$924,181,699</b>
Personnel Expenditures	\$830,996,016	\$412,049,721	49.59%	\$355,579,437	\$332,290,115	\$321,694,269
Non-Personnel Expenditures	\$413,833,534	\$165,278,972	39.94%	\$161,579,948	\$119,279,113	\$109,820,346
Utilities Expenditures	\$79,943,650	\$38,128,517	47.69%	\$40,933,660	\$47,098,204	\$31,919,134
Transfers (net)	(\$12,385,042)	\$23,998,777	-193.77%	\$9,371,088	\$13,086,160	\$5,741,765
<b>Total Expenditures/Transfers</b>	<b>\$1,312,388,158</b>	<b>\$639,455,987</b>	<b>48.72%</b>	<b>\$567,464,133</b>	<b>\$511,753,592</b>	<b>\$469,175,514</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$56,454,449)</b>	<b>\$473,676,551</b>		<b>\$326,823,123</b>	<b>\$509,560,314</b>	<b>\$455,006,185</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$314,353,668</b>	<b>\$317,493,490</b>	<b>101.00%</b>	<b>\$293,804,095</b>	<b>\$288,916,099</b>	<b>\$230,780,332</b>
Personnel Expenditures	\$306,880,341	\$159,023,180	51.82%	\$140,535,517	\$134,217,868	\$123,359,315
Non-Personnel Expenditures	\$7,349,300	\$126,052	1.72%	\$24,380	\$137,118	\$1,975
Utilities Expenditures	\$124,027	\$26	0.02%	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$314,353,668</b>	<b>\$159,149,258</b>	<b>50.63%</b>	<b>\$140,559,897</b>	<b>\$134,354,986</b>	<b>\$123,361,290</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$158,344,232</b>		<b>\$153,244,198</b>	<b>\$154,561,113</b>	<b>\$107,419,042</b>

Tuition and Fees SF (TFSF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$253,012,081</b>	<b>\$239,227,702</b>	<b>94.55%</b>	<b>\$121,869,398</b>	<b>\$226,317,308</b>	<b>\$227,245,833</b>
Personnel Expenditures	\$100,303,822	\$44,298,474	44.16%	\$38,010,166	\$35,005,341	\$40,408,796
Non-Personnel Expenditures	\$115,041,349	\$31,394,643	27.29%	\$44,030,264	\$25,327,071	\$21,757,070
Utilities Expenditures	\$43,607,291	\$22,375,929	51.31%	\$25,702,216	\$30,517,096	\$17,535,778
Transfers (net)	\$41,600,550	\$72,920,486	175.29%	\$542,895	\$253,015	\$4,492,565
<b>Total Expenditures/Transfers</b>	<b>\$300,553,012</b>	<b>\$170,989,532</b>	<b>56.89%</b>	<b>\$108,285,541</b>	<b>\$91,102,523</b>	<b>\$84,194,209</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$47,540,931)</b>	<b>\$68,238,170</b>		<b>\$13,583,857</b>	<b>\$135,214,785</b>	<b>\$143,051,624</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$42,000,000</b>	<b>\$11,047,504</b>	<b>26.30%</b>	<b>\$9,171,634</b>	<b>\$11,020</b>	<b>\$7,762,439</b>
Personnel Expenditures	\$23,178,283	\$12,273,701	52.95%	\$6,505,797	\$5,319,281	\$5,628,475
Non-Personnel Expenditures	\$11,752,077	\$5,867,090	49.92%	\$3,737,869	\$3,520,414	\$3,297,807
Utilities Expenditures	\$4,225,106	\$758,596	17.95%	\$1,286,532	\$1,287,651	\$2,685,367
Transfers (net)	(\$2,827,922)	\$2,562,969	-90.63%	\$1,421,800	\$1,344,902	\$1,383,062
<b>Total Expenditures/Transfers</b>	<b>\$36,327,544</b>	<b>\$21,462,356</b>	<b>59.08%</b>	<b>\$12,951,998</b>	<b>\$11,472,248</b>	<b>\$12,994,711</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$5,672,456</b>	<b>(\$10,414,852)</b>		<b>(\$3,780,364)</b>	<b>(\$11,461,228)</b>	<b>(\$5,232,272)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$133,619,030</b>	<b>\$78,443,962</b>	<b>58.71%</b>	<b>\$60,423,630</b>	<b>\$57,962,422</b>	<b>\$47,031,603</b>
Personnel Expenditures	\$68,429,545	\$32,933,962	48.13%	\$25,641,196	\$19,746,105	\$18,250,386
Non-Personnel Expenditures	\$114,390,322	\$61,905,285	54.12%	\$48,156,184	\$40,249,548	\$37,172,472
Utilities Expenditures	\$11,478,280	\$4,503,673	39.24%	\$3,801,522	\$4,154,413	\$2,505,838
Transfers (net)	(\$54,679,775)	(\$53,199,193)	97.29%	\$14,882,438	\$8,282,848	\$3,448,943
<b>Total Expenditures/Transfers</b>	<b>\$139,618,372</b>	<b>\$46,143,727</b>	<b>33.05%</b>	<b>\$92,481,340</b>	<b>\$72,432,914</b>	<b>\$61,377,639</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$5,999,342)</b>	<b>\$32,300,235</b>		<b>(\$32,057,710)</b>	<b>(\$14,470,492)</b>	<b>(\$14,346,036)</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$19,625,357</b>	<b>\$13,417,245</b>	<b>68.37%</b>	<b>\$10,731,791</b>	<b>\$13,172,904</b>	<b>\$12,125,274</b>
Personnel Expenditures	\$11,909,126	\$5,383,915	45.21%	\$4,343,657	\$3,726,648	\$3,867,551
Non-Personnel Expenditures	\$11,004,496	\$3,096,868	28.14%	\$2,519,344	\$1,795,968	\$1,905,199
Utilities Expenditures	\$243,941	\$81,103	33.25%	\$72,998	\$92,808	\$104,580
Transfers (net)	\$1,588,977	\$386,188	24.30%	(\$90,402)	(\$252,602)	(\$69,835)
<b>Total Expenditures/Transfers</b>	<b>\$24,746,540</b>	<b>\$8,948,074</b>	<b>36.16%</b>	<b>\$6,845,597</b>	<b>\$5,362,822</b>	<b>\$5,807,495</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$5,121,183)</b>	<b>\$4,469,171</b>		<b>\$3,886,194</b>	<b>\$7,810,082</b>	<b>\$6,317,779</b>

TOTAL, UH MANOA	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$762,610,136</b>	<b>\$659,629,903</b>	<b>86.50%</b>	<b>\$496,000,548</b>	<b>\$586,379,753</b>	<b>\$524,945,481</b>
Personnel Expenditures	\$510,701,117	\$253,913,232	49.72%	\$215,036,333	\$198,015,243	\$191,514,523
Non-Personnel Expenditures	\$259,537,544	\$102,389,938	39.45%	\$98,468,041	\$71,030,119	\$64,134,523
Utilities Expenditures	\$59,678,645	\$27,719,327	46.45%	\$30,863,268	\$36,051,968	\$22,831,563
Transfers (net)	(\$14,318,170)	\$22,670,450	-158.33%	\$16,756,731	\$9,628,163	\$9,254,735
<b>Total Expenditures/Transfers</b>	<b>\$815,599,136</b>	<b>\$406,692,947</b>	<b>49.86%</b>	<b>\$361,124,373</b>	<b>\$314,725,493</b>	<b>\$287,735,344</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$52,989,000)</b>	<b>\$252,936,956</b>		<b>\$134,876,175</b>	<b>\$271,654,260</b>	<b>\$237,210,137</b>



General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$49,152,841</b>	<b>\$49,096,835</b>	<b>99.89%</b>	<b>\$47,261,756</b>	<b>\$46,422,511</b>	<b>\$38,175,644</b>
Personnel Expenditures	\$46,810,710	\$22,912,626	48.95%	\$19,776,430	\$19,267,808	\$18,000,922
Non-Personnel Expenditures	\$1,342,131	\$79,584	5.93%	\$51,879	\$26,182	\$0
Utilities Expenditures	\$1,000,000	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$49,152,841</b>	<b>\$22,992,210</b>	<b>46.78%</b>	<b>\$19,828,309</b>	<b>\$19,293,990</b>	<b>\$18,000,922</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$26,104,625</b>		<b>\$27,433,447</b>	<b>\$27,128,521</b>	<b>\$20,174,722</b>

Tuition and Fees SF (TFSF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$24,203,074</b>	<b>\$21,432,460</b>	<b>88.55%</b>	<b>\$12,033,018</b>	<b>\$24,449,672</b>	<b>\$27,756,236</b>
Personnel Expenditures	\$8,403,363	\$3,345,594	39.81%	\$3,895,589	\$3,197,126	\$4,224,997
Non-Personnel Expenditures	\$11,113,217	\$5,592,467	50.32%	\$4,689,062	\$4,360,236	\$3,530,069
Utilities Expenditures	\$3,650,000	\$3,060,974	83.86%	\$2,492,955	\$3,107,247	\$2,202,961
Transfers (net)	\$7,969,994	\$357,412	4.48%	\$384,766	\$358,472	\$589,916
<b>Total Expenditures/Transfers</b>	<b>\$31,136,574</b>	<b>\$12,356,447</b>	<b>39.68%</b>	<b>\$11,462,372</b>	<b>\$11,023,081</b>	<b>\$10,547,943</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$6,933,500)</b>	<b>\$9,076,013</b>		<b>\$570,646</b>	<b>\$13,426,591</b>	<b>\$17,208,293</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$2,510,783</b>	<b>\$512,725</b>	<b>20.42%</b>	<b>\$674,197</b>	<b>\$0</b>	<b>\$1,302,314</b>
Personnel Expenditures	\$396,530	\$153,976	38.83%	\$171,127	\$100,243	\$106,899
Non-Personnel Expenditures	\$2,392,859	\$1,106,369	46.24%	\$1,388,014	\$1,597,955	\$1,873,957
Utilities Expenditures	\$273,500	\$0	0.00%	\$0	\$93	\$0
Transfers (net)	\$38,900	(\$55,915)	-143.74%	(\$88,319)	\$104,007	\$42,059
<b>Total Expenditures/Transfers</b>	<b>\$3,101,789</b>	<b>\$1,204,430</b>	<b>38.83%</b>	<b>\$1,470,822</b>	<b>\$1,802,298</b>	<b>\$2,022,915</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$591,006)</b>	<b>(\$691,705)</b>		<b>(\$796,625)</b>	<b>(\$1,802,298)</b>	<b>(\$720,601)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$11,627,446</b>	<b>\$9,531,796</b>	<b>81.98%</b>	<b>\$6,858,571</b>	<b>\$7,698,614</b>	<b>\$6,196,985</b>
Personnel Expenditures	\$2,648,830	\$1,072,702	40.50%	\$1,073,280	\$664,816	\$563,078
Non-Personnel Expenditures	\$15,219,604	\$6,854,617	45.04%	\$6,083,838	\$5,071,132	\$5,339,744
Utilities Expenditures	\$589,835	\$218,594	37.06%	\$167,696	\$197,475	\$188,269
Transfers (net)	(\$5,543,324)	\$873,237	-15.75%	(\$50,580)	\$847,657	(\$334,704)
<b>Total Expenditures/Transfers</b>	<b>\$12,914,945</b>	<b>\$9,019,150</b>	<b>69.83%</b>	<b>\$7,274,234</b>	<b>\$6,781,080</b>	<b>\$5,756,387</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$1,287,499)</b>	<b>\$512,646</b>		<b>(\$415,663)</b>	<b>\$917,534</b>	<b>\$440,598</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$2,026,097</b>	<b>\$1,623,754</b>	<b>80.14%</b>	<b>\$852,041</b>	<b>\$1,220,815</b>	<b>\$1,052,277</b>
Personnel Expenditures	\$1,482,980	\$759,394	51.21%	\$579,545	\$468,209	\$323,668
Non-Personnel Expenditures	\$1,580,647	\$308,057	19.49%	\$400,615	\$424,063	\$282,061
Utilities Expenditures	\$10,000	\$2,472	24.72%	\$4,205	\$8,823	\$106
Transfers (net)	\$0	\$0	budget = 0	(\$348,776)	\$0	(\$204,187)
<b>Total Expenditures/Transfers</b>	<b>\$3,073,627</b>	<b>\$1,069,923</b>	<b>34.81%</b>	<b>\$635,589</b>	<b>\$901,095</b>	<b>\$401,648</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$1,047,530)</b>	<b>\$553,831</b>		<b>\$216,452</b>	<b>\$319,720</b>	<b>\$650,629</b>

TOTAL, UH HILO	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$89,520,241</b>	<b>\$82,197,570</b>	<b>91.82%</b>	<b>\$67,679,583</b>	<b>\$79,791,612</b>	<b>\$74,483,456</b>
Personnel Expenditures	\$59,742,413	\$28,244,292	47.28%	\$25,495,971	\$23,698,202	\$23,219,564
Non-Personnel Expenditures	\$31,648,458	\$13,941,094	44.05%	\$12,613,408	\$11,479,568	\$11,025,831
Utilities Expenditures	\$5,523,335	\$3,282,040	59.42%	\$2,664,856	\$3,313,638	\$2,391,336
Transfers (net)	\$2,465,570	\$1,174,734	47.65%	(\$102,909)	\$1,310,136	\$93,084
<b>Total Expenditures/Transfers</b>	<b>\$99,379,776</b>	<b>\$46,642,160</b>	<b>46.93%</b>	<b>\$40,671,326</b>	<b>\$39,801,544</b>	<b>\$36,729,815</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$9,859,535)</b>	<b>\$35,555,410</b>		<b>\$27,008,257</b>	<b>\$39,990,068</b>	<b>\$37,753,641</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$22,341,029</b>	<b>\$23,325,210</b>	<b>104.41%</b>	<b>\$20,700,376</b>	<b>\$20,267,374</b>	<b>\$18,315,333</b>
Personnel Expenditures	\$22,341,029	\$11,661,072	52.20%	\$10,776,607	\$10,440,756	\$7,846,354
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$22,341,029</b>	<b>\$11,661,072</b>	<b>52.20%</b>	<b>\$10,776,607</b>	<b>\$10,440,756</b>	<b>\$7,846,354</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$11,664,138</b>		<b>\$9,923,769</b>	<b>\$9,826,618</b>	<b>\$10,468,979</b>

Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$16,636,291</b>	<b>\$14,845,339</b>	<b>89.23%</b>	<b>\$7,985,308</b>	<b>\$15,035,357</b>	<b>\$16,136,903</b>
Personnel Expenditures	\$6,241,651	\$2,123,045	34.01%	\$2,187,122	\$1,893,243	\$3,683,070
Non-Personnel Expenditures	\$2,507,507	\$884,767	35.28%	\$828,456	\$1,036,894	\$695,631
Utilities Expenditures	\$2,066,015	\$948,190	45.89%	\$906,621	\$921,719	\$741,121
Transfers (net)	\$6,248,851	\$5,002,039	80.05%	\$1,682,665	\$3,875,173	\$3,496,530
<b>Total Expenditures/Transfers</b>	<b>\$17,064,024</b>	<b>\$8,958,041</b>	<b>52.50%</b>	<b>\$5,604,864</b>	<b>\$7,727,029</b>	<b>\$8,616,352</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$427,733)</b>	<b>\$5,887,298</b>		<b>\$2,380,444</b>	<b>\$7,308,328</b>	<b>\$7,520,551</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$521,449</b>	<b>\$165,596</b>	<b>31.76%</b>	<b>\$342,019</b>	<b>\$0</b>	<b>\$86,202</b>
Personnel Expenditures	\$562,076	\$244,715	43.54%	\$30,277	\$41,485	\$29,404
Non-Personnel Expenditures	\$266,007	\$138,603	52.11%	\$99,159	\$57,677	\$15,901
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	(\$212,200)	budget = 0	(\$64,738)	(\$10,800)	(\$19,455)
<b>Total Expenditures/Transfers</b>	<b>\$828,083</b>	<b>\$171,118</b>	<b>20.66%</b>	<b>\$64,698</b>	<b>\$88,362</b>	<b>\$25,850</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$306,634)</b>	<b>(\$5,522)</b>		<b>\$277,321</b>	<b>(\$88,362)</b>	<b>\$60,352</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$438,711</b>	<b>\$264,153</b>	<b>60.21%</b>	<b>\$213,484</b>	<b>\$119,524</b>	<b>\$66,540</b>
Personnel Expenditures	\$295,556	\$119,041	40.28%	\$98,140	\$80,491	\$57,075
Non-Personnel Expenditures	\$2,342,270	\$1,381,730	58.99%	\$1,083,422	\$1,882,125	\$1,022,533
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$2,269,970)	(\$1,188,724)	52.37%	(\$51,952)	(\$1,472,523)	(\$757,197)
<b>Total Expenditures/Transfers</b>	<b>\$367,856</b>	<b>\$312,047</b>	<b>84.83%</b>	<b>\$1,129,610</b>	<b>\$490,093</b>	<b>\$322,411</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$70,855</b>	<b>(\$47,894)</b>		<b>(\$916,126)</b>	<b>(\$370,569)</b>	<b>(\$255,871)</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$963,292</b>	<b>\$579,417</b>	<b>60.15%</b>	<b>\$526,268</b>	<b>\$458,216</b>	<b>\$284,844</b>
Personnel Expenditures	\$401,477	\$113,512	28.27%	\$99,376	\$36,500	\$42,898
Non-Personnel Expenditures	\$684,099	\$175,647	25.68%	\$209,552	\$218,533	\$83,109
Utilities Expenditures	\$0	\$21,955	budget = 0	\$12,951	\$40,596	\$353
Transfers (net)	\$0	\$0	budget = 0	(\$325,412)	(\$507,682)	\$0
<b>Total Expenditures/Transfers</b>	<b>\$1,085,576</b>	<b>\$311,114</b>	<b>28.66%</b>	<b>(\$3,533)</b>	<b>(\$212,053)</b>	<b>\$126,360</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$122,284)</b>	<b>\$268,303</b>		<b>\$529,801</b>	<b>\$670,269</b>	<b>\$158,484</b>

TOTAL, UH WEST OAHU	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$40,900,772</b>	<b>\$39,179,715</b>	<b>95.79%</b>	<b>\$29,767,455</b>	<b>\$35,880,471</b>	<b>\$34,889,822</b>
Personnel Expenditures	\$29,841,789	\$14,261,385	47.79%	\$13,191,522	\$12,492,475	\$11,658,801
Non-Personnel Expenditures	\$5,799,883	\$2,580,747	44.50%	\$2,220,589	\$3,195,229	\$1,817,174
Utilities Expenditures	\$2,066,015	\$970,145	46.96%	\$919,572	\$962,315	\$741,474
Transfers (net)	\$3,978,881	\$3,601,115	90.51%	\$1,240,563	\$1,884,168	\$2,719,878
<b>Total Expenditures/Transfers</b>	<b>\$41,686,568</b>	<b>\$21,413,392</b>	<b>51.37%</b>	<b>\$17,572,246</b>	<b>\$18,534,187</b>	<b>\$16,937,327</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$785,796)</b>	<b>\$17,766,323</b>		<b>\$12,195,209</b>	<b>\$17,346,284</b>	<b>\$17,952,495</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$186,326,273</b>	<b>\$178,377,875</b>	<b>95.73%</b>	<b>\$173,997,459</b>	<b>\$166,738,394</b>	<b>\$152,745,144</b>
Personnel Expenditures	\$155,442,286	\$75,233,987	48.40%	\$66,420,227	\$65,198,879	\$64,236,065
Non-Personnel Expenditures	\$24,768,509	\$631,581	2.55%	\$117,808	\$25,279	\$5,387
Utilities Expenditures	\$6,115,478	\$1,020,007	16.68%	\$1,464,815	\$319,790	\$487,377
<b>Total Expenditures</b>	<b>\$186,326,273</b>	<b>\$76,885,575</b>	<b>41.26%</b>	<b>\$68,002,850</b>	<b>\$65,543,948</b>	<b>\$64,728,829</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$101,492,300</b>		<b>\$105,994,609</b>	<b>\$101,194,446</b>	<b>\$88,016,315</b>

Tuition and Fees SF (TFSF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$51,581,001</b>	<b>\$44,561,922</b>	<b>86.39%</b>	<b>\$24,908,648</b>	<b>\$43,513,016</b>	<b>\$45,713,890</b>
Personnel Expenditures	\$10,200,859	\$4,210,689	41.28%	\$4,308,126	\$3,167,240	\$2,613,407
Non-Personnel Expenditures	\$33,499,652	\$18,009,979	53.76%	\$17,989,456	\$14,724,315	\$16,465,335
Utilities Expenditures	\$4,783,492	\$4,738,983	99.07%	\$4,085,461	\$5,600,226	\$4,665,326
Transfers (net)	\$5,814,318	(\$3,832,491)	-65.91%	\$1,585,944	\$582,441	(\$2,683,798)
<b>Total Expenditures/Transfers</b>	<b>\$54,298,321</b>	<b>\$23,127,160</b>	<b>42.59%</b>	<b>\$27,968,987</b>	<b>\$24,074,222</b>	<b>\$21,060,270</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$2,717,320)</b>	<b>\$21,434,762</b>		<b>(\$3,060,339)</b>	<b>\$19,438,794</b>	<b>\$24,653,620</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$1,370,847</b>	<b>\$747,401</b>	<b>54.52%</b>	<b>\$1,207,986</b>	<b>\$0</b>	<b>\$959,494</b>
Personnel Expenditures	\$1,456,345	\$797,929	54.79%	\$450,512	\$325,997	\$404,739
Non-Personnel Expenditures	\$217,087	\$165,870	76.41%	\$21,691	\$46,914	\$125,795
Utilities Expenditures	\$51,582	\$0	0.00%	\$50,080	\$590	\$1,467
Transfers (net)	(\$265,480)	(\$176,977)	66.66%	(\$235,480)	\$30,843	(\$25,602)
<b>Total Expenditures/Transfers</b>	<b>\$1,459,534</b>	<b>\$786,822</b>	<b>53.91%</b>	<b>\$286,803</b>	<b>\$404,344</b>	<b>\$506,399</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$88,687)</b>	<b>(\$39,421)</b>		<b>\$921,183</b>	<b>(\$404,344)</b>	<b>\$453,095</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$85,460</b>	<b>\$62,564</b>	<b>73.21%</b>	<b>\$23,024</b>	<b>\$11,501</b>	<b>\$1,774</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$45,176	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$45,176</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$40,284</b>	<b>\$62,564</b>		<b>\$23,024</b>	<b>\$11,501</b>	<b>\$1,774</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$21,537,298</b>	<b>\$7,104,381</b>	<b>32.99%</b>	<b>\$7,355,954</b>	<b>\$6,280,344</b>	<b>\$9,896,223</b>
Personnel Expenditures	\$10,636,246	\$6,344,955	59.65%	\$5,996,473	\$5,221,227	\$5,731,429
Non-Personnel Expenditures	\$4,941,211	\$2,967,705	60.06%	\$2,250,271	\$1,454,778	\$1,443,878
Utilities Expenditures	\$140,865	\$12,246	8.69%	\$109,643	\$21,565	\$18,045
Transfers (net)	(\$5,941)	\$5,000	-84.16%	\$385,239	(\$49,529)	(\$3,090,640)
<b>Total Expenditures/Transfers</b>	<b>\$15,712,381</b>	<b>\$9,329,906</b>	<b>59.38%</b>	<b>\$8,741,626</b>	<b>\$6,648,041</b>	<b>\$4,102,712</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$5,824,917</b>	<b>(\$2,225,525)</b>		<b>(\$1,385,672)</b>	<b>(\$367,697)</b>	<b>\$5,793,511</b>

TOTAL, UH COMMUNITY COLLEGES	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$260,900,879</b>	<b>\$230,854,143</b>	<b>88.48%</b>	<b>\$207,493,071</b>	<b>\$216,543,255</b>	<b>\$209,316,525</b>
Personnel Expenditures	\$177,735,736	\$86,587,560	48.72%	\$77,175,338	\$73,913,343	\$72,985,640
Non-Personnel Expenditures	\$63,471,635	\$21,775,135	34.31%	\$20,379,226	\$16,251,286	\$18,040,395
Utilities Expenditures	\$11,091,417	\$5,771,236	52.03%	\$5,709,999	\$5,942,171	\$5,172,215
Transfers (net)	\$5,542,897	(\$4,004,468)	-72.25%	\$1,735,703	\$563,755	(\$5,800,040)
<b>Total Expenditures/Transfers</b>	<b>\$257,841,685</b>	<b>\$110,129,463</b>	<b>42.71%</b>	<b>\$105,000,266</b>	<b>\$96,670,555</b>	<b>\$90,398,210</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$3,059,194</b>	<b>\$120,724,680</b>		<b>\$102,492,805</b>	<b>\$119,872,700</b>	<b>\$118,918,315</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$62,118,366</b>	<b>\$62,445,484</b>	<b>100.53%</b>	<b>\$61,947,252</b>	<b>\$60,188,862</b>	<b>\$55,718,283</b>
Personnel Expenditures	\$41,892,481	\$23,412,172	55.89%	\$20,450,624	\$20,094,142	\$18,841,409
Non-Personnel Expenditures	\$17,033,885	\$882,475	5.18%	\$850,685	\$539,878	\$411,469
Utilities Expenditures	\$192,000	\$38,689	20.15%	\$38,803	\$43,169	\$59,170
Transfers (B+ Scholarships)	\$3,000,000	\$1,500,000	50.00%	\$1,500,000	\$1,500,000	\$1,500,000
<b>Total Expenditures</b>	<b>\$62,118,366</b>	<b>\$25,833,336</b>	<b>41.59%</b>	<b>\$22,840,112</b>	<b>\$22,177,189</b>	<b>\$20,812,048</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$36,612,148</b>		<b>\$39,107,140</b>	<b>\$38,011,673</b>	<b>\$34,906,235</b>

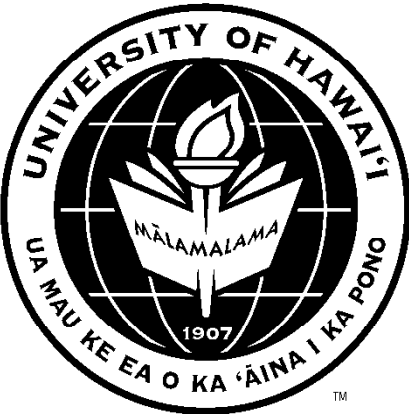
Tuition and Fees SF (TF SF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$15,453,500</b>	<b>\$6,901,935</b>	<b>44.66%</b>	<b>\$4,565,631</b>	<b>\$2,428,272</b>	<b>\$617,057</b>
Personnel Expenditures	\$2,503,942	\$1,351,790	53.99%	\$912,706	\$573,458	\$539,771
Non-Personnel Expenditures	\$12,000,046	\$6,787,801	56.56%	\$3,889,151	\$6,392,238	\$4,568,724
Utilities Expenditures	\$312,143	\$118,796	38.06%	\$180,041	\$118,128	\$71,830
Transfers (net)	(\$7,178,970)	\$1,087,487	-15.15%	\$586,554	\$1,015,719	\$797,744
<b>Total Expenditures/Transfers</b>	<b>\$7,637,161</b>	<b>\$9,345,874</b>	<b>122.37%</b>	<b>\$5,568,452</b>	<b>\$8,099,543</b>	<b>\$5,978,069</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$7,816,339</b>	<b>(\$2,443,939)</b>		<b>(\$1,002,821)</b>	<b>(\$5,671,271)</b>	<b>(\$5,361,012)</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$18,250,000</b>	<b>\$28,769,322</b>	<b>157.64%</b>	<b>\$24,224,400</b>	<b>\$37,634,496</b>	<b>\$21,465,117</b>
Personnel Expenditures	\$6,954,466	\$3,553,836	51.10%	\$2,598,488	\$2,872,771	\$2,283,127
Non-Personnel Expenditures	\$11,056,626	\$7,496,216	67.80%	\$6,450,213	\$4,226,327	\$3,977,206
Utilities Expenditures	\$884,763	\$191,243	21.62%	\$495,233	\$525,547	\$476,266
Transfers (net)	\$2,316,000	\$969,459	41.86%	\$586,369	\$124,039	\$189,118
<b>Total Expenditures/Transfers</b>	<b>\$21,211,855</b>	<b>\$12,210,754</b>	<b>57.57%</b>	<b>\$10,130,303</b>	<b>\$7,748,684</b>	<b>\$6,925,717</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$2,961,855)</b>	<b>\$16,558,568</b>		<b>\$14,094,097</b>	<b>\$29,885,812</b>	<b>\$14,539,400</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$5,164,158</b>	<b>\$2,648,573</b>	<b>51.29%</b>	<b>\$2,149,181</b>	<b>\$2,027,801</b>	<b>\$2,201,059</b>
Personnel Expenditures	\$1,175,344	\$584,028	49.69%	\$558,130	\$470,605	\$431,143
Non-Personnel Expenditures	\$9,680,970	\$7,640,140	78.92%	\$5,005,476	\$4,467,183	\$4,240,007
Utilities Expenditures	\$194,756	\$36,722	18.86%	\$61,670	\$140,930	\$171,761
Transfers (net)	(\$4,598,600)	(\$1,500,000)	32.62%	(\$1,367,242)	(\$1,500,000)	(\$1,512,754)
<b>Total Expenditures/Transfers</b>	<b>\$6,452,470</b>	<b>\$6,760,890</b>	<b>104.78%</b>	<b>\$4,258,034</b>	<b>\$3,578,718</b>	<b>\$3,330,157</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$1,288,312)</b>	<b>(\$4,112,317)</b>		<b>(\$2,108,853)</b>	<b>(\$1,550,917)</b>	<b>(\$1,129,098)</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$1,015,657</b>	<b>\$505,893</b>	<b>49.81%</b>	<b>\$460,135</b>	<b>\$439,384</b>	<b>\$544,899</b>
Personnel Expenditures	\$448,728	\$141,426	31.52%	\$160,325	\$159,876	\$220,291
Non-Personnel Expenditures	\$604,487	\$285,426	47.22%	\$10,203,159	\$197,285	\$105,017
Utilities Expenditures	\$576	\$319	55.38%	\$218	\$338	\$3,519
Transfers (net)	(\$592,650)	\$0	0.00%	(\$10,064,681)	\$60,180	\$0
<b>Total Expenditures/Transfers</b>	<b>\$461,141</b>	<b>\$427,171</b>	<b>92.63%</b>	<b>\$299,021</b>	<b>\$417,679</b>	<b>\$328,827</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$554,516</b>	<b>\$78,722</b>		<b>\$161,114</b>	<b>\$21,705</b>	<b>\$216,072</b>

TOTAL, UH SYSTEMWIDE PROGRAMS	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$102,001,681</b>	<b>\$101,271,207</b>	<b>99.28%</b>	<b>\$93,346,599</b>	<b>\$102,718,815</b>	<b>\$80,546,415</b>
Personnel Expenditures	\$52,974,961	\$29,043,252	54.82%	\$24,680,273	\$24,170,852	\$22,315,741
Non-Personnel Expenditures	\$53,376,014	\$24,592,058	46.07%	\$27,898,684	\$17,322,911	\$14,802,423
Utilities Expenditures	\$1,584,238	\$385,769	24.35%	\$775,965	\$828,112	\$782,546
Transfers (net)	(\$10,054,220)	\$556,946	-5.54%	(\$10,259,000)	(\$300,062)	(\$525,892)
<b>Total Expenditures/Transfers</b>	<b>\$97,880,993</b>	<b>\$54,578,025</b>	<b>55.76%</b>	<b>\$43,095,922</b>	<b>\$42,021,813</b>	<b>\$37,374,818</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$4,120,688</b>	<b>\$46,693,182</b>		<b>\$50,250,677</b>	<b>\$60,697,002</b>	<b>\$43,171,597</b>



APPENDIX

Community College Campuses

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$31,565,047</b>	<b>\$30,605,837</b>	<b>96.96%</b>	<b>\$26,493,459</b>	<b>\$27,667,728</b>	<b>\$25,938,973</b>
Personnel Expenditures	\$21,192,761	\$10,802,283	50.97%	\$9,428,864	\$9,807,645	\$9,930,461
Non-Personnel Expenditures	\$8,750,273	\$585,731	6.69%	\$1,025	\$1,420	\$1,680
Utilities Expenditures	\$1,622,013	\$457,215	28.19%	\$320,734	\$27,510	\$20,714
<b>Total Expenditures</b>	<b>\$31,565,047</b>	<b>\$11,845,229</b>	<b>37.53%</b>	<b>\$9,750,623</b>	<b>\$9,836,575</b>	<b>\$9,952,855</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$18,760,608</b>		<b>\$16,742,836</b>	<b>\$17,831,153</b>	<b>\$15,986,118</b>

Tuition and Fees SF (TFSF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$7,395,135</b>	<b>\$5,437,098</b>	<b>73.52%</b>	<b>\$3,192,618</b>	<b>\$5,036,440</b>	<b>\$5,422,491</b>
Personnel Expenditures	\$860,499	\$305,407	35.49%	\$364,799	\$394,815	\$290,886
Non-Personnel Expenditures	\$5,017,451	\$1,927,744	38.42%	\$1,815,618	\$1,937,145	\$2,005,561
Utilities Expenditures	\$255,253	\$416,846	163.31%	\$637,142	\$666,559	\$694,119
Transfers (net)	\$1,298,280	(\$428,264)	-32.99%	(\$1,643,101)	(\$243,518)	(\$418,160)
<b>Total Expenditures/Transfers</b>	<b>\$7,431,483</b>	<b>\$2,221,733</b>	<b>29.90%</b>	<b>\$1,174,458</b>	<b>\$2,755,001</b>	<b>\$2,572,406</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$36,348)</b>	<b>\$3,215,365</b>		<b>\$2,018,160</b>	<b>\$2,281,439</b>	<b>\$2,850,085</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$50,812</b>	<b>(\$114)</b>	<b>-0.22%</b>	<b>\$91,393</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$5,801	\$19	0.33%	\$91	\$100	\$0
Non-Personnel Expenditures	\$8,770	\$36,373	414.74%	\$4,425	\$1,959	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$30,727)	(\$33,000)	107.40%	(\$30,727)	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>(\$16,156)</b>	<b>\$3,392</b>	<b>-21.00%</b>	<b>(\$26,211)</b>	<b>\$2,059</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$66,968</b>	<b>(\$3,506)</b>		<b>\$117,604</b>	<b>(\$2,059)</b>	<b>\$0</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$3,103,534</b>	<b>\$1,406,422</b>	<b>45.32%</b>	<b>\$1,193,063</b>	<b>\$854,678</b>	<b>\$934,232</b>
Personnel Expenditures	\$1,324,789	\$738,451	55.74%	\$676,727	\$616,544	\$628,975
Non-Personnel Expenditures	\$519,001	\$335,466	64.64%	\$436,652	\$209,679	\$158,873
Utilities Expenditures	\$2,608	\$0	0.00%	\$0	\$0	\$5,537
Transfers (net)	\$15,645	\$16,427	105.00%	\$0	\$0	(\$490,482)
<b>Total Expenditures/Transfers</b>	<b>\$1,862,043</b>	<b>\$1,090,344</b>	<b>58.56%</b>	<b>\$1,113,379</b>	<b>\$826,223</b>	<b>\$302,903</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$1,241,491</b>	<b>\$316,078</b>		<b>\$79,684</b>	<b>\$28,455</b>	<b>\$631,329</b>

TOTAL, Honolulu CC	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$42,114,528</b>	<b>\$37,449,243</b>	<b>88.92%</b>	<b>\$30,970,533</b>	<b>\$33,558,846</b>	<b>\$32,295,696</b>
Personnel Expenditures	\$23,383,850	\$11,846,160	50.66%	\$10,470,481	\$10,819,104	\$10,850,322
Non-Personnel Expenditures	\$14,295,495	\$2,885,314	20.18%	\$2,257,720	\$2,150,203	\$2,166,114
Utilities Expenditures	\$1,879,874	\$874,061	46.50%	\$957,876	\$694,069	\$720,370
Transfers (net)	\$1,283,198	(\$444,837)	-34.67%	(\$1,673,828)	(\$243,518)	(\$908,642)
<b>Total Expenditures/Transfers</b>	<b>\$40,842,417</b>	<b>\$15,160,698</b>	<b>37.12%</b>	<b>\$12,012,249</b>	<b>\$13,419,858</b>	<b>\$12,828,164</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$1,272,111</b>	<b>\$22,288,545</b>		<b>\$18,958,284</b>	<b>\$20,138,988</b>	<b>\$19,467,532</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$36,209,925</b>	<b>\$35,029,681</b>	<b>96.74%</b>	<b>\$35,788,043</b>	<b>\$30,641,002</b>	<b>\$27,611,072</b>
Personnel Expenditures	\$34,640,291	\$16,719,628	48.27%	\$15,054,764	\$14,840,918	\$14,602,256
Non-Personnel Expenditures	\$1,308,955	\$600	0.05%	\$1,894	\$5,000	\$2,527
Utilities Expenditures	\$260,679	\$0	0.00%	\$0	\$13,752	\$0
<b>Total Expenditures</b>	<b>\$36,209,925</b>	<b>\$16,720,228</b>	<b>46.18%</b>	<b>\$15,056,658</b>	<b>\$14,859,670</b>	<b>\$14,604,783</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$18,309,453</b>		<b>\$20,731,385</b>	<b>\$15,781,332</b>	<b>\$13,006,289</b>

Tuition and Fees SF (TFSF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$14,705,598</b>	<b>\$12,664,321</b>	<b>86.12%</b>	<b>\$7,272,368</b>	<b>\$12,962,096</b>	<b>\$13,288,545</b>
Personnel Expenditures	\$1,661,605	\$634,640	38.19%	\$526,468	\$592,486	\$432,342
Non-Personnel Expenditures	\$7,744,325	\$4,040,597	52.17%	\$2,742,807	\$2,173,323	\$2,419,416
Utilities Expenditures	\$1,589,580	\$999,777	62.90%	\$982,530	\$927,616	\$967,092
Transfers (net)	\$2,788,648	(\$26,097)	-0.94%	\$4,481,130	(\$506,704)	(\$1,452,606)
<b>Total Expenditures/Transfers</b>	<b>\$13,784,145</b>	<b>\$5,648,917</b>	<b>40.98%</b>	<b>\$8,732,935</b>	<b>\$3,186,721</b>	<b>\$2,366,244</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$921,440</b>	<b>\$7,015,404</b>		<b>(\$1,460,567)</b>	<b>\$9,775,375</b>	<b>\$10,922,301</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$118,361</b>	<b>\$104,617</b>	<b>88.39%</b>	<b>\$129,761</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$263,405	\$145,016	55.05%	\$54,484	\$82,531	\$13,545
Non-Personnel Expenditures	\$26,766	\$117,613	439.41%	\$1,853	\$14,784	\$391
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$73,728)	\$1,500	-2.03%	(\$43,728)	(\$3,157)	(\$62,722)
<b>Total Expenditures/Transfers</b>	<b>\$216,443</b>	<b>\$264,129</b>	<b>122.03%</b>	<b>\$12,609</b>	<b>\$94,158</b>	<b>(\$48,786)</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$98,082)</b>	<b>(\$159,512)</b>		<b>\$117,152</b>	<b>(\$94,158)</b>	<b>\$48,786</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$41,732</b>	<b>\$23,239</b>	<b>55.69%</b>	<b>\$11,551</b>	<b>\$5,765</b>	<b>\$884</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$41,732	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$41,732</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$0</b>	<b>\$23,239</b>		<b>\$11,551</b>	<b>\$5,765</b>	<b>\$884</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$5,135,626</b>	<b>\$1,445,152</b>	<b>28.14%</b>	<b>\$1,485,465</b>	<b>\$1,753,383</b>	<b>\$2,452,133</b>
Personnel Expenditures	\$3,112,984	\$1,775,321	57.03%	\$1,869,909	\$1,687,830	\$1,801,495
Non-Personnel Expenditures	\$541,121	\$530,056	97.96%	\$275,384	\$357,233	\$272,077
Utilities Expenditures	\$4,922	\$1,982	40.27%	\$2,474	\$8,085	\$4,075
Transfers (net)	\$15,645	\$21,427	136.96%	\$385,239	\$379,056	(\$1,621,389)
<b>Total Expenditures/Transfers</b>	<b>\$3,674,672</b>	<b>\$2,328,786</b>	<b>63.37%</b>	<b>\$2,533,006</b>	<b>\$2,432,204</b>	<b>\$456,258</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$1,460,954</b>	<b>(\$883,634)</b>		<b>(\$1,047,541)</b>	<b>(\$678,821)</b>	<b>\$1,995,875</b>

TOTAL, Kapi'olani CC	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$56,211,242</b>	<b>\$49,267,010</b>	<b>87.65%</b>	<b>\$44,687,188</b>	<b>\$45,362,246</b>	<b>\$43,352,634</b>
Personnel Expenditures	\$39,678,285	\$19,274,605	48.58%	\$17,505,625	\$17,203,765	\$16,849,638
Non-Personnel Expenditures	\$9,662,899	\$4,688,866	48.52%	\$3,021,938	\$2,550,340	\$2,694,411
Utilities Expenditures	\$1,855,181	\$1,001,759	54.00%	\$985,004	\$949,453	\$971,167
Transfers (net)	\$2,730,565	(\$3,170)	-0.12%	\$4,822,641	(\$130,805)	(\$3,136,717)
<b>Total Expenditures/Transfers</b>	<b>\$53,926,930</b>	<b>\$24,962,060</b>	<b>46.29%</b>	<b>\$26,335,208</b>	<b>\$20,572,753</b>	<b>\$17,378,499</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$2,284,312</b>	<b>\$24,304,950</b>		<b>\$18,351,980</b>	<b>\$24,789,493</b>	<b>\$25,974,135</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$34,023,026</b>	<b>\$31,066,223</b>	<b>91.31%</b>	<b>\$32,493,321</b>	<b>\$27,144,874</b>	<b>\$23,498,390</b>
Personnel Expenditures	\$32,141,343	\$15,141,702	47.11%	\$13,530,574	\$13,110,700	\$12,948,656
Non-Personnel Expenditures	\$1,401,943	\$5,000	0.36%	\$2,562	\$10,000	\$0
Utilities Expenditures	\$479,740	\$0	0.00%	\$273,561	\$51,915	\$137,096
<b>Total Expenditures</b>	<b>\$34,023,026</b>	<b>\$15,146,702</b>	<b>44.52%</b>	<b>\$13,806,697</b>	<b>\$13,172,615</b>	<b>\$13,085,752</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$15,919,521</b>		<b>\$18,686,624</b>	<b>\$13,972,259</b>	<b>\$10,412,638</b>

Tuition and Fees SF (TFSF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$12,192,878</b>	<b>\$11,381,232</b>	<b>93.34%</b>	<b>\$6,160,061</b>	<b>\$11,169,724</b>	<b>\$12,018,075</b>
Personnel Expenditures	\$2,510,722	\$1,128,046	44.93%	\$851,995	\$765,901	\$550,479
Non-Personnel Expenditures	\$10,707,645	\$3,971,363	37.09%	\$3,318,478	\$2,288,238	\$2,502,131
Utilities Expenditures	\$1,508,888	\$1,109,156	73.51%	\$690,365	\$1,064,947	\$853,597
Transfers (net)	\$1,496,785	(\$265,430)	-17.73%	\$4,935,115	(\$320,262)	(\$658,211)
<b>Total Expenditures/Transfers</b>	<b>\$16,224,040</b>	<b>\$5,943,135</b>	<b>36.63%</b>	<b>\$9,795,953</b>	<b>\$3,798,824</b>	<b>\$3,247,996</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$4,031,162)</b>	<b>\$5,438,097</b>		<b>(\$3,635,892)</b>	<b>\$7,370,900</b>	<b>\$8,770,079</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$23,124</b>	<b>\$24,359</b>	<b>105.34%</b>	<b>\$203,024</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$44,532	\$27,466	61.68%	\$20,663	\$1,742	\$196
Non-Personnel Expenditures	\$36,061	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$40,571)	(\$38,007)	93.68%	(\$40,571)	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$40,022</b>	<b>(\$10,541)</b>	<b>-26.34%</b>	<b>(\$19,908)</b>	<b>\$1,742</b>	<b>\$196</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$16,898)</b>	<b>\$34,900</b>		<b>\$222,932</b>	<b>(\$1,742)</b>	<b>(\$196)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$818</b>	<b>\$1,734</b>	<b>211.99%</b>	<b>\$165</b>	<b>\$82</b>	<b>\$13</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$374	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$374</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$444</b>	<b>\$1,734</b>		<b>\$165</b>	<b>\$82</b>	<b>\$13</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$5,364,382</b>	<b>\$1,518,664</b>	<b>28.31%</b>	<b>\$1,491,489</b>	<b>\$1,574,744</b>	<b>\$3,585,758</b>
Personnel Expenditures	\$3,169,757	\$1,890,509	59.64%	\$1,897,128	\$1,434,101	\$1,799,712
Non-Personnel Expenditures	\$997,541	\$1,018,198	102.07%	\$544,058	\$410,040	\$397,497
Utilities Expenditures	\$98	\$7,249	7396.86%	\$0	\$57	\$59
Transfers (net)	\$15,645	\$16,427	105.00%	\$0	\$0	(\$622,907)
<b>Total Expenditures/Transfers</b>	<b>\$4,183,041</b>	<b>\$2,932,383</b>	<b>70.10%</b>	<b>\$2,441,186</b>	<b>\$1,844,198</b>	<b>\$1,574,361</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$1,181,341</b>	<b>(\$1,413,719)</b>		<b>(\$949,697)</b>	<b>(\$269,454)</b>	<b>\$2,011,397</b>

TOTAL, Leeward Community College	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$51,604,228</b>	<b>\$43,992,212</b>	<b>85.25%</b>	<b>\$40,348,060</b>	<b>\$39,889,424</b>	<b>\$39,102,236</b>
Personnel Expenditures	\$37,866,354	\$18,187,723	48.03%	\$16,300,360	\$15,312,444	\$15,299,043
Non-Personnel Expenditures	\$13,143,564	\$4,994,561	38.00%	\$3,865,098	\$2,708,278	\$2,899,628
Utilities Expenditures	\$1,988,726	\$1,116,405	56.14%	\$963,926	\$1,116,919	\$990,752
Transfers (net)	\$1,471,859	(\$287,010)	-19.50%	\$4,894,544	(\$320,262)	(\$1,281,118)
<b>Total Expenditures/Transfers</b>	<b>\$54,470,503</b>	<b>\$24,011,679</b>	<b>44.08%</b>	<b>\$26,023,928</b>	<b>\$18,817,379</b>	<b>\$17,908,305</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$2,866,275)</b>	<b>\$19,980,533</b>		<b>\$14,324,132</b>	<b>\$21,072,045</b>	<b>\$21,193,931</b>



General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$14,980,555</b>	<b>\$14,575,135</b>	<b>97.29%</b>	<b>\$14,432,959</b>	<b>\$12,800,238</b>	<b>\$11,894,755</b>
Personnel Expenditures	\$14,004,794	\$6,553,769	46.80%	\$5,754,064	\$5,476,016	\$5,251,289
Non-Personnel Expenditures	\$288,241	\$1,193	0.41%	\$962	\$872	\$499
Utilities Expenditures	\$687,520	\$102,525	14.91%	\$396,672	\$0	\$0
<b>Total Expenditures</b>	<b>\$14,980,555</b>	<b>\$6,657,487</b>	<b>44.44%</b>	<b>\$6,151,698</b>	<b>\$5,476,888</b>	<b>\$5,251,788</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$7,917,648</b>		<b>\$8,281,261</b>	<b>\$7,323,350</b>	<b>\$6,642,967</b>

Tuition and Fees SF (TFSF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$3,863,016</b>	<b>\$3,969,144</b>	<b>102.75%</b>	<b>\$2,277,485</b>	<b>\$3,471,360</b>	<b>\$3,377,763</b>
Personnel Expenditures	\$1,261,091	\$480,670	38.12%	\$576,525	\$343,926	\$299,403
Non-Personnel Expenditures	\$2,857,424	\$1,415,466	49.54%	\$1,396,039	\$1,298,724	\$813,051
Utilities Expenditures	\$897,726	\$673,444	75.02%	\$412,678	\$798,816	\$592,629
Transfers (net)	\$675,155	(\$256,682)	-38.02%	\$1,426,790	(\$90,551)	(\$411,561)
<b>Total Expenditures/Transfers</b>	<b>\$5,691,396</b>	<b>\$2,312,898</b>	<b>40.64%</b>	<b>\$3,812,032</b>	<b>\$2,350,915</b>	<b>\$1,293,522</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$1,828,380)</b>	<b>\$1,656,246</b>		<b>(\$1,534,547)</b>	<b>\$1,120,445</b>	<b>\$2,084,241</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$247,001</b>	<b>\$141,984</b>	<b>57.48%</b>	<b>\$163,916</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$81,786	\$20,960	25.63%	\$420	\$57,910	\$54,417
Non-Personnel Expenditures	\$7,483	\$0	0.00%	\$2,019	\$2,288	\$0
Utilities Expenditures	\$82	\$0	0.00%	\$80	\$0	\$0
Transfers (net)	(\$29,987)	\$0	0.00%	(\$29,987)	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$59,364</b>	<b>\$20,960</b>	<b>35.31%</b>	<b>(\$27,468)</b>	<b>\$60,198</b>	<b>\$54,417</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$187,637</b>	<b>\$121,024</b>		<b>\$191,384</b>	<b>(\$60,198)</b>	<b>(\$54,417)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$2,124,886</b>	<b>\$668,914</b>	<b>31.48%</b>	<b>\$677,507</b>	<b>\$506,419</b>	<b>\$830,361</b>
Personnel Expenditures	\$1,023,328	\$631,913	61.75%	\$576,275	\$592,760	\$547,482
Non-Personnel Expenditures	\$222,571	\$118,840	53.39%	\$57,680	\$8,697	\$64,916
Utilities Expenditures	\$14,326	\$0	0.00%	\$5,292	\$4,037	\$6,862
Transfers (net)	\$15,645	\$16,427	105.00%	\$0	(\$1,221)	(\$277,274)
<b>Total Expenditures/Transfers</b>	<b>\$1,275,870</b>	<b>\$767,180</b>	<b>60.13%</b>	<b>\$639,247</b>	<b>\$604,273</b>	<b>\$341,986</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$849,016</b>	<b>(\$98,266)</b>		<b>\$38,260</b>	<b>(\$97,854)</b>	<b>\$488,375</b>

TOTAL, Windward Community College	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$21,215,458</b>	<b>\$19,355,177</b>	<b>91.23%</b>	<b>\$17,551,867</b>	<b>\$16,778,017</b>	<b>\$16,102,879</b>
Personnel Expenditures	\$16,370,999	\$7,687,312	46.96%	\$6,907,284	\$6,470,612	\$6,152,591
Non-Personnel Expenditures	\$3,375,719	\$1,535,499	45.49%	\$1,456,700	\$1,310,581	\$878,466
Utilities Expenditures	\$1,599,654	\$775,969	48.51%	\$814,722	\$802,853	\$599,491
Transfers (net)	\$660,813	(\$240,255)	-36.36%	\$1,396,803	(\$91,772)	(\$688,835)
<b>Total Expenditures/Transfers</b>	<b>\$22,007,185</b>	<b>\$9,758,525</b>	<b>44.34%</b>	<b>\$10,575,509</b>	<b>\$8,492,274</b>	<b>\$6,941,713</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$791,727)</b>	<b>\$9,596,652</b>		<b>\$6,976,358</b>	<b>\$8,285,743</b>	<b>\$9,161,166</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$21,044,854</b>	<b>\$20,525,272</b>	<b>97.53%</b>	<b>\$18,628,276</b>	<b>\$18,379,286</b>	<b>\$17,052,029</b>
Personnel Expenditures	\$16,463,371	\$8,051,044	48.90%	\$7,126,408	\$7,233,746	\$6,969,248
Non-Personnel Expenditures	\$3,749,023	\$11,765	0.31%	\$629	\$3,986	\$640
Utilities Expenditures	\$832,460	\$47,925	5.76%	\$11,382	\$146,806	\$0
<b>Total Expenditures</b>	<b>\$21,044,854</b>	<b>\$8,110,734</b>	<b>38.54%</b>	<b>\$7,138,419</b>	<b>\$7,384,538</b>	<b>\$6,969,888</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$12,414,538</b>		<b>\$11,489,857</b>	<b>\$10,994,748</b>	<b>\$10,082,141</b>

Tuition and Fees SF (TFSF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$5,645,309</b>	<b>\$4,439,515</b>	<b>78.64%</b>	<b>\$2,342,516</b>	<b>\$4,206,627</b>	<b>\$4,402,737</b>
Personnel Expenditures	\$1,495,502	\$614,786	41.11%	\$809,336	\$419,561	\$360,279
Non-Personnel Expenditures	\$277,585	\$1,692,486	609.72%	\$1,387,701	\$966,229	\$1,033,282
Utilities Expenditures	\$0	\$427,655	budget = 0	\$387,189	\$363,312	\$396,811
Transfers (net)	\$1,055,976	(\$1,149,301)	-108.84%	(\$97,543)	(\$72,409)	\$286,156
<b>Total Expenditures/Transfers</b>	<b>\$2,829,063</b>	<b>\$1,585,626</b>	<b>56.05%</b>	<b>\$2,486,683</b>	<b>\$1,676,693</b>	<b>\$2,076,528</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$2,816,246</b>	<b>\$2,853,889</b>		<b>(\$144,167)</b>	<b>\$2,529,934</b>	<b>\$2,326,209</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$59,219</b>	<b>\$50,451</b>	<b>85.19%</b>	<b>\$117,036</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$19,186	\$8,706	45.38%	\$4,066	\$1,055	\$74
Non-Personnel Expenditures	\$32,110	\$429	1.34%	\$828	\$22,350	\$110,000
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$30,000)	(\$34,584)	115.28%	(\$30,000)	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$21,296</b>	<b>(\$25,449)</b>	<b>-119.50%</b>	<b>(\$25,106)</b>	<b>\$23,405</b>	<b>\$110,074</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$37,923</b>	<b>\$75,900</b>		<b>\$142,142</b>	<b>(\$23,405)</b>	<b>(\$110,074)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$30,851</b>	<b>\$16,965</b>	<b>54.99%</b>	<b>\$8,566</b>	<b>\$4,195</b>	<b>\$679</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$612	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$612</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$30,239</b>	<b>\$16,965</b>		<b>\$8,566</b>	<b>\$4,195</b>	<b>\$679</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$2,130,022</b>	<b>\$817,326</b>	<b>38.37%</b>	<b>\$945,415</b>	<b>\$521,720</b>	<b>\$562,455</b>
Personnel Expenditures	\$733,897	\$484,150	65.97%	\$370,389	\$335,264	\$405,040
Non-Personnel Expenditures	\$936,369	\$225,849	24.12%	\$457,617	\$281,487	\$188,524
Utilities Expenditures	\$652	\$554	85.04%	\$327	\$477	\$640
Transfers (net)	\$15,645	\$16,427	105.00%	\$0	\$0	(\$20)
<b>Total Expenditures/Transfers</b>	<b>\$1,686,563</b>	<b>\$726,980</b>	<b>43.10%</b>	<b>\$828,333</b>	<b>\$617,228</b>	<b>\$594,184</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$443,459</b>	<b>\$90,346</b>		<b>\$117,082</b>	<b>(\$95,508)</b>	<b>(\$31,729)</b>

TOTAL, Hawaii Community College	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$28,910,255</b>	<b>\$25,849,529</b>	<b>89.41%</b>	<b>\$22,041,809</b>	<b>\$23,111,828</b>	<b>\$22,017,900</b>
Personnel Expenditures	\$18,711,956	\$9,158,686	48.95%	\$8,310,199	\$7,989,626	\$7,734,641
Non-Personnel Expenditures	\$4,995,699	\$1,930,529	38.64%	\$1,846,775	\$1,274,052	\$1,332,446
Utilities Expenditures	\$833,112	\$476,134	57.15%	\$398,898	\$510,595	\$397,451
Transfers (net)	\$1,041,621	(\$1,167,458)	-112.08%	(\$127,543)	(\$72,409)	\$286,136
<b>Total Expenditures/Transfers</b>	<b>\$25,582,388</b>	<b>\$10,397,891</b>	<b>40.64%</b>	<b>\$10,428,329</b>	<b>\$9,701,864</b>	<b>\$9,750,674</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$3,327,867</b>	<b>\$15,451,638</b>		<b>\$11,613,480</b>	<b>\$13,409,964</b>	<b>\$12,267,226</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$22,200,453</b>	<b>\$21,721,602</b>	<b>97.84%</b>	<b>\$19,139,055</b>	<b>\$19,706,649</b>	<b>\$17,501,342</b>
Personnel Expenditures	\$18,313,707	\$8,899,335	48.59%	\$7,659,836	\$7,220,246	\$7,290,336
Non-Personnel Expenditures	\$2,567,256	\$11,292	0.44%	\$104,736	\$1,000	\$41
Utilities Expenditures	\$1,319,490	\$412,199	31.24%	\$256,355	\$0	\$0
<b>Total Expenditures</b>	<b>\$22,200,453</b>	<b>\$9,322,826</b>	<b>41.99%</b>	<b>\$8,020,927</b>	<b>\$7,221,246</b>	<b>\$7,290,377</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$12,398,776</b>		<b>\$11,118,128</b>	<b>\$12,485,403</b>	<b>\$10,210,965</b>

Tuition and Fees SF (TFSF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$5,528,478</b>	<b>\$4,624,523</b>	<b>83.65%</b>	<b>\$2,512,691</b>	<b>\$4,655,295</b>	<b>\$5,317,044</b>
Personnel Expenditures	\$1,357,088	\$610,116	44.96%	\$790,934	\$341,535	\$393,223
Non-Personnel Expenditures	\$4,100,910	\$3,060,188	74.62%	\$3,025,747	\$2,615,968	\$1,703,678
Utilities Expenditures	\$532,045	\$649,115	122.00%	\$638,675	\$1,443,404	\$1,134,346
Transfers (net)	\$408,261	(\$414,269)	-101.47%	(\$1,024,925)	(\$238,377)	(\$1,408,554)
<b>Total Expenditures/Transfers</b>	<b>\$6,398,304</b>	<b>\$3,905,150</b>	<b>61.03%</b>	<b>\$3,430,431</b>	<b>\$4,162,530</b>	<b>\$1,822,693</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$869,826)</b>	<b>\$719,373</b>		<b>(\$917,740)</b>	<b>\$492,765</b>	<b>\$3,494,351</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$516,898</b>	<b>\$185,721</b>	<b>35.93%</b>	<b>\$314,919</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$1,031,670	\$571,906	55.43%	\$360,488	\$155,351	\$218,197
Non-Personnel Expenditures	\$86,642	\$8,628	9.96%	\$6,288	\$2,237	\$13,803
Utilities Expenditures	\$51,500	\$0	0.00%	\$50,000	\$0	\$213
Transfers (net)	(\$79,467)	(\$41,000)	budget = 0	(\$79,467)	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$1,090,345</b>	<b>\$539,534</b>	<b>49.48%</b>	<b>\$337,309</b>	<b>\$157,588</b>	<b>\$232,213</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$573,447)</b>	<b>(\$353,813)</b>		<b>(\$22,390)</b>	<b>(\$157,588)</b>	<b>(\$232,213)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$2,856,544</b>	<b>\$994,173</b>	<b>34.80%</b>	<b>\$1,268,149</b>	<b>\$851,492</b>	<b>\$1,208,215</b>
Personnel Expenditures	\$1,112,905	\$721,141	64.80%	\$502,128	\$464,922	\$453,491
Non-Personnel Expenditures	\$1,115,443	\$362,961	32.54%	\$203,904	\$81,778	\$164,040
Utilities Expenditures	\$114,679	\$2,400	2.09%	\$101,125	\$8,892	\$513
Transfers (net)	\$15,644	\$16,427	105.00%	\$0	\$0	(\$75,205)
<b>Total Expenditures/Transfers</b>	<b>\$2,358,671</b>	<b>\$1,102,929</b>	<b>46.76%</b>	<b>\$807,157</b>	<b>\$555,592</b>	<b>\$542,839</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$497,873</b>	<b>(\$108,756)</b>		<b>\$460,992</b>	<b>\$295,900</b>	<b>\$665,376</b>

TOTAL, Maui College	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$31,102,373</b>	<b>\$27,526,019</b>	<b>88.50%</b>	<b>\$23,234,814</b>	<b>\$25,213,436</b>	<b>\$24,026,601</b>
Personnel Expenditures	\$21,815,370	\$10,802,498	49.52%	\$9,313,386	\$8,182,054	\$8,355,247
Non-Personnel Expenditures	\$7,870,251	\$3,443,069	43.75%	\$3,340,675	\$2,700,983	\$1,881,562
Utilities Expenditures	\$2,017,714	\$1,063,714	52.72%	\$1,046,155	\$1,452,296	\$1,135,072
Transfers (net)	\$344,438	(\$438,842)	-127.41%	(\$1,104,392)	(\$238,377)	(\$1,483,759)
<b>Total Expenditures/Transfers</b>	<b>\$32,047,773</b>	<b>\$14,870,439</b>	<b>46.40%</b>	<b>\$12,595,824</b>	<b>\$12,096,956</b>	<b>\$9,888,122</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$945,400)</b>	<b>\$12,655,580</b>		<b>\$10,638,990</b>	<b>\$13,116,480</b>	<b>\$14,138,479</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$15,215,783</b>	<b>\$14,613,180</b>	<b>96.04%</b>	<b>\$12,791,171</b>	<b>\$13,135,228</b>	<b>\$12,137,423</b>
Personnel Expenditures	\$12,510,274	\$6,077,372	48.58%	\$5,193,508	\$5,177,704	\$5,183,537
Non-Personnel Expenditures	\$1,894,697	\$16,000	0.84%	\$6,000	\$3,000	\$0
Utilities Expenditures	\$810,812	\$0	0.00%	\$205,967	\$79,615	\$329,327
<b>Total Expenditures</b>	<b>\$15,215,783</b>	<b>\$6,093,372</b>	<b>40.05%</b>	<b>\$5,405,475</b>	<b>\$5,260,319</b>	<b>\$5,512,864</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$8,519,808</b>		<b>\$7,385,696</b>	<b>\$7,874,909</b>	<b>\$6,624,559</b>

Tuition and Fees SF (TFSF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$2,250,587</b>	<b>\$2,046,090</b>	<b>90.91%</b>	<b>\$1,150,908</b>	<b>\$2,011,474</b>	<b>\$1,887,236</b>
Personnel Expenditures	\$540,977	\$174,035	32.17%	\$220,255	\$162,028	\$121,209
Non-Personnel Expenditures	\$180,989	\$982,300	542.74%	\$729,619	\$662,991	\$683,544
Utilities Expenditures	\$0	\$438,548	budget = 0	\$269,515	\$242,376	(\$4,499)
Transfers (net)	\$533,772	(\$264,500)	-49.55%	(\$564,158)	(\$891,820)	\$0
<b>Total Expenditures/Transfers</b>	<b>\$1,255,738</b>	<b>\$1,330,383</b>	<b>105.94%</b>	<b>\$655,231</b>	<b>\$175,575</b>	<b>\$800,254</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$994,849</b>	<b>\$715,707</b>		<b>\$495,677</b>	<b>\$1,835,899</b>	<b>\$1,086,982</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$33,787</b>	<b>\$25,395</b>	<b>75.16%</b>	<b>\$51,850</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$74	\$4,060	5486.22%	\$35	\$842	\$39,850
Non-Personnel Expenditures	\$19,255	\$2,828	budget = 0	\$6,277	\$536	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	(\$15,000)	(\$31,887)	212.58%	(\$15,000)	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$4,329</b>	<b>(\$24,999)</b>	<b>-577.48%</b>	<b>(\$8,688)</b>	<b>\$1,378</b>	<b>\$39,850</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$29,458</b>	<b>\$50,394</b>		<b>\$60,538</b>	<b>(\$1,378)</b>	<b>(\$39,850)</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$653,892</b>	<b>\$248,410</b>	<b>37.99%</b>	<b>\$293,759</b>	<b>\$217,012</b>	<b>\$272,899</b>
Personnel Expenditures	\$158,586	\$103,470	65.25%	\$103,917	\$89,806	\$95,235
Non-Personnel Expenditures	\$325,817	\$253,255	77.73%	\$161,190	\$107,363	\$68,100
Utilities Expenditures	\$491	\$61	12.47%	\$425	\$18	\$158
Transfers (net)	\$15,644	\$16,427	105.00%	\$0	(\$427,364)	(\$3,363)
<b>Total Expenditures/Transfers</b>	<b>\$500,538</b>	<b>\$373,213</b>	<b>74.56%</b>	<b>\$265,532</b>	<b>(\$230,177)</b>	<b>\$160,130</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$153,354</b>	<b>(\$124,803)</b>		<b>\$28,227</b>	<b>\$447,189</b>	<b>\$112,769</b>

TOTAL, Kaua'i Community College	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$18,154,049</b>	<b>\$16,933,075</b>	<b>93.27%</b>	<b>\$14,287,688</b>	<b>\$15,363,714</b>	<b>\$14,297,558</b>
Personnel Expenditures	\$13,209,911	\$6,358,937	48.14%	\$5,517,715	\$5,430,380	\$5,439,831
Non-Personnel Expenditures	\$2,420,758	\$1,254,383	51.82%	\$903,086	\$773,890	\$751,644
Utilities Expenditures	\$811,303	\$438,609	54.06%	\$475,907	\$322,009	\$324,986
Transfers (net)	\$534,416	(\$279,960)	-52.39%	(\$579,158)	(\$1,319,184)	(\$3,363)
<b>Total Expenditures/Transfers</b>	<b>\$16,976,388</b>	<b>\$7,771,969</b>	<b>45.78%</b>	<b>\$6,317,550</b>	<b>\$5,207,095</b>	<b>\$6,513,098</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$1,177,661</b>	<b>\$9,161,106</b>		<b>\$7,970,138</b>	<b>\$10,156,619</b>	<b>\$7,784,460</b>

General Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Allocation (including net transfers)</b>	<b>\$11,086,630</b>	<b>\$10,240,945</b>	<b>92.37%</b>	<b>\$14,231,175</b>	<b>\$17,263,389</b>	<b>\$17,111,160</b>
Personnel Expenditures	\$6,175,745	\$2,988,855	48.40%	\$2,672,208	\$2,331,904	\$2,060,283
Non-Personnel Expenditures	\$4,808,121	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$102,764	\$144	0.14%	\$144	\$192	\$240
<b>Total Expenditures</b>	<b>\$11,086,630</b>	<b>\$2,988,999</b>	<b>26.96%</b>	<b>\$2,672,352</b>	<b>\$2,332,096</b>	<b>\$2,060,523</b>
<b>Revenue - Expenditures</b>	<b>\$0</b>	<b>\$7,251,946</b>		<b>\$11,558,823</b>	<b>\$14,931,293</b>	<b>\$15,050,637</b>

Tuition and Fees SF (TFSF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>budget = 0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Personnel Expenditures	\$513,375	\$262,989	51.23%	\$167,816	\$146,988	\$165,586
Non-Personnel Expenditures	\$2,613,323	\$919,835	35.20%	\$3,573,447	\$2,781,696	\$5,304,672
Utilities Expenditures	\$0	\$24,442	budget = 0	\$67,367	\$93,196	\$31,231
Transfers (net)	(\$2,442,559)	(\$1,027,948)	42.08%	(\$5,927,364)	\$2,946,081	\$1,379,138
<b>Total Expenditures/Transfers</b>	<b>\$684,139</b>	<b>\$179,318</b>	<b>26.21%</b>	<b>(\$2,118,734)</b>	<b>\$5,967,961</b>	<b>\$6,880,627</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$684,139)</b>	<b>(\$179,318)</b>		<b>\$2,118,734</b>	<b>(\$5,967,961)</b>	<b>(\$6,880,627)</b>

Research & Training RF (RTRF)	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$321,645</b>	<b>\$214,988</b>	<b>66.84%</b>	<b>\$136,087</b>	<b>\$0</b>	<b>\$959,494</b>
Personnel Expenditures	\$9,891	\$19,796	200.14%	\$10,264	\$26,466	\$78,459
Non-Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$2,759	\$1,601
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$590	\$1,254
Transfers (net)	\$34,000	\$0	0.00%	\$34,000	\$34,000	\$37,120
<b>Total Expenditures/Transfers</b>	<b>\$43,891</b>	<b>\$19,796</b>	<b>45.10%</b>	<b>\$44,264</b>	<b>\$63,815</b>	<b>\$118,434</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$277,754</b>	<b>\$195,192</b>		<b>\$91,823</b>	<b>(\$63,815)</b>	<b>\$841,060</b>

Other Special Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$12,059</b>	<b>\$20,627</b>	<b>171.05%</b>	<b>\$2,742</b>	<b>\$1,461</b>	<b>\$198</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$2,458	\$0	0.00%	\$0	\$0	\$0
Utilities Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Transfers (net)	\$0	\$0	budget = 0	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$2,458</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenue - Expenditures/Transfers</b>	<b>\$9,601</b>	<b>\$20,627</b>		<b>\$2,742</b>	<b>\$1,461</b>	<b>\$198</b>

Other Revolving Funds	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$168,412</b>	<b>\$5,319</b>	<b>3.16%</b>	<b>\$1,107</b>	<b>\$896</b>	<b>\$50,171</b>
Personnel Expenditures	\$0	\$0	budget = 0	\$0	\$0	\$0
Non-Personnel Expenditures	\$283,348	\$123,081	43.44%	\$113,786	(\$1,500)	\$129,851
Utilities Expenditures	\$3,089	\$0	0.00%	\$0	\$0	\$200
Transfers (net)	(\$115,454)	(\$114,989)	99.60%	\$0	\$0	\$0
<b>Total Expenditures/Transfers</b>	<b>\$170,983</b>	<b>\$8,092</b>	<b>4.73%</b>	<b>\$113,786</b>	<b>(\$1,500)</b>	<b>\$130,051</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$2,571)</b>	<b>(\$2,773)</b>		<b>(\$112,679)</b>	<b>\$2,396</b>	<b>(\$79,880)</b>

TOTAL, CC Systemwide Support	FY 2025 Budget-to-Actual			Prior Fiscal Years		
	FY 2025 Budget	FY 2025 YTD Actual	% of Budget	FY 2024 YTD Actual	FY 2023 YTD Actual	FY 2022 YTD Actual
<b>Revenue</b>	<b>\$11,588,746</b>	<b>\$10,481,879</b>	<b>90.45%</b>	<b>\$14,371,111</b>	<b>\$17,265,746</b>	<b>\$18,121,023</b>
Personnel Expenditures	\$6,699,011	\$3,271,640	48.84%	\$2,850,288	\$2,505,358	\$2,304,328
Non-Personnel Expenditures	\$7,707,250	\$1,042,916	13.53%	\$3,687,233	\$2,782,955	\$5,436,124
Utilities Expenditures	\$105,853	\$24,586	23.23%	\$67,511	\$93,978	\$32,925
Transfers (net)	(\$2,524,013)	(\$1,142,937)	45.28%	(\$5,893,364)	\$2,980,081	\$1,416,258
<b>Total Expenditures/Transfers</b>	<b>\$11,988,101</b>	<b>\$3,196,205</b>	<b>26.66%</b>	<b>\$711,668</b>	<b>\$8,362,372</b>	<b>\$9,189,635</b>
<b>Revenue - Expenditures/Transfers</b>	<b>(\$399,355)</b>	<b>\$7,285,674</b>		<b>\$13,659,443</b>	<b>\$8,903,374</b>	<b>\$8,931,388</b>

**FY 2024-2025 Second Quarter CIP Status Report (as of 12/31/24)**

\*Denotes Design-Build Projects

New updates are in bold.

*Institutional Success Committee**March 6, 2025***Mānoa****ELEVATOR MODERNIZATION, PHASE IV**

Scope: modernize existing elevator systems and machine rooms, replace elevator cabs where feasible, and install access card readers and CCTV cameras.

**Design**

12/31/17 \$1.1 million new design contract with Design Partners, Inc., completion Dec 2018. 5% complete.

3/31/18 no change.

6/30/18 completion extended to Dec 2019 due to additional time needed for the design consultant to complete construction documents. 5% complete.

9/30/18 minor cost increase due to installation of new card readers and associated equipment in elevator cabs. 12% complete.

12/31/18 cost increase to \$1.5 million due to addition of parking structures phases I and II-A modernization; access of machine rooms for survey work/inspections, and the astronomy topo survey. 40% complete.

3/31/19 65% complete.

6/30/19 75% complete.

9/30/19 completion extended to May 2020 due to extensive internal review of access controls and security. St. Johns elevators (2) removed from project scope (added to phase V) per facilities' request. 95% complete.

12/31/19 design is 100% complete. Planning to award construction project in May.

**Construction**

3/31/20 construction project out to bid, pending release of funds.

6/30/20 no change.

9/30/20 bids received; pending evaluation of lowest responsible bidder and award.

12/31/20 contract awarded on 12/10/20 to All Maintenance & Repair for \$6.7 million. Pending permit approval.

3/31/21 expected completion date is Fall 2023. Permits have been received. Tentatively planning to start construction in Aug 2021 once materials arrive.

6/30/21 cost increase to \$8.6 million to include additive bid items in the parking structure. Consultants processing submittals and contractor performing site surveys. On-site construction to begin in Oct.

9/30/21 no change.

12/31/21 on-site work began in Oct at Shidler Tower A, Music Complex, and Law School. 26% complete.

3/31/22 34% complete.

6/30/22	minor cost increase to \$8.7 million due to various code, elevator inspector, and IT requirements, and concrete pad revisions. 49% complete.
9/30/22	cost increase to \$8.8 million due to additional cabling and fire alarms and electrical changes. Pending change orders to increase the project cost to 9.5 million and extend the completion date to Dec 2023 due to additional access control panel, card reader, site, and electrical work. 56% complete.
12/31/22	cost increase to \$9.2 million to address the Department of Planning & Permitting's review comments. Pending change orders to increase the project cost to \$9.5 million due to card readers, site work, and various electrical changes. 70% complete.
3/31/23	cost increase to \$9.4 million to address card readers for the elevators, various electrical upgrades and changes, and various site work improvements. Pending change orders to increase the project cost to \$9.6 million due to various unforeseen underground conflicts, sump room drainage, and building envelope repairs. Substantial completion remains December 2023. 80% complete.
6/30/23	cost increase to \$9.43 million to address various electrical upgrades and changes. Change orders pending to increase the project cost to \$9.6 million due to various unforeseen underground conflicts, sump room drainage, and building envelope repairs. Substantial completion remains December 2023. 87% complete.
9/30/23	no change.
12/31/23	cost increase to \$9.58 million to address underground conflicts with the alignment for the new sewer line at Shidler A building. Pending change orders to increase the project cost to \$10.4 million and completion date of December 2024 primarily to repair two elevators that were damaged from a water intrusion event not related to the project.
3/31/24	no change.
6/30/24	cost increase to \$10.34 million to primarily repair two elevators due to a water intrusion event not related to the project. Pending change orders to increase the project cost to \$10.4 million for various electrical repairs at various elevators. Project completion date remains at December 2024.
9/30/24	cost increase to \$10.4 million to primarily install additional temperature sensors for the machine rooms and various electrical repairs at various elevators. Pending change orders to increase the project cost to \$10.9 million for trouble and emergency calls. Elevators 1 and 2 in the parking structure were placed back in service on 9/27/2024. Project completion date remains at December 2024.
12/31/24	<b>overall cost remains at \$10.4 million. Pending change orders to increase the overall project cost to \$10.5 million for trouble and emergency calls, contaminated soil removal, and rekeying of machine room doors. Project completion date moved to March 2025 for processing of closeout documents. This is the last update for this project and it will be removed from the next update.</b>

MINI MASTER PLAN, PHASE 2 – DESIGN SERVICES

Scope: design of the new Snyder Hall replacement facility with classrooms and offices, parking improvements and hardscaping.

6/30/22	design contract for \$5.2 million for design-bid-build awarded to Benjamin Woo Architects in June 2022. Currently revising design contract to change delivery method to design-build and negotiating a credit. 1% complete.
9/30/22	Benjamin Woo Architects will become the RFQ consultant. Planning to issue RFP Part 1 in early 2023.
12/31/22	RFP Part 1 scheduled for February 2023.
3/31/23	Design-Build RFP Part 1 proposals received by UH in March 2023. RFP Part 2 will be issued in April 2023.
6/30/23	RFP Part 2 issued in April 2023. Proposals expected by November 2023.
9/30/23	project in RFP proposal phase; proposals due November 2023.
12/31/23	RFP Part 2 Best and Final Offer issued in November 2023. Notice to Proceed is anticipated to be issued in March 2024.
3/31/24	design-build contract awarded to Hensel-Phelps for \$104 million. Notice to Proceed will be issued April 2024. Substantial completion is expected Summer 2027.
6/30/24	consultant is continuing to assist UH with design reviews.
9/30/24	consultant is continuing to assist UH with design reviews.
<b>12/31/24</b>	<b>consultant is continuing to assist UH with managing the Design-Build design development. The revised contract amount is \$1.86 million.</b>

MINI MASTER PLAN, PHASE 2 – CONSTRUCTION\*

Scope: this design-build project will deliver a new 5-story facility of approximately 74,000 square feet that adds 16 general classrooms to the campus, supports the relocation of the College of Education to the main campus, and the relocation of the School of Pacific Asian Studies. The project also improves McCarthy Mall by expanding its footprint, providing lighting and seating areas for studying and gathering, and improves overall drainage in the area. The project also improves access to and provides shade/cover over the outside seating area of Paradise Palms.

6/30/24	The design and construction was awarded to Hensel Phelps for \$104.9 million. The 30% design deliverable is anticipated for the end of July 2024.
9/30/24	The 60% design deliverable is anticipated by December 2024. Overall completion scheduled for Summer 2027.
<b>12/31/24</b>	<b>UH completed the review of the 60% design deliverable. The project has issued one change order in the amount of \$17,000 for design options to evaluate increasing the size of the facility without increasing the height of the structure. The project remains on schedule to be completed by Summer 2027.</b>

STUDENT SUCCESS CENTER\*

Scope: There are two phases of this project. Phase 1, to renovate areas of Sinclair and relocate PBS tenants, was completed in 2020. Phase 2, to fully renovate Sinclair to become the new Student Success Center, started in 2022.



Design (Phase 1 and 2)

3/31/18	Consultant contract for design criteria issued for Phase 1 and 2 of the project.
9/30/18	Phase 1: Issued construction RFP Part 1 in November 2018
12/31/18	Phase 1: Shortlisted 3 teams to move forward to RFP Part 2
3/31/19	Phase 1: Issued construction RFP Part 2 in February
3/31/21	Phase 1: RFP process still ongoing Phase 2: development of the RFP criteria and project program is progressing. Issuance of the RFP Part 1 is expected in June 2021.
6/30/21	Phase 2: RFP Part 1 issued Aug 9, 2021. RFP Part 2 expected to be issued by Dec 2021.
9/30/21	Phase 2: received RFP Part 1 proposals; expecting to shortlist three of the most qualified Design-Build teams by Nov 2021. RFP Part 2 is still expected to be issued by Dec 2021.
12/31/21	Phase 2: Selection of 3 shortlist Design-Build teams completed. RFP Part 2 issued in Feb 2022; final selection and award expected May 2022. Design will proceed following award, with construction expected to start in early 2023.
3/31/22	Phase 2: RFP part 2 issued. Proprietary meetings have been held with the 3 shortlisted teams and all have indicated that the project budget is short \$10-15 million due to current pricing from material suppliers and subcontractors. Cost reduction items have been issued as priced options to try to get the project back within budget. Award expected May 2022.

Construction (Phase 2)

6/30/22	contract awarded to Swinerton Builders/G70 for \$56 million. Design phase is currently underway. Anticipated construction start is June 2023 with estimated completion by Aug 2024. 0% complete.
9/30/22	30% design submittals anticipated Oct 2022. 0% complete.
12/31/22	60% design submittal anticipated Feb 2023. Anticipated construction start is June 2023. Overall project 4% complete.
3/31/23	60% design submittal submitted and reviewed. 95% submittal anticipated May 2023. Anticipated construction start June 2023. Relocation of existing occupants to start May 2023. Overall project 10% complete.
6/30/23	relocation of existing occupants complete (after being postponed to Summer 2023). Updated substantial completion date is August 2025. 95% design submittal and start of demolition expected in August 2023. Overall project 15% complete.
9/30/23	95% design submittal received and proceeding towards 100% submittal. Anticipated completion date for abatement and demolition November 2023. Overall project 20% complete.
12/31/23	overall project 25% complete.
3/31/24	demolition is 80% complete. Site work and infrastructure is 10% complete. Structural Upgrades is 80% complete. Interior wall layout and installation is ongoing. Overall project 30% complete.
6/30/24	cost increase to \$56.9 million to implement cost-savings initiatives, incorporate alternate additives, support relocation of Sinclair occupants, and upgrade AV system. Overall project 35% complete.

- 9/30/24 cost increase to \$60.4 million to upgrade AV equipment, increase the PV output capacity, and increase the furniture, fixtures & equipment (FF&E) allowance. Overall project 40% complete.
- 12/31/24 cost increase to \$61.1 million for concrete removal, exterior and light fixture improvements, upgrade roofing and PV. Overall project is 50% complete. Anticipated completion date is September 2025.**

#### KOMOHANA RESEARCH & EXTENSION CENTER, PHASE B

Scope: the project covers the design and construction administration for the four buildings of the Komohana Research & Extension Center (Buildings A, B, C and D). The project also includes design for the repair of mechanical equipment, crack repairs and waterproof coatings at exterior concrete walls, interior work to repair storm-related water damage, firestopping, and other miscellaneous related work.

Design: [Note: The Design section of this project was added to the CIP Quarterly Report because a recent change order increased the contract value to over \$1 million].

- 9/30/24 cost increase to \$1.1 million to cover additional building envelope leaks found above ceiling, updated permit drawings, and additional site visits during construction. Substantial completion date updated to March 2025.
- 12/31/24 overall cost remains at \$1.1 million. Substantial completion date updated to October 2025.**

#### Construction:

- 6/23/20 contract awarded to Isemoto Contracting Co., Ltd. For \$3.4 million to reroof Buildings A and B only (due to budget constraints); estimated completion Sept 2023. Construction expected to begin in Jan 2022 pending FEMA approval of Hazard Mitigation Grant to partially fund this project.
- 6/30/21 cost increase to \$5.3 million to re-insert reroofing Buildings C and D into the project, which includes repairs to the building envelope and replacement of mechanical duct and piping insulation. 0% complete.
- 9/30/21 still pending FEMA grant approval. Start/completion date and final design pending FEMA approval.
- 12/31/21 project plan for FEMA grant approved. Construction expected to start by Dec 2022, pending FEMA approval of design and construction portion of grant.
- 3/31/22 design in progress; 1% complete.
- 6/30/22 minor cost increase to \$5.4 million for design of additional structural supports for hurricane-rated doors and windows and design completion extended to Oct 2022 due to additional time needed to complete structural wind retrofits. Construction start date extended to April 2023. 1% complete.
- 9/30/22 completion extended to Dec 2022 due to extension requested from FEMA for HIEMA to submit approval of a revised, descoped project to include only reroofing of Buildings A-D and related work due to window and door retrofit cost escalation. 1% complete.
- 12/31/22 pending delay and cost increase due to extended FEMA grant approval process. 1% complete.

3/31/23	due to delay in FEMA process, project has chosen to forego FEMA funds assistance. Finalizing escalation cost with contractor. Substantial completion expected date December 2023. 1% complete.
6/30/23	negotiations with contractor for escalation costs and completion date are still ongoing, which will change the final contract price and schedule.
9/30/23	finalizing change order for anticipated cost escalation of \$500,000 due to FEMA approval process. Substantial completion date September 2024.
12/31/23	construction is scheduled to start on site in March 2024. Substantial completion updated to December 2024.
3/31/24	construction on site began February 2024. Overall project 15% complete.
6/30/24	construction ongoing. Overall project 40% complete.
9/30/24	construction ongoing. Overall project 65% complete. Cost increase to \$6.2 million due to delay with FEMA process and additional firestop work. Substantial completion date updated to March 2025.
<b>12/31/24</b>	<b>overall cost remains at \$6.2 million. Pending change orders are anticipated to increase the project cost to \$6.3 million. Construction is ongoing with a substantial completion date by October 2025.</b>

#### LAW SCHOOL AND LAW LIBRARY ROOF IMPROVEMENT

Scope: the project includes removing and disposing of the existing low-slope built-up roofing, flashings, and roofing accessories. This also includes the installation of a new SBS modified bitumen membrane roofing system, flashings, roofing accessories, concrete pedestals for future PV system (PV system installation is not part of this contract), and life safety systems.

6/30/22	contract awarded to Index Builders for \$5.2 million in June 2022. Tentative start date planned for Summer 2023 with project completion expected Dec 2023. 0% complete.
9/30/22	project mobilization to start Dec 2022. 0% complete.
12/31/22	project mobilization to start Feb 2023. 0% complete.
3/31/23	project mobilization to start May 2023. 0% complete.
6/30/23	coordinating project with PPA provider to finalize pedestal design. Change order is expected for cost and delay charges. A new project start date is pending change order.
9/30/23	Contractor has started concrete pedestal work while change order for approximately \$338,000 is being processed with a new completion date. Overall project 10% complete.
12/31/23	cost increase to \$5.3 million to construct concrete pedestals for a future PV system. Construction ongoing. Overall project 38% complete.
3/31/24	construction ongoing. Overall project 51% complete. Substantial completion is anticipated by December 2024.
6/30/24	cost increase to \$5.5 million to furnish and install concrete pedestals, fall protection anchors and roof crickets, and repair existing concrete deck before the new roofing system is installed. Substantial completion is still anticipated by December 2024.
9/30/24	overall project 75% complete. Substantial completion extended to March 2025.
<b>12/31/24</b>	<b>overall cost remains at \$5.5 million and is approximately 80% complete. Substantial completion date remains at March 2025.</b>

### LANDSCAPE BUILDING IMPROVEMENTS AND RENOVATIONS\*

Scope: design and construct new pre-engineered structure for Buildings and Grounds Management (BGM) activities and operations on current Transportation Services parking lot site (at end of East-West Road near walkway to Pamoia Road) and demolish old, deteriorated BGM structures, including nursery. Construct new nursery to replace current nursery across from old Thrift Shop location and new paved parking area at the location of the existing BGM structures once structures are demolished to replace stalls lost to new BGM structure.

6/30/22	contract awarded to Diede Construction for \$7.9 million in May 2022. Construction tentatively scheduled to start in Feb 2023 with expected completion in Dec 2023. NTP issued June 20, 2022. 0% complete.
9/30/22	design 60% complete. Overall project 4% complete.
12/31/22	design 95% complete. Overall project 7% complete.
3/31/23	design sustainability 95% complete. Structural steel on site. Overall project 8% complete.
6/30/23	design 100% complete. Subject to building permit application approval, construction expected to start January 2024 and substantial completion by December 2024. Overall project 8% complete.
9/30/23	No change.
12/31/23	pending grading permit approval. Construction start date updated to February 2024. Overall project 9% complete.
3/31/24	construction started February 2024. Overall project 16% complete.
6/30/24	construction ongoing. Substantial completion date updated to May 2025 due to weather delays and delay in receipt of permit. Overall project 28% complete.
9/30/24	cost increase to \$8.3 million to install fixed furnishings, provide water service, and remove containers on project site. Overall project 36% complete.
<b>12/31/24</b>	<b>overall cost remains at \$8.3 million. Pending change orders may increase cost to \$8.4 million for lighting at the loading area and a water line for the plant nursery area. Construction is approximately 36% complete. Substantial completion date extended to December 2025.</b>

### POST BUILDING EXTERIOR ENVELOPE IMPROVEMENT & RE-ROOF SUB-PHASE 1.1 REROOF

Scope: replace the entire mechanical roof enclosure, repair the roof cantilever structural supports and re-roof. The existing roof is original to the building and leaking. Replacement (instead of continual patching) is necessary due to the sensitive research that takes place in the building. This building is home to the School of Ocean and Earth Science and Technology.

6/30/22	contract awarded to Nan, Inc. for \$9.1 million in June 2022. Construction scheduled to start Sept 2022 to minimize noise disturbance to occupants. Estimated completion Aug 2023. 0% complete.
9/30/22	submittals ongoing; construction tentatively scheduled to start Nov 2022. 0% complete.
12/31/22	design is currently being modified to remove the cantilever structure in its entirety. Delay in start of construction to August 2023.
3/31/23	no change.
6/30/23	redesign still pending; a change order is expected to finalize start and completion date based on redesign.

9/30/23	DPP zoning approval obtained. No other change.
12/31/23	finalizing change order to address the removal of cantilever; construction expected to start by May 2024 with a substantial completion date of March 2025.
3/31/24	roof cantilever demolition/construction permit obtained. Construction work to resume May 2024 (after semester ends). Overall project 5% complete.
6/30/24	cost increase to \$9.5 million to remove roof cantilever. Demolition complete. Design is being modified to remediate guardrail supports. Overall project 20% complete.
9/30/24	overall project 25% complete.
<b>12/31/24</b>	<b>overall cost remains at \$9.5 million. Pending change orders to increase the overall project cost to \$9.8 million for installation of drain pan, duct insulators and motorized volume dampers, and repair of existing roof guardrail. Overall project is 57% complete with an anticipated project end date of August 2025.</b>

#### POST BUILDING, REPAIR/REPLACE CENTRAL PLANT HVAC EQUIPMENT AND CONTROLS

Scope: replace current equipment which is original to the building and requires frequent repairs with new, more efficient equipment in the central chilled water plant including all related appurtenances and digital controls.

6/30/22	contract awarded to Economy Plumbing and Sheet Metal, Inc. for \$6.515 million in April 2022. Construction scheduled to start in Oct 2022 with expected completion by Oct 2023. 0% complete.
9/30/22	no change.
12/31/22	onsite work started Oct. 2022. 8% complete.
3/31/23	substantial completion date February 2024. 28% complete.
6/30/23	64% complete.
9/30/23	minor cost increase to \$6.545 million for upgraded equipment and expanded site work. 69% complete
12/31/23	70% complete. Substantial completion date extended to June 2024 due to equipment manufacturing delay.
3/31/24	cost increase to \$6.55 million for additional concrete work. 92% complete.
6/30/24	cost increase to \$6.6 million to address roofing work. Substantial completion date extended to September 2024. Overall project 96% complete.
9/30/24	cost increase to \$6.7 million to address roofing work and equipment metering. Substantial completion date extended to December 2024. Overall project 97% complete.
<b>12/31/24</b>	<b>this project was substantially completed as of December 2024. This is the last update for this project and it will be removed from the next update.</b>

#### WAIKĪKĪ AQUARIUM DISCHARGE AND INTAKE SYSTEM UPGRADE

Scope: Phase 1 of this project is to design and construct an upgraded water discharge system (800,000 gallons per day capacity) to dispose of saltwater effluent from both the native and non-native exhibits properly. The effluent will be disposed of via two filtered injection wells. Water will then dissipate into the saltwater aquifer in lieu of discharging back into the ocean of the City sewer system. Phase 2 of the project is to upgrade the seawater intake that is currently obtaining ocean water via an offshore intake pipe and deep water well, both of which don't provide the

proper consistent quality seawater for the exhibits. In addition to upgrading the discharge and intake system, the seawall fronting the aquarium will also be repaired.

### Design

11/2019	contract awarded to Oceanit Laboratories, Inc. for \$230,000 to review aquarium operations, develop compliance monitoring plans and upgrade options, determine necessary permits and meet with involved agencies to discuss options and address concerns.
4/2021	cost increase to \$680,000 to provide detailed assessments, conceptual designs, and cost estimates for three best options determined under original contract scope, and develop a constructible design.
6/30/22	cost increase to \$2.1 million and completion extended to May 2023 to obtain permitting and major shoreline management area approvals, complete an environmental assessment, complete the design, and perform design services during and post construction for the wastewater system upgrades and Environmental Beneficial Project (EBP). 34% complete.
9/30/22	61% complete.
12/31/22	90% design completed. Design review to be completed Summer 2023.
3/31/23	100% design complete for discharge system. Anticipating design for water intake system July 2023, including a change order to upgrade water intake system at a cost of \$1.5 million dollars.
6/30/23	commenced design for Phase 2.
9/30/23	Phase 2 design 60% complete.
12/31/23	Phase 2 design 90% complete.
3/31/24	Phase 2 advertised and pre-bid meeting held April 2024. Bid opening scheduled for May 2024. Addressing RFI and substitution requests. BOR CIP request for this project was not appropriated by Legislature. Project team is evaluating options to award.
<b>12/31/24</b>	<b>permitting activities continue for Phase 2 of the project (Intake System).</b>

### Construction (Phase 1)

N/A	anticipate awarding construction contract in March 2024, with construction to begin in June 2024.
12/31/22	anticipate awarding construction contract by June 2024.
3/31/23	no change.
6/30/23	no change.
9/30/23	Phase 1 advertised and award expected by November 2023.
12/31/23	Phase 1 (Discharge System) contract awarded in October 2023, with NTP given on November 20, 2023. Substantial completion date is July 2025.
3/31/24	Phase 2 pending award and permits.
6/30/24	start date for mobilization of Phase 1 discharge project pushed back 3 months due to permitting issues. Updated substantial completion date expected once all permitting is complete.
9/30/24	mobilization is on hold pending permit review. A change order proposal is expected for additional archaeological monitoring work.

**12/31/24 Phase 1: Construction scheduled to start in January 2025 with an estimated completion date of July 2026.**

Construction (Phase 2)

6/30/24 contract for Waikiki Aquarium Phase 2 upgrades was awarded to Oceanic Companies, Inc. for a reduced scope of work in June 2024 for \$1.96 million. Restoration of full scope is expected upon availability of funds. Project will not start until permitting is received and Phase 1 is complete. A substantial completion date is expected upon completion of permitting and Phase 1 construction.

9/30/24 no change.

**12/31/24 negotiating change order to complete the reduced scope of work (estimated \$7 million) and restore Edge of Reef Exhibit (estimated \$3 million).**

ATHLETIC FACILITY RELOCATION AND UPGRADES AT LOWER CAMPUS (TRACK AND SOCCER FIELD) \*

Scope: relocate the Track and Field events to the Cooke practice fields and install a new soccer pitch inside the track.

9/30/22 project in procurement. Award anticipated Jan 2023.

12/31/22 no change.

3/31/23 Contract awarded to RMY Construction for \$13,577,984.00.

6/30/23 construction anticipated to start September 2023.

9/30/23 contractor scheduled to mobilize early October 2023 with substantial completion of track/soccer field by end of November 2024. The completion date for the mulch pile relocation is still pending.

12/31/23 no change.

3/31/24 due to rain delays, the project completion date has been pushed out to January 2025 (approximately 2 months of impacts). Additional rain delays are anticipated moving forward.

6/30/24 the track portion of the project is still scheduled for substantial completion by January 2025. The mulch-site relocation of the project is scheduled for substantial completion by September 2025.

9/30/24 contractor is continuing installation of the retaining walls, the buttress wall, and irrigation for the site. No change in schedule.

**12/31/24 overall cost remains at \$13.5 million. The project is scheduled to turn over the track by March 2025. The mulch-site relocation portion of the project is scheduled for substantial completion by October 2025.**

REPAIR SEWER LINES, COCONUT ISLAND, UNIVERSITY OF HAWAI'I

Scope: the project consists of the repair of the sewer system on Coconut Island and area near the vicinity of the Lilipuna Pier that supports the sewer system, and any appurtenant work necessary to complete the project.

Design

6/30/24 \$1.092 million new design contract awarded to Community Planning and Engineering, Inc. Design completion scheduled for June 2025.

- 9/30/24 cost increase to \$1.2 million to include Archaeological Inventory Survey. Topographic and geotechnical surveys are complete.
- 12/31/24 design is 90% complete and completion is anticipated by June 2025, with technical services extending through the construction completion date of May 2027.**

## Hilo

### CTAHR WAIAKEA RESEARCH STATION

Scope: demolition, interior and exterior work of multiple existing buildings within and around the College of Tropical Agriculture and Human Resources (CTAHR) at the University of Hawai'i Waiakea Research Station in Hilo. The project will include the conversion of the existing cesspool to an individual wastewater system in the property. Work will be done to the existing office, buildings, shops, and appurtenant green/shadehouses.

- 6/30/24 \$5.5 million new construction contract awarded to Isemoto Contracting Co., Ltd.
- 9/30/24 contractor mobilization pending permit approvals.
- 12/31/24 overall cost remains at \$5.5 million. Pre-construction activities ongoing, onsite work pending permit approvals.**

### UNIVERSITY OF HAWAII AT HILO CAMPUS CENTER RENOVATION

Scope: work generally includes renovation of the kitchen, service and dining area on the 1<sup>st</sup> floor, new exterior canopy structure for additional outdoor dining/activities, skylight replacement, and reroofing to the main building. SALTO lockset hardware will be added to the 2<sup>nd</sup> floor via change order. [Note: This project was added to the CIP Quarterly Report because a recent change order increased the contract value to over \$5 million].

- 9/30/24 construction work is 98% complete. Minor outstanding items remain. Project will be extended to Summer 2025 to install 2<sup>nd</sup> floor SALTO hardware.
- 12/31/24 construction work is 99% complete. Pending change order for the installation of 2<sup>nd</sup> floor SALTO hardware. Project completion remains Summer 2025.**

## West O'ahu

No projects.

## Honolulu Community College

### TECHNOLOGY RENOVATIONS, PHASE 1

Scope: renovation and modernization of Buildings 8820 and 8824, to include lecture classrooms, research spaces and labs, offices, student collaboration area, men's and women's restroom, gender neutral restroom, IT/AV and utility upgrades for the Physics, Chemistry, Biology, Microbiology, Oceanography, Marine Biology, Anatomy and Physiology programs and including any appurtenant work necessary to complete the project.



Design

12/31/22	design development phase in progress. \$1.6 million budget for design, est. \$16 million budget for construction.
3/31/23	no change.
6/30/23	no change.
9/30/23	prefinal design submittal in progress and due October 2023. RFP Phase 1 submitted for review with posting anticipated by December 2023.
12/31/23	final design phase completed. RFP Part 2 in progress. Estimated construction cost \$15,500,000.
3/31/24	RFP part 2 currently ongoing. Proposals from contractors in review by committee members. Evaluation to be completed by April 2024.
6/30/24	NTP and contract issued July 2024 to NAN, Inc. for \$19.6 million. Onsite construction to begin September 2024. Estimated project completion date is January 2027.
9/30/24	submittals and shop drawings for long lead items currently being worked on. Building permit review process ongoing. DCAB approved. On-site start date corrected to September 2025 (06/30/2024 update incorrectly noted on-site start as September 2024).

Construction

<b>12/31/24</b>	<b>contract awarded for \$19.6 million in July 2024. Onsite construction start date is September 2025. Project completion date is January 2027.</b>
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**Kapi‘olani Community College****CULINARY INSTITUTE OF THE PACIFIC, PHASE 2\***

Scope: Design-Build contract for a new 8,000 sq.ft. restaurant, 3,000 sq.ft. innovation center, 3,500 sq.ft. auditorium, site work, utilities, and parking.

Design

6/30/19	planning phase in progress, \$2.0 million budget for design, \$30 million estimated construction cost.
9/30/19	no change, awaiting release of funds.

Construction

12/31/19	CIP funds released by Governor to UH on 12/6/19. Design-Build RFP Part 1 issued 12/20/19. Planning to award by June 2020.
3/31/20	RFP Part 2 issued 3/16/20.
6/30/20	Contract executed on 6/8/2020 to Ralph S. Inouye Co., Ltd. for \$25.7 million.
9/30/20	NTP issued 7/6/20; construction scheduled to start in Nov 2020. External CM contract procurement underway. Estimated completion is Dec 2022. 6% complete.
12/31/20	construction started 11/2/2020, External CM contract awarded to HDR Inc. 60% design submittal reviewed. 10% complete.

3/31/21	design at 95% review stage. Permit set at DPP for comments. Construction 15% complete. Overall contract 20% complete.
6/30/21	cost increased to \$26.5 million due to soil remediation work. Final 100% design submittal scheduled for submission. Construction 20% complete. Overall design-build project 25% complete.
9/30/21	designer making final edits to design submittal to address DPP comments. Construction 26% complete. Overall design-build project 32% complete.
12/31/21	cost increase to \$26.6 million and completion extended to May 2023 due to additional soil remediation work. Construction 30% complete. Overall project is 35% complete.
3/31/22	cost increased to \$28.1 million due to soil remediation work, addition of bid alternate for auditorium ceiling rigging and AV system, and a few small site design changes. Construction 31% complete. Overall project 35% complete.
6/30/22	completion extended to June 2023 due to additional hazmat soil mitigation. Construction 32% complete. Overall project 38% complete.
9/30/22	cost increase to \$28.3 million due to redesign of the Innovation Center footings, furniture changes, removal of an underground storage tank, and walkway realignment. Construction 41% complete. Overall project 42% complete.
12/31/22	Construction 46% complete. Overall project 47% complete. Substantial completion date extended to December 2023.
3/31/23	construction 52% complete. Overall project 66% complete. Due to electrical supply chain delays, substantial completion date extended to May 2024.
6/30/23	construction 59% complete. Overall project 76% complete. User changes being evaluated for time and cost impacts.
9/30/23	construction 69% complete. Overall project 79% complete. Change orders are being negotiated to incorporate user changes.
12/31/23	construction 76% complete. Overall project 84% complete. Change orders being negotiated to incorporate facility requirements identified by new Director of Culinary Institute of the Pacific.
3/31/24	construction 81% complete. Overall project 84% complete. Revised contract completion date December 2024. Change order proposals to upgrade kitchen equipment are being processed.
6/30/24	cost increase to \$32.5 million due to upgrading of kitchen design layout, structural improvements, parking lot and irrigation upgrades, and various site improvements and repairs. Overall project 91% complete.
9/30/24	cost increase to \$33.01 million to address HECO required design changes, update irrigation system, and owner-directed furnishing and other installation. Revised substantial completion date to June 2025. 93% complete.
<b>12/31/24</b>	<b>cost increase to \$33.8 million to address owner-directed requests, funded by owner. Anticipated partial substantial completion is February 2025. Overall project 95% complete.</b>

#### 6930 OHELO, REPLACE AC/ SYSTEM

Scope: replace A/C system in full. Design and construct a fully functional A/C system, replace ceiling, provide new supports for rooftop equipment, provide supplemental A/C for specialty areas and dining rooms where needed (off-hours or special A/C needs for program). Assess building first to determine diagnosis of problems and best approach to resolution. Consultant to provide basis of design and schematic design to reflect their recommendations and findings. Additional

scope: Add a fire sprinkler system, fire suppression system upgrade for kitchen hoods, add GFCI outlets, as fire insulation in ceiling space is not fire code compliant.

### Design

6/30/23 \$1.1 million new design contract with Integrated Engineering Corporation. Anticipated completion date December 2023. 25% complete.  
 9/30/23 final design phase in progress. Anticipate bidding out by January 2024.  
 12/31/23 95% design complete with the project at procurement in the bidding phase. Construction on site is scheduled for September 2024.  
 3/31/24 99% design complete. Procurement award pending.

### Construction

6/30/24 Project was awarded to F&H Construction. NTP issued May 2024. Construction 5% complete. Substantial completion by December 2025.  
 9/30/24 construction 46% complete.  
 12/31/24 **current contract cost is \$17.55 million. Pending change orders to increase contract cost to \$18.2 million for various repairs to existing pipes and to address electrical issues. Anticipated project completion date is November 2025.**

## Leeward Community College

### FASCIA AND VARIOUS EXTERIOR IMPROVEMENTS

Scope: the project shall in general consist of all work on the Leeward Community College existing buildings with fascia, roof openings, and all connecting walkway and courtyards. The work includes selective removal work, concrete repair and patching work, metal work, metal stud work, insulation board work, plywood work, exterior finish systems (EFS) work, metal flashing work, painting work, and sealant work.

9/30/24 RFP contract was awarded to Ralph S. Inouye Co., Ltd. for \$5.4 million. NTP issued August 2024. On-site start date is October 2024. Submittals currently being reviewed and materials being ordered. Substantial completion by July 2025.  
 12/31/24 **current construction contract cost is \$5.38 million. Overall project is 30% complete. Completion date remains July 2025.**

### 7875 LEARNING COMMONS, RENOVATION OF THE THIRD FLOOR

Scope: renovate the entire 3<sup>rd</sup> floor library of the Learning Commons building, which includes the book collection areas, study and collaborative areas, offices, workrooms, archives, restrooms and any appurtenant work necessary.

9/30/24 construction contract of \$7.5 million awarded to MJ Construction. NTP issued for December 2024. Submittals ongoing, building permit in process. Substantial completion by April 2026.  
 12/31/24 **pending change orders to increase cost to \$7.54 million to reinstall collapsed ceiling grid system. Project completion date remains at April 2026.**

## Windward Community College

### 5988 IMILOA REPAIR/REPLACE HVAC SYSTEM, PHASE 1

Scope: replacing and modifying HVAC, DDC, electrical, fire sprinkler, and ceiling systems.

#### Design

9/30/24 \$1.2 million for design contract with Randolph Maruyama & Associates, Inc.  
**12/31/24 design is 100% complete. Project awarded to HSI Mechanical May 2024.**

#### Construction

9/30/24 \$6.275 million construction contract was awarded to HSI Mechanical, Inc. NTP was issued May 2024. Construction to be completed by January 2026. On-site start date is September 2024. Construction is at 5% completion with submittals and long lead ordering in progress. Substantial completion by January 2026.  
**12/31/24 no change in cost or pending change orders. Construction 7% complete. Substantial completion date remains January 2026.**

## Maui College

### 2215 MULTI-PURPOSE BUILDING HOSPITALITY RENOVATION

Scope: renovate an existing multi-purpose building into a Hospitality Academy Training Center with mock-up hotel rooms for students to get hands-on training and instruction in a typical hotel room setting.

6/30/22 contract awarded to Index Builders for \$5.8 million in June 2022. Construction expected to start in Jan 2023 upon receipt of the building permit. 0% complete.  
 9/30/22 submittals ongoing; pending building permit. 0% complete.  
 12/31/22 no change.  
 3/31/23 construction started January 2023. 15% complete.  
 6/30/23 construction ongoing. 25% complete.  
 9/30/23 construction ongoing. 27% complete. Expected substantial completion date of August 2024.  
 12/31/23 construction ongoing. 43% complete.  
 3/31/24 construction ongoing. 51% complete.  
 6/30/24 construction ongoing. 65% complete.  
 9/30/24 construction ongoing. 85% complete. Substantial completion moved to November 2024, due to unforeseen conditions and coordination of the new campus EAC system.  
**12/31/24 cost increase to \$6.1 million due to various unforeseen conditions, mechanical changes, and electrical changes. Pending change order to increase the construction cost to \$6.4 million to relocate a water meter. Final inspection for the building renovation was held December 2024, building acceptance January 2025. This is the last update for this project and it will be removed from the next update.**

### 2231 HEONA, RENOVATION AND MODERNIZATION

Scope: to develop a schematic, preliminary, pre-final and final design phases for the project. Work includes site improvements, renovations and upgrades to the existing 2231 Heona

Building, and the addition of a detached kiln house.

3/31/24 \$1.039 million new design contract awarded to Group 70 International, Inc.  
 6/30/24 schematic submittal completed May 2024. Currently in preliminary design phase. Design completion estimated by December 2025.  
 9/30/24 preliminary design submittal received September 2024.  
 12/31/24 **cost increase to \$1.05 million for the design, bid and construction phases. Prefinal design submittal to be received March 2025. Design completion date remains at December 2025.**

#### 2208 HOOKIPA AND 2251 LAULIMA HVAC REPAIR/REPLACEMENT

Scope: repair and replace heating, ventilation and air conditioning (HVAC) system, including direct digital control (DDC) system, lighting, fire alarm, electrical and architectural finish work incidental to the HVAC replacement.

9/30/24 \$6.3 million construction contract awarded to Arisumi Brothers, Inc. NTP date April 2024. Anticipated completion date July 2025. Project is separated into 2 phases by building. Laulima (Phase 1) building is currently under construction and is 31% complete. Work on Hookipa (Phase 2) will start after Laulima is completed.  
 12/31/24 **pending change order to increase project cost to \$6.32 million to provide receptacles for the air conditioning equipment in accordance with NEC requirements. Construction completion remains at July 2025.**

#### Hawai'i Community College

No projects.

#### Kaua'i Community College

##### FIRE ALARM SYSTEM UPGRADE

Scope: replace the existing campus fire alarm system with a new fire alarm system.

9/30/24 \$5.96 million construction contract awarded to American Electric Company, LLC. NTP issued June 2024. On-site start date is September 2024. Building permit received. Construction is 12% complete.  
 12/31/24 **pending change orders to increase the project cost to \$5.97 million to reconnect additional duct and smoke detectors in Campus Center. Construction is 32% complete. Anticipated project completion date is January 2026.**

##### 4453NS, 4456A Faculty I, 4459 FA II Modernization

Scope: provide full design and construction administration services for the modernization of Building 4453 Natural Sciences Lab 107 and Classroom 110. Provide HVAC replacement and interior finishes for 4456A Faculty I Building and 4459 Fine Arts II Building.

12/31/24 Design contract awarded to WRSN Studio for \$1.68 million. Design completion estimated by December 2025.

## Community Colleges Systemwide

### SYSTEMWIDE ACCESSIBILITY ASSESSMENT

Scope: assess all 7 campuses for ADA accessibility compliance and prepare construction documents from Preliminary Design through Final Design.

10/2017	contract awarded to Danilo D Lopez Associates, Inc. for \$370,000 to complete ADA assessment reports for all seven campuses.
2/2021	ADA assessment reports completed for all campuses.
5/2021	cost increased to \$920,000 for additional services to prepare bid documents following CC System review of assessments, prioritization of projects and determination of scope of work for ADA upgrades.
6/30/22	cost increased to \$1.006 million for bidding and construction administration services. 91% complete.
9/30/22	construction ongoing. 91% complete.
12/31/22	no change.
3/31/23	construction ongoing. Design contract (design & construction administration services) 94% complete.
6/30/23	no change.
9/30/23	cost increased by \$17,300 for additional design services to include Windward CC. Estimated substantial completion date June 2024.
12/31/23	construction ongoing. 94% complete. Estimated substantial completion date updated to September 2024.
3/31/24	construction ongoing. 94% complete.
6/30/24	construction ongoing. Change order for additional contract work being processed. 95% complete.
9/30/24	construction ongoing. Some delays with processing final change orders. 95% complete. This contract will be closed once all construction projects related to this project are closed – each campus was bid out separately for construction.
<b>12/31/24</b>	<b>cost increase to \$1.02 million. Construction ongoing. 97% complete.</b>

## Cancer Center at Kaka‘ako

### HO‘OLA EARLY PHASE CLINICAL RESEARCH CENTER

Scope: Design-Bid-Build project to construct a new WELL/LEED-certified Early Phase Clinical Research Center (EPCRC) totaling 16,500 sf in the shell space of the annex of the existing UH Cancer Center Building in Kaka‘ako. Ground floor work includes site/entry modifications, a new covered entrance and interior improvements to include phlebotomy, exam rooms, clinical laboratory, CT scan and control room areas. The second floor includes Clinical Trial Infusion suites, nursing stations, and a research pharmacy. The third floor includes the Organoid Generation Facility that consists of dry and wet lab spaces and will house two dedicated biological safety cabinets. There will also be a fifth floor mechanical penthouse.

9/30/19	NIH Notice of Award issued for \$6,874,224 grant. Estimated completion Summer 2024.
12/31/19	no change.
3/31/20	schematic design 35% complete.
6/30/20	no change.

9/30/20	design development 65% complete (submitted by grant deadline on July 23, 2020). Total project cost is \$13.0 million. Board of Regents approved the service order of \$6.5 million in GO Bond funds to RCUH on Sept 17, 2020.
12/31/20	100% Construction Documents (CD) complete and submitted to NIH for review on Nov 18, 2020. UH/RCUH MOU for Service Order of State GO Bond Funds (\$6.5M) executed on Dec 8, 2020. PM/CM and CxA contract executed on Dec 29 and Dec 30, 2020, respectively.
3/31/21	NIH final approval of 100% CD pending.
6/30/21	NIH approved the 100% CD on April 12, 2021; funds were released on April 22, 2021. RCUH RFP Part 1 was issued on April 19, 2021 and three qualified contractors were selected on June 16, 2021. RFP Part 2 was issued Aug 9, 2021. Final selection and award expected Dec 2021.
9/30/21	received bids from qualified contractors, but all bids exceeded available funds. Currently negotiating reduced scope of work with lowest bidder. Final selection and award still expected Dec 2021.
12/31/21	currently modifying design to meet project budget and allow re-pricing with lowest bidder. Final selection and award has been delayed to May 2022. Project is still on schedule to be finished by Summer 2024 as required by the NIH grant.
3/31/22	final drawings of a scaled-down design will be completed upon NIH approval; final pricing will be negotiated with lowest bidder; and an award will be made if the final price is within budget. Award anticipated Sept 2022.
6/30/22	no change.
9/30/22	scaled down design approved by NIH. RCUH awarded contract to Whiting-Turner Contracting Company for \$8.2 million in Sept 2022. Construction starting Oct 2022 with completion expected by May 2024.
12/31/22	construction started Oct 2022. 1% complete.
3/31/23	construction ongoing. 39% complete.
6/30/23	construction ongoing. 48% complete.
9/30/23	construction ongoing. 73% complete.
12/31/23	construction ongoing. 95% complete. Due to additional federal funds awarded to UH, a change order is being negotiated to complete the original design of the EPCRC.
3/31/24	initial project (Phase 1) is 100% complete. Additional federal funds to complete the original design have not been released to UH. Upon receipt of funds, a change order will be processed for Phase 2.
6/30/24	no change.
9/30/24	\$6.2 million Federal (HRSA) funds released. Phase 2 construction costs are being updated for eventual change order. Anticipated Phase 2 start date November 2024.
<b>12/31/24</b>	<b>pending change order for Phase 2 construction expected to increase total project cost to \$14.1 million. Projected NTP for phase 2 construction is January 2025 and substantial completion scheduled for January 2026.</b>

## University of Hawai‘i System

### PLANNING SERVICES FOR UNIVERSITY OF HAWAI‘I SYSTEM CAMPUSES

Scope: long range planning as it relates to campus space allocation, feasibility studies, assessments, programming for CIP projects, and method of funding options. Includes evaluating the 15 acres of land situated between Dole Street, University Avenue, and Metcalf Street.

- 6/30/24      \$1.4 million new planning contract awarded to PBR Hawaii. UH Manoa Campus Town (previously reported as the Ewa Parcel) feasibility study underway. Additional concurrent efforts for the historical building inventory and archaeological monitoring plans also underway.
- 9/30/24      more detailed information on the status of this project is provided in the University Land-Related Strategic Initiatives and Partnerships Program quarterly reports. Substantial completion scheduled for July 2026.
- 12/31/24      **cost increase to \$1.6 million for additional cultural, historical and community efforts.**



**University Land-Related Strategic Initiatives and Partnerships Program  
FY 2024-2025 Second Quarter Update**

Committee on Institutional Success

March 6, 2025

**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).
- 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.
- BOR authorized 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.
- UH entered into Exclusive Negotiations Agreement with Selected Developer on September 5, 2024, 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.
- Construction Right of Entry Agreement between UH and HCDA (and HCDA's contractor) for development of Infrastructure executed on September 6, 2024.

#### Second Quarter (FY 2024-2025) Update:

- On-going coordination with HCDA and HHFDC for the Development of Infrastructure and Housing on University of Hawai'i Property at UHWO. Leadership from UH, HHFDC, and HCDA have been meeting with community organizations, area elected officials, campus groups, and neighborhood boards to present on the roadway project.
- Administration has contracted a consultant to prepare a student housing market study to assess demand at the UHWO campus. The student housing market study was received on November 12, 2024.

#### **Mānoa – Hale Haukani**

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 serve other UH faculty, staff, and other UH-affiliated persons at other UH campuses. 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.
- PCA-Fourth Amendment was signed by UH and Greystar, May 10, 2023. Provides for additional \$2,959,064 to PCA (\$8,000,000 in total); to complete the proposed transaction structure to finance the Project.

- PCA-Cancellation was signed by UH and Greystar, October 27, 2023.
- 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.
- UH and Greystar entered into a Use & Occupancy Agreement on July 1, 2024 for Greystar to utilize space at the Mānoa Innovation Center for a temporary sales office for the Project.
- The Project's name was selected to be Hale Haukani.

#### Second Quarter (FY 2024-2025) 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.
- 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. BOR authorized Administration to enter into a Ground Lease and Development Agreement with MW Group, Ltd., on September 19, 2024.

#### Second Quarter (FY 2024-2025) Update:

- UH and MW Group, Ltd. entered into a Development Agreement on December 16, 2024.

### **Mānoa – UH Press Parcels**

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

#### Historical Background (Major Milestones)

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

#### Second Quarter (FY 2024-2025) 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 (PCUG) lands.

#### Historical Background (Major Milestones)

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

#### Second Quarter (FY 2024-2025) 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 easement) 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 PCUG 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 access to conduct background studies and 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; and (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.

### **Mānoa – University Avenue: CampusTown**

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

#### Historical Background (Major Milestones)

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

#### Second Quarter (FY 2024-2025) Update:

- The demolition of the vacant PBS Hawai'i Building is underway and projected to be completed in June 2025.
- The existing UHM Childcare Center is planned to be relocated to Hale Haukani 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. The consultant is currently conducting background studies and starting to seek stakeholder input on the parcel.

## **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 on June 30, 2025, with a one-year mutual option to extend to June 30, 2026.

### Second Quarter (FY 2024-2025) Update:

- An Invitation to Submit Proposals was issued on April 5, 2024. The deadline to respond was July 22, 2024. The University did not receive any proposals by the deadline date, but did receive subsequent proposals from interested developers/lessees.
- Administration conducted interviews of interested developers/lessees in December 2024, and is currently evaluating potential options for the Hale Kāwili Apartments.



# FY 2025

# Legacy Endowment Update

Committee on Institutional Success, Board of Regents

March 6, 2025

# Legacy Endowment Funds Overview

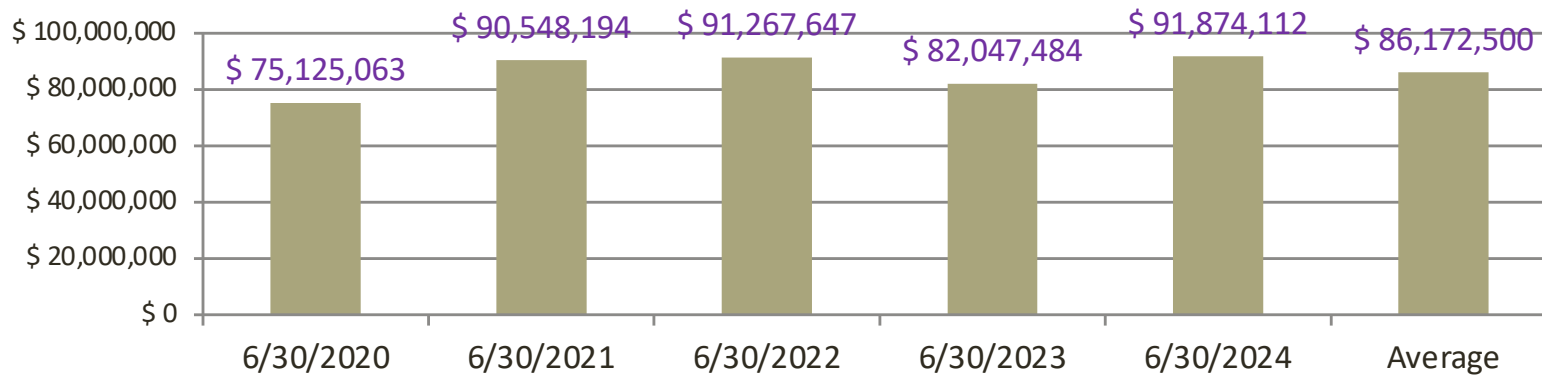
- Legacy Endowment is separate and apart from UH Foundation.
- Corpus was received prior to the UH Foundation establishment in 1955.
- Funds are currently managed by UBS Financial Services.
- Investment asset allocation parameters established by Regent Policy 8.207.
- Portfolio valued at \$96,662,887 as of June 30, 2024.
- The University President is authorized to approve annual distributions of up to 4.25% for endowment payout per RP 8.207.
- Allocations are approved annually. Actual distributions (payouts) are qualified and determined by responsible programs up to the approved level.



# Endowment Market Value

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

Investment Manager	4-Qtr Avg Mk 6/30/2020	4-Qtr Avg Mk 6/30/2021	4-Qtr Avg Mk 6/30/2022	4-Qtr Avg Mk 6/30/2023	4-Qtr Avg Mk 6/30/2024	20-Qtr Average Market Value
Pool-UBS Financial Services	\$ 75,125,063	\$ 90,548,194	\$ 91,267,647	\$ 82,047,484	\$ 91,874,112	\$ 86,172,500



# Endowment Funding Sources and Distributions

Comparative chart outlines distribution payouts based on the various allocation percentage levels compared with FY2024 Authorized Distributions (Payouts)

Funding Source	Authorized payout %	20-Quarter Rolling Avg. of Market Value as of 6/30/2024	Purpose	FY2025 Comparative Payout by Percentage					FY2024 Authorized
				4.25%	4.10*%	4.00%	3.90%	3.85%	4.05%
<b>Restricted Funds Payout</b>									
Donors	Up to 4.25% of 20-Quarter Rolling Avg of Market Value	\$ 41,437,416	Primarily for Scholarships	\$ 1,760,700	\$ 1,698,610	\$ 1,657,170	\$ 1,615,680	\$ 1,594,980	\$ 1,601,350
<b>Unrestricted Funds Payout</b>									
	A maximum of 50% of potential payout	\$ 44,735,090	Athletics - Mānoa	\$ 625,690	\$ 603,600	\$ 588,880	\$ 574,160	\$ 566,800	\$ 569,050
	A maximum of 15% of potential payout		Athletics - Hilo	187,700	181,080	176,660	172,240	170,040	170,710
	A maximum of \$50K		President's Projects	50,000	50,000	50,000	50,000	50,000	50,000
	A maximum of \$25K		Awards - Faculty & Staff	25,000	25,000	25,000	25,000	25,000	25,000
	A maximum of \$60K		Monitor Fees	60,000	60,000	60,000	60,000	60,000	60,000
	A maximum of \$486K		RAPS + Admin Exp	486,000	486,000	486,000	486,000	486,000	486,000
	Up to 4.25% of 20-Quarter Rolling Avg of Market Value		Maui College Scholarships	16,180	15,600	15,220	14,840	14,650	14,880
Total Unrestricted Payout				\$ 1,450,570	\$ 1,421,280	\$ 1,401,760	\$ 1,382,240	\$ 1,372,490	\$ 1,375,640

\*Authorized Payout for FY25

# UH Legacy Endowment Distribution Authorized vs. Actual

(\$ in thousands)	FY 2023 Max Payout Authorized at 4.10%	FY 2023 Actual Payout	FY 2024 Max Payout Authorized at 4.05%	FY 2024 Actual Payout	FY 2025 Payout Authorized at 4.10%
Board Designated Funds					
Athletics – Mānoa	\$ 561.4	\$ 561.4	\$ 569.1	\$ 569.1	\$ 603.6
Athletics – Hilo	168.4	168.4	170.7	170.7	181.1
Regents and Presidential Scholarship	486.0	436.0	486.0	371.0	486.0
Maui College Scholarships	14.8	14.8	14.9	14.9	15.6
President’s Projects	50.0	50.0	50.0	50.0	50.0
Awards – Faculty & Staff	25.0	20.0	25.0	23.0	25.0
Endowment Monitor Fees	60.0	0	60.0	0	60.0
Donor Restricted Funds	1,578.7	1,261.6	1,601.3	1,098.0	1,698.6
<b>Total</b>	<b>\$2,944.3</b>	<b>2,512.2</b>	<b>\$2,977.0</b>	<b>2,296.7</b>	<b>\$3,119.9</b>
<b>% of Actual Spending over Authorized</b>		<b>85.49%</b>		<b>77.14%</b>	

# Actual Distributions

## Categories, Amounts, and Highlights

### FY2023 and FY2024

(\$ in thousand)	FY 2023	FY 2024	Notes: Related to highlights of FY24 payouts
Scholarships	1,172.5	1,166.8	Engineering & Medicine Scholarship - \$341.7K; UH Mānoa Athletics - \$569.1K; UH Hilo Athletics - \$170.7K; Maui College - \$14.9K; Enrollment Management - \$70.4K.
Regents and Presidential Scholarship	436.0	371.0	Stipends for 20 Regents scholars and 10 Presidential scholars; one-time travel grant of up to \$2K per scholar.
Faculty & Staff Awards	20.0	23.0	BOR Excellence in Teaching, in Research; BOR Willard Wilson Distinguished Service Award, and President's Award for Excellence in Building & Grounds Maintenance.
Research	15.3	42.9	SOEST.
Faculty/Operations Support	626.9	385.7	College of Natural Sciences - \$376.4K; College of Engineering - \$9.3K.
JABSOM	78.1	79.3	
Others	50.0	50.0	President's Projects.
<b>Total</b>	<b>2,398.8</b>	<b>2,118.7</b>	



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'Ōnaehana Kulanui o Hawai'i

Kalbert K. Young <sup>253</sup>  
Vice President for Budget and Finance/  
Chief Financial Officer

UNIVERSITY OF HAWAII  
BOARD OF REGENTS

dts 24805E

February 12, 2025

25 FEB 26 P3:51

TO: Gabriel Lee  
Chair, Board of Regents

Lauren Akitake  
Chair, Committee on Institutional Success, Board of Regents

VIA: Wendy F. Hensel  
President

FROM: Kalbert K. Young  
Vice President for B&F/CFO

SUBJECT: University of Hawai'i Revenue Bonds Private Use Analysis Update

The Administration hereby submits for information to the Board of Regents and its Committee on Institutional Success a presentation entitled "University of Hawai'i Revenue Bonds Private Use Analysis Update." Since FY2013, a review has been undertaken annually to monitor a number of post-issuance compliance issues related to outstanding University of Hawai'i (UH) revenue bonds – including, the amount of private activity occurring on or within facilities financed with UH revenue bonds. Of note, the FY2019 private use analysis was not performed due to various factors including budget constraints, expiration of the contract with the third-party contractor, and the active COVID pandemic. This was deemed minimal risk to the UH due to analysis being performed in FY2018 as well as FY2020 and FY2021 with minimal change in the use of bond financed facilities.

This report is to be discussed as an information item at the Committee on Institutional Success meeting on March 6, 2025.

Attachment

Presentation: "University of Hawai'i Revenue Bonds Private Use Analysis Update"

c: University Controller (w/o Attachment)



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## Financial Management Office

### University of Hawai'i Revenue Bonds Private Use Analysis Update

University of Hawai'i Board of Regents  
Committee on Institutional Success  
March 6, 2025

# PRIVATE USE ANALYSIS UPDATE

- I. Compliance Requirements
- II. Private Use Analysis Results

## COMPLIANCE REQUIREMENTS

### *Governmental Bond Requirements*

At least 90% of the proceeds of the bond issue must be used for governmental purposes.

No more than 10% of the proceeds of the bond issue can be used for a “private business use.”

Private business use is determined over the life of the bond issue.



## PRIVATE USE ANALYSIS RESULTS

### *Series 2015B(R) (Compliant)*

- Partial refund of Series 2006A (no new money)
- Series 2006A financed student housing (Frear Hall, Mānoa R&R, and Hilo R&R) and the Gateway cafeteria renovation
  - ✓ 2016 Fiscal Year private use percentage: 0.48%
  - ✓ 2017 Fiscal Year private use percentage: 0.00%
  - ✓ 2018 Fiscal Year private use percentage: 0.00%
  - ✓ 2020 Fiscal Year private use percentage: 0.00%
  - ✓ 2021 Fiscal Year private use percentage: 0.00%
  - ✓ 2022 Fiscal Year private use percentage: 0.00%
  - ✓ 2023 Fiscal Year private use percentage: 0.00%
  - ✓ 2024 Fiscal Year private use percentage: 0.00%

*In Fiscal Year 2024, the private use percentage would be 7.72% if the refunding did not include 25% of taxable bonds.*

## PRIVATE USE ANALYSIS RESULTS

### *Series 2015E(R) (Compliant)*

- Partial refund of Series 2006A Refunding Bonds (no new money)
- Series 2006A Refunding Bonds refunded Series 2002A (no new money)
- Series 2002A financed JABSOM buildings including a central plant, cooling system, and emergency generators, Cancer Center design and planning, and Biomedical Sciences Building Renovations 1 and 2
  - ✓ 2016 Fiscal Year private use percentage: 1.92%
  - ✓ 2017 Fiscal Year private use percentage: 0.00%
  - ✓ 2018 Fiscal Year private use percentage: 0.00%
  - ✓ 2020 Fiscal Year private use percentage: 0.00%
  - ✓ 2021 Fiscal Year private use percentage: 0.00%
  - ✓ 2022 Fiscal Year private use percentage: 0.00%
  - ✓ 2023 Fiscal Year private use percentage: 0.00%
  - ✓ 2024 Fiscal Year private use percentage: 0.00%

*In Fiscal Year 2024, the private use percentage would be 4.18% if the refunding did not include 25% of taxable bonds.*

## PRIVATE USE ANALYSIS RESULTS

### *Series 2017ADF (Compliant)*

- 2017A (new money) financed Sinclair Library basement renovation, Phase 2
  - 2017D - Partial refund of Series 2006A (no new money)
    - Series 2006A financed student housing (Frear Hall, Mānoa R&R, and Hilo R&R) and the Gateway cafeteria renovation
  - 2017F - Partial refund of Series 2009A (no new money)
    - Series 2009A financed the following projects: Ching Field, Hawai'i CC Palamanui Campus, Hilo Bookstore Campus Center addition, UH Hilo College of Pharmacy, UH Hilo Student Housing, UH Mānoa Student Housing, UHM Biomedical Sciences Building addition (C-MORE), Waianae Education Center, and UH West O'ahu campus development
- ✓ 2018 Fiscal Year private use percentage: 1.10%
  - ✓ 2020 Fiscal Year private use percentage: 0.00%
  - ✓ 2021 Fiscal Year private use percentage: 0.00%
  - ✓ 2022 Fiscal Year private use percentage: 0.00%
  - ✓ 2023 Fiscal Year private use percentage: 0.00%
  - ✓ 2024 Fiscal Year private use percentage: 0.00%

*In Fiscal Year 2024, the private use percentage would be 4.74% if the refunding did not include 25% of taxable bonds.*

## PRIVATE USE ANALYSIS RESULTS

### *Series 2017B (Compliant)*

- Partial refund of Series 2006A Refunding Bonds (no new money)
- Series 2006A Refunding Bonds refunded Series 2002A (no new money)
- Series 2002A financed JABSOM buildings including a central plant, cooling system, and emergency generators, Cancer Center design and planning, and Biomedical Sciences Building Renovations 1 and 2
  - ✓ *2018 Fiscal Year private use percentage: 0.90%*
  - ✓ *2020 Fiscal Year private use percentage: 0.00%*
  - ✓ *2021 Fiscal Year private use percentage: 0.00%*
  - ✓ *2022 Fiscal Year private use percentage: 0.00%*
  - ✓ *2023 Fiscal Year private use percentage: 0.00%*
  - ✓ *2024 Fiscal Year private use percentage: 0.00%*

*In Fiscal Year 2024, the private use percentage would be 4.18% if the refunding did not include 25% of taxable bonds.*

## PRIVATE USE ANALYSIS RESULTS

### *Series 2020B (Compliant)*

- Refund of Series 2010A-1 (no new money)
- Series 2010A-1 financed construction of the Cancer Center
  - ✓ 2021 Fiscal Year private use percentage: 1.96%
  - ✓ 2022 Fiscal Year private use percentage: 0.00%
  - ✓ 2023 Fiscal Year private use percentage: 0.00%
  - ✓ 2024 Fiscal Year private use percentage: 0.00%

*In Fiscal Year 2024, the private use percentage would be 7.02% if the refunding did not include 50% of taxable bonds.*

## PRIVATE USE ANALYSIS RESULTS

### *Series 2020D (Compliant)*

- Refund of Series 2010B-1 (no new money)
- Series 2010B-1 financed the following projects: CC Energy Conservation Project, Culinary Institute of the Pacific, ITC building, UH Mānoa Campus Center – Warrior Recreation Center, Pan-STARRS facility, Sinclair Library Basement Renovation, Waianae Education Center, and UH West O'ahu campus development
  - ✓ *2021 Fiscal Year private use percentage: 0.92%*
  - ✓ *2022 Fiscal Year private use percentage: 0.00%*
  - ✓ *2023 Fiscal Year private use percentage: 0.00%*
  - ✓ *2024 Fiscal Year private use percentage: 0.00%*

*In Fiscal Year 2024, the private use percentage would be 3.95% if the refunding did not include 25% of taxable bonds.*

Thank You