

**New Jersey Better Educational Savings Trust Program**  
New Jersey Division of Investments Managed Investment Options

**Combined Financial Statements**  
June 30, 2019



# New Jersey Better Educational Savings Trust Program

## New Jersey Division of Investments Managed Investment Options

### Combined Financial Statements and Supplemental Information

Year ended June 30, 2019

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## **Report of Independent Auditors**

To the Trustees of

New Jersey Better Educational Savings Trust Program - New Jersey Division of Investments Managed Investment Options:

We have audited the accompanying combined financial statements, which are comprised of the combined statement of fiduciary net position of the New Jersey Better Educational Savings Trust Program - New Jersey Division of Investments Managed Investment Options (the "Trust") as of June 30, 2019, and the related combined statement of changes in fiduciary net position for the year then ended, and the related notes to the combined financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in conformity with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of the New Jersey Better Educational Savings Trust Program - New Jersey Division of Investments Managed Investment Options at June 30, 2019, and the combined statement of changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The Supplemental Information including the statement of investments – NJBest Pooled Equity Fund, the schedule of each portfolio's fiduciary net position as of June 30, 2019, and the schedule of changes in each portfolio's fiduciary net position indicated therein are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

*Ernst + Young LLP*

September 17, 2019

# New Jersey Better Educational Savings Trust Program

## New Jersey Division of Investments Managed Investment Options

### Management's Discussion and Analysis (unaudited)

The New Jersey Better Educational Savings Trust Program ("Program") includes investment portfolios managed by the New Jersey Department of Treasury, Division of Investments ("Division of Investments") for accounts open prior to March 17, 2003 and portfolios managed by Franklin Templeton for accounts opened after March 17, 2003. The financial data for the Program for the year ended June 30, 2019 is contained in two separate audited financial reports: 1) the New Jersey Division of Investments Managed Investment Options (the "Division of Investments Options") and 2) the Franklin Templeton Managed Investments Options.

These financial statements pertain solely to the Division of Investments Options and offer readers of the financial statements this discussion and analysis of the financial performance for the year ended June 30, 2019. Readers should consider the information presented in this section in conjunction with the combined financial statements and notes to combined financial statements. The Division of Investments Options consist of six (6) investment portfolios (the "Portfolios") in which account owners ("Account Owners") may invest.

### Financial Highlights

During the year ended June 30, 2019, the Portfolios within the Program posted returns below. The expense ratio for all Portfolios is 0.40% per annum based on the average daily net assets of each portfolio.

NJ Best Trust A	2.32%
NJ Best Trust B	2.35%
NJ Best Trust C	3.41%
NJ Best Trust D	3.31%
NJ Best Trust E	3.12%
NJ Best Better Educational Savings Trust	2.90%

### Overview of the Combined Financial Statements

The Division of Investments Options combined financial statements are prepared in accordance with the Government Accounting Standards Board Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments, as amended.

The Combined Statement of Fiduciary Net Position presents information on the Division of Investments Options' assets and liabilities, with the difference between the two reported as net position as of June 30, 2019. This statement, along with all of the Division of Investments Options combined financial statements, is prepared using the accrual basis of accounting. Contributions are recognized when enrollment in the Division of Investments Options is finalized; all subsequent subscriptions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided regardless of when cash is disbursed.

The Combined Statement of Changes in Fiduciary Net Position presents information showing how the Division of Investments Options' assets changed during the year ended June 30, 2019. Changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in a future period.

The Notes to the Combined Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic combined financial statements.

# New Jersey Better Educational Savings Trust Program

## New Jersey Division of Investments Managed Investment Options

### Management's Discussion and Analysis (unaudited) (continued)

#### Financial Analysis

The following are condensed Combined Statements of Fiduciary Net Position as of June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Investments	\$ 263,894,961	\$ 315,678,303
Receivables	359,381	345,495
Total assets	<u>264,254,342</u>	<u>316,023,798</u>
Payables	<u>356,864</u>	<u>311,362</u>
Total liabilities	<u>356,864</u>	<u>311,362</u>
Fiduciary Net Position held in trust for Account Owners in the Program	<u>\$ 263,897,478</u>	<u>\$ 315,712,436</u>

Fiduciary Net Position represents total contributions from Account Owners since the Program's inception, plus the net increases (decreases) from operations, less withdrawals and expenses.

The investments in the six (6) Portfolios of the Division of Investments Options comprise 99.9% of total assets. Other assets consist of receivables for shares sold and accrued income. Liabilities consist of payables for shares redeemed and accrued expenses.

# New Jersey Better Educational Savings Trust Program

## New Jersey Division of Investments Managed Investment Options

### Management's Discussion and Analysis (unaudited) (continued)

#### Financial Analysis (continued)

The following are condensed Combined Statements of Changes in Fiduciary Net Position for the year ended June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Additions:		
Subscriptions	\$ 16,297,195	\$ 19,322,008
Net increase in Fiduciary Net Position resulting from operations	<u>18,792,094</u>	<u>26,545,325</u>
Total additions	<u>35,089,289</u>	<u>45,867,333</u>
Deductions:		
Redemptions	76,140,378	69,186,662
Net decrease in Fiduciary Net Position resulting from operations	<u>10,763,869</u>	<u>13,533,985</u>
Total deductions	<u>86,904,247</u>	<u>82,720,647</u>
Changes in Fiduciary Net Position held in trust for Account Owners in the Program	<u>(51,814,958)</u>	<u>(36,853,314)</u>
Fiduciary Net Position - beginning of year	<u>315,712,436</u>	<u>352,565,750</u>
Fiduciary Net Position - end of year	<u>\$ 263,897,478</u>	<u>\$ 315,712,436</u>

The Division of Investments Options paid \$59.8 million in net redemptions to Account Owners during the year ended June 30, 2019.

The Division of Investments Options earned \$4.7 million of investment income and incurred \$1.1 million of Program management fees during the year ended June 30, 2019.

# New Jersey Better Educational Savings Trust Program

## New Jersey Division of Investments Managed Investment Options

### Combined Financial Statements

#### Combined Statement of Fiduciary Net Position

June 30, 2019

Assets:

Investments, at fair value (Cost: \$205,361,460)	\$ 263,894,961
Interest receivable	240,611
Receivable from Plan shares sold	<u>118,770</u>
Total assets	<u>264,254,342</u>

Liabilities:

Accrued expenses	86,519
Payable for Plan shares redeemed	<u>270,345</u>
Total liabilities	<u>356,864</u>

Fiduciary Net Position held in trust for Account Owners in the Program	<u><u>\$ 263,897,478</u></u>
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*The accompanying notes are an integral part of these combined financial statements.*



# New Jersey Better Educational Savings Trust Program

## New Jersey Division of Investments Managed Investment Options

### Combined Financial Statements *(continued)*

#### Combined Statement of Changes in Fiduciary Net Position

for the year ended June 30, 2019

Additions:	
Subscriptions	\$ 16,297,195
Increase from investment operations:	
Dividend income	3,813,992
Interest income	876,770
Net realized gain from sale of investments	14,097,355
Net change in unrealized appreciation on investments	3,977
Net increase in net position resulting from operations	<u>18,792,094</u>
Total additions	<u>35,089,289</u>
Deductions:	
Redemptions	76,140,378
Decrease from investment operations:	
Net change in unrealized depreciation on investments	9,644,425
Program management fees (Note 2)	1,119,444
Net decrease in net position resulting from operations	<u>10,763,869</u>
Total deductions	<u>86,904,247</u>
Changes in Fiduciary Net Position held in trust for Account Owners in the Program	(51,814,958)
Fiduciary Net Position - beginning of year	<u>315,712,436</u>
Fiduciary Net Position - end of year	<u>\$ 263,897,478</u>

*The accompanying notes are an integral part of these combined financial statements.*

# New Jersey Better Educational Savings Trust Program

## New Jersey Division of Investments Managed Investment Options

### Notes to Combined Financial Statements

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The State of New Jersey (the "State") established the New Jersey Better Educational Savings Trust Program (the "Program") to allow Account Owners and beneficiaries under the Program to qualify for federal tax benefits as participants in a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended. The New Jersey Higher Education Student Assistance Authority ("HESAA") is responsible for establishing and maintaining the Program on behalf of the State. HESAA serves as trustee of the Program, administers the Program and is authorized to establish investment policies, select investment managers and the Program Manager, and adopt regulations and provide for the performance of other functions necessary for the operation of the Program and the various plans included in the Program.

Pursuant to a service agreement, Franklin Templeton Distributors, Inc. ("FTDI"), a wholly-owned subsidiary of Franklin Resources, Inc. serves as the Program Manager. FTDI provides, directly, or through affiliated or non-affiliated subcontractors, certain administrative services relating to the Program.

The Program is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. Revenues are mainly derived from investment income. Because the Program is a fiduciary fund, the Program's combined financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

These combined financial statements provide the combined financial results of the Portfolios, as defined below, managed by the New Jersey Department of the Treasury, Division of Investment ("Division of Investment") which serves as investment manager for the investment options ("Division of Investment Options") that are part of the NJBEST 529 College Savings Plan ("NJBEST" or "Plan") but are no longer available to new shareholders. The Division of Investment Options consists of six portfolios ("Portfolios"). The NJ Better Educational Savings Portfolio, the original portfolio, is available only to accounts opened prior to July 1, 2000 and is open to all birth years. For accounts opened after July 1, 2000 and prior to March 17, 2003, there are the NJBEST Portfolios A – E. These are age-based portfolios where contributions are allocated based on the birth year of the Beneficiary as follows:

<u>Portfolio</u>	<u>Birth Year</u>
NJBEST Portfolio A	1985 and prior
NJBEST Portfolio B	1986 - 1989
NJBEST Portfolio C	1990 - 1993
NJBEST Portfolio D	1994 - 1997
NJBEST Portfolio E	1998 - 2003

All common stocks and certain other investments held by the Program and managed by the Division of Investment are maintained in a managed equity Portfolio called the NJBEST Pooled Equity Fund. Each of the six portfolios owns a portion of the NJBEST Pooled Equity Fund. The net assets and related dividend and interest income of the NJBEST Pooled Equity Fund have been allocated among the portfolios. This allows for a high level of diversification and reduces the costs of managing the Plan.

# New Jersey Better Educational Savings Trust Program

## New Jersey Division of Investments Managed Investment Options

### Notes to Combined Financial Statements *(continued)*

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

For information regarding the Franklin Templeton Managed Investment Options, including those within the Franklin Templeton 529 College Savings Plan, please see the combined financial statements entitled “New Jersey Better Educational Savings Trust Program – Franklin Templeton Managed Investment Options” or refer to the Investor Handbook for either the Franklin Templeton 529 College Savings Plan (for investors who invest through a financial advisor) or the NJBEST 529 College Savings Plan (for New Jersey residents investing without a financial advisor).

The Following summarizes the Program’s significant accounting policies.

##### a. Financial Instrument Valuation

The Program's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Program calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE). Under compliance policies and procedures approved by HESAA, the Program’s administrator has responsibility for oversight of valuation, including leading the cross-functional Valuation Committee (VC). The Program may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities. Investments in non-registered money market funds and managed equity accounts are valued at the closing NAV.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Program's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

The Program has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Portfolios primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

# New Jersey Better Educational Savings Trust Program

## New Jersey Division of Investments Managed Investment Options

### Notes to Combined Financial Statements *(continued)*

#### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### b. Income Taxes

The Program is established to be a qualified tuition program under Section 529 of the Internal Revenue Code, which is exempt from federal and state income tax, and does not expect to have any unrelated business income subject to tax. Accordingly, no provision has been made for income taxes.

The Division of Investment Options may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of June 30, 2019, the Division of Investment Options have determined that no tax liability is required in its combined financial statements related to uncertain tax positions for any open tax years, (or expected to be taken in future tax returns). Open tax years are those that remain subject to examination and are based on the statute of limitation in each jurisdiction which the fund invests.

##### c. Security Transactions, Investment Income and Expenses

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a average cost basis. Interest income and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Dividend income is recorded on the ex-dividend date.

Inflation-indexed bonds are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by amounts corresponding to the rate of inflation as measured by an index. Any increase or decrease in the face amount or principal redemption value will be included as interest income on the Combined Statement of Changes in Fiduciary Net Position.

##### d. Accounting Estimates

The preparation of combined financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the combined financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

##### e. Guarantees and Indemnifications

Under the Program's organizational documents, its trustee is indemnified by the Program against certain liabilities arising out of the performance of their duties to the Program. Additionally, in the normal course of business, the Program, on behalf of the Portfolios, enters into contracts with service providers that contain general indemnification clauses. The Program's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Program that have not yet occurred. Currently, the Program expects the risk of loss to be remote.

# New Jersey Better Educational Savings Trust Program

## New Jersey Division of Investments Managed Investment Options

### Notes to Combined Financial Statements (continued)

#### 2. MANAGEMENT AGREEMENTS

The Division of Investment Options pays a total program management fee of 0.40% per annum based on the average daily net assets of each portfolio.

Franklin Templeton Services, LLC (“FTS”) an affiliate of FTDI provides administrative services for the Program. Franklin Templeton Investor Services, LLC (“FTI”), an affiliate of FTDI and FTS, performs transfer agency services for the Program. No fees are paid by the Division of Investment Options for administrative or transfer agency services.

#### 3. INVESTMENTS

At June 30, 2019, net unrealized appreciation of portfolio investments was \$58,533,501 consisting of gross unrealized appreciation of \$58,572,492 and gross unrealized depreciation of \$38,991.

Purchases and sales of Portfolio securities (excluding short term securities) for the year ended June 30, 2019, aggregated \$3,713,880 and \$22,017,146, respectively.

For a list of each Portfolio’s investments at June 30, 2019, please see the Schedule of Fiduciary Net Position for each Portfolio in the Supplemental Information.

As of June 30, 2019, the investments held by the Portfolios consisted of the following:

	Shares	Cost	Value
Equity			
NJBEST Pooled Equity Fund	2,945,469	\$ 25,418,932	\$ 82,293,696
	Principal Amount		
Fixed Income			
AT&T Inc., senior bond, 6.50%, 11/15/36	\$ 3,000,000	3,711,942	3,672,948
U.S. Treasury Bonds,			
7.25%, 8/15/22	1,235,000	1,300,358	1,440,704
6.25%, 8/15/23	1,100,000	1,151,462	1,296,110
6.00%, 2/15/26	1,000,000	1,000,424	1,256,777
U.S. Treasury Notes, Index Linked,			
2.375%, 1/15/25	12,199,302	12,480,516	13,636,900
	Shares		
Short Term Investment			
<sup>a</sup> State of New Jersey Cash Management Fund, 2.38%	160,297,826	160,297,826	160,297,826
		<u>\$ 205,361,460</u>	<u>\$ 263,894,961</u>

<sup>a</sup> The rate shown is the average annualized monthly rate of return at year end.

# New Jersey Better Educational Savings Trust Program

## New Jersey Division of Investments Managed Investment Options

### Notes to Combined Financial Statements (continued)

#### 4. INVESTMENT RISKS

Certain investments are subject to a variety of investment risks. GASB requires that entities disclose certain essential risk information about deposits and investments.

##### a. Interest Rate and Credit Risk

Interest rate risk is the risk that the value of bond investments will decrease as a result of a rise in interest rates. Credit risk refers to the ability of the issuer to make timely payments of interest and principal. The following instruments were held by the Division of Investment Options at June 30, 2019, were exposed to interest rate and credit risk:

Investment	Value	Credit Rating
Fixed Income		
AT&T Inc., senior bond, 6.50%, 11/15/36	3,672,948	BBB
U.S. Treasury Bonds,		
7.25%, 8/15/22	1,440,704	AA+
6.25%, 8/15/23	1,296,110	BBB
6.00%, 2/15/26	1,256,777	BBB
U.S. Treasury Notes, Index Linked,		
2.375%, 1/15/25	13,636,900	AA+

Investment	Value	Average Maturity
Short Term Investment		
<sup>a</sup> State of New Jersey Cash Management Fund, 2.38%	160,297,826	0.15 years

<sup>a</sup> The rate shown is the average annualized monthly rate of return at year end.

##### b. Custodial Credit Risk

Custodial credit risk, as it relates to investments, is the risk that in the event of the failure of the custodian, the Division of Investment Options will not be able to recover the value of investments that are in the possession of the custodian. The Division of Investment Options' investment securities are not exposed to custodial credit risk as they are held in a segregated trust account with the custodian.

#### 5. FAIR VALUE MEASUREMENTS

The Program follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Program's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Program's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Program's own assumptions in determining the fair value of financial instruments)

# New Jersey Better Educational Savings Trust Program

## New Jersey Division of Investments Managed Investment Options

### Notes to Combined Financial Statements *(continued)*

#### 5. FAIR VALUE MEASUREMENTS *(continued)*

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

At June 30, 2019, all of the Portfolio's investments in financial instruments carried at fair value were valued using Level 2 inputs.

#### 6. SUBSEQUENT EVENTS

The Program has evaluated subsequent events through September 17, 2019, the date the financial statements were available to be issued, and determined that no events have occurred that require disclosure.

#### **SUPPLEMENTAL INFORMATION**

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the New Jersey Better Educational Savings Trust Program, New Jersey Division of Investments Managed Investment Options. It shows financial information relating to the investment Portfolios, which were included in the Program during the year ended June 30, 2019.



**New Jersey Better Educational Savings Trust Program**  
**New Jersey Division of Investments Managed Investment Options**  
**Supplemental Information**

**Schedules of Fiduciary Net Position**  
**June 30, 2019**

	NJ BEST Portfolio A	NJ BEST Portfolio B	NJ BEST Portfolio C	NJ BEST Portfolio D
<b>Assets</b>				
Investments, at fair value:				
Equity				
NJBEST Pooled Equity Fund	\$ 195,343	\$ 593,216	\$ 3,163,024	\$ 7,955,826
Fixed Income				
AT&T Inc., senior bond, 6.50%, 11/15/36	-	-	1,224,316	1,224,316
U.S. Treasury Bonds,				
7.25%, 8/15/22	-	-	-	583,281
6.25%, 8/15/23	-	-	-	706,969
6.00%, 2/15/26	-	-	-	-
U.S. Treasury Notes, Index Linked,				
2.375%, 1/15/25	-	-	-	-
Subtotal	-	-	1,224,316	2,514,566
Short Term Investment				
<sup>a</sup> State of New Jersey Cash Management Fund, 2.38%	774,087	2,074,153	11,070,710	22,954,308
Total investments	969,430	2,667,369	15,458,050	33,424,700
Interest receivable	-	-	8,306	36,013
Receivable from Plan shares sold	-	50	88,911	15,656
Total assets	969,430	2,667,419	15,555,267	33,476,369
<b>Liabilities</b>				
Accrued expenses	317	871	5,060	11,016
Payable for Plan shares redeemed	-	-	113,733	7,704
Total liabilities	317	871	118,793	18,720
Fiduciary Net Position held in trust for Account Owners in the Program				
	\$ 969,113	\$ 2,666,548	\$ 15,436,474	\$ 33,457,649
Shares Outstanding	57,759	138,981	717,121	1,449,915
Net Position Value per Share	\$ 16.78	\$ 19.19	\$ 21.53	\$ 23.08
Investments at cost	\$ 820,190	\$ 2,220,615	\$ 13,310,018	\$ 27,654,067

<sup>a</sup> The rate shown is the average annualized monthly rate of return at year end.

**New Jersey Better Educational Savings Trust Program**  
**New Jersey Division of Investments Managed Investment Options**  
**Supplemental Information**

**Schedules of Fiduciary Net Position (continued)**

June 30, 2019

	NJ BEST Portfolio E	NJ Better Educational Savings Trust	TOTAL
<b>Assets</b>			
Investments, at fair value:			
Equity			
NJBEST Pooled Equity Fund	\$ 69,176,240	\$ 1,210,047	<b>\$ 82,293,696</b>
Fixed Income			
AT&T Inc., senior bond, 6.50%, 11/15/36	1,224,316	-	<b>3,672,948</b>
U.S. Treasury Bonds,			
7.25%, 8/15/22	857,423	-	<b>1,440,704</b>
6.25%, 8/15/23	589,141	-	<b>1,296,110</b>
6.00%, 2/15/26	1,256,777	-	<b>1,256,777</b>
U.S. Treasury Notes, Index Linked,			
2.375%, 1/15/25	13,636,900	-	<b>13,636,900</b>
Subtotal	<u>17,564,557</u>	<u>-</u>	<b><u>21,303,439</u></b>
Short Term Investment			
<sup>a</sup> State of New Jersey Cash Management Fund, 2.38%	121,619,217	1,805,351	<b>160,297,826</b>
Total investments	<u>208,360,014</u>	<u>3,015,398</u>	<b><u>263,894,961</u></b>
Interest receivable	196,292	-	<b>240,611</b>
Receivable from Plan shares sold	13,798	355	<b>118,770</b>
Total assets	<u>208,570,104</u>	<u>3,015,753</u>	<b><u>264,254,342</u></b>
<b>Liabilities</b>			
Accrued expenses	68,275	980	<b>86,519</b>
Payable for Plan shares redeemed	148,908	-	<b>270,345</b>
Total liabilities	<u>217,183</u>	<u>980</u>	<b><u>356,864</u></b>
Fiduciary Net Position held in trust for Account Owners in the Program			
	<u>\$ 208,352,921</u>	<u>\$ 3,014,773</u>	<b><u>\$ 263,897,478</u></b>
Shares Outstanding	<u>8,638,218</u>	<u>137,093</u>	
Net Position Value per Share	<u>\$ 24.12</u>	<u>\$ 21.99</u>	
Investments at cost	<u>\$ 159,158,168</u>	<u>\$ 2,198,402</u>	<b><u>\$ 205,361,460</u></b>

<sup>a</sup> The rate shown is the average annualized monthly rate of return at year end.

**New Jersey Better Educational Savings Trust Program**  
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**Schedules of Changes in Fiduciary Net Position**  
for the year ended June 30, 2019

	NJ BEST Portfolio A	NJ BEST Portfolio B	NJ BEST Portfolio C	NJ BEST Portfolio D
Additions:				
Subscriptions	\$ 45,443	\$ 145,526	\$ 966,313	\$ 3,211,836
Increase from investment operations:				
Dividend income	17,174	50,815	256,708	584,949
Interest income	-	-	69,845	130,570
Net realized gain from sale of investments	4,711	51,053	905,518	3,336,765
Net change in unrealized appreciation on investments	3,977	-	-	-
Net increase in net position resulting from operations	<u>25,862</u>	<u>101,868</u>	<u>1,232,071</u>	<u>4,052,284</u>
Total additions	<u>71,305</u>	<u>247,394</u>	<u>2,198,384</u>	<u>7,264,120</u>
Deductions:				
Redemptions	32,026	542,340	2,682,938	19,400,913
Decrease from investment operations:				
Net change in unrealized depreciation on investments	-	23,833	661,966	2,810,361
Program management fees (Note 2)	3,770	11,375	63,333	154,587
Net decrease in net position resulting from operations	<u>3,770</u>	<u>35,208</u>	<u>725,299</u>	<u>2,964,948</u>
Total deductions	<u>35,796</u>	<u>577,548</u>	<u>3,408,237</u>	<u>22,365,861</u>
Changes in Fiduciary Net Position held in trust for Account Owners in the Program	35,509	(330,154)	(1,209,853)	(15,101,741)
Fiduciary Net Position - beginning of year	<u>933,604</u>	<u>2,996,702</u>	<u>16,646,327</u>	<u>48,559,390</u>
Fiduciary Net Position - end of year	<u>\$ 969,113</u>	<u>\$ 2,666,548</u>	<u>\$ 15,436,474</u>	<u>\$ 33,457,649</u>

**New Jersey Better Educational Savings Trust Program**  
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**Schedules of Changes in Fiduciary Net Position (continued)**  
for the year ended June 30, 2019

	NJ BEST Portfolio E	NJ Better Educational Savings Trust	TOTAL
<b>Additions:</b>			
Subscriptions	\$ 11,734,413	\$ 193,664	<b>\$ 16,297,195</b>
<b>Increase from investment operations:</b>			
Dividend income	2,866,799	37,547	<b>3,813,992</b>
Interest income	676,355	-	<b>876,770</b>
Net realized gain from sale of investments	9,496,672	302,636	<b>14,097,355</b>
Net change in unrealized appreciation on investments	-	-	<b>3,977</b>
Net increase in net position resulting from operations	<u>13,039,826</u>	<u>340,183</u>	<b><u>18,792,094</u></b>
Total additions	<u>24,774,239</u>	<u>533,847</u>	<b><u>35,089,289</u></b>
<b>Deductions:</b>			
Redemptions	52,630,556	851,605	<b>76,140,378</b>
<b>Decrease from investment operations:</b>			
Net change in unrealized depreciation on investments	5,906,448	241,817	<b>9,644,425</b>
Program management fees (Note 2)	873,934	12,445	<b>1,119,444</b>
Net decrease in net position resulting from operations	<u>6,780,382</u>	<u>254,262</u>	<b><u>10,763,869</u></b>
Total deductions	<u>59,410,938</u>	<u>1,105,867</u>	<b><u>86,904,247</u></b>
<b>Changes in Fiduciary Net Position held in trust for Account</b>			
Owners in the Program	(34,636,699)	(572,020)	<b>(51,814,958)</b>
Fiduciary Net Position - beginning of year	<u>242,989,620</u>	<u>3,586,793</u>	<b><u>315,712,436</u></b>
Fiduciary Net Position - end of year	<u><u>\$ 208,352,921</u></u>	<u><u>\$ 3,014,773</u></u>	<b><u><u>\$ 263,897,478</u></u></b>

New Jersey Better Educational Savings Trust Program  
New Jersey Division of Investments Managed Investment Options  
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NJBest Pooled Equity Fund

Statement of Investments, June 30, 2019

	SHARES	VALUE
<b>Common Stocks 98.8%</b>		
<b>Aerospace &amp; Defense 4.0%</b>		
The Boeing Co.	1,000	\$ 364,009
CPI Aerostructures Inc.	32,000	269,120
Cubic Corp.	6,000	386,880
Huntington Ingalls Industries Inc.	2,000	449,480
L3Harris Technologies Inc.	500	122,585
Northrop Grumman Corp.	2,000	646,220
Raytheon Co.	1,500	260,820
Textron Inc.	8,000	424,320
United Technologies Corp.	2,700	351,540
		<u>3,274,974</u>
<b>Air Freight &amp; Logistics 1.0%</b>		
Atlas Air Worldwide Holdings Inc.	11,000	491,040
FedEx Corp.	2,000	328,380
		<u>819,420</u>
<b>Airlines 0.5%</b>		
Delta Air Lines Inc.	5,000	283,750
Southwest Airlines Co.	3,000	152,340
		<u>436,090</u>
<b>Auto Components 0.2%</b>		
LCI Industries	1,800	162,000
<b>Automobiles 0.8%</b>		
General Motors Co.	7,000	269,710
Thor Industries Inc.	6,000	350,700
		<u>620,410</u>
<b>Banks 7.7%</b>		
Bank of America Corp.	52,000	1,508,000
Citigroup Inc.	9,000	630,270
Citizens Financial Group Inc.	10,000	353,600
JPMorgan Chase & Co.	15,000	1,677,000
Pinnacle Financial Partners Inc.	5,000	287,400
PNC Financial Services Group Inc.	1,000	137,280
SunTrust Banks Inc.	7,000	439,950
SVB Financial Group	1,500	336,885
Wells Fargo & Co.	16,000	757,120
Zions Bancorp., NA	6,000	275,880
		<u>6,403,385</u>
<b>Beverages 0.7%</b>		
Monster Beverage Corp.	3,000	191,490
PepsiCo Inc.	3,000	393,390
		<u>584,880</u>
<b>Biotechnology 3.7%</b>		
AbbVie Inc.	5,500	399,960
Amgen Inc.	2,400	442,272
Biogen Inc.	1,000	233,870
Biohaven Pharmaceutical Holding Co. Ltd.	4,000	175,160
Celgene Corp.	7,500	693,300
Gilead Sciences Inc.	5,000	337,800
Ligand Pharmaceuticals Inc., B	2,400	273,960

New Jersey Better Educational Savings Trust Program  
New Jersey Division of Investments Managed Investment Options  
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NJBest Pooled Equity Fund (continued)  
Statement of Investments, June 30, 2019

	SHARES	VALUE
<b>Common Stocks (continued)</b>		
<b>Biotechnology (continued)</b>		
Rigel Pharmaceuticals Inc.	70,000	\$ 182,700
Sarepta Therapeutics Inc.	2,000	303,900
		<u>3,042,922</u>
<b>Building Products 0.3%</b>		
Patrick Industries Inc.	5,000	<u>245,950</u>
<b>Capital Markets 0.5%</b>		
The Goldman Sachs Group Inc.	1,000	204,600
GSV Capital Corp.	14,000	89,600
Legg Mason Inc.	4,000	153,120
		<u>447,320</u>
<b>Chemicals 0.9%</b>		
Albemarle Corp.	2,800	197,148
Corteva Inc.	2,333	68,987
DuPont de Nemours Inc.	2,333	175,138
Koppers Holdings Inc.	5,000	146,800
Livent Corp.	20,000	138,400
		<u>726,473</u>
<b>Commercial Services &amp; Supplies 0.2%</b>		
Pitney Bowes Inc.	35,000	<u>149,800</u>
<b>Communications Equipment 1.4%</b>		
Cisco Systems Inc.	15,000	820,950
CommScope Holding Co. Inc.	12,000	188,760
Lumentum Holdings Inc.	3,000	160,230
		<u>1,169,940</u>
<b>Construction &amp; Engineering 0.8%</b>		
AECOM	3,000	113,550
Limbach Holdings Inc.	34,000	309,400
MasTec Inc.	5,000	257,650
		<u>680,600</u>
<b>Construction Materials 0.6%</b>		
Martin Marietta Materials Inc.	900	207,099
Summit Materials Inc., A	14,000	269,500
		<u>476,599</u>
<b>Consumer Finance 0.3%</b>		
Discover Financial Services	3,000	<u>232,770</u>
<b>Distributors 0.3%</b>		
LKQ Corp.	9,000	<u>239,490</u>
<b>Diversified Consumer Services 0.1%</b>		
Weight Watchers International Inc.	4,000	<u>76,400</u>
<b>Diversified Financial Services 2.2%</b>		
Altaba Inc.	3,400	235,858
Berkshire Hathaway Inc., B	7,500	1,598,775
		<u>1,834,633</u>
<b>Diversified Telecommunication Services 3.4%</b>		
AT&T Inc.	64,000	2,144,640
Verizon Communications Inc.	11,000	628,430
		<u>2,773,070</u>

New Jersey Better Educational Savings Trust Program  
New Jersey Division of Investments Managed Investment Options  
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NJBest Pooled Equity Fund (continued)  
Statement of Investments, June 30, 2019

	SHARES	VALUE
<b>Common Stocks (continued)</b>		
<b>Electric Utilities 1.8%</b>		
American Electric Power Co. Inc.	1,000	\$ 88,010
Exelon Corp.	7,000	335,580
Hawaiian Electric Industries Inc.	3,000	130,650
NextEra Energy Inc.	2,800	573,608
PPL Corp.	11,000	341,110
		<u>1,468,958</u>
<b>Electrical Equipment 1.5%</b>		
Coherent Inc.	2,500	340,925
KEMET Corp.	14,000	263,340
Knowles Corp.	12,000	219,720
Plug Power Inc.	20,000	45,000
Rockwell Automation Inc.	2,100	344,043
		<u>1,213,028</u>
<b>Energy Equipment &amp; Services 0.7%</b>		
Baker Hughes a GE Co., A	10,000	246,300
Mammoth Energy Services Inc.	24,000	165,120
ProPetro Holding Corp.	7,000	144,900
		<u>556,320</u>
<b>Entertainment 3.2%</b>		
Activision Blizzard Inc.	3,000	141,600
AMC Entertainment Holdings Inc., A	16,000	149,280
Eros International PLC	52,000	70,200
Glu Mobile Inc.	24,000	172,320
Lions Gate Entertainment Corp., B	22,000	255,420
Netflix Inc.	600	220,392
Viacom Inc., B	14,000	418,180
The Walt Disney Co.	6,800	949,552
World Wrestling Entertainment Inc.	4,000	288,840
		<u>2,665,784</u>
<b>Equity Real Estate Investment Trusts 0.8%</b>		
Crown Castle International Corp.	2,500	325,875
EPR Properties	1,000	74,590
Weyerhaeuser Co.	10,000	263,400
		<u>663,865</u>
<b>Food &amp; Staples Retailing 1.0%</b>		
Costco Wholesale Corp.	900	237,834
Walmart Inc.	5,000	552,450
		<u>790,284</u>
<b>Food Products 2.7%</b>		
Conagra Brands Inc.	16,000	424,320
Freshpet Inc.	5,800	263,958
Hain Celestial Group Inc.	18,000	394,200
Limoneira Co.	18,000	358,920
Mondelez International Inc., A	4,000	215,600
The Kraft Heinz Co.	8,000	248,320
Tyson Foods Inc.	4,000	322,960
		<u>2,228,278</u>
<b>Gas Utilities 0.2%</b>		
Chesapeake Utilities Corp.	2,000	190,040

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NJBest Pooled Equity Fund (continued)  
Statement of Investments, June 30, 2019

	SHARES	VALUE
<b>Common Stocks (continued)</b>		
<b>Health Care Equipment &amp; Supplies 1.1%</b>		
Abbott Laboratories	3,000	\$ 252,300
Becton Dickinson and Co.	1,000	252,010
Medtronic PLC	4,000	389,560
		<u>893,870</u>
<b>Health Care Providers &amp; Services 2.5%</b>		
Acadia Healthcare Co. Inc.,	5,000	174,750
BioScrip Inc., cvt. pfd., A	495	49,261
Centene Corp.	7,500	393,300
Cigna Corp.	2,000	315,100
CVS Health Corp.	3,000	163,470
PetIQ Inc.	8,000	263,680
Tivity Health Inc.	14,000	230,160
UnitedHealth Group Inc.	2,000	488,020
		<u>2,077,741</u>
<b>Healthcare Technology 0.3%</b>		
Teladoc Inc.	4,000	265,640
<b>Hotels, Restaurants &amp; Leisure 0.7%</b>		
Aramark	2,000	72,120
MGM Resorts International	10,000	285,700
Carnival Corp.	4,000	186,200
		<u>544,020</u>
<b>Household Durables 0.1%</b>		
Skyline Corp.	4,000	109,520
<b>Household Products 0.8%</b>		
The Procter & Gamble Co.	3,000	328,950
Spectrum Brands Holdings Inc.	6,200	333,374
		<u>662,324</u>
<b>Independent Power &amp; Renewable Electricity 0.4%</b>		
NRG Energy Inc.	9,000	316,080
<b>Industrial Conglomerates 0.4%</b>		
General Electric Co.	33,000	346,500
<b>Insurance 2.8%</b>		
American Equity Investment Life Holding Co.	6,000	162,960
Brighthouse Financial Inc.	5,000	183,450
Genworth Financial Inc., A	40,000	148,400
Health Insurance Innovations Inc., A	9,000	233,280
Lincoln National Corp.	6,000	386,700
MetLife Inc.	4,000	198,680
Prudential Financial Inc.	6,000	606,000
Trupanion Inc.	10,000	361,300
		<u>2,280,770</u>
<b>Interactive Media &amp; Services 5.7%</b>		
Alphabet Inc., C	2,300	2,486,093
Facebook Inc., A	10,000	1,930,000
The Meet Group Inc.	70,000	243,600
		<u>4,659,693</u>



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NJBest Pooled Equity Fund (continued)  
Statement of Investments, June 30, 2019

	SHARES	VALUE
<b>Common Stocks (continued)</b>		
<b>Internet &amp; Direct Marketing Retail 4.7%</b>		
Amazon.com Inc.	1,800	\$ 3,408,534
Booking Holdings Inc.	200	374,942
Overstock.com Inc.	7,000	95,200
		<u>3,878,676</u>
<b>Information Technology Services 2.2%</b>		
International Business Machines Corp.	2,000	275,800
Mastercard Inc., A	1,800	476,154
Visa Inc., A	6,000	1,041,300
		<u>1,793,254</u>
<b>Life Sciences Tools &amp; Services 0.6%</b>		
Illumina Inc.	1,000	368,150
Pacific Biosciences of California Inc.	21,000	127,050
		<u>495,200</u>
<b>Machinery 0.6%</b>		
Astec Industries Inc.	7,000	227,920
Navistar International Corp.	2,000	68,900
Spartan Motors Inc.	10,000	109,600
Titan International Inc.	14,000	68,460
		<u>474,880</u>
<b>Media 2.2%</b>		
CBS Corp., B	2,000	99,800
Comcast Corp., A	14,000	591,920
ComScore Inc.	28,000	144,480
Discovery Inc., C	5,000	142,250
Entercom Communications Corp.	20,000	116,000
Fox Corp., B	9,000	328,770
MSG Networks Inc., A	10,000	207,400
National CineMedia Inc.	28,000	183,680
		<u>1,814,300</u>
<b>Metals &amp; Mining 0.7%</b>		
AK Steel Holding Corp.	100,000	237,000
Freeport-McMoRan Inc.	18,000	208,980
Hecla Mining Co.	90,000	162,000
		<u>607,980</u>
<b>Multiline Retail 0.5%</b>		
Dollar Tree Inc.	3,500	375,865
<b>Oil, Gas &amp; Consumable Fuels 6.1%</b>		
Anadarko Petroleum Corp.	6,000	423,360
Apache Corp.	8,000	231,760
Cheniere Energy Inc.	4,000	273,800
Chesapeake Energy Corp.	40,000	78,000
Chevron Corp.	4,000	497,760
ConocoPhillips	6,000	366,000
Denbury Resources Inc.	130,000	161,200
Devon Energy Corp.	8,000	228,160
Exxon Mobil Corp.	15,000	1,149,450
HollyFrontier Corp.	8,000	370,240
Kinder Morgan Inc.	12,000	250,560
Occidental Petroleum Corp.	5,000	251,400
ONEOK Inc.	4,800	330,288
Pioneer Natural Resources Co.	1,400	215,404

New Jersey Better Educational Savings Trust Program  
New Jersey Division of Investments Managed Investment Options  
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NJBest Pooled Equity Fund (continued)  
Statement of Investments, June 30, 2019

	SHARES	VALUE
<b>Common Stocks (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Range Resources Corp.	22,000	\$ 153,560
Southwestern Energy Co.	20,000	63,200
		<u>5,044,142</u>
<b>Pharmaceuticals 5.9%</b>		
Allergan PLC	2,500	418,575
Bayer AG, ADR	10,000	174,500
Bristol-Myers Squibb Co.	9,000	408,150
Elanco Animal Health Inc.	4,000	135,200
Eli Lilly & Co.	3,000	332,370
Johnson & Johnson	8,000	1,114,240
Merck & Co. Inc.	11,000	922,350
Mylan NV	13,000	247,520
Nektar Therapeutics	6,000	213,480
Pfizer Inc.	20,000	866,400
Teligent Inc.	90,000	56,709
		<u>4,889,494</u>
<b>Road &amp; Rail 0.0%</b>		
Knight-Swift transportation Holdings Inc.	5,000	164,200
<b>Semiconductors &amp; Semiconductor Equipment 3.5%</b>		
Advanced Micro Devices Inc.	6,000	182,220
Broadcom Inc.	1,400	403,004
Intel Corp.	12,000	574,440
Kulicke and Soffa Industries Inc.	15,000	338,250
QUALCOMM Inc.	4,000	304,280
Microchip Technology Inc.	2,000	173,400
Micron Technology Inc.	3,000	115,770
NVIDIA Corp.	2,200	361,306
Skyworks Solutions Inc.	2,500	193,175
Synaptics Inc.	7,000	203,980
		<u>2,849,825</u>
<b>Software 7.1%</b>		
Asure Software Inc.	19,000	156,370
Autodesk Inc.	2,100	342,090
Cloudera Inc.	24,000	126,240
CommVault Systems Inc.	5,000	248,100
Dropbox Inc., A	8,000	200,400
Microsoft Corp.	28,000	3,750,880
Oracle Corp.	2,000	113,940
PTC Inc.	4,000	359,040
Salesforce.com Inc.	2,500	379,325
Synchronoss Technologies Inc.	18,000	142,380
		<u>5,818,765</u>
<b>Specialty Retail 0.0%</b>		
Bed Bath & Beyond Inc.	15,000	174,300
<b>Technology Hardware Storage &amp; Peripheral 4.6%</b>		
Apple Inc.	15,000	2,968,800
Cray Inc.	12,000	417,840
Hewlett Packard Enterprise Co.	12,000	179,400
Western Digital Corp.	5,000	237,750
		<u>3,803,790</u>

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NJBest Pooled Equity Fund (continued)  
Statement of Investments, June 30, 2019

		VALUE
<b>Common Stocks (continued)</b>		
<b>Textiles Apparel &amp; Luxury Goods 0.5%</b>		
NIKE Inc., B	3,000	\$ 251,850
Capri Holdings Ltd.	4,000	138,720
		<u>390,570</u>
<b>Tobacco 1.0%</b>		
Altria Group Inc.	8,000	378,800
Philip Morris International Inc.	4,000	314,120
Pyxus International Inc.	7,000	106,400
		<u>799,320</u>
<b>Trading Companies &amp; Distributors 1.2%</b>		
Fortress Transportation and Infrastructure Investors LLC	18,000	271,800
HD Supply Holdings Inc.	8,000	322,240
United Rentals Inc.	3,000	397,890
		<u>991,930</u>
<b>Water Utilities 0.3%</b>		
Consolidated Water Co. Ltd.	20,000	285,200
<b>Wireless Telecommunication Services 0.3%</b>		
Boingo Wireless Inc.	14,000	251,580
Sprint Corp.	10,000	65,700
		<u>317,280</u>
<b>Total Common Stocks (Cost \$73,634,855) 98.8%</b>		<u>81,298,812</u>
<b>Warrants 0.0%†</b>		
<b>Health Care Providers &amp; Services 0.0%†</b>		
BioScrip Inc., wts., A, 9/09/25	1,425	188
BioScrip Inc., wts., B, 9/09/25	1,425	88
		<u>276</u>
<b>Total Warrants (Cost \$5,225) 0.0%†</b>		
<b>Short Term Investments (Cost \$944,274) 1.1%</b>		
<sup>a</sup> State of New Jersey Cash Management Fund, 2.38%	944,274	944,274
<b>Total Investments (Cost \$74,584,354) 99.9%</b>		82,243,362
<b>Other Assets, less Liabilities 0.1%</b>		50,334
<b>Net Assets 100.0%</b>		<u>\$ 82,293,696</u>

† Rounds to less than 0.1% of net assets.

<sup>a</sup> The rate shown is the average annualized monthly rate of return at year end.