

**Hand Composite Employee Benefit Trust
FACETS Funds**

Independent Auditor's Report and Financial Statements

December 31, 2021



Hand Composite Employee Benefit Trust

December 31, 2021

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Independent Auditor's Report

To the Unitholders and Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

Opinion

We have audited the accompanying financial statements of selected funds, FACETS Lifestyle Aggressive Fund, FACETS Lifestyle Moderate Fund, and FACETS Lifestyle Conservative Fund (three funds), included in the Hand Composite Employee Benefit Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2021, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected funds, included in the Hand Composite Employee Benefit Trust, as of December 31, 2021, and the results of their operations and the changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Hand Composite Employee Benefit Trust and the selected funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected funds' ability to continue as going concerns within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Hand Composite Employee Benefit Trust's and the selected funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected funds' ability to continue as going concerns for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected funds' basic financial statements. The schedules of investment purchases and sales listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

Houston, Texas
May 25, 2022

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2021

	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Assets			
Investments, at cost	\$ 1,282,615	\$ 2,942,655	\$ 3,109,529
Investments, at fair value	\$ 1,894,011	\$ 3,901,034	\$ 3,855,165
Receivable for:			
Capital shares sold	718	786	313
Total assets	\$ 1,894,729	\$ 3,901,820	\$ 3,855,478
Liabilities			
Accounts payable and accrued liabilities	\$ 2,058	\$ 4,164	\$ 3,865
Total liabilities	\$ 2,058	\$ 4,164	\$ 3,865
Net assets held for participants:			
Class R5	\$ 1,856,991	\$ 3,469,692	\$ 3,140,849
Class R6	35,680	427,964	710,764
Total net assets held for participants	\$ 1,892,671	\$ 3,897,656	\$ 3,851,613
Units outstanding:			
Class R5	83,030	179,479	185,800
Class R6	1,573	21,675	41,213
Total units outstanding	84,603	201,154	227,013
Net asset value per unit:			
Class R5	\$ 22.36	\$ 19.33	\$ 16.90
Class R6	\$ 22.69	\$ 19.75	\$ 17.25

Hand Composite Employee Benefit Trust
Schedules of Investments
FACETS Lifestyle Aggressive Fund
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Mutual Fund</u>			
<i>Equity</i>			
600	Vanguard Real Estate Index Fund Adm	\$ 69,057	\$ 98,543
	Total Equity	5.20% <u>69,057</u>	<u>98,543</u>
	Total Mutual Fund	5.20% <u>69,057</u>	<u>98,543</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
16,511	Blackrock US Debt Index Fund M	194,018	212,885
110,737	HB&T Short Term Income Fund	110,737	110,737
	Total Fixed Income	17.09% <u>304,755</u>	<u>323,622</u>
<i>Equity</i>			
16,569	Blackrock EAFE Equity Index Fund T	355,197	461,816
10,495	Blackrock Emerging Markets Index M	151,046	155,169
2,425	Blackrock Midcap Equity Index Fund K	107,781	189,416
1,396	Blackrock Russell 2000 Index T	53,138	90,479
2,834	Blackrock US Equity Index T	241,641	574,966
	Total Equity	77.71% <u>908,803</u>	<u>1,471,846</u>
	Total Common Trust Funds	94.80% <u>1,213,558</u>	<u>1,795,468</u>
	Total Investments	100.00% <u>\$ 1,282,615</u>	<u>\$ 1,894,011</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Lifestyle Moderate Fund
December 31, 2021

Number of Shares		Cost	Fair Value
<i><u>Mutual Fund</u></i>			
<i>Equity</i>			
1,254	Vanguard Real Estate Index Fund Adm	\$ 146,024	\$ 206,010
	Total Equity	5.28% <u>146,024</u>	<u>206,010</u>
	Total Mutual Fund	5.28% <u>146,024</u>	<u>206,010</u>
<i><u>Common Trust Funds</u></i>			
<i>Fixed Income</i>			
102,050	Blackrock US Debt Index Fund M	1,197,732	1,315,785
9,128	Blackrock US Tips Fund M	96,733	117,638
120,666	HB&T Short Term Income Fund	120,666	120,666
	Total Fixed Income	39.84% <u>1,415,131</u>	<u>1,554,089</u>
<i>Equity</i>			
26,216	Blackrock EAFE Equity Index Fund T	559,495	730,696
15,372	Blackrock Emerging Markets Index M	217,162	227,269
2,971	Blackrock Midcap Equity Index Fund K	136,287	232,085
1,712	Blackrock Russell 2000 Index T	65,445	110,924
4,139	Blackrock US Equity Index T	403,111	839,961
	Total Equity	54.88% <u>1,381,500</u>	<u>2,140,935</u>
	Total Common Trust Funds	94.72% <u>2,796,631</u>	<u>3,695,024</u>
	Total Investments	100.00% <u>\$ 2,942,655</u>	<u>\$ 3,901,034</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Lifestyle Conservative Fund
December 31, 2021

Number of Shares		Cost	Fair Value
<i><u>Mutual Fund</u></i>			
<i>Equity</i>			
1,236	Vanguard Real Estate Index Fund Adm	\$ 141,809	\$ 203,072
	Total Equity	5.27% <u>141,809</u>	<u>203,072</u>
	Total Mutual Fund	5.27% <u>141,809</u>	<u>203,072</u>
<i><u>Common Trust Funds</u></i>			
<i>Fixed Income</i>			
162,728	Blackrock US Debt Index Fund M	1,924,077	2,098,153
11,997	Blackrock US Tips Fund M	128,914	154,619
133,127	HB&T Short Term Income Fund	133,127	133,127
	Total Fixed Income	61.89% <u>2,186,118</u>	<u>2,385,899</u>
<i>Equity</i>			
14,961	Blackrock EAFE Equity Index Fund T	298,295	416,987
10,102	Blackrock Emerging Markets Index M	141,187	149,357
1,464	Blackrock Midcap Equity Index Fund K	65,542	114,381
1,125	Blackrock Russell 2000 Index T	43,456	72,908
2,526	Blackrock US Equity Index T	233,122	512,561
	Total Equity	32.84% <u>781,602</u>	<u>1,266,194</u>
	Total Common Trust Funds	94.73% <u>2,967,720</u>	<u>3,652,093</u>
	Total Investments	100.00% <u>\$ 3,109,529</u>	<u>\$ 3,855,165</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2021

	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Income			
Dividends	\$ 3,096	\$ 6,426	\$ 6,056
Total income	<u>3,096</u>	<u>6,426</u>	<u>6,056</u>
Expenses			
Investment management and administrative	1,808	3,701	3,427
Class R5 expenses	3,845	7,331	6,129
Audit	1,607	3,290	3,047
Other fees	10	5	-
Total expenses	<u>7,270</u>	<u>14,327</u>	<u>12,603</u>
Net Investment Loss	<u>(4,174)</u>	<u>(7,901)</u>	<u>(6,547)</u>
Net Realized and Unrealized Gains on Investments			
Net realized gains on investments	289,267	400,896	215,497
Net change in unrealized appreciation/depreciation on investments	<u>19,532</u>	<u>41,704</u>	<u>39,647</u>
Net realized and unrealized gains	<u>308,799</u>	<u>442,600</u>	<u>255,144</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 304,625</u>	<u>\$ 434,699</u>	<u>\$ 248,597</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2021

	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Operations			
Net investment loss	\$ (4,174)	\$ (7,901)	\$ (6,547)
Net realized gains	289,267	400,896	215,497
Change in unrealized appreciation/depreciation	19,532	41,704	39,647
Net increase in net assets from operations	304,625	434,699	248,597
Net Decrease in Net Assets From Participant Transactions	<u>(534,054)</u>	<u>(466,143)</u>	<u>(27,430)</u>
Increase (Decrease) in Net Assets	(229,429)	(31,444)	221,167
Net Assets			
Beginning of year	<u>2,122,100</u>	<u>3,929,100</u>	<u>3,630,446</u>
End of year	<u>\$ 1,892,671</u>	<u>\$ 3,897,656</u>	<u>\$ 3,851,613</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 63 funds (the Funds); the financial statements of three of those funds are included in this report.

For those funds with more than one class of units, each class has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing and transfer agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of units based on its relative net assets.

The FACETS Target Retirement NOW Fund, FACETS Target Retirement 2020 Fund, FACETS Target Retirement 2030 Fund, FACETS Target Retirement 2040 Fund, and FACETS Target Retirement 2050 Fund closed on November 30, 2021.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

Investment transactions are recorded on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are determined using the identified cost basis.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Funds until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Funds are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. All Funds are valued daily.

Federal Income Taxes

The Funds comply with the requirements under Section 501(a) of the IRC and apportion all of their taxable income to their participants. Therefore, no federal income tax provision is required.

Subsequent Events

Subsequent events have been evaluated through May 25, 2022, which is the date the financial statements were available to be issued.

Investment Management Advisors

The investment management advisors for each Fund are as follows:

Fund	Investment Management Advisors
FACETS Lifestyle Aggressive Fund	Hand Benefits and Trust Company
FACETS Lifestyle Moderate Fund	Hand Benefits and Trust Company
FACETS Lifestyle Conservative Fund	Hand Benefits and Trust Company

Note 2: Investment Advisory Fees and Other Transactions With Affiliates

The Funds are charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Funds have also entered into investment advisory and service agreements with various third-party advisors. These fees compensate the advisors for the services they provide and for expenses borne by the advisors under the various agreements.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

The following table indicates the fees charged each of the Funds and the various classes of units within the Funds (as a percentage of net assets). These charges are calculated using each Fund's average daily net assets:

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
All FACETS Funds:					
Class R5	0.09%	0.00%	0.20%	0.08%	0.37%
Class R6	0.09%	0.00%	0.00%	0.08%	0.17%

Note 3: Financial Highlights

	Class R5		
	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Net asset value, beginning of year	\$ 19.34	\$ 17.41	\$ 15.84
Net investment loss	(0.05)	(0.04)	(0.03)
Net realized and unrealized gains	3.07	1.96	1.09
Net increase from investment operations	3.02	1.92	1.06
Net asset value, end of year	\$ 22.36	\$ 19.33	\$ 16.90
Total return	15.62%	11.03%	6.69%
Ratio to average net assets:			
Net investment loss	(0.21)%	(0.21)%	(0.21)%
Expenses	0.37%	0.37%	0.36%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

	Class R6		
	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Net asset value, beginning of year	\$ 19.58	\$ 17.76	\$ 16.13
Net investment loss	-	-	-
Net realized and unrealized gains	3.11	1.99	1.12
Net increase from investment operations	3.11	1.99	1.12
Net asset value, end of year	\$ 22.69	\$ 19.75	\$ 17.25
Total return	15.88%	11.20%	6.94%
Ratio to average net assets:			
Net investment loss	(0.02)%	(0.01)%	(0.01)%
Expenses	0.17%	0.17%	0.17%

Note 4: Participant Unit Transactions

	FACETS Lifestyle Aggressive Fund		FACETS Lifestyle Moderate Fund		FACETS Lifestyle Conservative Fund	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R5:						
Proceeds from sales of units	7,678	\$ 162,679	19,865	\$ 360,650	21,851	\$ 361,860
Cost of units redeemed	(32,946)	(699,773)	(45,130)	(848,925)	(27,550)	(459,641)
Net change in Class R5 from participant transactions	(25,268)	(537,094)	(25,265)	(488,275)	(5,699)	(97,781)
Class R6:						
Proceeds from sales of units	163	3,542	1,606	30,598	5,158	87,547
Cost of units redeemed	(23)	(502)	(432)	(8,466)	(1,003)	(17,196)
Net change in Class R6 from participant transactions	140	3,040	1,174	22,132	4,155	70,351
Net change in total net assets from participant transactions		\$ (534,054)		\$ (466,143)		\$ (27,430)

Note 5: Disclosures About Fair Value of Financial Instruments

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 at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

- Level 1:** Quoted prices in active markets for identical assets or liabilities that the Funds can access at the measurement date.
- Level 2:** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3:** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2021.

Mutual Funds. Funds traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

The following tables present the fair value measurements of assets recognized in the accompanying statements of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
FACETS Lifestyle Aggressive Fund				
Mutual Fund - Equity	\$ 98,543	\$ 98,543	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	323,622			
Common Trust Funds - Equity (A)	1,471,846			
Total	<u>\$ 1,894,011</u>			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2021

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
FACETS Lifestyle Moderate Fund				
Mutual Fund - Equity	\$ 206,010	\$ 206,010	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	1,554,089			
Common Trust Funds - Equity (A)	<u>2,140,935</u>			
Total	<u>\$ 3,901,034</u>			
FACETS Lifestyle Conservative Fund				
Mutual Fund - Equity	\$ 203,072	\$ 203,072	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	2,385,899			
Common Trust Funds - Equity (A)	<u>1,266,194</u>			
Total	<u>\$ 3,855,165</u>			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

Note 6: Risk Factors

The Funds invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of assets and liabilities.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds
FACETS Lifestyle Aggressive Fund
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
Mutual Funds - Equity	\$ 9,174
Common Trust Funds - Fixed Income	372,763
Common Trust Funds - Equity	169,962
Total Investments Purchased	\$ 551,899

Sales			
Investment Class	Proceeds	Cost	Gains
Mutual Funds - Equity	\$ 47,891	\$ 39,232	\$ 8,659
Common Trust Funds - Fixed Income	363,201	356,455	6,746
Common Trust Funds - Equity	679,434	405,572	273,862
Total Investments Sold	\$ 1,090,526	\$ 801,259	\$ 289,267

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Lifestyle Moderate Fund
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
Mutual Funds - Equity	\$ 17,012
Common Trust Funds - Fixed Income	903,861
Common Trust Funds - Equity	241,842
Total Investments Purchased	\$ 1,162,715

Sales			
Investment Class	Proceeds	Cost	Gains
Mutual Funds - Equity	\$ 72,797	\$ 56,169	\$ 16,628
Common Trust Funds - Fixed Income	822,451	804,162	18,289
Common Trust Funds - Equity	741,878	375,899	365,979
Total Investments Sold	\$ 1,637,126	\$ 1,236,230	\$ 400,896

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Lifestyle Conservative Fund
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
Mutual Funds - Equity	\$ 5,747
Common Trust Funds - Fixed Income	1,194,437
Common Trust Funds - Equity	121,521
Total Investments Purchased	\$ 1,321,705

Sales			
Investment Class	Proceeds	Cost	Gains
Mutual Funds - Equity	\$ 49,331	\$ 38,067	\$ 11,264
Common Trust Funds - Fixed Income	987,440	929,708	57,732
Common Trust Funds - Equity	318,750	172,249	146,501
Total Investments Sold	\$ 1,355,521	\$ 1,140,024	\$ 215,497