

**Hand Composite Employee Benefit Trust
Nottingham ESG Global Funds**

Independent Auditor's Report and Financial Statements

December 31, 2020



Hand Composite Employee Benefit Trust

December 31, 2020

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Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of selected funds (Nottingham ESG Global Balanced Fund and Nottingham ESG Global All Asset Fund) [two funds] included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which statements comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2020, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance 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 from 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from 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 entity'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 entity'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 financial statements referred to above present fairly, in all material respects, the financial position of these selected funds included in the Hand Composite Employee Benefit Trust as of December 31, 2020, and the results of their operations and changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 27, 2021

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2020

	Nottingham ESG Global Balanced Fund	Nottingham ESG Global All Asset Fund
Assets		
Investments, at cost	\$ 2,615,250	\$ 2,623,537
Investments, at fair value	\$ 2,992,684	\$ 3,090,207
Receivable for:		
Dividends and interest	2,364	1,141
Total assets	\$ 2,995,048	\$ 3,091,348
Net assets held for participants:		
Class R	\$ 2,995,024	\$ 3,091,324
Class R1	12	12
Class R2	12	12
Total net assets held for participants	\$ 2,995,048	\$ 3,091,348
Units outstanding:		
Class R	250,000	250,000
Class R1	1	1
Class R2	1	1
Total units outstanding	250,002	250,002
Net asset value per unit:		
Class R	\$ 11.98	\$ 12.37
Class R1	\$ 11.98	\$ 12.37
Class R2	\$ 11.98	\$ 12.37

Hand Composite Employee Benefit Trust
Schedules of Investments
Nottingham ESG Global Balanced Fund
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
99,126	TD Bank FDIC Insured Deposit Fund	\$ 99,126	\$ 99,126
	Total Short Term Investment	3.31% <u>99,126</u>	<u>99,126</u>
<u>US Government Obligations</u>			
70,000	United States Treasury Bonds 1.125% 05/15/2040	66,073	66,456
65,000	United States Treasury Notes 2% 07/31/2022	64,509	66,937
95,000	United States Treasury Notes 2% 04/30/2024	93,723	100,722
95,000	United States Treasury Notes 2% 11/15/2026	92,331	103,402
55,000	United States Treasury Notes 2.625% 02/15/2029	55,674	63,147
	Total US Government Obligations	13.39% <u>372,310</u>	<u>400,664</u>
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
3,071	Calvert High Yield Bond Fund-I	81,181	83,334
15,663	TIAA-CREF Social Choice Bond-Instl	161,401	169,788
	Total Fixed Income	8.46% <u>242,582</u>	<u>253,122</u>
<i>Equity</i>			
3,026	Calvert Emerging Mkts Equity Fund-I	50,638	67,369
3,075	Calvert Intl Opportunities Fund-I	49,433	61,440
1,860	Calvert Small Cap Fund-I	50,777	60,044
10,247	Calvert US Lg Cap Core Respon-I	256,426	352,500
7,987	Domini Impact Intl Equity FD-INV	63,401	67,966
2,291	Parnassus Mid Cap Fund Instl	78,897	93,631
	Total Equity	23.49% <u>549,572</u>	<u>702,950</u>
	Total Mutual Funds	31.95% <u>792,154</u>	<u>956,072</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
6,700	iShares ESG 1-5 YR USD Corp BD	168,107	175,406
1,465	Pimco Enhanced Sh M Active ESM	147,671	147,569

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Nottingham ESG Global Balanced Fund (Continued)
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Exchange-traded Funds (Continued)</u>			
<i>Fixed Income (Continued)</i>			
9,650	Vaneck Vectors Green Bond ETF	\$ 249,742	\$ 269,747
	Total Fixed Income	19.81% <u>565,520</u>	<u>592,722</u>
<i>Equity</i>			
2,800	Goldman Sachs Just Us Lrg Cap Eq Etf	136,274	152,460
3,250	iShares ESG MSCI EAFE ETF	210,840	237,380
2,180	iShares ESG MSCI EM ETF	68,671	91,516
4,200	iShares ESG MSCI USA ETF	268,937	361,326
	Total Equity	28.15% <u>684,722</u>	<u>842,682</u>
	Total Exchange-traded Funds	47.96% <u>1,250,242</u>	<u>1,435,404</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
101,418	HB&T Short Term Income Fund	101,418	101,418
	Total Fixed Income	3.39% <u>101,418</u>	<u>101,418</u>
	Total Common Trust Fund	3.39% <u>101,418</u>	<u>101,418</u>
	Total Investments	100.00% <u>\$ 2,615,250</u>	<u>\$ 2,992,684</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Nottingham ESG Global All Asset Fund
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
100,148	TD Bank FDIC Insured Deposit Fund	\$ 100,148	\$ 100,148
	Total Short Term Investment	3.24% <u>100,148</u>	<u>100,148</u>
<u>US Government Obligations</u>			
35,000	United States Treasury Bonds 1.125% 05/15/2040	33,037	33,228
30,000	United States Treasury Notes 2% 07/31/2022	29,774	30,894
45,000	United States Treasury Notes 2% 04/30/2024	44,395	47,711
45,000	United States Treasury Notes 2% 11/15/2026	43,736	48,980
25,000	United States Treasury Notes 2.625% 02/15/2029	25,306	28,703
	Total US Government Obligations	6.13% <u>176,248</u>	<u>189,516</u>
<u>Mutual Funds</u>			
<u>Fixed Income</u>			
2,047	Calvert High Yield Bond Fund-I	54,120	55,544
10,441	TIAA-CREF Social Choice Bond-Instl	107,600	113,180
	Total Fixed Income	5.46% <u>161,720</u>	<u>168,724</u>
<u>Equity</u>			
6,055	Calvert Emerging Mkts Equity Fund-I	101,277	134,780
6,330	Calvert Intl Opportunities Fund-I	101,712	126,478
1,860	Calvert Small Cap Fund-I	50,777	60,044
14,477	Calvert US Lg Cap Core Respon-I	362,351	498,007
15,491	Domini Impact Intl Equity FD-INV	122,948	131,825
2,291	Parnassus Mid Cap Fund Instl	78,897	93,631
	Total Equity	33.81% <u>817,962</u>	<u>1,044,765</u>
	Total Mutual Funds	39.27% <u>979,682</u>	<u>1,213,489</u>
<u>Exchange-traded Funds</u>			
<u>Fixed Income</u>			
4,600	iShares ESG 1-5 YR USD Corp BD	115,556	120,428
900	PIMCO Enhanced SH M Active ESM	90,719	90,657

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Nottingham ESG Global All Asset Fund (Continued)
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Exchange-traded Funds (Continued)</u>			
<i>Fixed Income (Continued)</i>			
4,830	Vaneck Vectors Green Bond ETF	\$ 125,007	\$ 135,013
	Total Fixed Income	11.20% <u>331,282</u>	<u>346,098</u>
<i>Equity</i>			
4,000	Goldman Sachs Just US Lrg Cap Eq ETF	194,676	217,799
4,175	iShares ESG MSCI EAFE ETF	271,570	304,942
2,950	iShares ESG MSCI EM ETF	101,524	123,841
5,730	iShares ESG MSCI USA ETF	366,985	492,952
	Total Equity	36.88% <u>934,755</u>	<u>1,139,534</u>
	Total Exchange-traded Funds	48.08% <u>1,266,037</u>	<u>1,485,632</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
101,422	HB&T Short Term Income Fund	101,422	101,422
	Total Fixed Income	3.28% <u>101,422</u>	<u>101,422</u>
	Total Common Trust Fund	3.28% <u>101,422</u>	<u>101,422</u>
	Total Investments	100.00% <u>\$ 2,623,537</u>	<u>\$ 3,090,207</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2020

	Nottingham ESG Global Balanced Fund	Nottingham ESG Global All Asset Fund
	<u> </u>	<u> </u>
Income		
Interest	\$ 7,809	\$ 3,645
Dividends	<u>34,449</u>	<u>34,108</u>
Net Investment Income	<u>42,258</u>	<u>37,753</u>
Net Realized and Unrealized Gains on Investments		
Net realized gains on investments	32,177	43,649
Net change in unrealized appreciation on investments	<u>249,540</u>	<u>308,085</u>
Net realized and unrealized gains	<u>281,717</u>	<u>351,734</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 323,975</u>	<u>\$ 389,487</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2020

	Nottingham ESG Global Balanced Fund	Nottingham ESG Global All Asset Fund
Operations		
Net investment income	\$ 42,258	\$ 37,753
Net realized gains	32,177	43,649
Change in unrealized appreciation	<u>249,540</u>	<u>308,085</u>
Net increase in net assets from operations	<u>323,975</u>	<u>389,487</u>
Increase in Net Assets	323,975	389,487
Net Assets		
Beginning of year	<u>2,671,073</u>	<u>2,701,861</u>
End of year	<u>\$ 2,995,048</u>	<u>\$ 3,091,348</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

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 80 funds (the Funds); the financial statements of two 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.

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.

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

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2020

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 27, 2021, 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
Nottingham ESG Balanced Fund	Nottingham Advisors Asset Management
Nottingham ESG All Asset Fund	Nottingham Advisors Asset Management

Note 2: Investment Advisory Fees and Other Transactions With Affiliates

Trustee and administrative services for the Funds are provided by an HB&T affiliate and fees for these services are not paid directly by the Funds. The Funds have also entered into 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. These investment advisory fees are borne by the sub-advisor. In addition, audit fees are paid by the sub-advisor directly to HB&T.

The following table indicates the fees calculated for each of the Funds and the various classes of units within the Funds (as a percentage of average daily net assets).

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Notes to Financial Statements
December 31, 2020

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
Nottingham ESG Global					
Balanced Fund:					
Class R	0.00%	0.00%	0.00%	0.00%	0.00%
Class R1	0.00%	0.25%	0.10%	0.10%	0.45%
Class R2	0.00%	0.25%	0.35%	0.10%	0.70%
Nottingham ESG Global					
All Asset Fund:					
Class R	0.00%	0.00%	0.00%	0.00%	0.00%
Class R1	0.00%	0.25%	0.10%	0.10%	0.45%
Class R2	0.00%	0.25%	0.35%	0.10%	0.70%

Note 3: Financial Highlights

	Class R	
	Nottingham ESG Global Balanced Fund	Nottingham ESG Global All Asset Fund
Net asset value, beginning of year	\$ 10.68	\$ 10.81
Net investment income	0.17	0.15
Net realized and unrealized gains	1.13	1.41
Net increase from investment operations	1.30	1.56
Net asset value, end of year	\$ 11.98	\$ 12.37
Total return	12.17%	14.43%
Ratio to average net assets:		
Net investment income	1.56%	1.40%
Expenses	0.00%	0.00%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2020

	Class R1	
	Nottingham ESG Global Balanced Fund	Nottingham ESG Global All Asset Fund
Net asset value, beginning of year	\$ 10.69	\$ 10.81
Net investment income	0.17	0.15
Net realized and unrealized gains	1.12	1.41
Net increase from investment operations	1.29	1.56
Net asset value, end of year	\$ 11.98	\$ 12.37
Total return	12.07%	14.43%
Ratio to average net assets:		
Net investment income	1.56%	1.40%
Expenses	0.00%	0.00%

	Class R2	
	Nottingham ESG Global Balanced Fund	Nottingham ESG Global All Asset Fund
Net asset value, beginning of year	\$ 10.69	\$ 10.81
Net investment income	0.17	0.15
Net realized and unrealized gains	1.12	1.41
Net increase from investment operations	1.29	1.56
Net asset value, end of year	\$ 11.98	\$ 12.37
Total return	12.07%	14.43%
Ratio to average net assets:		
Net investment income	1.56%	1.40%
Expenses	0.00%	0.00%

Note 4: Participant Unit Transactions

There were no purchases or sales of units during the year ended December 31, 2020.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

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:

- 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, 2020.

Short Term Investments. Short term investments, including money market funds, for which market quotations are readily available, 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.

U.S. Government Obligations. U.S. Government-issued securities are normally valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. U.S. Government-issued securities are categorized in either Level 1 or Level 2 of the fair value hierarchy, depending on market activity levels and whether quotations or other data are used.

Mutual Funds and Exchange-traded 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.

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Notes to Financial Statements

December 31, 2020

The following table presents 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, 2020:

	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)
Nottingham ESG Global Balanced Fund				
Short Term Investment	\$ 99,126	\$ 99,126	\$ -	\$ -
US Government Obligations	400,664	66,456	334,208	-
Mutual Funds - Fixed Income	253,122	253,122	-	-
Mutual Funds - Equity	702,950	702,950	-	-
Exchange-traded Funds - Fixed Income	592,722	592,722	-	-
Exchange-traded Funds - Equity	842,682	842,682	-	-
Common Trust Fund - Fixed Income (A)	<u>101,418</u>			
Total	<u>\$ 2,992,684</u>			
Nottingham ESG Global All Asset Fund				
Short Term Investment	\$ 100,148	\$ 100,148	\$ -	\$ -
US Government Obligations	189,516	33,228	156,288	-
Mutual Funds - Fixed Income	168,724	168,724	-	-
Mutual Funds - Equity	1,044,765	1,044,765	-	-
Exchange-traded Funds - Fixed Income	346,098	346,098	-	-
Exchange-traded Funds - Equity	1,139,534	1,139,534	-	-
Common Trust Fund - Fixed Income (A)	<u>101,422</u>			
Total	<u>\$ 3,090,207</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.

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Notes to Financial Statements
December 31, 2020

Since January 2020, the COVID-19 pandemic created outbreaks of infectious illnesses, and countries throughout the globe were subject to other public health threats, infectious illnesses, diseases, or similar issues. Any spread of an infectious illness, public health threat or similar issue could alter consumer demand or economic output, result in market closures, travel restrictions or quarantines, and have a significant impact on the global economy, which in turn could adversely affect the Funds' investments and could result in increases or decreases in the Funds' net asset value.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds
Nottingham ESG Global Balanced Fund
Year Ended December 31, 2020

Purchases	
Investment Class	Cost
US Government Obligations	\$ 66,073
Mutual Funds - Fixed Income	10,665
Mutual Funds - Equity	4,932
Exchange-traded Funds - Fixed Income	165,951
Exchange-traded Funds - Equity	250,209
Common Trust Funds - Fixed Income	561
Total Investments Purchased	\$ 498,391

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
US Government Obligations	\$ 66,944	\$ 64,509	\$ 2,435
Mutual Funds - Fixed Income	4,253	-	4,253
Mutual Funds - Equity	79,794	92,270	(12,476)
Exchange-traded Funds - Fixed Income	124,938	124,842	96
Exchange-traded Funds - Equity	229,404	191,535	37,869
Total Investments Sold	\$ 505,333	\$ 473,156	\$ 32,177

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Nottingham ESG All Asset Fund
Year Ended December 31, 2020

Purchases	
Investment Class	Cost
US Government Obligations	\$ 33,037
Mutual Funds - Fixed Income	7,109
Mutual Funds - Equity	7,667
Exchange-traded Funds - Fixed Income	106,388
Exchange-traded Funds - Equity	305,536
Common Trust Funds - Fixed Income	562
	460,299
Total Investments Purchased	\$ 460,299

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
US Government Obligations	\$ 30,897	\$ 29,774	\$ 1,123
Mutual Funds - Fixed Income	2,888	-	2,888
Mutual Funds - Equity	103,795	105,699	(1,904)
Exchange-traded Funds - Fixed Income	75,054	74,997	57
Exchange-traded Funds - Equity	263,631	222,146	41,485
	476,265	432,616	43,649
Total Investments Sold	\$ 476,265	\$ 432,616	\$ 43,649