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# **Hand Composite Employee Benefit Trust Bowen, Hanes Total Return Fund**

**Independent Auditor's Report and  
Financial Statements**

December 31, 2023



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# Hand Composite Employee Benefit Trust

## December 31, 2023

### Contents

<b>Independent Auditor's Report .....</b>	<b>1</b>
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#### **Basic Financial Statements**

Statement of Assets and Liabilities – Selected Fund .....	3
Schedule of Investments	
Bowen, Hanes Total Return Fund .....	4
Statement of Operations – Selected Fund.....	8
Statement of Changes in Net Assets – Selected Fund .....	9
Notes to Financial Statements.....	10

#### **Supplemental Information**

Schedule of Investment Purchases and Sales – Selected Fund.....	15
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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 financial statements of the selected fund, Bowen, Hanes Total Return Fund, included in the Hand Composite Employee Benefit Trust, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, 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 fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2023, and the results of its operations and the changes in its 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 audit 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 fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **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 fund's ability to continue as a going concern 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 the 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 and the selected fund's 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 and the selected fund's ability to continue as a going concern 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 audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected fund's basic financial statements. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is 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 audit 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 basic financial statements as a whole.

**FORVIS, LLP**

Houston, Texas  
May 31, 2024

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2023**

	<b>Bowen, Hanes Total Return Fund</b>
<b>Assets</b>	
Investments, at cost	\$ 9,671,473
Investments, at fair value	\$ 12,117,939
Receivable for:	
Investment advisor	1,151
Capital shares sold	18,156
Dividends and interest	32,116
Total assets	\$ 12,169,362
<b>Liabilities</b>	
Accounts payable and accrued liabilities	\$ 5,035
Total liabilities	\$ 5,035
Net assets held for participants:	
Class R	\$ 4,776,659
Class R1	7,387,668
Total net assets held for participants	\$ 12,164,327
Units outstanding:	
Class R	317,920
Class R1	494,874
Total units outstanding	812,794
Net asset value per unit:	
Class R	\$ 15.02
Class R1	\$ 14.93

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments**  
**Bowen, Hanes Total Return Fund**  
**December 31, 2023**

Number of Shares/ Principal Amount		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
356,685	First American Treasury Obligation Fund V	\$ 356,685	\$ 356,685
	Total Short Term Investment	2.93% 356,685	356,685
<b><u>Corporate Bonds</u></b>			
<b><u>Consumer Discretionary</u></b>			
\$ 50,000	Equinix Inc 1.25% 07/15/2025	49,299	47,095
75,000	Fortune Brands Home & Security 4% 06/15/2025	73,122	73,787
50,000	General Motors Finl Co 1.2% 10/15/2024	49,805	48,272
75,000	Marriott International Inc 4.625% 06/15/2030	71,690	73,791
75,000	Netflix Inc 4.875% 04/15/2028	72,793	75,923
75,000	Life Storage Lp 3.5% 07/01/2025	70,769	71,765
100,000	VF Corp 2.95% 04/23/2030	84,648	83,807
	Total Consumer Discretionary	3.90% 472,126	474,440
<b><u>Energy</u></b>			
50,000	Continental Resources Inc 3.8% 06/01/2024	48,663	49,565
50,000	General Electric Co 4.5% 12/15/2030	45,718	49,214
75,000	General Electric Co 4.5% 12/15/2031	64,652	67,157
	Total Energy	1.36% 159,033	165,936
<b><u>Financials</u></b>			
100,000	Ally Financial Inc 4.625% 03/30/2025	96,595	98,769
100,000	Bank of Montreal 6.5% 10/31/2033	99,447	100,965
75,000	Brookfield Finance Inc 4.85% 03/29/2029	73,432	74,646
50,000	Capital One Financial Corp 3.75% 03/09/2027	45,746	47,827
50,000	Citigroup Inc 5.65% 12/16/2027	50,000	50,045
100,000	JPMorgan Chase & Co 6% 11/30/2033	99,850	100,909
50,000	Lincoln National Corporation 3.05% 01/15/2030	41,310	44,303
100,000	Schwab Charles Corporation 1.95% 12/01/2031	77,623	80,493
100,000	Trust Financial Corp 2.85% 10/26/2024	96,905	97,917
	Total Financials	5.72% 680,908	695,874

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Bowen, Hanes Total Return Fund (Continued)**  
**December 31, 2023**

Number of Shares/ Principal Amount		Cost	Fair Value
<i><b>Healthcare</b></i>			
\$ 50,000	Gilead Sciences Inc 3.65% 03/01/2026	\$ 47,603	\$ 48,951
50,000	Mckesson Corp .9% 12/03/2025	48,615	46,412
	Total Healthcare	0.78% <u>96,218</u>	<u>95,363</u>
<i><b>Industrials</b></i>			
50,000	Boeing Co 2.25% 06/15/2026	44,736	46,887
50,000	Equifax Inc 2.6% 12/01/2024	48,885	48,709
50,000	Welltower Inc 3.625% 03/15/2024	48,963	49,752
50,000	Westrock Co 4% 03/15/2028	46,975	48,283
	Total Industrials	1.59% <u>189,559</u>	<u>193,631</u>
<i><b>Information Technology</b></i>			
75,000	HP Inc 4.2% 04/15/2032	66,835	71,246
75,000	Micron Technology Inc 2.703% 04/15/2032	57,402	62,945
75,000	Motorola Solutions Inc 2.75% 05/24/2031	61,926	64,167
75,000	VMware Inc 3.9% 08/21/2027	70,820	72,670
	Total Information Technology	2.23% <u>256,983</u>	<u>271,028</u>
<i><b>Materials</b></i>			
50,000	Celanese US Holdings LLC 6.379% 07/15/2032	48,256	52,943
100,000	FMC Corporation 5.65% 05/18/2033	98,051	99,641
50,000	Freeport-McMoran Copper & Gold 5.25% 09/01/2029	48,035	50,717
50,000	Kennametal Inc 4.625% 06/15/2028	45,852	48,887
	Total Materials	2.07% <u>240,194</u>	<u>252,188</u>
	Total Corporate Bonds	17.65% <u>2,095,021</u>	<u>2,148,460</u>
<i><b>Common Stock</b></i>			
<i><b>Consumer Discretionary</b></i>			
795	Home Depot Inc	144,193	275,507
1,100	Marriott International Inc CL A	222,739	248,061
835	McDonalds Corp	246,061	247,586
545	Netflix Inc	228,454	265,350
995	Tesla Motors Inc	216,611	247,238
	Total Consumer Discretionary	10.55% <u>1,058,058</u>	<u>1,283,742</u>

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Bowen, Hanes Total Return Fund (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
425	Costco Wholesale Corp	\$ 145,769	\$ 280,534
1,355	Pepsico Inc	240,564	230,133
1,460	Procter & Gamble Co	188,821	213,948
	Total Consumer Staples	5.96% <u>575,154</u>	<u>724,615</u>
<i>Financials</i>			
1,520	American Express Co Company	229,073	284,757
1,250	Marsh & McLennan Cos Inc	197,031	236,838
630	S&P Global Inc	122,126	277,528
4,200	Schwab Charles Corporation	233,104	288,960
	Total Financials	8.94% <u>781,334</u>	<u>1,088,083</u>
<i>Healthcare</i>			
775	Intuitive Surgical Inc	170,569	261,454
685	Lilly Eli & Company	172,403	399,300
545	McKesson Corporation	214,315	252,324
480	Thermo Fisher Scientific Inc	258,825	254,779
620	Vertex Pharmaceuticals Inc	217,889	252,272
1,415	Zoetis Inc	199,002	279,279
	Total Healthcare	13.97% <u>1,233,003</u>	<u>1,699,408</u>
<i>Industrials</i>			
1,180	Boeing Co	221,749	307,579
580	Deere & Co	238,937	231,925
470	Lockheed Martin Corporation	210,041	213,023
955	Nordson Corp	214,210	252,273
605	Teledyne Technologies Inc	96,267	270,005
1,445	Tetra Tech Inc	220,414	241,214
1,070	Union Pacific Corp	248,841	262,813
	Total Industrials	14.62% <u>1,450,459</u>	<u>1,778,832</u>



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Bowen, Hanes Total Return Fund (Continued)**  
**December 31, 2023**

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
555	Adobe Systems Inc	\$ 190,563	\$ 331,113
1,725	Alphabet Inc CL C	183,989	243,104
1,170	Apple Inc	31,782	225,260
1,000	Auto Data Processing Inc.	117,909	232,970
5,830	Intel Corporation	225,913	292,958
685	Microsoft Corporation	87,177	257,587
760	Motorola Solutions Inc	196,862	237,948
6,195	Pure Storage Inc - Class A	223,869	220,914
940	Visa Inc Cl A	172,166	244,726
	Total Information Technology	18.80% <u>1,430,230</u>	<u>2,286,580</u>
<i>Materials</i>			
5,755	Allegheny Technologies Inc	250,759	261,680
1,245	Avery Dennison Corp	236,469	251,689
	Total Materials	4.22% <u>487,228</u>	<u>513,369</u>
	Total Common Stock	77.06% <u>7,015,466</u>	<u>9,374,629</u>
<u><i>Foreign Stock</i></u>			
<i>Energy</i>			
3,635	Canadian Natural Resources Ltd	204,301	238,165
	Total Energy	1.96% <u>204,301</u>	<u>238,165</u>
	Total Foreign Stock	1.96% <u>204,301</u>	<u>238,165</u>
	Total Investments	99.60% <u>\$ 9,671,473</u>	<u>\$ 12,117,939</u>

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2023**

	<b>Bowen, Hanes Total Return Fund</b>
<b>Income</b>	
Interest	\$ 95,213
Dividends	104,549
Total income	199,762
<b>Expenses</b>	
Investment management and administrative	7,982
Custody	10,000
Class R1 expenses	31,086
Total expenses before reimbursement of fees	49,068
Reimbursements of fees	(7,236)
Net expenses	41,832
<b>Net Investment Income</b>	157,930
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>	
Net realized losses	(158,645)
Change in unrealized appreciation/depreciation	1,423,379
Net realized and unrealized gains on investments	1,264,734
<b>Net Increase in Net Assets Resulting From Operations</b>	\$ 1,422,664

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2023**

	<b>Bowen, Hanes Total Return Fund</b>
<b>Operations</b>	
Net investment income	\$ 157,930
Net realized losses	(158,645)
Change in unrealized appreciation/depreciation	1,423,379
	1,422,664
<b>Net Increase in Net Assets From Participant Transactions</b>	<b>3,770,703</b>
<b>Increase in Net Assets</b>	<b>5,193,367</b>
<b>Net Assets</b>	
Beginning of year	6,970,960
End of year	\$ 12,164,327

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### 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 76 portfolios (the Funds); the financial statements of one of those funds are included in this report.

Each class of units 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 Fund 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 Fund are reinvested, thereby increasing the respective unit values.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### **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. The Fund is valued daily.

### **Federal Income Taxes**

The Fund complies 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 31, 2024, which is the date the financial statements were available to be issued.

### **Investment Management Advisor**

The investment management advisor for the Fund is Bowen, Hanes & Company.

## **Note 2: Investment Advisory Fees and Other Transactions with Affiliates**

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Fund has also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

During the year ended December 31, 2023, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

<b>Fund</b>	<b>Administrative Fees</b>	<b>Investment Advisory Fees</b>	<b>Custody Fees</b>	<b>Total Fees</b>
Bowen, Hanes Total				
Return Fund:				
Class R	0.08%	0.00%	0.03%	0.11%
Class R1	0.08%	0.55%	0.03%	0.66%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### Note 3: Financial Highlights

	<b>Bowen, Hanes Total Return Fund</b>	
	<b>Class R</b>	<b>Class R1</b>
Net asset value, beginning of year	\$ 13.07	\$ 13.06
Net investment income	0.23	0.19
Net realized and unrealized gains	1.72	1.68
Net increase from investment operations	1.95	1.87
Net asset value, end of year	\$ 15.02	\$ 14.93
Total return	14.92%	14.32%
Ratio to average net assets:		
Net investment income	0.16%	1.37%
Expenses without reimbursements	0.16%	0.72%
Expenses with reimbursements	0.10%	0.65%

### Note 4: Participant Unit Transactions

	<b>Bowen, Hanes Total Return Fund</b>	
	<b>Units</b>	<b>Dollars</b>
<b>Class R:</b>		
Proceeds from sales of units	5,392	\$ 74,888
Cost of units redeemed	(512)	(7,697)
Net change in Class R from participant transactions	4,880	67,191
<b>Class R1:</b>		
Proceeds from sales of units	330,889	4,480,291
Cost of units redeemed	(56,433)	(776,779)
Net change in Class R1 from participant transactions	274,456	3,703,512
Net change in net assets from participant transactions		\$ 3,770,703

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

### 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 Fund 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 statement 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, 2023.

**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.

**Corporate Bonds.** The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. These securities are categorized as Level 2 in the hierarchy.

**Common Stock and Foreign Stock.** Securities 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. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depository Receipts and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as Level 1 in the hierarchy. For those foreign securities where additional foreign market activities are taken into consideration by the pricing service, those securities are categorized as Level 2 in the hierarchy.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2023

The following table presents the fair value measurements of assets recognized in the accompanying statement 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, 2023:

	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Bowen, Hanes Total Return Fund</b>				
Short Term Investment	\$ 356,685	\$ 356,685	\$ -	\$ -
Corporate Bonds	2,148,460	-	2,148,460	-
Common Stock	9,374,629	9,374,629	-	-
Foreign Stock	238,165	238,165	-	-
Total	<u>\$ 12,117,939</u>	<u>\$ 9,969,479</u>	<u>\$ 2,148,460</u>	<u>\$ 0</u>

### Note 6: Risk Factors

The Fund invests 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 change could materially affect the amounts reported in the accompanying statement of assets and liabilities.



## **Supplemental Information**

**Hand Composite Employee Benefit Trust**  
**Schedule of Investment Purchases and Sales – Selected Fund**  
**Bowen, Hanes Total Return Fund**  
**Year Ended December 31, 2023**

**Purchases**

<b>Investment Class</b>	<b>Cost</b>
Corporate Bonds	\$ 775,173
Common Stock	6,278,819
Foreign Stock	732,931
Total Investments Purchased	<u>\$ 7,786,923</u>

**Sales**

<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Losses</b>
Common Stock	\$ 2,856,484	\$ 2,936,064	\$ (79,580)
Foreign Stock	793,823	872,888	(79,065)
Total Investments Sold	<u>\$ 3,650,307</u>	<u>\$ 3,808,952</u>	<u>\$ (158,645)</u>