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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 01-01-2019, and ending 12-31-2019

Name of foundation
The Eric T and Elizabeth C Jacobsen
Foundation In care of Align Impact

Number and street (or P.O. box number if mail is not delivered to street address)
429 Santa Monica Blvd

City or town, state or province, country, and ZIP or foreign postal code
Santa Monica, CA 90401

G Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \blacktriangleright \$ 4,988,431

J Accounting method:

☐ Cash

☐ Accrual

☒ Other (specify) Modified

(Part I, column (d) must be on cash basis.)

A Employer identification number
87-0661833

B Telephone number (see instructions)
(323) 886-0941

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here..... ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I

Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B			
	3 Interest on savings and temporary cash investments			
	4 Dividends and interest from securities	111,715	111,715	
	5a Gross rents			
	b Net rental income or (loss) _____			
	6a Net gain or (loss) from sale of assets not on line 10	31,092		
	b Gross sales price for all assets on line 6a <u>2,264,017</u>			
	7 Capital gain net income (from Part IV, line 2)		31,092	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances _____			
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-17,901	-18,024		
12 Total. Add lines 1 through 11	124,906	124,783		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.			
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	4,063		4,063
	c Other professional fees (attach schedule)	93,750	93,750	
	17 Interest			
	18 Taxes (attach schedule) (see instructions)	5,335	5,335	
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings	452		
	22 Printing and publications			
	23 Other expenses (attach schedule)	6,509	15	6,494
	24 Total operating and administrative expenses. Add lines 13 through 23	110,109	99,100	10,557
	25 Contributions, gifts, grants paid	102,600		102,600
26 Total expenses and disbursements. Add lines 24 and 25	212,709	99,100	113,157	
	27 Subtract line 26 from line 12:			
	a Excess of revenue over expenses and disbursements	-87,803		
	b Net investment income (if negative, enter -0-)		25,683	
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form 990-PF (2019)

Balance Sheets

Beginning of year

End of year

(b) Book Value	(c) Fair Market Value
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Assets

Liabilities

Net Assets or Fund Balances

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	4,461,010
2	Enter amount from Part I, line 27a	2	-87,803
3	Other increases not included in line 2 (itemize) ▶ _____	3	615,224
4	Add lines 1, 2, and 3	4	4,988,431
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	4,988,431

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a Sale of Publicly Traded Securities	P	2000-01-01	2019-12-31
b Realized Gain/Loss from Partnerships	P	2000-01-01	2019-12-31
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,264,017		2,232,652	31,365
b		273	-273
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			31,365
b			-273
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	31,092
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	369,294	4,574,517	0.08073
2017	245,616	4,674,871	0.05254
2016	212,211	4,358,292	0.04869
2015	108,952	4,382,170	0.02486
2014	156,442	4,378,354	0.03573

2 Total of line 1, column (d)	2	0.242554
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.048511
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	4,630,759
5 Multiply line 4 by line 3	5	224,643
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	257
7 Add lines 5 and 6	7	224,900
8 Enter qualifying distributions from Part XII, line 4	8	263,157

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	257
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	257
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	257
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	23,528
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	23,528
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	23,271
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax ▶ 23,271 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>UT</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>Align Impact</u> Telephone no. ▶ <u>(323) 886-0941</u>			

Located at ▶ 429 Santa Monica Blvd Suite 500 Santa Monica CA ZIP+4 ▶ 90401

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2019.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b
	Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b
	If "Yes" to 6b, file Form 8870.		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		7b
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation. See instructions**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Elizabeth C Jacobsen PO Box 784 Park City, UT 84060	Trustee 1.00	0		
Eric T Jacobsen PO Box 784 Park City, UT 84060	Trustee 1.00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. ►

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 	
2 	
3 	
4 	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Pashko - Loan aligned with the Foundation's goals.	100,000
2 Gratitude Railroad Community - Alternative investment aligned with the Foundation's environmental goals.	50,000
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	150,000

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	3,067,312
b	Average of monthly cash balances.	1b	72,742
c	Fair market value of all other assets (see instructions).	1c	1,561,224
d	Total (add lines 1a, b, and c).	1d	4,701,278
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	4,701,278
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	70,519
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,630,759
6	Minimum investment return. Enter 5% of line 5.	6	231,538

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	231,538
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	257
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	257
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	231,281
4	Recoveries of amounts treated as qualifying distributions.	4	50,000
5	Add lines 3 and 4.	5	281,281
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	281,281

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	113,157
b	Program-related investments—total from Part IX-B.	1b	150,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	263,157
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	257
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	262,900

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				281,281
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			120,214	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 263,157				
a Applied to 2018, but not more than line 2a			120,214	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2019 distributable amount.				142,943
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b. Taxable amount—see instructions.				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				138,338
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling.

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(i)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.

Part XV

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

See Additional Data Table

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
St Paul's School 325 Pleasant St Concord, NH 03301	N/A	PC	General & Unrestricted	2,500
Neuroworx 90 Albion Village Way Santa, UT 84070	N/A	PC	General Support	100
ImpactAssets - EJF DAF 7315 Wisconsin Ave Suite 100 Bethesda, MD 20814	N/A	PC	General Support	100,000
Total			▶ 3a	102,600
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) (See instructions.)
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	111,715	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	31,092	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Other Investment Income _____			14	396	
b Partnership Income _____	900099		14	-18,297	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). . .				124,906	
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				124,906	124,906

[illegible]

Part XVII

- | | Yes | No |
|--|-----|----|
|--|-----|----|

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- | | | |
|-------|--|----|
| 1a(1) | | No |
| 1a(2) | | No |

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- | | | |
|--------------|--|-----------|
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |

1c		No
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value
ue

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below

(see instr.) ☐ Yes ☒ No

Paid Preparer Use Only	Michael Fontanello			
	Firm's name ► Fontanello Duffield & Otake LLP			Firm's EIN ► 37-1420474
	Firm's address ► 44 Montgomery Street Suite 1305 San Francisco, CA 94104			Phone no. (415) 983-0200

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

Elizabeth C Jacobsen
Eric T Jacobsen

TY 2019 Accounting Fees Schedule

Name: The Eric T and Elizabeth C Jacobsen
Foundation In care of Align Impact

EIN: 87-0661833

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	4,063	0	0	4,063

TY 2019 Investments Corporate Bonds Schedule

Name: The Eric T and Elizabeth C Jacobsen
Foundation In care of Align Impact

EIN: 87-0661833

Software ID: 19009920

Software Version: 2019v5.0

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Apple Inc 2.85% 2/23/23	25,715	25,715
Asian Development Bank 1.875% 8/10/22	15,077	15,077
Commonwealth Fing Auth 5.992% 6/1/20	15,260	15,260
Euro Bank Recon & Dev 2.75% 4/26/21	20,273	20,273
European Investment Bank 2.5% 10/15/24	31,017	31,017
Indiana St Fin Auth 2.159% 7/1/23	20,012	20,012
Starbucks Corp 2.45% 6/15/26	20,288	20,288
Texas St Go and Ref 3.051% 10/1/25	21,094	21,094
Boston Properties 4.5% 12/1/28	17,010	17,010
Digital Realty Trust 3.95% 7/1/22	15,620	15,620
Duke Energy 3.35% 5/15/22	25,828	25,828
KFW 1.875% 11/30/20	20,025	20,025
Midamerican Energy Co 3.1% 5/1/27	26,071	26,071
Public Service Company 3.7% 6/15/28	21,822	21,822
Toronto Dominion Bank 1.85% 9/11/20	24,997	24,997
Bank of America 2.456% 10/22/25	15,100	15,100

TY 2019 Investments Corporate Stock Schedule

Name: The Eric T and Elizabeth C Jacobsen
Foundation In care of Align Impact

EIN: 87-0661833

Software ID: 19009920

Software Version: 2019v5.0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
See Stock Statement	2,107,017	2,107,017

TY 2019 Investments Government Obligations Schedule

Name: The Eric T and Elizabeth C Jacobsen
Foundation In care of Align Impact

EIN: 87-0661833

Software ID: 19009920

Software Version: 2019v5.0

US Government Securities - End of Year Book Value:	43,295
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US Government Securities - End of Year Fair Market Value:	43,295
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State & Local Government Securities - End of Year Book Value:	184,751
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State & Local Government Securities - End of Year Fair Market Value:	184,751
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TY 2019 Investments - Other Schedule

Name: The Eric T and Elizabeth C Jacobsen
Foundation In care of Align Impact

EIN: 87-0661833

Software ID: 19009920

Software Version: 2019v5.0

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Align Impact Fund LP	AT COST	178,225	178,225
Gratitude Railroad LLC	AT COST	56,250	56,250
Gratitude Railroad Ventures LLC	AT COST	177,500	177,500
Trilinc Global	AT COST	90,412	90,412
Audacious Institute, LLC	AT COST	100,000	100,000
Cadence - Series A	AT COST	88,681	88,681
Gratitude Railroad Community	AT COST	25,000	25,000
Smartlam	AT COST	105,000	105,000
Kenzie Academy	AT COST	25,000	25,000
Atlas Impact Partners, GP	AT COST	100,000	100,000
Atlas Impact Partners, LP	AT COST	413,161	413,161
Cadence - Series B	AT COST	29,619	29,619
Loliware	AT COST	50,000	50,000
Mango Materials	AT COST	50,000	50,000
Smartlam	AT COST	100,000	100,000
Versus Capital Multi Real Est, 8,356 Sh	FMV	237,417	237,417
CRA Qualified Invest, 258.757 Sh	FMV	2,745	2,745

TY 2019 Other Assets Schedule

Name: The Eric T and Elizabeth C Jacobsen
Foundation In care of Align Impact

EIN: 87-0661833

Software ID: 19009920

Software Version: 2019v5.0

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Audacious Institute - PRI	10,000	9,087	9,087
Gratitude Railroad Community - PRI	225,000	275,000	275,000
Heart of the Man - PRI	90,000	90,000	90,000
Pashko-PRI		100,000	100,000

TY 2019 Other Expenses Schedule

Name: The Eric T and Elizabeth C Jacobsen
Foundation In care of Align Impact

EIN: 87-0661833

Software ID: 19009920

Software Version: 2019v5.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	15	15		
Dues & Subscriptions	6,000			6,000
Miscellaneous Exp	100			100
Software & Subscription Svcs	369			369
Telephone & Internet	25			25

TY 2019 Other Income Schedule

Name: The Eric T and Elizabeth C Jacobsen
Foundation In care of Align Impact

EIN: 87-0661833

Software ID: 19009920

Software Version: 2019v5.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	396		
Partnership Income	-18,297	-18,024	

TY 2019 Other Professional Fees Schedule

Name: The Eric T and Elizabeth C Jacobsen
Foundation In care of Align Impact

EIN: 87-0661833

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Managment Fees	93,750	93,750	0	0

TY 2019 Taxes Schedule

Name: The Eric T and Elizabeth C Jacobsen
Foundation In care of Align Impact

EIN: 87-0661833

Software ID: 19009920

Software Version: 2019v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Taxes	5,335	5,335		

Investment Description	Quantity	Market Value
51JOB INC ADR	21	\$1,782.90
58.COM INC ADR	34	2,200.82
ABB LTD ADR SPONSORED	174	4,191.66
ABBOTT LABORATORIES COM	48	4,169.28
ABBVIE INC COM	40	3,541.60
ABM INDUSTRIES INC COM	70	2,639.70
ACADIA PHARMACEUTICALS INC COM	51	2,181.78
ACCENTURE PLC COM	21	4,421.97
ACCO BRANDS CORPORATION COM	295	2,761.20
ACI WORLDWIDE INC COM	94	3,561.19
ACS ACTIVIDADES DE CONSTRUCCIO ADR UNSPONSORED	494	3,907.54
ACTIVISION BLIZZARD INC COM	28	1,663.76
ACUITY BRANDS INC COM	22	3,036.00
ADIDAS AG ADR SPONSORED	26	4,232.80
ADOBE INC COM	9	2,968.29
ADTALEM GLOBAL EDUCATION INC COM	35	1,223.95
ADVANCED MICRO DEVICES INC COM	59	2,705.74
AEGION CORPORATION COM	76	1,700.12
AEGON NV ADR SPONSORED	425	1,925.25
AFLAC INC COM	86	4,549.40
AGRICULTURAL BANK OF CHINA ADR UNSPONSORED	530	5,824.70
AIA GROUP LIMITED ADR SPONSORED	110	4,629.90
AIR LEASE CORP COM CL A	59	2,803.68
AKAMAI TECHNOLOGIES COM	38	3,282.44
ALAMO GROUP INC COM	13	1,632.15
ALEXANDRIA REAL ESTATE EQUITIE COM	24	3,877.92
ALEXION PHARMACEUTICAL INC COM	19	2,054.85
ALIBABA GROUP HOLDING LTD ADR	74	15,695.40
ALLIANCE DATA SYSTEM COM	12	1,346.40
ALLIANZ SE ADR SPONSORED	220	5,326.20
ALLSCRIPTS-MISYS HEALTHCARE SO COM	170	1,668.55
ALLSTATE CORP COM	41	4,610.45
ALLY FINANCIAL INC COM	129	3,942.24
ALPHABET INC COM CL A	14	18,751.46
ALTRIA GROUP INC COM	76	3,793.16
AMADEUS IT GROUP SA ADR UNSPONSORED	28	2,304.96
AMAZON COM INC COM	9	16,630.56
AMEDISYS INC COM	11	1,836.12
AMER EQY INVEST LIFE HOLDING C COM	90	2,693.70
AMERICA MOVIL SAB DE CV ADR SPONSORED	229	3,664.00
AMERICAN TOWER CORP COM	25	5,745.50
AMERISOURCEBERGEN CORPORATION COM	12	1,020.24
AMGEN INC COM	11	2,651.77
ANHEUSER-BUSCH INBEV SA/NV ADR SPONSORED	45	3,691.80
ANIXTER INTERNATIONAL INC COM	25	2,302.50
ANTHEM INC COM	5	1,510.15
APPLE INC COM	103	30,245.95
APPLIED MATERIALS INC COM	33	2,014.32
AQUA AMERICA INC COM	137	6,430.78
ARCHROCK INC COM	264	2,650.56
ARENA PHARMACEUTICALS INC COM	30	1,362.60

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Investment Description	Quantity	Market Value
ARGAN INC COM	54	2,167.56
ARROW ELECTRONICS INC	50	4,237.00
ARROWHEAD PHARMACEUTICALS INC COM	61	3,869.23
ASBURY AUTOMOTIVE GROUP INC COM	22	2,459.38
ASE TECHNOLOGY HOLDING CO LTD ADR SPONSORED	879	4,887.24
ASGN INCORPORATED COM	36	2,554.92
ASHTAD GROUP ADR UNSPONSORED	22	2,838.00
ASML HOLDING NV ADR SPONSORED	23	6,806.62
ASPEN PHARMACARE HLDGS ADR UNSPONSORED	306	2,548.98
ASSA ABLOY ADR UNSPONSORED	300	3,493.50
ASTRAZENECA ADR SPONSORED	116	5,783.76
ASTRONICS CORP COM	60	1,677.00
AT&T INC COM	248	9,691.84
ATHENE HOLDING LTD COM CL A	145	6,819.35
ATOS SE ADR UNSPONSORED	110	1,840.30
AUSTRALIA AND NEW ZEALAND BANK ADR	134	2,308.15
AUTOHOME INC ADR	20	1,600.20
AUTOMATIC DATA PROCESSING INC COM	8	1,364.00
AVALONBAY COMMUNITIES INC COM	11	2,306.70
AVANGRID INC COM	54	2,762.64
AVAYA HOLDINGS CORP COM	213	2,875.50
AVIVA ADR SPONSORED	651	7,174.02
AXA ADR SPONSORED	145	4,081.03
AXON ENTERPRISE INC COM	38	2,784.64
AXOS FINANCIAL INC COM	54	1,635.12
B & G FOODS INC COM	91	1,631.63
BADGER METER INC COM	55	3,571.15
BAKER HUGHES COMPANY COM CL A	316	8,099.08
BANCO DO BRASIL SA ADR SPONSORED	98	1,269.10
BANCO SANTANDER SA ADR SPONSORED	495	2,049.30
BANCOLOMBIA SA ADR SPONSORED	84	4,602.36
BANCORP INC DEL	236	3,060.92
BANK OF AMERICA CORPORATION COM	118	4,155.96
BANK OF CHINA LTD ADR UNSPONSORED	647	6,877.61
BANK OF MONTREAL COM	75	5,812.50
BANK OF NOVA SCOTIA COM	83	4,688.67
BANK RAKYAT INDONESIA ADR UNSPONSORED	265	4,176.40
BANKUNITED INC COM	43	1,572.08
BAOZUN INC ADR	32	1,059.84
BARCLAYS PLC ADR SPONSORED	188	1,789.76
BEAZER HOMES USA INC COM	212	2,995.56
BEST BUY CO INC COM	23	2,019.40
BIOGEN INC COM	17	5,044.41
BLACKBAUD INC COM	18	1,432.80
BMC STOCK HOLDINGS INC COM	111	3,184.59
BNP PARIBAS ADR SPONSORED	102	3,028.38
BOISE CASCADE COMPANY COM	80	2,922.40
BRANDYWINE REALTY TRUST SH BEN INT NEW	139	2,189.25
BRENTAG AG ADR UNSPONSORED	130	1,404.00
BRIGHTSPHERE INVEST GRP PLC COM	144	1,471.68
BRINK'S COMPANY COM	38	3,445.84

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Investment Description	Quantity	Market Value
BRISTOL-MYERS SQUIBB CO COM	108	6,932.52
BRITISH AMERICAN TOBACCO ADR SPONSORED	159	6,751.14
BROADCOM INC COM	11	3,476.22
BROADRIDGE FIN SOLUTIONS INC COM	15	1,853.10
CABOT MICROELECTRONICS CORP COM	25	3,608.00
CACTUS INC COM CL A	47	1,613.04
CADENCE BANCORPORATION COM CL A	105	1,903.65
CALIFORNIA WATER SERVICE GROUP COM	51	2,629.56
CAMDEN NATIONAL CORPORATION COM	37	1,704.22
CANADIAN IMPERIAL BANK OF COMM COM	76	6,323.20
CAPITAL ONE FINANCIAL CORP	52	5,351.32
CARE.COM INC COM	93	1,397.79
CAREER EDUCATION CORP N/C 1/2/20 71363P106	65	1,195.35
CASS INFORMATION SYSTEMS COM	40	2,309.60
CATERPILLAR INC COM	16	2,362.88
CBIZ INC COM	76	2,048.96
CBRE GROUP INC COM CL A	118	7,232.22
CDW CORP COM	26	3,713.84
CENTRAL JAPAN RAILWAY CO ADR UNSPONSORED	450	9,018.00
CENTURY COMMUNITIES COM	74	2,023.90
CHART INDUSTRIES INC COM	31	2,092.19
CHEGG INC COM	44	1,668.04
CHINA CONSTRUCTION BANK ADR UNSPONSORED	709	12,265.70
CHINA MERCHANTS BANK CO LTD ADR SPONSORED	103	2,646.07
CHINA MOBILE LTD ADR SPONSORED	135	5,706.45
CHINA TELECOM CORPORATION ADR SPONSORED	55	2,265.45
CHINA YUCHAI INTERNATIONAL COM	141	1,879.53
CHIPMOS TECHNOLOGIES INC ADR SPONSORED	139	3,142.79
CHUNGHWA TELECOM ADR SPONSORED	205	7,564.50
CHURCHILL DOWNS INC COM	19	2,606.80
CIENA CORP COM	52	2,219.88
CIMPRESS PLC COM	11	1,383.47
CISCO SYSTEMS INC COM	152	7,289.92
CITIGROUP INC COM	33	2,636.37
CITIZENS FINL GROUP INC COM	40	1,624.40
CITRIX SYSTEMS INC COM	66	7,319.40
COHEN & STEERS INC COM	33	2,071.08
COLOPLAST ADR UNSPONSORED	270	3,345.30
COMCAST CORP COM CL A	98	4,407.06
COMFORT SYSTEMS USA COM	47	2,342.95
COMMERCIAL INTL BK ADR SPONSORED	460	2,327.60
COMMONWEALTH BANK OF AUSTRALIA ADR SPONSORED	71	3,990.20
COMPANHIA ENERGETICA DE MINAS ADR	976	3,328.16
COMPANHIA PARANAENSE DE ENERGI ADR SPONSORED	392	6,640.48
COMPANIA CERVECERIAS UNIDAS SA ADR SPONSORED	101	1,915.97
CONDUENT INC COM	246	1,525.20
CONMED CORP COM	27	3,019.41
CORE LABORATORIES NV COM	48	1,808.16
CORECIVIC INC COM	111	1,929.18
CORESITE REALTY CORP COM	12	1,345.44
COSTAR GROUP INC COM	4	2,393.20

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Investment Description	Quantity	Market Value
COSTCO WHOLESALE CORP COM	16	4,702.72
COUSINS PROPERTIES INC COM NEW	98	4,037.60
COWEN INC COM CL A	103	1,622.25
CRACKER BARREL OLD COM	2	307.48
CREDICORP COM	18	3,836.34
CREDIT SUISSE GROUP ADR SPONSORED	224	3,012.80
CSG SYSTEMS INTL INC COM	41	2,122.98
CSL ADR SPONSORED	60	5,835.00
CUBIC CORP COM	49	3,114.93
CUMMINS INC COM	8	1,431.68
CVS HEALTH CORPORATION COM	40	2,971.60
CYRUSONE INC COM	68	4,449.24
DAIICHI SANKYO COMPANY LIMITED ADR SPONSORED	68	4,481.88
DAIWA HOUSE INDUSTRY CO ADR UNSPONSORED	109	3,362.00
DARLING INGREDIENTS INC COM	326	9,154.08
DASSAULT SYSTEMES ADR SPONSORED	28	4,606.28
DBS GROUP HLDGS LTD ADR SPONSORED	49	3,780.84
DECKERS OUTDOOR CORP COM	12	2,026.32
DELUXE CORP COM	44	2,196.48
DENNY'S CORPORATION COM	43	854.84
DEXCOM INC COM	9	1,968.66
DIAGEO ADR SPONSORED	36	6,063.12
DIAMOND HILL INVESTMENT GROUP COM	21	2,949.66
DNB ASA ADR SPONSORED	211	3,932.20
DONGFENG MOTOR GROUP CO ADR UNSPONSORED	57	2,650.50
DONNELLEY FIN SOLUTIONS INC COM	111	1,162.17
DOUGLAS EMMETT INC COM	184	8,077.60
DR HORTON INC COM	68	3,587.00
DR REDDYS LABORATORIES ADR SPONSORED	59	2,394.22
DRIL QUIP INC COM	42	1,970.22
DUKE REALTY CORPORATION COM NEW	57	1,976.19
DXC TECHNOLOGY COMPANY COM	66	2,480.94
DYCOM INDUSTRIES COM	33	1,555.95
EAGLE PHARMACEUTICALS INC COM	23	1,381.84
EAST JAPAN RAILWAY CO ADR UNSPONSORED	804	12,051.96
EATON CORPORATION PLC COM	26	2,462.72
ECOLAB INC COM	9	1,736.91
EDISON INTERNATIONAL COM	55	4,147.55
EDWARDS LIFESCIENCES CORP COM	8	1,866.32
ELECTROLUX AB ADR SPONSORED	44	2,154.24
ELI LILLY AND COMPANY COM	28	3,680.04
EMCOR GROUP COM	60	5,178.00
EMERGENT BIOSOLUTIONS INC COM	26	1,402.70
EMPLOYERS HOLDINGS INC COM	38	1,586.50
ENCORE CAPITAL GROUP INC COM	66	2,333.76
ENERGY RECOVERY INC COM	239	2,339.81
ENERSYS COM	70	5,238.10
ENN ENERGY HOLDINGS LTD ADR UNSPONSORED	56	2,448.32
ENNIS INC COM	110	2,381.50
ENTERCOM COMMUNICATIONS COM CL A	343	1,591.52
ENTERPRISE FIN SERVICES CORP COM	44	2,121.24

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Investment Description	Quantity	Market Value
EPLUS INC COM	32	2,697.28
ESCO TECHNOLOGIES INC COM	27	2,497.50
EVERSOURCE ENERGY COM	35	2,977.45
EXELIXIS INC COM	89	1,568.18
EXPONENT INC COM	6	414.06
FACEBOOK INC COM CL A	52	10,673.00
FAST RETAILING CO LTD ADR UNSPONSORED	30	1,789.80
FB FINANCIAL CORPORATION COM	44	1,741.96
FERGUSON PLC ADR SPONSORED	3	27.48
FERRO CORP COM	141	2,091.03
FIBROGEN INC COM	51	2,187.39
FIDELITY NATIONAL FINANCIAL COM	78	3,537.30
FIDELITY NATIONAL INFORMATION COM	13	1,808.17
FIFTH THIRD BANCORP COM	86	2,643.64
FINANCIAL INSTITUTIONS INC COM	96	3,081.60
FIRST AMERICAN FINANCIAL CORP COM	57	3,324.24
FIRST BANCORP NC COM	91	3,631.81
FIRST DEFIANCE FINANCIAL CORP COM	109	3,432.41
FIRST SOLAR INC COM	29	1,622.84
FISERV INC COM	14	1,618.82
FIVE9 INC COM	32	2,098.56
FORD MOTOR CO COM	404	3,757.20
FORTESCUE METALS GROUP LTD ADR SPONSORED	286	4,269.98
FRANKLIN ELECTRIC CO INC COM	85	4,872.20
FTI CONSULTING INC COM	25	2,766.50
FUJITSU ADR UNSPONSORED	215	4,030.18
FULLER(H.B.)CO COM	48	2,475.36
GANNETT CO INC COM	58	370.04
GAP INC COM	75	1,326.00
GENERAL ELECTRIC CO COM	217	2,421.72
GENERAL MILLS INC COM	25	1,339.00
GENERAL MOTORS CO COM	69	2,525.40
GENWORTH HOLDINGS INC COM CL A	509	2,239.60
GEO GROUP INC(THE) COM	97	1,611.17
GILEAD SCIENCES INC COM	78	5,068.44
GLAUKOS CORPORATION COM	20	1,089.40
GLAXOSMITHKLINE ADR SPONSORED	135	6,343.65
GMS INC COM	87	2,355.96
GPO AEROPORTUARIO ADR SPONSORED	12	2,248.68
GRAY TELEVISION INC COM	121	2,594.24
GREEN DOT CORP COM CL A	68	1,584.40
GREENBRIER COMPANIES INC. COM	87	2,821.41
GROUP 1 AUTOMOTIVE INC COM	16	1,600.00
GRUPO AVAL ACCIONES Y VALORES ADR	751	6,548.72
GRUPO FINANCIERO BANORTE ADR SPONSORED	100	2,788.00
GUANGSHEN RAILWAY CO ADR SPONSORED	126	2,091.60
H.LUNDBECK A/S ADR SPONSORED	51	1,948.71
HACKETT GROUP INC COM	93	1,501.02
HAEMONETICS CORP COM	11	1,263.90
HALOZYME THERAPEUTICS INC COM	119	2,109.87
HANCOCK WHITNEY CORPORATION COM	78	3,422.64

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Investment Description	Quantity	Market Value
HANG LUNG PROPERTIES (HLP) ADR SPONSORED	400	4,396.00
HANG SENG BANK ADR SPONSORED	71	1,464.02
HANNON ARMSTRONG SUSTAINABLE I COM	87	2,799.66
HARSCO CORP COM	65	1,495.65
HCA HEALTHCARE INC COM	9	1,330.29
HEALTH EQUITY INC COM	25	1,851.75
HELIX ENERGY SOLUTIONS GRP INC COM	211	2,031.93
HENKEL AG&CO. KGAA ADR SPONSORED	108	2,545.56
HERITAGE COMMERCE CORP COM	138	1,770.54
HERMAN MILLER INC COM	79	3,290.35
HERSHEY COMPANY COM	21	3,086.58
HEWLETT PACKARD ENTERPRISE CO COM	283	4,488.38
HITACHI ADR SPONSORED	81	6,838.83
HMS HOLDINGS CORP COM	38	1,124.80
HOME DEPOT INC COM	16	3,494.08
HONDA MOTOR CO ADR SPONSORED	304	8,606.24
HOPE BANCORP INC COM	97	1,441.42
HSBC HOLDINGS PLC ADR SPONSORED	203	7,935.27
HUB GROUP INC COM CL A	35	1,795.15
HUMANA INC COM	8	2,932.16
HUNTSMAN CORP COM	104	2,512.64
HYSTER-YALE MATLS HANDLING INC COM CL A	28	1,650.88
ICF INTERNATIONAL INC COM	25	2,290.50
ICICI BANK LIMITED ADR SPONSORED	355	5,356.95
IHS MARKIT LTD COM	46	3,466.10
IMPERIAL BRANDS PLC ADR SPONSORED	102	2,529.60
INDITEX (INDDE DISENO TEXTIL S ADR UNSPONSORED	170	3,003.90
INDUSTRIAL AND COMMERCIAL BANK ADR UNSPONSORED	425	6,530.13
INFOSYS LTD ADR SPONSORED	546	5,634.72
INGEVITY CORPORATION COM	24	2,097.12
INOVALON HOLDINGS INC COM CL A	60	1,129.20
INSIGHT ENTERPRISE INC COM	44	3,092.76
INSPERITY INC COM	35	3,011.40
INSTALLED BUILDING PRODUCTS INC COM	31	2,134.97
INTEGER HOLDINGS CORPORATION COM	25	2,010.75
INTEL CORP COM	147	8,797.95
INTERNATIONAL BUS MACH CORP COM	39	5,227.56
INTL FCSTONE INC COM	49	2,392.67
IONIS PHARMACEUTICALS INC COM	26	1,570.66
IQVIA HOLDINGS INC COM	14	2,163.14
ITRON INC COM	25	2,098.75
J2 GLOBAL INC COM	42	3,935.82
JD.COM INC ADR	70	2,466.10
JINKOSOLAR HOLDING CO LTD ADR	81	1,821.69
JOHNSON & JOHNSON COM	59	8,606.33
JOHNSON CONTROLS INTL PLC COM	77	3,134.67
JONES LANG LASALLE INC COM	20	3,481.80
JPMORGAN CHASE & CO. COM	17	2,369.80
JULIUS BAER GRUPPE AG ADR UNSPONSORED	360	3,692.70
KADANT INC COM	23	2,422.82
KAO CORP ADR UNSPONSORED	280	4,642.40

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Investment Description	Quantity	Market Value
KASIKORNBANK PUBLIC CO LTD ADR UNSPONSORED	251	5,032.55
KB FINANCIAL GROUP INC ADR SPONSORED	173	7,157.01
KB HOME COM	50	1,713.50
KELLY SERVICES INC COM CL A	49	1,106.42
KFORCE.COM INC COM	51	2,024.70
KILROY REALTY CORP COM	111	9,312.90
KONE OYJ ADR UNSPONSORED	54	1,761.75
KONINKLIJKE AHOLD NV ADR SPONSORED	148	3,714.80
KONINKLIJKE PHILIPS NV ADR SPONSORED	65	3,172.00
KRONOS WORLDWIDE INC COM	140	1,876.00
KUBOTA CORP ADR SPONSORED	16	1,264.00
L'OREAL ADR SPONSORED	175	10,302.25
LAKELAND BANCORP INC COM	128	2,224.64
LATTICE SEMICONDUCTOR COM	65	1,244.10
LEGRAND SA ADR UNSPONSORED	370	6,036.55
LENDLEASE CORPORATION LIMITED ADR SPONSORED	338	4,099.94
LENNAR CORP COM CL A	32	1,785.28
LENOVO GROUP LIMITED ADR SPONSORED	134	1,792.92
LGI HOMES INC COM	13	918.45
LHC GROUP INC COM	12	1,653.12
LIGAND PHARMACEUTICAL INC COM	18	1,877.22
LIVANOVA PLC COM	23	1,734.89
LLOYDS BANKING GROUP ADR SPONSORED	770	2,548.70
LOCALIZA RENT A CAR SA ADR SPONSORED	150	1,854.30
LOEWS CORP COM	53	2,781.97
LOGMEIN COM	30	2,572.20
LOUISIANA-PACIFIC CORP COM	134	3,975.78
LOWE'S COMPANIES INC COM	24	2,874.24
LUMENTUM HLDGS INC COM	27	2,141.10
M.D.C. HLDGS INC COM	37	1,411.92
M/I HOMES INC COM	63	2,479.05
MAGELLAN HEALTH INC	20	1,565.00
MASTEC INC COM	51	3,272.16
MASTERCARD INCORPORATED COM CL A	17	5,076.03
MATRIX SERVICE CO COM	136	3,111.68
MATTHEWS INTL CORP COM CL A	61	2,328.37
MAXIMUS INC COM	27	2,008.53
MCCORMICK & COMPANY INC COM	11	1,867.03
MCGRATH RENTCORP COM	43	3,291.22
MEDICINES CO COM	29	2,463.26
MEDTRONIC PLC COM	30	3,403.50
MERCK & CO INC COM	61	5,547.95
MERCURY SYSTEMS INC COM	40	2,764.40
MEREDITH CORP COM	53	1,720.91
MERITAGE HOMES CORP COM	48	2,933.28
METHODE ELECTRONICS INC COM	75	2,951.25
MGIC INVESTMENT CORP COM	310	4,392.70
MICHELIN (CIE GLE DES ETABL) ADR UNSPONSORED	105	2,566.73
MICRON TECHNOLOGY INC COM	54	2,904.12
MICROSOFT CORP COM	247	38,951.90
MIDDLESEX WATER CO COM	38	2,415.66

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Investment Description	Quantity	Market Value
MIDLAND STS BANCORP INC COM	78	2,258.88
MINERALS TECHNOLOGIES INC COM	41	2,362.83
MITSUBISHI ESTATE CO ADR UNSPONSORED	142	2,705.24
MOBILE TELESYSTEMS PJSC ADR	423	4,293.45
MOLINA HEALTHCARE INC COM	11	1,492.59
MOWI ASA ADR SPONSORED	127	3,319.78
MR COOPER GROUP INC COM	205	2,564.55
MTS SYSTEMS CORP COM	46	2,209.38
MUELLER WATER PRODUCTS INC COM	105	1,257.90
MYR GRP INC COM	80	2,607.20
MYRIAD GENETICS INC	58	1,579.34
NASPERS ADR SPONSORED	155	5,046.80
NATIONAL AUSTRALIA BANK ADR	536	4,599.95
NATIONAL CINEMEDIA INC COM	110	801.90
NATIONAL OILWELL VARCO INC COM	87	2,179.35
NATIONAL WESTN LIFE GROUP INC COM CL A	14	4,072.32
NAVIENT CORP COM	104	1,422.72
NEDBANK GROUP LIMITED ADR SPONSORED	321	4,943.40
NEOGEN CORP COM	24	1,566.24
NEOGENOMICS INC COM	95	2,778.75
NESTLE SA ADR SPONSORED	124	13,424.24
NETAPP INC COM	30	1,867.50
NETEASE INC ADR SPONSORED	11	3,373.04
NETFLIX INC COM	8	2,588.56
NEUROCRINE BIOSCIENCES INC COM	16	1,719.84
NEW ORIENTAL EDUCA ADR	13	1,576.25
NEWPARK RESOURCES INC COM	368	2,307.36
NEXSTAR MEDIA GROUP INC COM CL A	28	3,283.00
NEXTIER OILFIELD SOLUTIONS INC COM	276	1,849.20
NIC INC COM	86	1,922.10
NICOLET BANKSHARES INC COM	37	2,732.45
NINTENDO CO LTD ADR UNSPONSORED	56	2,794.40
NIPPON TEL & TEL CORP ADR SPONSORED	110	5,555.00
NMI HOLDINGS INC COM CL A	50	1,659.00
NN GROUP N.V. ADR UNSPONSORED	256	4,840.96
NORTONLIFELOCK INC COM	80	2,041.60
NOVARTIS AG ADR SPONSORED	129	12,215.01
NOVO NORDISK A/S ADR SPONSORED	103	5,961.64
NOVOCURE LTD COM	50	4,213.50
NTT DOCOMO INC ADR SPONSORED	126	3,501.54
NUVASIVE INC	26	2,010.84
NVIDIA CORP COM	17	4,000.10
OCEANEERING INTERNATIONAL INC COM	119	1,774.29
OFFICE DEPOT INC COM	846	2,318.04
OIL STATES INTERNATIONAL INC COM	89	1,451.59
OLLIES BARGAIN OUTLET HLDGS IN COM	18	1,175.58
OMNICELL INC COM	17	1,389.24
OMRON CORP ADR SPONSORED	54	3,132.54
ORACLE CORP COM	111	5,880.78
ORIX CORPORATION ADR SPONSORED	85	7,089.85
ORKLA ASA ADR SPONSORED	357	3,601.06

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Investment Description	Quantity	Market Value
ORMAT TECHNOLOGIES INC COM	112	8,346.24
OUTFRONT MEDIA INC COM	95	2,547.90
PANASONIC CORP ADR SPONSORED	343	3,227.63
PARAMOUNT GROUP INC COM	239	3,326.88
PARK AEROSPACE CORP	125	2,033.75
PATTERN ENERGY GROUP INC COM CL A	249	6,662.00
PAYPAL HOLDINGS INC COM	17	1,838.89
PC CONNECTION COM	55	2,731.30
PDL BIOPHARMA INC COM	564	1,830.18
PEAPACK-GLADSTONE FIN CORP COM	89	2,750.10
PENN NATIONAL GAMING INC COM	83	2,121.48
PENSKE AUTOMOTIVE GROUP INC COM	71	3,565.62
PEOPLES BANCORP INC COM	96	3,327.36
PERFORMANCE FOOD GROUP CO COM	76	3,912.48
PERNOD RICARD ADR UNSPONSORED	80	2,875.20
PERSIMMON ADR UNSPONSORED	60	4,352.40
PFIZER INC COM	134	5,250.12
PGT INNOVATIONS INC COM	128	1,908.48
PHIBRO ANIMAL HEALTH CORP COM CL A	68	1,688.44
PHILIP MORRIS INTL INC	27	2,297.43
PIEDMONT OFFICE REALTY TRUST I COM CL A	212	4,714.88
PING AN INSURANCE (GRP) CO OF ADR SPONSORED	210	4,998.00
PITNEY BOWES INC COM	420	1,692.60
PLANET FITNESS INC COM CL A	25	1,867.00
PLDT INC GDR SPONSORED	122	2,438.78
PNC FINANCIAL SERVICES GROUP COM	13	2,075.19
PROCTER & GAMBLE CO COM	59	7,369.10
PROGRESS SOFTWARE CORP COM	94	3,905.70
PROGRESSIVE CORP(OHIO) COM	42	3,040.38
PROLOGIS INC COM	49	4,367.86
PROPETRO HOLDING CORP COM	107	1,203.75
PROSUS N.V. ADR SPONSORED	30	447.00
PROTO LABS INC COM	19	1,929.45
PTC THERAPEUTICS INC COM	40	1,921.20
PUBLIC STORAGE	9	1,916.64
PUBLICIS GROUPE SA ADR SPONSORED	160	1,811.20
PULTE GROUP INC COM	70	2,716.00
QCR HOLDINGS INC COM	54	2,368.44
QTS REALTY TRUST INC COM CL A	37	2,007.99
QUALCOMM INC COM	21	1,852.83
QUANTA SERVICES COM	86	3,501.06
QUEST DIAGNOSTICS INC COM	18	1,922.22
QUIDEL CORP COM	24	1,800.72
QUINSTREET INC COM	85	1,301.35
RADIAN GROUP INC COM	141	3,547.56
RECKITT BENCKISER GROUP PLC ADR	245	4,057.20
REGENERON PHARMACEUTICALS INC COM	9	3,379.32
RELIANCE STEEL & ALUMINIUM COM	48	5,748.48
RELX PLC ADR SPONSORED	77	1,945.79
RENAULT SA ADR UNSPONSORED	185	1,742.70
REPLIGEN CORP COM	43	3,977.50

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Investment Description	Quantity	Market Value
RESMED INC COM	19	2,944.43
RESOURCES CONNECTION INC COM	97	1,584.01
ROCHE HOLDINGS AG ADR SPONSORED	208	8,457.28
ROYAL BANK OF CANADA COM	137	10,850.40
RPC INC COM	287	1,503.88
RUSH ENTERPRISES COM CL A	58	2,697.00
RUTHS HOSPITALITY GROUP INC COM	82	1,784.73
RYERSON HOLDING CORP COM	196	2,318.68
SALESFORCE.COM INC COM	26	4,228.64
SALLY BEAUTY HOLDINGS INC COM	113	2,062.25
SANDVIK AB ADR SPONSORED	335	6,511.73
SANDY SPRING BANCORP INC COM	42	1,590.96
SANLAM ADR SPONSORED	367	4,227.84
SANOFI ADR SPONSORED	162	8,132.40
SAP SE ADR SPONSORED	56	7,503.44
SCANSOURCE INC COM	61	2,253.95
SCHNITZER STEEL COM CL A	216	4,682.88
SEAWORLD ENTERTAINMENT INC COM	54	1,712.34
SEKISUI HOUSE ADR SPONSORED	194	4,132.20
SELECT ENERGY SERVICES INC COM CL A	286	2,654.08
SERVICENOW INC COM	9	2,540.88
SHARP CORP ADR UNSPONSORED	1	3.76
SHERWIN-WILLIAMS CO COM	12	7,002.48
SHINHAN FINANCIAL GROUP CO LTD ADR SPONSORED	217	8,261.19
SHISEIDO COMPANY LIMITED ADR SPONSORED	48	3,402.00
SIEMENS AG ADR SPONSORED	172	11,174.84
SILVERCORP METALS INC COM	908	5,148.36
SIMMONS FIRST NATIONAL CORP COM CL A	68	1,821.72
SINA CORPORATION (CAY)	39	1,557.27
SINOPEC S/PETROCHE ADR SPONSORED	40	1,222.00
SITEONE LANDSCAPE SUPPLY INC COM	23	2,084.95
SJW GROUP COM	46	3,268.76
SK TELECOM ADR SPONSORED	225	5,199.75
SLM CORP COM	134	1,193.94
SMITHS GROUP PLC ADR SPONSORED	97	2,180.56
SOFTBANK GROUP CORP ADR UNSPONSORED	170	3,661.80
SOLAREDGE TECHNOLOGIES INC COM	35	3,328.15
SONIC HEALTHCARE ADR SPONSORED	57	1,153.68
SONOVA HOLDING AG ADR UNSPONSORED	50	2,287.75
SONY CORP ADR SPONSORED	102	6,936.00
SOUTHWEST GAS HOLDINGS INC COM	37	2,810.89
SP PLUS CORP COM	87	3,691.41
SPARK NEW ZEALAND LTD ADR SPONSORED	119	1,719.55
SPARTANNASH CO	119	1,694.56
SPIRIT AEROSYSTEMS INC COM CL A	43	3,133.84
SPS COMMERCE INC COM	20	1,108.40
SSR MINING INC COM	78	1,502.28
STAAR SURGICAL CO COM	36	1,266.12
STAMPS.COM INC COM	27	2,255.04
STANDEX INTERNATIONAL CORP COM	32	2,539.20
STARBUCKS CORP COM	33	2,901.36

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Investment Description	Quantity	Market Value
STRATEGIC EDUCATION INC COM	10	1,589.00
SUMITOMO MITSUI FIN GRP INC ADR SPONSORED	820	6,076.20
SUN HUNG KAI PROPERTIES LTD ADR SPONSORED	391	5,994.03
SUN LIFE FINANCIAL INC COM	72	3,281.04
SUNRUN INC COM	183	2,527.23
SUPERNUS PHARMACEUTICALS INC COM	59	1,399.48
SWEDBANK AB ADR SPONSORED	150	2,232.00
SYNCHRONY FINANCIAL	150	5,401.50
SYNEOS HEALTH INC COM CL A	31	1,843.73
SYNNEX CORP COM	20	2,576.00
SYSCO CORP COM	36	3,079.44
SYSMEX CORP ADR UNSPONSORED	46	1,564.00
TAIWAN SEMICONDUCTOR MANUFACTU ADR SPONSORED	363	21,090.30
TAKEDA PHARMACEUTICAL CO LTD ADR SPONSORED	135	2,663.55
TAL EDUCATION GROUP ADR	54	2,602.80
TANDEM DIABETES CARE INC COM	26	1,549.86
TAPESTRY INC COM	62	1,672.14
TARGET CORP COM	36	4,615.56
TAYLOR MORRISON HOME CORP COM	70	1,530.20
TECH DATA CORP COM	35	5,026.00
TECHNIPFMC PLC COM	101	2,165.44
TEGNA INC COM	177	2,954.13
TELADOC HEALTH INC	25	2,093.00
TELEFONICA BRASIL SA ADR SPONSORED	365	5,226.80
TELEKOMUNIKASI INDONESIA ADR SPONSORED	40	1,140.00
TENCENT HOLDINGS LIMITED ADR UNSPONSORED	300	14,403.00
TENNECO INC COM CL A	142	1,860.20
TERRAFORM POWER INC COM CL A	327	5,032.53
TESCO ADR SPONSORED	382	3,849.80
TESLA INC COM	8	3,346.64
TETRA TECH INC COM	55	4,738.80
TEXAS ROADHOUSE INC COM	29	1,633.28
THE HARTFORD FIN SERVICES GRP COM	7	425.39
THE TRADE DESK INC COM CL A	9	2,338.02
THERMO FISHER SCIENTIFIC INC COM	14	4,548.18
TIVITY HEALTH INC COM	129	2,624.51
TJX COS INC COM	40	2,442.40
TOLL BROS INC	78	3,081.78
TORONTO-DOMINION BANK COM	164	9,205.32
TOSHIBA CORP ADR UNSPONSORED	194	3,278.60
TOYOTA MOTOR CORP ADR UNSPONSORED	74	10,399.96
TPI COMPOSITES INC COM	122	2,258.22
TRANSOCEAN LIMITED COM	325	2,236.00
TREX COMPANY INC COM	34	3,055.92
TRINET GROUP INC COM	57	3,226.77
TRINSEO S.A. COM	46	1,711.66
TRIP COM GROUP LTD ADR	55	1,844.70
TRITON INTL LTD COM CL A	73	2,934.60
TRUEBLUE INC COM	95	2,285.70
TRUIST FINANCIAL CORPORATION COM	44	2,478.08
TURKIYE GARANTI BANKASI AS ADR SPONSORED	1,413	2,557.53

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Investment Description	Quantity	Market Value
TUTOR PERINI CORP COM	149	1,916.14
TWITTER INC	41	1,314.05
UBS GROUP AG COM	366	4,604.28
ULTRAGENYX PHARMACEUTICAL INC COM	32	1,366.72
UMICORE ADR UNSPONSORED	444	5,394.60
UNICREDIT SPA ADR UNSPONSORED	324	2,349.00
UNILEVER NV ADR SPONSORED	135	7,757.10
UNISYS CORP COM	174	2,063.64
UNITED MICRO ELECTRONICS ADR SPONSORED	899	2,409.32
UNITED NATURAL FOODS COM	130	1,138.80
UNITED RENTALS INC COM	16	2,668.32
UNITED THERAPEUTICS CORP COM	17	1,497.36
UNITED UTILITIES GROUP PLC ADR SPONSORED	58	1,450.87
UNITEDHEALTH GROUP INC COM	20	5,879.60
UNIVERSAL DISPLAY CORP COM	15	3,091.05
VALEO ADR SPONSORED	126	2,209.41
VANDA PHARMACE INC	88	1,444.08
VERINT SYSTEMS INC COM	36	1,992.96
VERIZON COMMUNICATIONS COM	122	7,490.80
VERTEX PHARMACEUTICAL COM	12	2,627.40
VESTAS WIND SYSTEMS ADR UNSPONSORED	216	7,272.72
VIAD CORP COM	52	3,510.00
VINCI ADR UNSPONSORED	316	8,731.08
VIRTUS INVESTMENT COM	14	1,704.08
VISA INC COM CL A	40	7,516.00
VMWARE INC COM CL A	19	2,884.01
VONAGE HLDGS CORPORATION COM	109	807.69
VOYA FINANCIAL INC COM	35	2,134.30
WAL-MART DE MEXICO SAB DE CV ADR SPONSORED	92	2,630.28
WALKER AND DUNLOP COM	54	3,492.72
WALMART INC COM	53	6,298.52
WALT DISNEY COMPANY (THE)	60	8,677.80
WASHINGTON REAL ESTATE INVEST SH BEN INT	70	2,042.60
WATERS CORP COM	6	1,401.90
WELLS FARGO & COMPANY COM	47	2,528.60
WELLTOWER INC COM	19	1,553.82
WESBANCO INC COM	48	1,813.92
WESCO AIRCRAFT HOLDINGS INC COM	175	1,928.50
WESTPAC BANKING CORPORATION ADR SPONSORED	190	3,226.20
WHEATON PRECIOUS METALS CORP COM	240	7,140.00
WILLIAM LYON HOMES COM CL A	138	2,757.24
WIPRO ADR SPONSORED	866	3,247.50
WOORI FINANCIAL GROUP INC ADR SPONSORED	147	4,448.22
WPP PLC ADR SPONSORED	33	2,319.57
WYNDHAM DESTINATIONS INC COM	58	2,998.02
XEROX HOLDINGS CORPORATION COM	36	1,327.32
XILINX INC	21	2,053.17
XYLEM INC COM	64	5,042.56
YASKAWA ELECTRIC CORP ADR UNSPONSORED	32	2,401.60
YELP INC COM CL A	45	1,567.35
ZURICH INSURANCE GROUP AG ADR SPONSORED	210	8,610.00

Stock Statement**Form 990-PF, Part II, Line 10b****Investments - Corporate Stocks**

Investment Description	Quantity	Market Value
TOTAL STOCKS		\$2,107,017.41
