

Hand Composite Employee Benefit Trust
ClariVest Emerging Markets Equity Collective Fund
Independent Auditor's Report and Financial Statements
December 31, 2019



Hand Composite Employee Benefit Trust
December 31, 2019

Contents

Independent Auditor's Report 1

Basic Financial Statements

Statement of Assets and Liabilities – Selected Fund 3

Schedule of Investments

 ClariVest Emerging Markets Equity Collective Fund..... 4

Statement of Operations – Selected Fund..... 10

Statement of Changes in Net Assets – Selected Fund 11

Notes to Financial Statements 12

Supplemental Information

Schedule of Investment Purchases and Sales – Selected Fund..... 19

Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of ClariVest Emerging Markets Equity Collective Fund, included in the Hand Composite Employee Benefit Trust ("Trust" or "Fund"), which statements comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2019, 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 the selected fund included in the Hand Composite Employee Benefit Trust as of December 31, 2019, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. 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 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 audit 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 29, 2020

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2019

	ClariVest Emerging Markets Equity Collective Fund
Assets	
Investments, at cost	\$ 155,327,254
Investments, at fair value	\$ 165,355,719
Cash denominated in foreign currencies (cost - \$611,637)	622,196
Receivable for dividends and interest	774,223
Total assets	\$ 166,752,138
Liabilities	
Investment securities purchased	\$ 486,599
Accounts payable and accrued liabilities	179,831
Payable for foreign currency forward exchange contracts	2,527
Foreign taxes payable - dividends and interest	118,043
Total liabilities	\$ 787,000
Net assets held for participants:	
Class R1	\$ 13
Class R2	13
Class R3	165,965,112
Total net assets held for participants	\$ 165,965,138
Units outstanding:	
Class R1	1
Class R2	1
Class R3	12,324,710
Total units outstanding	12,324,712
Net asset value per unit:	
Class R1	\$ 13.46
Class R2	\$ 13.46
Class R3	\$ 13.47

Hand Composite Employee Benefit Trust
Schedule of Investments
ClariVest Emerging Markets Equity Collective Fund
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
3,888,870	Blackrock Federal Fund	\$ 3,888,870	\$ 3,888,870
	Total Short Term Investment	2.35% <u>3,888,870</u>	<u>3,888,870</u>
<u>Foreign Stock</u>			
<i>Bermuda</i>			
3,300	Credicorp Ltd	769,515	703,329
	Total Bermuda	0.43% <u>769,515</u>	<u>703,329</u>
<i>Brazil</i>			
57,000	B3 SA - Brasil Bolsa Balcao	629,886	608,867
74,220	Banco Bradesco SAAADR	744,282	664,269
27,300	Banco Do Brasil SA	356,764	358,462
87,700	Banco Santander Brasil SA	1,102,478	1,079,599
44,500	BRF SA	434,401	389,390
167,500	Equatorial Energia SA	787,024	948,946
145,800	IRB Brasil Resseguros S/A	1,190,853	1,411,716
358,300	JBS SA	1,961,450	2,297,994
50,500	Petroleo Brasileiro SA ADR	646,662	753,460
64,600	Qualicorp Consultoria E Corret	535,312	595,784
34,800	Telefonica Brasil SA	453,869	501,580
119,600	Vale SA ADR	1,630,324	1,578,720
	Total Brazil	6.77% <u>10,473,305</u>	<u>11,188,787</u>
<i>Cayman Islands</i>			
41,900	Alibaba Group Holding Ltd ADR	7,367,632	8,886,983
13,500	Baidu Inc ADR	1,573,311	1,706,400
67,200	JD.com Inc ADR	2,076,389	2,367,456
24,900	Momo Inc ADR	1,002,531	834,150
6,400	Netease Inc ADR	1,579,475	1,962,496
9,900	New Oriental Education & Techn ADR	811,218	1,200,375
70,500	Vipshop Holdings Ltd ADR	1,014,918	998,985
	Total Cayman Islands	10.86% <u>15,425,474</u>	<u>17,956,845</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>China</i>			
2,015,000	Agricultural Bank Of China Ltd	\$ 930,395	\$ 887,016
256,500	Anhui Conch Cement Co Ltd	1,523,137	1,869,812
169,000	Anta Sports Products Ltd	1,017,875	1,512,840
4,831,000	Bank Of China Ltd	2,276,215	2,064,636
1,666,000	China Communications Construct	1,689,046	1,357,722
345,000	China Conch Venture Holdings L	1,175,661	1,505,429
3,149,000	China Construction Bank Corp	2,877,920	2,719,881
1,594,000	China National Building Materi	1,552,250	1,779,794
2,207,300	China Railway Group Ltd	2,021,396	1,362,601
611,500	China Shenhua Energy Co Ltd	1,372,586	1,277,653
340,000	Country Garden Holdings Co Ltd	516,946	544,573
320,000	CSPCPharmaceutical Group Ltd	765,804	763,059
237,600	Guangzhou R&F Properties Co Lt	461,508	438,498
1,645,000	Industrial & Commercial Bank O	1,266,731	1,266,716
523,000	KWG Group Holdings Ltd	633,799	732,971
1,328,000	Lenovo Group Ltd	1,170,705	891,378
334,500	Li Ning Co Ltd	915,249	1,002,410
1,116,000	Petrochina Co Ltd	693,430	560,020
1,120,000	Picc Property & Casualty Co Lt	1,303,753	1,349,727
644,000	Shandong Weigao Group Medical	634,803	771,960
272,000	Sinopharm Group Co Ltd	1,062,292	993,147
155,000	Sunac China Holdings Ltd	757,972	926,006
143,200	Tencent Holdings Ltd	6,668,462	6,902,888
714,000	Xinyi Solar Holdings Ltd	497,755	506,740
	Total China	20.55% <u>33,785,690</u>	<u>33,987,477</u>
<i>Columbia</i>			
43,500	Ecopetrol SA ADR	793,323	868,260
	Total Columbia	0.53% <u>793,323</u>	<u>868,260</u>
<i>Hong Kong</i>			
176,000	China Mengniu Dairy Co Ltd	562,901	711,517
249,500	China Mobile Ltd	2,562,767	2,097,365
428,000	China Overseas Land & Investme	1,574,040	1,667,112
138,000	China Resources Beer Holdings	751,314	763,341

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Hong Kong (Continued)</i>			
404,000	Citic Ltd	\$ 598,306	\$ 540,271
279,000	Geely Automobile Holdings Ltd	540,862	545,697
	Total Hong Kong	3.83% <u>6,590,190</u>	<u>6,325,303</u>
<i>Hungary</i>			
68,041	Mol Hungarian Oil & Gas Plc	726,580	678,980
28,854	OTP Bank Nyrt	1,168,135	1,511,162
19,179	Richter Gedeon Nyrt	406,378	417,601
	Total Hungary	1.58% <u>2,301,093</u>	<u>2,607,743</u>
<i>India</i>			
21,085	Apollo Hospitals Enterprise Lt	412,301	425,965
137,641	Axis Bank Ltd	1,522,916	1,454,158
118,609	Bharti Airtel Ltd	754,114	757,402
205,724	Coal India Ltd	557,257	609,147
26,487	Divi's Laboratories Ltd	602,859	684,939
22,000	Dr Reddy's Laboratories Ltd ADR	841,934	892,760
84,089	Glenmark Pharmaceuticals Ltd	417,261	409,323
21,900	Hdfc Bank Ltd ADR	1,110,464	1,387,803
139,350	Icici Bank Ltd ADR	1,622,452	2,102,792
80,559	Lic Housing Finance Ltd	503,160	489,992
267,253	State Bank Of India	1,368,952	1,249,622
34,841	Tata Consultancy Services Ltd	1,007,366	1,055,166
8,596	Ultratech Cement Ltd	486,713	487,262
	Total India	7.26% <u>11,207,749</u>	<u>12,006,331</u>
<i>Indonesia</i>			
721,200	Bank Negara Indonesia Persero	438,996	407,809
	Total Indonesia	0.25% <u>438,996</u>	<u>407,809</u>
<i>Malaysia</i>			
179,700	Tenaga Nasional BHD	600,381	582,526
	Total Malaysia	0.35% <u>600,381</u>	<u>582,526</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Mexico</i>			
152,900	America Movil SAB De Cv ADR	\$ 2,520,862	\$ 2,446,400
10,000	Fomento Economico Mexicano SAB ADR	920,684	945,100
158,300	Grupo Financiero Banorte SAB D	942,199	884,884
243,400	Grupo Mexico SAB De Cv	644,124	669,982
	Total Mexico	2.99% <u>5,027,869</u>	<u>4,946,366</u>
<i>Poland</i>			
5,672	CD Projekt SA	384,751	418,590
18,798	Polski Koncern Naftowy Orlen S	494,750	425,962
91,172	Powszechna Kasa Oszczednosci B	1,027,546	829,559
53,054	Powszechny Zaklad Ubezpiezen	603,814	560,756
	Total Poland	1.35% <u>2,510,861</u>	<u>2,234,867</u>
<i>Russia</i>			
380,519	Gazprom Pjsc ADR	1,859,799	3,130,910
19,295	Lukoil Pjsc ADR	1,568,712	1,913,678
39,134	Mmc Norilsk Nickel Pjsc ADR	682,296	1,195,544
	Total Russia	3.77% <u>4,110,807</u>	<u>6,240,132</u>
<i>South Africa</i>			
92,876	Absa Group Ltd	1,189,983	991,625
93,200	Anglogold Ashanti Ltd ADR	1,544,317	2,082,088
15,712	Naspers Ltd	2,845,332	2,573,954
695,292	Netcare Ltd	966,015	967,596
360,056	Old Mutual Ltd	578,613	506,218
111,108	Sanlam Ltd	673,741	628,501
	Total South Africa	4.69% <u>7,798,001</u>	<u>7,749,982</u>
<i>South Korea</i>			
7,268	Daelim Industrial Co Ltd	612,103	568,770
21,733	Fila Holdings Corp	1,473,806	996,021
16,009	GS Engineering & Construction	644,560	429,832
43,388	Hana Financial Group Inc	1,715,457	1,384,424
13,181	Hyundai Mobis Co Ltd	2,711,966	2,917,839

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>South Korea (Continued)</i>			
17,934	Hyundai Motor Co	\$ 1,951,758	\$ 1,868,690
49,086	Industrial Bank Of Korea	692,738	500,856
47,882	KD Financial Group Inc	2,370,171	1,972,914
24,608	Kia Motors Corp	926,577	942,656
8,530	KT&G Corp	716,563	691,871
2,283	Ncsoft Corp	975,107	1,068,012
130,435	Samsung Electronics Co Ltd	5,455,596	6,293,632
26,528	Shinhan Financial Group Co Ltd	1,029,693	994,413
21,011	SK Hynix Inc	1,337,611	1,709,658
8,310	SK Telecom Co Ltd	1,911,325	1,710,216
	Total South Korea	14.54% <u>24,525,031</u>	<u>24,049,804</u>
<i>Taiwan</i>			
171,000	Accton Technology Corp	617,662	958,335
658,000	Asia Cement Corp	757,317	1,052,510
47,000	Catcher Technology Co Ltd	388,013	355,906
223,000	Chipbond Technology Corp	492,244	499,903
1,686,000	CTBC Financial Holding Co Ltd	1,152,934	1,259,846
191,000	Elite Material Co Ltd	664,622	872,903
403,000	Far Eastern New Century Corp	448,299	401,293
939,000	Hon Hai Precision Industry Co	2,533,579	2,844,221
329,000	King Yuan Electronics Co Ltd	362,226	412,114
99,000	Mediatek Inc	1,005,018	1,464,673
190,000	Nanya Technology Corp	447,138	528,605
353,000	Novatek Microelectronics Corp	2,391,325	2,578,877
237,000	Pegatron Corp	539,552	540,775
98,000	Pixart Imaging Inc	483,627	483,838
205,000	Radiant Opto-electronics Corp	577,591	820,629
142,000	Realtek Semiconductor Corp	1,066,891	1,113,187
118,800	Taiwan Semiconductor Manufactu ADR	4,891,615	6,902,280
291,000	Uni-president Enterprises Corp	771,885	720,292
1,177,000	United Microelectronics Corp	624,588	645,884
1,477,000	Yuanta Financial Holding Co Lt	781,831	995,276
174,000	Zhen Ding Technology Holding L	477,664	830,036
	Total Taiwan	15.89% <u>21,475,621</u>	<u>26,281,383</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Thailand</i>			
90,100	Advanced Info Service PCL	\$ 617,447	\$ 640,698
488,400	Charoen Pokphand Foods PCL	468,183	448,391
458,200	CP All PCL	1,157,402	1,105,202
138,000	PTT Exploration & Production P	595,277	573,584
	Total Thailand	1.67% <u>2,838,309</u>	<u>2,767,875</u>
<i>Turkey</i>			
231,303	Turk Hava Yollari AO	766,169	562,030
	Total Turkey	0.34% <u>766,169</u>	<u>562,030</u>
	Total Foreign Stock	97.65% <u>151,438,384</u>	<u>161,466,849</u>
	Total Investments	100.00% <u>\$ 155,327,254</u>	<u>\$ 165,355,719</u>

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2019

	ClariVest Emerging Markets Equity Collective Fund
Income	
Interest	\$ 105,881
Dividends	9,173,311
Total income	9,279,192
Expenses	
Investment management and administrative	1,309,982
Custody fees	233,648
Audit	10,000
Other	64,795
Total expenses	1,618,425
Net Investment Income	7,660,767
Net Realized Losses on Investments and Foreign Currency	
Net realized loss on investments	(11,547,057)
Net realized loss on foreign currency transactions	(7,144,678)
Net realized loss on foreign currency forward exchange contracts	(305,176)
Net realized losses on investments and foreign currency	(18,996,911)
Change in Unrealized Appreciation on Investments and Foreign Currency	
Investments	41,389,434
Translation of assets and liabilities in foreign currencies	5,413,044
Change in unrealized appreciation on investments and foreign currency	46,802,478
Net realized and unrealized gains on investments and foreign currency	27,805,567
Net Increase in Net Assets Resulting From Operations	\$ 35,466,334

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2019

	ClariVest Emerging Markets Equity Collective Fund
Operations	
Net investment income	\$ 7,660,767
Net realized losses	(18,996,911)
Change in unrealized appreciation	46,802,478
	35,466,334
Net increase in net assets from operations	35,466,334
Net Decrease in Net Assets From Participant Transactions	(117,251,389)
Decrease in Net Assets Held For Participants	(81,785,055)
Net Assets Held For Participants	
Beginning of year	247,750,193
End of year	\$ 165,965,138

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

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, the ClariVest Emerging Markets Equity Collective Fund (the Fund), are included in this report.

Each class of the Fund 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 and foreign currency 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 accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

Foreign Currency

Investment securities and other assets and liabilities denominated in, or expected to settle in, foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

The Fund isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2019, resulting from changes in the exchange rates.

Foreign Currency Forward Exchange Contracts

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

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.

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

Federal Income Taxes

The Fund complies with the requirements under Section 501(a) of the IRC and apportions all of its taxable income to its participants. Therefore, no federal income tax provision is required.

Subsequent Events

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the Fund. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 29, 2020, which is the date the financial statements were available to be issued.

Investment Management Advisors

The investment management advisor for the Fund is ClariVest Asset Management LLC.

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 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.

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:

Fund	Trustee/ Administrative Fees	Investment Management Fees	Custody Fees	Other Fees	Total Fees
ClariVest Emerging Markets Equity Collective Fund:					
Class R1	0.06%	0.65%	0.09%	0.02%	0.82%
Class R2	0.06%	0.60%	0.09%	0.02%	0.77%
Class R3	0.06%	0.45%	0.09%	0.02%	0.62%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

Note 3: Financial Highlights

	ClariVest Emerging Markets Equity Collective Fund		
	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 11.48	\$ 11.48	\$ 11.48
Net investment income	0.36	0.36	0.37
Net realized and unrealized losses	1.62	1.62	1.62
Net decrease from investment operations	1.98	1.98	1.99
Net asset value, end of year	\$ 13.46	\$ 13.46	\$ 13.47
Total return	17.25%	17.25%	17.33%
Ratio to average net assets:			
Net investment income	2.85%	2.85%	2.96%
Expenses without reimbursements	0.60%	0.60%	0.63%

Note 4: Participant Unit Transactions

	ClariVest Emerging Markets Equity Collective Fund	
	Units	Dollars
Class R3:		
Proceeds from sales of units	6,156,947	\$ 75,470,393
Cost of units redeemed	(15,411,473)	(192,721,782)
Net decrease in Class R3 from participant transactions	(9,254,526)	\$ (117,251,389)

Note 5: Disclosures About Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

- 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 and liabilities 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, 2019.

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.

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 Depositary Receipts and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy.

Foreign Currency Forward Exchange Contracts. These contracts are valued at the prevailing forward exchange rate of the underlying currencies on the reporting date and unrealized gains or losses recorded daily. Foreign currency contracts are generally categorized as Level 2 in the hierarchy.

The following table presents the fair value measurements of assets and liabilities 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, 2019.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ClariVest Emerging Markets Equity Collective Fund				
Financial Instruments - Assets:				
Short Term Investment	\$ 3,888,870	\$ 3,888,870	\$ -	\$ -
Foreign Stock	161,466,849	161,466,849	-	-
Total	<u>\$ 165,355,719</u>	<u>\$ 165,355,719</u>	<u>\$ 0</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Foreign Currency Forward Exchange Contracts	\$ 2,527	\$ 0	\$ 2,527	\$ 0

Note 6: Risk Factors

Investment Securities Risk

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 changes could materially affect the amounts reported in the accompanying statement of assets and liabilities.

Foreign Securities Risk

Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. In particular, the Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

Currency Risk

Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. Changes in foreign currency exchange rates may affect the value of the Fund's portfolio. Because the Fund's assets are primarily invested in securities of foreign countries, the U.S. dollar equivalent of the Fund's net assets would be adversely affected by reductions in the value of the foreign currencies relative to the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of the Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a strong U.S. dollar may reduce returns for U.S. investors in foreign stocks while a weak U.S. dollar may increase those returns.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales – Selected Fund
ClariVest Emerging Markets Equity Collective Fund
Year Ended December 31, 2019

Purchases

Investment Class	Cost
Common Stock	\$ 2,521,229
Exchange-traded Funds - Equity	25,217,226
Foreign Stock	<u>188,392,199</u>
Total Investments Purchased	<u>\$ 216,130,654</u>

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 2,484,897	\$ 2,521,229	\$ (36,332)
Exchange-traded Funds - Equity	28,269,503	28,113,520	155,983
Foreign Stock	<u>292,469,220</u>	<u>304,135,928</u>	<u>(11,666,708)</u>
Total Investments Sold	<u>\$ 323,223,620</u>	<u>\$ 334,770,677</u>	<u>\$ (11,547,057)</u>