

Hand Composite Employee Benefit Trust
Decatur U.S. ESG Enhanced Equity CIF
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

 Decatur U.S. ESG Enhanced Equity CIF 4

Statement of Operations – Selected Fund 22

Statement of Changes in Net Assets – Selected Fund 23

Notes to Financial Statements..... 24

Supplemental Information

Schedule of Investment Purchases and Sales – Selected Fund 29

Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of a selected fund (Decatur U.S. ESG Enhanced Equity CIF) 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 period March 4, 2019 (inception) to December 31, 2019, 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the selected fund included in the Hand Composite Employee Benefit Trust, as of December 31, 2019, and the results of its operations and changes in its net assets for the period March 4, 2019 (inception) to December 31, 2019, 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

Houston, Texas
May 29, 2020

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

	Decatur U.S. ESG Enhanced Equity CIF
Assets	
Investments, at cost	\$ <u>352,805</u>
Investments, at fair value	\$ 400,151
Receivable for:	
Investment advisor	823
Dividends and interest	<u>432</u>
Total assets	<u>\$ 401,406</u>
Liabilities	
Accounts payable and accrued liabilities	<u>\$ 947</u>
Total liabilities	<u>\$ 947</u>
Net assets held for participants:	
Class R	\$ 12
Class R1	12
Class R2	<u>400,435</u>
Total net assets held for participants	<u>\$ 400,459</u>
Units outstanding:	
Class R	1
Class R1	1
Class R2	<u>34,667</u>
Total units outstanding	<u>34,669</u>
Net asset value per unit:	
Class R	<u>\$ 11.58</u>
Class R1	<u>\$ 11.58</u>
Class R2	<u>\$ 11.55</u>

Hand Composite Employee Benefit Trust
Schedule of Investments
Decatur U.S. ESG Enhanced Equity CIF
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
16,176	First American Treasury Obligation Fund V	\$ 16,176	\$ 16,176
	Total Short Term Investment	4.04% 16,176	16,176
<u>Common Stocks</u>			
<u>Consumer Discretionary</u>			
1	Advance Auto Parts Inc	168	160
5	Amazon.com Inc	8,993	9,239
3	Aramark	88	130
4	Best Buy Inc	282	351
3	Borg Warner Corp	110	130
2	Bright Horizons Family Solutions	274	301
1	Burlington Stores Inc	147	228
3	Carmax Inc	213	263
13	Carnival Corp	637	661
79	Comcast Corp	3,172	3,553
5	D R Horton Inc	210	264
2	Darden Restaurants Inc	239	218
10	Discovery Communications C	266	305
4	Dish Network Corp	125	142
4	Dollar General Corp	495	624
3	Dollar Tree Inc	307	282
1	Domino's Pizza Inc	245	294
1	Dunkin Brands Group Inc	80	76
3	Expedia Inc	383	324
50	Ford Motor Company	434	465
17	General Motors Co	624	622
2	Genuine Parts Co	218	212
2	Hasbro Inc	169	211
5	Hilton Worldwide Holdings Inc	432	555
19	Home Depot Inc	3,733	4,149
5	Interpublic Group Of Cos Inc	105	116
2	Kohls Corp	139	102
5	Las Vegas Sands Corp	298	345
1	Lear Corporation	135	137
4	Lennar Corporation	197	223

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
3	Liberty Broadband C	\$ 288	\$ 377
2	Live Nation Entertainment Inc	134	143
5	LKQ Corp	142	179
12	Lowes Cos Inc	1,266	1,437
4	Macy's Inc	97	68
4	Marriott International Inc Cl A	510	606
11	McDonalds Corporation	2,092	2,174
8	MGM Mirage	212	266
1	Mohawk Industries Inc	124	136
5	Newell Rubbermaid Inc	76	96
6	Norwegian Cruise Line Holdings	319	350
3	Omnicom Group Inc	219	243
1	O'Reilly Automotive Inc	386	438
1	Pool Corporation	187	212
3	Pultegroup Inc	82	116
3	PVH Corp	313	315
6	Ross Stores Inc	553	699
5	Royal Caribbean Cruises Ltd	581	669
2	Service Corp International	79	92
2	Servicemaster Global Hldgs Inc	92	77
91	Sirius XM Holdings Inc	519	651
18	Starbucks Corp	1,325	1,583
13	Tapestry Inc	407	351
6	Target Corporation	476	769
2	Tesla Motors Inc	535	837
1	Tiffany & Co	104	134
26	TJX Companies Inc	1,388	1,588
2	Tractor Supply	203	187
1	Ulta Salon Cosmetics & Fragr	342	253
1	Vail Resorts Inc	223	240
13	VF Corp	1,102	1,296
23	Walt Disney	2,551	3,326
1	Wayfair Inc	162	90
1	Whirlpool Corporation	130	148
4	Yum Brands Inc	396	403
4	Yum China Holdings Inc	174	192
	Total Consumer Discretionary	11.35% <u>40,707</u>	<u>45,423</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
27	Altria Group Inc	\$ 1,493	\$ 1,348
9	Archer-Daniels-Midland Co	374	417
4	Brown Forman Corp CL B	214	270
16	CVS Health Corp	896	1,189
2	Campbell Soup Co	79	99
3	Church & Dwight Co Inc	208	211
2	Clorox Company	320	307
53	Coca-Cola Co	2,502	2,934
9	Colgate Palmolive Co Inc	604	620
2	Constellation Brands Inc-A	340	380
5	Costco Wholesale Corp	1,194	1,470
3	Gaming And Leisure Prop Inc	113	129
9	General Mills Inc	466	482
2	Hershey Co	227	294
3	Hormel Foods Corp	134	135
4	Kellogg Company	225	277
4	Kimberly-Clark Corp	494	550
10	The Kraft Heinz Co	321	321
12	Kroger Company	287	348
2	Lamb Weston Holdings Inc	146	172
3	Lauder Estee Companies	484	620
1	McCormick & Co	147	170
3	Molson Coors Brewing Co B	174	162
19	Mondelez International Inc	952	1,047
6	Monster Beverage Corp	329	381
17	Pepsi Co Inc	2,081	2,323
18	Philip Morris International Inc	1,590	1,532
1	Post Holdings Inc	110	109
34	Procter & Gamble Co	3,567	4,247
2	JM Smucker Co	233	208
8	Sysco Corporation	548	684
5	Tyson Foods Inc CL A	351	455
3	US Foods Holding Corp	105	126
17	Wal-Mart Stores Inc	1,698	2,020
12	Walgreens Boot Alliance Inc	717	708
	Total Consumer Staples	6.68% <u>23,723</u>	<u>26,745</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Energy</i>			
6	Apache Corp	\$ 214	\$ 154
5	Baker Hughes Co	139	128
8	Cabot Oil & Gas Corp	204	139
12	Cheniere Energy Inc	814	733
43	Chevron Corp	5,293	5,182
3	Concho Resources Inc	324	263
23	Conoco Phillips	1,546	1,496
10	Devon Energy Corporation	305	260
3	Diamondback Energy Inc	309	279
10	EOG Resources Inc	925	838
15	Exxon Mobil Corporation	1,201	1,047
13	Halliburton Company	362	318
4	Hess Corp	244	267
2	HollyFrontier Corp	103	101
13	Marathon Oil Corporation	217	177
10	Marathon Petroleum Corp	557	603
5	National Oilwell Varco Inc	135	125
9	Noble Energy Inc	221	224
14	Occidental Petroleum Corporation	906	577
5	Phillips 66	488	557
3	Pioneer Natural Resources Co	428	454
4	Targa Resources Corp	167	163
5	Valero Energy Corporation	434	468
23	Williams Cos Inc	655	546
	Total Energy	3.77% <u>16,191</u>	<u>15,099</u>
<i>Financials</i>			
10	Aflac Inc	505	529
10	AGNC Investment Corp	179	177
5	Allstate Corporation	472	562
8	Ally Financial Inc	224	244
10	American Express Co Company	1,123	1,245
1	American Financial Group Inc	96	110
13	American International Group Inc	569	667
5	American Tower Corp	980	1,149
2	Ameriprise Financial Inc	251	333
45	Annaly Capital Management Inc	438	424

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares	Cost	Fair Value
<i>Financials (Continued)</i>		
2 Avalonbay Communities Inc	\$ 400	\$ 419
174 Bank Of America Corp	4,794	6,128
14 Bank Of New York Mellon Corp	689	705
2 Berkley (w R) Corporation	121	138
26 Berkshire Hathaway Inc CL B	5,244	5,889
2 Blackrock Inc	839	1,005
4 Boston Properties Inc	520	551
3 Brown & Brown Inc	88	118
1 Cboe Holdings Inc	94	120
5 CME Group Inc	821	1,004
8 Capital One Financial Corp	651	823
2 Cincinnati Financial Corp	170	210
32 Citigroup Inc New	1,970	2,556
10 Citizens Financial Group	329	406
3 Comerica Inc	216	215
4 Discover Financial Services	281	339
3 E*trade Financial Corp	137	136
1 Essex Property Trust Inc	291	301
2 Extra Space Storage Inc	202	211
1 Factset Research Systems Inc	246	268
3 FNF Group	111	136
12 Fifth Third Bancorp	305	369
3 First Republic Bank	295	352
4 Franklin Resources Inc	129	104
2 Arthur J Gallagher & Co	158	190
1 Global Life Inc	81	105
5 The Hartford Financial Serv Grp	244	304
21 Huntington Bancshares Inc	268	317
8 Intercontinental Exchange Inc	609	740
49 Jp Morgan Chase & Co	4,966	6,831
17 Keycorp	266	344
1 LPL Financial Holdings Inc	80	92
3 Lincoln National Corporation	174	177
4 Loews Corp	190	210
3 M & T Bank Corp	479	509
1 MSCI Inc A	192	258
6 Marsh & McLennan Cos Inc	561	668
11 Metlife Inc	470	561
2 Moodys Corp	357	475

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares	Cost	Fair Value
<i>Financials (Continued)</i>		
18 Morgan Stanley	\$ 758	\$ 920
1 NASDAQ OMX Group Inc	85	107
2 National Retail Properties	110	107
2 Northern Trust Corporation	178	212
8 PNC Financial Services Group	989	1,277
3 T Rowe Price Group Inc	297	366
4 Principal Financial Group	199	220
9 Progressive Corp	669	652
8 Prologis Inc	591	713
5 Prudential Financial Inc	455	469
2 Raymond James Financial Inc	156	179
21 Regions Financial Corp	297	360
1 Reinsurance Group Of America	141	163
4 S&P Global Inc	822	1,092
2 SEI Investments Company	102	131
2 SI Green Realty Corp	169	184
1 SVB Financial Group	217	251
15 Schwab Charles Corporation	633	713
5 Simon Property Group Inc	877	745
5 State Street Corp	327	396
9 Synchrony Financial	286	324
3 TD Ameritrade Holding Corp	149	149
4 Travelers Cos Inc	541	548
26 Truist Financial Corp	1,202	1,464
4 UDR Inc	181	187
31 US Bancorp	1,542	1,838
4 Vornado Realty Trust	261	266
2 Voya Financial Inc	98	122
12 Weyerhaeuser Co	310	362
3 Zions Bancorporation	134	156
2 Athene Holding Ltd Class A	81	94
Total Financials	13.62% <u>45,732</u>	<u>54,491</u>
<i>Healthcare</i>		
23 Abbott Laboratories	1,822	1,998
22 Abbvie Inc	1,748	1,948
1 Abiomed Inc	311	171

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares	Cost	Fair Value
<i>Healthcare (Continued)</i>		
4 Agilent Technologies Inc	\$ 321	\$ 341
3 Alexion Pharmaceuticals Inc	399	324
1 Align Technology Inc	275	279
1 Alnylam Pharmaceuticals Inc	85	115
2 Amerisourcebergen Corporation	154	170
8 Amgen Inc	1,525	1,929
4 Anthem Inc	1,182	1,208
5 Baxter International Inc	391	418
4 Becton Dickinson And Co	985	1,088
2 Biomarin Pharmaceutical Inc	178	169
2 Biogen Idec Inc	446	593
1 Bio-Techne Corp	200	220
21 Boston Scientific Corp.	807	950
30 Bristol-Myers Squibb Company	1,906	1,926
3 Cardinal Health Inc	143	152
1 Catalent Inc	54	56
6 Centene Corporation	334	377
5 Cerner Corp	299	367
1 Cooper Companies Inc	295	321
2 Davita Inc	107	150
3 Dentsply Sirona Inc	148	170
1 Dexcom Inc	124	219
3 Edwards Lifesciences Corp	565	700
1 Exact Sciences Corp	90	92
16 Gilead Sciences Inc	1,035	1,040
3 HCA Holdings Inc	396	443
1 Hill Rom Holdings Inc	105	114
4 Hologic Inc	189	209
2 Humana Inc	536	733
1 Idexx Laboratories Inc	220	261
2 Illumina Inc	614	663
2 Incyte Corp	174	175
1 Insulet Corp	115	171
1 Intuitive Surgical Inc	571	591
1 Ionis Pharmaceuticals Inc	79	60
2 Iqvia Holdings Inc	287	309
39 Johnson & Johnson Corporation	5,379	5,689
1 Laboratory Corp America	153	169

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Healthcare (Continued)</i>			
10 Lilly Eli & Company		\$ 1,286	\$ 1,314
1 Masimo Corporation		143	158
3 Mckesson Corporation		347	415
36 Merck & Co Inc		2,994	3,274
1 Molina Healthcare Inc		140	136
1 Neurocrine Biosciences Inc		86	107
1 Perkinelmer Inc		95	97
78 Pfizer Inc		3,274	3,056
2 Quest Diagnostics		177	214
1 Regeneron Pharmaceuticals		402	375
1 Sage Therapeutics Inc		144	72
1 Sarepta Therapeutics Inc		119	129
2 Henry Schein Inc		119	133
1 Seattle Genetics Inc		75	114
5 Stryker Corp		981	1,050
1 Teleflex Inc		325	376
5 Thermo Fisher Scientific Inc		1,347	1,624
14 Unitedhealth Group Inc		3,427	4,116
1 Universal Health Services B		134	143
1 Varian Medical Systems Inc		140	142
2 Veeva Systems Inc-Class A		282	281
2 Vertex Pharmaceuticals Inc		374	438
1 Waters Corporation		248	234
1 Wellcare Health Plans Inc		238	330
1 West Pharmaceutical Services		106	150
2 Zimmer Holdings Inc		255	299
4 Zoetis Inc		395	529
3 Qiagen NV		120	101
Total Healthcare	11.62%	42,520	46,485
<i>Industrials</i>			
2 Alaska Air Group Inc		117	136
3 Ametek Inc		241	299
6 Arconic Inc		113	185
8 Boeing Co		2,982	2,606
2 C H Robinson Worldwide Inc		168	156
1 Carlisle Companies Inc		120	162

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares	Cost	Fair Value
<i>Industrials (Continued)</i>		
8 Caterpillar Inc	\$ 1,060	\$ 1,181
2 Cintas Corp	434	538
3 Copart Inc	178	273
2 Cummins Inc	315	358
9 Danaher Corp	1,195	1,381
4 Deere & Co	632	693
11 Delta Air Lines Inc	578	643
2 Dover Corporation	184	231
10 Emerson Electric Company	672	763
2 Expeditors Intl Wash Inc	148	156
13 Fastenal Company	409	480
4 FedEx Corporation	685	605
2 Flowserve Corp	103	100
4 Fortive Corp	333	306
2 Fortune Brands Home & Security	91	131
3 General Dynamics Corp	504	529
153 General Electric Company	1,518	1,707
2 Graco Inc	97	104
1 WW Grainger Inc	288	339
3 HD Supply Holdings Inc	125	121
1 Heico Corp CL A	103	90
1 Hexcel Corp	79	73
13 Honeywell International	2,052	2,301
1 Hubbell Inc	116	148
1 J B Hunt Trans Svcs Inc	97	117
1 Huntington Ingalls Industries	225	251
2 IAA Inc	37	94
1 IDEX Corp	149	172
4 Illinois Tool Works Inc	573	719
4 Jacobs Engineering Group Inc	295	359
2 KAR Auction Services Inc	61	44
5 Kansas City Southern Ord	597	766
2 L3Harris Technologies Inc	140	396
1 Lennox International Inc	242	244
3 Lockheed Martin Corporation	891	1,168
5 Masco Corporation	194	240
1 Middleby Corp	128	110
1 Nordson Corp	130	163

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Industrials (Continued)</i>			
14	Norfolk Southern Corporation	\$ 2,654	\$ 2,718
2	Northrop Grumman Corp	541	688
1	Old Dominion Freight Lines Inc	143	190
6	PACCAR Inc	412	475
2	Parker Hannifin Corporation	330	412
3	Raytheon Company	546	659
3	Republic Services Inc	241	269
2	Robert Half International Inc	127	126
2	Rockwell Automation	333	405
1	Roper Industries Inc	334	354
1	Snap-On Inc	152	169
1	Spirit Aerosystems Hold CL A	91	73
2	Stanley Black & Decker Inc	264	331
2	Textron Inc	151	134
1	Toro Company	68	80
1	Transdigm Group Inc	449	560
2	Transunion	131	171
5	United Airlines	408	440
10	United Parcel Service Inc	1,090	1,171
2	United Rentals Inc	244	334
11	United Technologies Corporation	1,403	1,647
2	Verisk Analytics Inc CL A	262	299
1	Wabco Holdings Inc	143	136
2	Wabtec Corp	141	156
5	Waste Management Inc	515	570
1	XPO Logistics Inc	55	80
3	Xylem Inc	237	236
11	Johnson Controls Internation	407	448
	Total Industrials	8.75% <u>31,271</u>	<u>34,969</u>
<i>Information Technology</i>			
17	Activision Blizzard Inc	817	1,010
8	Adobe Systems Inc	2,160	2,638
15	Advanced Micro Devices	408	688
2	Akamai Technologies Inc	140	173
4	Alphabet Inc CL C	4,787	5,348
4	Alphabet Inc	4,806	5,358

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares	Cost	Fair Value
<i>Information Technology (Continued)</i>		
4 Amphenol Corp CL A	\$ 379	\$ 433
5 Analog Devices Inc	537	594
1 Ansys Inc	180	257
63 Apple Inc	12,280	18,500
13 Applied Materials Inc	534	794
1 Arista Networks Inc	308	203
1 Aspen Technology Inc	104	121
3 Autodesk Inc	478	550
6 Auto Data Processing Inc	941	1,023
2 Booz Allen Hamilton Holdings	123	142
1 Broadridge Financial Solutions	102	124
2 CDW Corp Of Delaware	194	286
3 Cadence Design Systems Inc	196	208
80 Cisco Systems Inc	4,280	3,837
2 Citrix Systems Inc	200	222
2 Cognex Corporation	101	112
10 Corning Inc	335	291
4 Cypress Semiconductor	89	93
4 DXC Technology Co	261	150
15 Ebay Inc	559	542
1 Epam Systems Inc	168	212
1 Equinix Inc	448	584
1 Euronet Worldwide Inc	138	158
2 Flir Systems Inc	95	104
14 Facebook Inc	2,382	2,874
1 F5 Networks Inc	153	140
4 Fidelity National Information	437	556
7 Fiserv Inc	604	809
2 Fleetcor Technologies Inc	520	575
2 Fortinet Inc	171	214
1 Gartner Inc	146	154
3 Global Payments Inc	384	548
2 Godaddy Inc	151	136
1 Guidewire Software Inc	94	110
21 HP Inc	401	432
1 Jack Henry & Associates Inc	137	146
4 Juniper Networks Inc	291	301
19 Hewlett Packard Enterprise	4,010	4,489

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares	Cost	Fair Value
<i>Information Technology (Continued)</i>		
75 Intel Corporation	\$ 1,550	\$ 1,474
11 Intl Business Machines Corp	769	786
3 Intuit Inc	105	99
2 Kla-Tencor Corp	241	356
2 Keysight Technologies Inc	172	205
2 Lam Research Corporation	363	585
2 Leidos Holdings Inc	127	196
13 Mastercard Inc	3,101	3,882
3 Maxim Integrated Products Inc	163	185
121 Microsoft Corporation	14,766	19,082
4 Microchip Technology Inc	338	419
17 Micron Technology Inc	701	914
2 Motorola Solutions Inc	304	322
2 Netapp Inc	136	125
10 Nortonlifelock Inc	230	255
10 Nvidia Corp	1,818	2,353
1 Okta Inc	84	115
6 On Semiconductor Corp	127	146
36 Oracle Corp	1,942	1,907
1 PTC Inc	93	75
1 Palo Alto Networks Inc	245	231
4 Paychex Inc	318	340
1 Paycom Software Inc	187	265
16 Paypal Holdings Inc	1,665	1,731
1 Qorvo Inc	71	116
1 Ringcentral Inc CL A	108	169
3 SS&C Technologies Holdings Inc	182	184
12 Salesforce.com Inc	1,837	1,952
2 Servicenow Inc	491	565
2 Skyworks Solutions Inc	164	242
2 Splunk Inc	250	300
4 Square Inc-A	299	250
2 Synopsys Inc	225	278
2 Take-Two Interactive Software	196	245
2 Teradyne Inc	80	136
13 Texas Instruments Inc	1,427	1,668
3 Trimble Navigation Ltd	119	125
1 Twilio Inc	134	98

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
1	Universal Display Corp	\$ 154	\$ 206
2	Verisign Inc	366	385
24	Visa Inc CL A	3,790	4,510
1	VMWare Inc CL A	182	152
3	Western Digital Corporation	145	190
8	Western Union Co	152	214
1	Wex Inc	188	209
2	Workday Inc CL A	399	329
3	Xilinx Inc	378	293
3	Xerox Holdings Corp	98	111
1	Zebra Technologies Corp CL A	208	255
1	Zendesk Inc	84	77
	Total Information Technology	26.38% <u>87,301</u>	<u>105,546</u>
<i>Materials</i>			
6	Air Products & Chemicals Inc	1,228	1,410
3	Albemarle Corp	222	219
1	Aptargroup Inc	122	116
1	Avery Dennison Corp	110	131
6	Ball Corporation	350	388
3	CFIndustries Holdings Inc	118	143
4	Celanese Corp Series A	408	492
2	Crown Holdings Inc	109	145
5	Eastman Chemical Co	381	396
6	Ecolab Inc	1,099	1,158
4	FMC Corporation	316	399
23	Freeport-Mcmoran Copper & Gold Inc	283	302
3	Intl Flavors & Fragrances Inc	412	387
6	International Paper Company	269	276
1	Martin Marietta Materials Inc	195	280
5	Mosaic Co	134	108
13	Newmont Mining Corp	471	565
6	Nucor Corporation	344	338
3	PPG Industries Inc	323	400
2	Packaging Corp Of America	191	224
2	RPM International Inc	116	154
1	Sherwin-Williams Company	423	584

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Materials (Continued)</i>			
2	Vulcan Materials Co	\$ 228	\$ 288
4	Westrock Co	148	172
	Total Materials	2.27% <u>8,000</u>	<u>9,075</u>
<i>Real Estate</i>			
1	Alexandria Real Estate Equit	142	162
8	CBRE Group Inc	400	490
1	Camden Property Trust	101	106
5	Crown Castle International Corp	627	711
3	Digital Realty Trust Inc	354	359
5	Duke Realty Corp	154	173
2	Equity Lifestyle Properties	114	141
5	Equity Residential	374	405
1	Federal Realty Invs Trust	137	129
6	Healthpeak Properties Inc	191	207
15	Host Hotels & Resorts Inc	278	278
5	Invitation Homes Inc	124	150
3	Iron Mountain Inc	106	96
2	Kilroy Realty Corp	149	168
6	Kimco Realty Corp	110	124
1	Lamar Advertising Co	77	89
2	Liberty Property Trust	97	120
5	Medical Properties Trust Inc	94	106
2	Mid-America Apartment Communities	217	264
3	Omega Healthcare Investors	113	127
2	Public Storage Inc	442	426
4	Realty Income Corp	294	295
2	Regency Centers Corp	133	126
2	SBA Communications Corp	392	482
3	Store Capital Corp	99	112
1	Sun Communities Inc	118	150
5	Ventas Inc	325	289
17	Vereit Inc	147	157
9	Vici Properties Inc	199	230
3	WP Carey Inc	238	240
5	Welltower Inc	397	409
	Total Real Estate	1.83% <u>6,743</u>	<u>7,321</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Telecommunication Services</i>			
92	AT&T Inc	\$ 2,928	\$ 3,591
14	Century Tel Inc	171	185
1	Interactivecorp	215	249
5	Liberty Media Corp	175	230
4	T-Mobile Us Inc	292	314
57	Verizon Communications	3,443	3,500
2	Viacomcbs Inc-class B	92	84
2	Zayo Group Holdings Inc	66	69
	Total Telecommunication Services	2.05% <u>7,382</u>	<u>8,222</u>
<i>Utilities</i>			
6	AES Corporation	110	119
2	Alliant Energy Corp	96	109
2	Ameren Corporation	149	154
6	American Electric Power	514	567
2	American Water Works Co Inc	214	246
2	Aqua America Inc	81	94
2	Atmos Energy Corp	206	224
3	CMS Energy Corp	168	189
6	Centerpoint Energy Inc	186	164
4	Consolidated Edison Inc	341	362
2	DTE Energy Co	251	260
11	Dominion Resources Inc	846	911
11	Duke Energy Corporation	1,007	1,003
4	Edison International	259	302
3	Entergy Corporation	290	359
4	Evergy Inc	234	260
4	Eversource Energy	288	340
13	Exelon Corporation	652	593
8	Firstenergy Corp	342	389
3	NRG Energy Inc	130	119
5	Nextera Energy Inc	972	1,211
4	Nisource Inc	115	111
2	Oge Energy Corp	87	89
5	Oneok Inc	350	378
8	PG & E Corp	140	87
10	PPL Corporation	323	359

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Utilities (Continued)</i>			
1	Pinnacle West Capital Corporation	\$ 97	\$ 90
8	Public Service Enterprise Group Inc	480	472
4	Sempra Energy	503	606
11	Southern Company	584	701
2	UGI Corporation	113	90
5	Vistra Energy Corp	131	115
4	Wec Energy Group Inc	319	369
6	Xcel Energy Inc	343	381
	Total Utilities	2.95% <u>10,921</u>	<u>11,823</u>
	Total Common Stocks	91.27% <u>320,491</u>	<u>365,199</u>
<i><u>Foreign Stocks</u></i>			
<i>Consumer Discretionary</i>			
3	Aptiv PLC	236	285
1	Garmin Ltd	85	98
5	Lululemon Athletica Inc	764	1,158
	Total Consumer Discretionary	0.39% <u>1,085</u>	<u>1,541</u>
<i>Consumer Staples</i>			
2	Bunge Ltd	103	115
	Total Consumer Staples	0.03% <u>103</u>	<u>115</u>
<i>Energy</i>			
21	Schlumberger Ltd	810	844
	Total Energy	0.21% <u>810</u>	<u>844</u>
<i>Financials</i>			
3	Aon PLC	499	625
5	Arch Capital Group Ltd	161	214
6	Chubb Limited	825	934
1	Everest Re Group Ltd	216	277
5	Invesco Limited	96	90

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Financials (Continued)</i>			
1	Renaissancere Holdings Ltd	\$ 175	\$ 196
2	Willis Towers Watson PLC	354	404
	Total Financials	0.68% <u>2,326</u>	<u>2,740</u>
<i>Healthcare</i>			
4	Allergan PLC	593	765
1	Jazz Pharmaceuticals PLC	138	149
17	Medtronic PLC	1,585	1,929
5	Mylan NV	143	101
	Total Healthcare	0.74% <u>2,459</u>	<u>2,944</u>
<i>Industrials</i>			
1	Allegion PLC	88	125
8	Eaton Corp PLC	641	758
4	Ihs Markit Ltd	214	301
3	Ingersoll-rand PLC	318	399
4	Nielsen Holdings PLC	108	81
2	Sensata Technologies Holding PLC	92	108
	Total Industrials	0.44% <u>1,461</u>	<u>1,772</u>
<i>Information Technology</i>			
9	Accenture PLC	1,535	1,895
2	Amdocs Ltd	108	144
1	Atlassian Corp PLC CL A	111	120
8	Marvell Technology Group Ltd	163	212
5	NXP Semiconductors NV	448	636
	Total Information Technology	0.75% <u>2,365</u>	<u>3,007</u>
<i>Materials</i>			
12	Lyondellbasell Industries NV	1,027	1,134
	Total Materials	0.28% <u>1,027</u>	<u>1,134</u>
	Total Foreign Stocks	3.52% <u>11,636</u>	<u>14,097</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Decatur U.S. ESG Enhanced Equity CIF (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Rights and Warrants</u>			
<i>Rights</i>			
11 Bristol-Myers Squibb Company Rights Exp 03/31/2021		\$ 25	\$ 33
Total Rights	0.01%	<u>25</u>	<u>33</u>
Total Rights and Warrants	0.01%	<u>25</u>	<u>33</u>
<u>Exchange-traded Fund</u>			
<i>Equity</i>			
13 Ishares Russell 1000 Index Fund		2,149	2,318
Total Equity	0.58%	<u>2,149</u>	<u>2,318</u>
Total Exchange-traded Fund	0.58%	<u>2,149</u>	<u>2,318</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
2,328 HB&T Short Term Income Fund		2,328	2,328
Total Fixed Income		<u>2,328</u>	<u>2,328</u>
Total Common Trust Fund	0.58%	<u>2,328</u>	<u>2,328</u>
Total Investments	100.00%	<u>\$ 352,805</u>	<u>\$ 400,151</u>

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
For the Period March 4, 2019 (Inception) to December 31, 2019

	Decatur U.S. ESG Enhanced Equity CIF
Income	
Interest	\$ 445
Dividends	<u>5,513</u>
Total income	<u>5,958</u>
Expenses	
Investment management and administrative	228
Custody	8,222
Class R2 expenses	<u>714</u>
Total expenses before reimbursement of fees	9,164
Reimbursement of fees	<u>(8,232)</u>
Net expenses	<u>932</u>
Net Investment Income	<u>5,026</u>
Net Realized and Unrealized Gains (Losses) on Investments	
Net realized losses	(304)
Net change in unrealized appreciation	<u>47,346</u>
Net realized and unrealized gains on investments	<u>47,042</u>
Net Increase in Net Assets Resulting From Operations	<u><u>\$ 52,068</u></u>

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
For the Period March 4, 2019 (Inception) to December 31, 2019

	Decatur U.S. ESG Enhanced Equity CIF
Operations	
Net investment income	\$ 5,026
Net realized loss	(304)
Change in unrealized appreciation	47,346
Net increase in net assets from operations	52,068
Net Increase in Net Assets From Participant Transactions	348,391
Increase in Net Assets Held for Participants	400,459
Net Assets Held for Participants	
Beginning of period	-
End of period	\$ 400,459

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

The Fund's inception date was March 4, 2019.

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

Use of Estimates

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

Investment Valuation

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

Investment Transactions

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

Investment Income and Distribution of Income

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Fund is valued daily.

Federal Income Taxes

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

Subsequent Events

As a result of the spread of the COVID-19 coronavirus in 2020, 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 Decatur Capital Management, Inc.

Note 2: Investment Advisory Fees and Other Transactions With Affiliates

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

During the period ended December 31, 2019, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Total Fees
Decatur U.S. ESG Enhanced Equity CIF:				
Class R	0.08%	0.00%	0.03%	0.11%
Class R1	0.08%	0.20%	0.03%	0.31%
Class R2	0.08%	0.25%	0.03%	0.36%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2019

Note 3: Financial Highlights

	Decatur U.S. ESG Enhanced Equity CIF*		
	Class R	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	0.17	0.17	0.15
Net realized and unrealized gains	1.41	1.41	1.40
Net increase from investment operations	1.58	1.58	1.55
Net asset value, end of period	<u>\$ 11.58</u>	<u>\$ 11.58</u>	<u>\$ 11.55</u>
Total return	15.80%	15.80%	15.50%
Ratio to average net assets:			
Net investment income**	1.89 %	1.89 %	1.18 %
Expenses**	1.89 %	1.89 %	2.15 %
Expenses with reimbursements**	0.05 %	0.05 %	0.22 %

*For the period March 3, 2019 (inception) to December 31,2019

**Annualized

Note 4: Participant Unit Transactions

	Decatur U.S. ESG Enhanced Equity CIF	
	Units	Dollars
Class R2:		
Proceeds from sales of units	34,967	\$ 351,848
Cost of units redeemed	<u>(300)</u>	<u>(3,457)</u>
Net change in Class R2 from participant transactions	<u>34,667</u>	<u>348,391</u>
Net change in total net assets from participant transactions		<u>\$ 348,391</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

Note 5: Disclosures About Fair Value of Financial Instruments

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

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

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

Common and Foreign Stocks, Exchange-traded Funds and Rights/Warrants: 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 the certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as Level 1 in the hierarchy. For those foreign securities where additional foreign market activities are taken into consideration by the pricing service, those securities are categorized as Level 2 in the hierarchy.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

The following table presents the fair value measurements of assets recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2019:

	<u>Fair Value Measurements Using</u>			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Decatur U.S. ESG Enhanced Equity CIF				
Short Term Investment	\$ 16,176	\$ 16,176	\$ -	\$ -
Common Stocks	365,199	365,199	-	-
Foreign Stocks	14,097	14,097	-	-
Rights and Warrants	33	33	-	-
Exchange-traded Fund - Equity	2,318	2,318	-	-
Common Trust Fund - Fixed Income (A)	<u>2,328</u>			
Total	<u>\$ 400,151</u>			

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

Note 6: Risk Factors

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

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales
Decatur U.S. ESG Enhanced Equity CIF
For the Period March 4, 2019 (Inception) to December 31, 2019

Purchases	
Investment Class	Cost
Common Stocks	\$ 347,309
Foreign Stocks	12,226
Exchange-traded Funds - Equity	20,392
Common Trust Funds - Fixed Income	147,674
Total Investments Purchased	\$ 527,601

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stocks	\$ 26,833	\$ 27,324	\$ (491)
Foreign Stocks	605	590	15
Exchange-traded Funds - Equity	18,415	18,243	172
Common Trust Funds - Fixed Income	145,350	145,350	-
Total Investments Sold	\$ 191,203	\$ 191,507	\$ (304)