

**Hand Composite Employee Benefit Trust  
First Trust Funds**

Independent Auditor's Report and Financial Statements

December 31, 2019



# Hand Composite Employee Benefit Trust

## December 31, 2019

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## Independent Auditor's Report

Board of Directors  
Hand Composite Employee Benefit Trust  
Houston, Texas

We have audited the accompanying financial statements of selected funds (First Trust All Equity Allocation Portfolio, First Trust Target Date Fund 2010, First Trust Target Date Fund 2020, First Trust Target Date Fund 2030, First Trust Target Date Fund 2040 and First Trust Target Date Fund 2050) [six funds] included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which comprise the statements of assets and liabilities, including the schedules 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of these selected funds included in the Hand Composite Employee Benefit Trust as of December 31, 2019, and the results of their operations and changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of investment purchases and sales listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**BKD, LLP**

Houston, Texas  
May 22, 2020

# Hand Composite Employee Benefit Trust

## Statements of Assets and Liabilities – Selected Funds

### December 31, 2019

	First Trust All Equity Allocation Portfolio	First Trust Target Date Fund 2010	First Trust Target Date Fund 2020	First Trust Target Date Fund 2030	First Trust Target Date Fund 2040	First Trust Target Date Fund 2050
<b>Assets</b>						
Investments, at cost	\$ 1,894,832	\$ 605,519	\$ 4,037,660	\$ 7,115,055	\$ 6,659,641	\$ 2,422,716
Investments, at fair value	\$ 2,135,114	\$ 635,359	\$ 4,313,690	\$ 7,989,473	\$ 7,591,835	\$ 2,670,603
Receivable for:						
Capital shares sold	36	58	224	45,475	47,514	406
Investment advisor	-	1,208	8,674	14,548	13,643	4,495
Dividends and interest	2,760	119	2,247	7,254	8,320	2,910
Total assets	<u>\$ 2,137,910</u>	<u>\$ 636,744</u>	<u>\$ 4,324,835</u>	<u>\$ 8,056,750</u>	<u>\$ 7,661,312</u>	<u>\$ 2,678,414</u>
<b>Liabilities</b>						
Payable for capital shares redeemed	\$ -	\$ 9,196	\$ 188	\$ 512	\$ 308	\$ 104
Accounts payable and accrued liabilities	2,698	1,507	10,525	18,120	16,511	5,476
Total liabilities	<u>\$ 2,698</u>	<u>\$ 10,703</u>	<u>\$ 10,713</u>	<u>\$ 18,632</u>	<u>\$ 16,819</u>	<u>\$ 5,580</u>
Net assets held for participants:						
Class R0	\$ 17	\$ 17	\$ 64,119	\$ 817,073	\$ 1,817,373	\$ 929,038
Class R1	277,048	580,320	4,064,037	6,306,653	5,096,804	1,156,255
Class R2	1,834,853	17	18	23	21	14
Class R3	23,294	45,687	185,858	914,369	730,295	587,527
Total net assets held for participants	<u>\$ 2,135,212</u>	<u>\$ 626,041</u>	<u>\$ 4,314,032</u>	<u>\$ 8,038,118</u>	<u>\$ 7,644,493</u>	<u>\$ 2,672,834</u>
Units outstanding:						
Class R0	1	1	3,213	36,868	77,811	66,877
Class R1	17,051	34,764	211,043	291,666	225,691	84,461
Class R2	117,128	1	1	1	1	1
Class R3	736	2,817	10,387	45,590	34,265	44,023
Total units outstanding	<u>134,916</u>	<u>37,583</u>	<u>224,644</u>	<u>374,125</u>	<u>337,768</u>	<u>195,362</u>
Net asset value per unit:						
Class R0	<u>\$ 17.15</u>	<u>\$ 17.49</u>	<u>\$ 19.96</u>	<u>\$ 22.16</u>	<u>\$ 23.36</u>	<u>\$ 13.89</u>
Class R1	<u>\$ 16.25</u>	<u>\$ 16.69</u>	<u>\$ 19.26</u>	<u>\$ 21.62</u>	<u>\$ 22.58</u>	<u>\$ 13.69</u>
Class R2	<u>\$ 15.67</u>	<u>\$ 16.51</u>	<u>\$ 18.42</u>	<u>\$ 22.93</u>	<u>\$ 21.42</u>	<u>\$ 14.01</u>
Class R3	<u>\$ 31.65</u>	<u>\$ 16.22</u>	<u>\$ 17.89</u>	<u>\$ 20.06</u>	<u>\$ 21.31</u>	<u>\$ 13.35</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments**  
**First Trust All Equity Allocation Portfolio**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
47,143	TD Bank USA FDIC Insured Deposit Fund	\$ 47,143	\$ 47,143
	Total Short Term Investment	2.21% 47,143	47,143
<b><u>Common Stock</u></b>			
<b><i>Consumer Discretionary</i></b>			
75	Ascena Retail Group Inc	4,238	575
223	Autonation Inc	8,117	10,844
74	Burlington Stores Inc	11,931	16,874
159	Clearwater Paper Corp	4,002	3,396
598	Comcast Corp	20,759	26,892
132	Dillards Inc	8,350	9,699
110	Dollar General Corp	11,986	17,158
1,128	Ford Motor Company	11,872	10,490
179	Generac Holdings Inc	9,310	18,006
260	General Motors Co	9,160	9,516
89	Genesco Inc	4,018	4,265
433	Goodyear Tire & Rubber	8,869	6,735
26	Graham Holdings Co	16,842	16,614
75	Group 1 Automotive Inc	5,157	7,500
163	Liberty Broadband C	12,040	20,497
183	M/I Homes Inc	5,390	7,201
106	Meritage Homes Corp	5,149	6,478
34	O'reilly Automotive Inc	11,683	14,901
3,800	J C Penney Co Inc	4,352	4,256
220	Penske Automotive Group Inc	9,068	11,048
144	Ross Stores Inc	11,796	16,764
185	Starbucks Corp	11,980	16,265
201	TJX Companies Inc	9,039	12,273
707	Tri Pointe Group Inc	8,139	11,015
136	Target Corporation	9,298	17,437
236	Toll Brothers Inc	7,926	9,324
49	Ulta Salon Cosmetics & Fragr	12,112	12,404
563	Wendy's Company	8,873	12,504
	Total Consumer Discretionary	15.50% 261,456	330,931

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
132	The Andersons Inc	\$ 4,039	\$ 3,337
216	Archer-Daniels-Midland Co	8,359	10,012
135	Cvs Health Corp	9,905	10,029
69	Caseys General Stores Inc	8,709	10,970
179	Church & Dwight Co Inc	11,503	12,591
77	Clorox Company	11,549	11,823
110	Hershey Co	11,653	16,168
154	Kellogg Company	8,710	10,651
202	The Kraft Heinz Co	8,656	6,490
426	Kroger Company	11,580	12,350
100	Post Holdings Inc	8,985	10,910
94	JM Smucker Co	8,797	9,788
232	Spartannash Co	4,007	3,304
380	Sprouts Farmers Market Inc	8,837	7,353
141	Sysco Corporation	8,778	12,061
168	Tyson Foods Inc CL A	9,095	15,295
161	Universal Corporation	8,733	9,187
129	Walgreens Boot Alliance Inc	8,682	7,606
	Total Consumer Staples	8.43% <u>160,577</u>	<u>179,925</u>
<i>Energy</i>			
192	Bonanza Creek Energy Inc	4,160	4,481
671	CNX Resources Corp	7,681	5,938
262	CVR Energy Inc	9,199	10,593
512	Clearway Energy Inc	8,785	10,214
2,276	Denbury Resources Inc	4,427	3,209
556	Gulfport Energy Corp	6,912	1,690
185	Helmerich & Payne	8,837	8,405
172	Hollyfrontier Corp	8,786	8,722
1,084	Laredo Petroleum Inc	3,967	3,111
490	Nextier Oilfield Solutions Inc	4,167	3,283
131	PDC Energy Inc	5,222	3,428
480	Pattern Energy Group Inc	9,031	12,842
759	Patterson-UTI Energy Inc	10,034	7,970
207	Phillips 66	18,273	23,062
60	Rex American Resources Corp	4,050	4,918
510	SM Energy Company	10,427	5,732
105	Seacor Holdings Inc	3,976	4,531

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Energy (Continued)</i>			
4,713	Southwestern Energy Co	\$ 17,131	\$ 11,405
115	Superior Energy Services Inc	3,925	576
263	Unit Corporation	5,206	183
240	Valero Energy Corporation	18,081	22,476
	Total Energy	7.34% <u>172,277</u>	<u>156,769</u>
<i>Financials</i>			
196	Aflac Inc	8,941	10,368
13	Allegheny Corp	8,157	10,394
107	Allstate Corporation	10,728	12,032
232	Ambac Financial Group Inc	4,085	5,004
187	Armour Residential Reit Inc	4,654	3,342
390	Bank Ozk	9,083	11,897
58	Berkshire Hathaway Inc CL B	11,736	13,137
31	Credit Acceptance Corp	12,078	13,712
144	Federal Agric Mtg Corp	9,022	12,024
623	Franklin Street Properties	3,936	5,333
1,702	Genworth Financial Inc CL A	8,076	7,489
119	Global Life Inc	9,191	12,525
425	Istar Inc	3,954	6,167
655	New York Mortgage Trust Inc	3,917	4,081
242	OFG Bancorp	4,061	5,714
381	Old Republic Intl Corp	7,683	8,523
207	Pennymac Mortgage Investment	3,919	4,614
202	Principal Financial Group	8,996	11,110
109	Prudential Financial Inc	9,033	10,218
508	Realogy Holdings Corp	7,682	4,917
57	Reinsurance Group Of America	8,695	9,294
477	Sabra Health Care Reit Inc	7,701	10,179
667	Senior Housing Prop Trust	7,628	5,629
	Total Financials	9.26% <u>172,956</u>	<u>197,703</u>
<i>Healthcare</i>			
198	Cardinal Health Inc	11,580	10,015
142	Gilead Sciences Inc	8,992	9,227
103	Iqvia Holdings Inc	11,840	15,915



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Healthcare (Continued)</i>			
443	Patterson Cos Inc	\$ 8,916	\$ 9,073
273	Pfizer Inc	11,722	10,696
76	Universal Health Services B	8,968	10,903
73	Vertex Pharmaceuticals Inc	12,060	15,983
	Total Healthcare	3.83% <u>74,078</u>	<u>81,812</u>
<i>Industrials</i>			
203	Allison Transmission Holdings Inc	9,011	9,809
92	Atlas Air Worldwide Holdings	3,808	2,536
189	CSX Corp	11,645	13,676
183	Clean Harbors Inc	9,276	15,692
489	Jetblue Airways Corp	7,935	9,154
118	Kirby Corp	8,037	10,565
312	Knight-swift Transportation	8,153	11,182
136	Manpower Inc	11,622	13,206
79	Norfolk Southern Corporation	11,773	15,336
349	Ryder Systems Inc	16,923	18,954
431	Trinity Industries Inc	8,987	9,547
86	Union Pacific Corp	11,865	15,548
134	Waste Management Inc	11,917	15,271
	Total Industrials	7.53% <u>130,952</u>	<u>160,476</u>
<i>Information Technology</i>			
659	Advanced Micro Devices	12,850	30,222
196	Booz Allen Hamilton Holdings	8,861	13,941
81	Broadcom Inc	20,621	25,598
258	CDW Corp Of Delaware	20,404	36,853
61	Caci International Inc	8,821	15,249
367	Cars.com Inc	7,966	4,485
41	Charter Communications Inc	11,928	19,888
161	Fiserv Inc	11,796	18,616
676	Hewlett Packard Enterprise	9,145	10,721
78	Intl Business Machines Corp	9,004	10,455
65	Lam Research Corporation	11,997	19,006
404	Photronics Inc	4,043	6,367
410	Sabre Corp	8,722	9,200

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
333	Sinclair Broadcast Group A	\$ 8,985	\$ 11,102
406	TTM Technologies	4,050	6,110
90	Visa Inc CL A	12,082	16,911
75	Zebra Technologies Corp CL A	11,813	19,158
	Total Information Technology	12.83% <u>183,088</u>	<u>273,882</u>
<i>Materials</i>			
685	Arcelormittal	19,008	12,015
98	Celanese Corp Series A	10,316	12,066
244	Eastman Chemical Co	17,917	19,339
871	Glatfelter (P.H.) Co	11,521	15,939
462	Huntsman Corporation	9,155	11,162
221	International Paper Company	9,070	10,177
768	Kronos Worldwide Inc	9,129	10,291
170	Nucor Corporation	8,866	9,568
401	Olin Corp	8,211	6,917
371	Rayonier Advanced Materials	3,997	1,425
234	Reliance Steel & Aluminum Co	20,468	28,024
429	United States Steel Corp	7,855	4,895
253	Worthington Industries Inc	8,807	10,672
	Total Materials	7.14% <u>144,320</u>	<u>152,490</u>
<i>Real Estate</i>			
420	Alexander & Baldwin Inc	7,775	8,803
	Total Real Estate	0.41% <u>7,775</u>	<u>8,803</u>
<i>Telecommunication Services</i>			
619	AT&T Inc	18,629	24,191
768	Gannett Co Inc	9,195	4,900
115	Nexstar Media Group Inc CL A	9,195	13,484
875	Orange Spon ADR	15,171	12,766
186	T-Mobile US Inc	12,061	14,586
515	Telephone And Data Systems Inc	15,253	13,096
172	US Cellular	8,836	6,232
372	Verizon Communications	20,781	22,841
	Total Telecommunication Services	5.25% <u>109,121</u>	<u>112,096</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Utilities</i>			
267	Fortis Inc	\$ 9,704	\$ 11,086
311	Ppl Corporation	8,790	11,159
168	Ugi Corporation	8,213	7,587
	Total Utilities	1.40% <u>26,707</u>	<u>29,832</u>
	Total Common Stock	78.92% <u>1,443,307</u>	<u>1,684,719</u>
<b><u>Foreign Stock</u></b>			
<i>Consumer Discretionary</i>			
534	Honda Motors LTD ADR	15,607	15,118
121	Toyota Motors Corp ADR	15,461	17,005
977	Fiat Chrysler Automobiles Nv	17,566	14,352
	Total Consumer Discretionary	2.18% <u>48,634</u>	<u>46,475</u>
<i>Consumer Staples</i>			
434	British American Tobacco PLC	13,790	18,428
	Total Consumer Staples	0.86% <u>13,790</u>	<u>18,428</u>
<i>Energy</i>			
93	Cnooc Limited Spons ADR	13,837	15,500
587	Canadian Natural Resources LTD	14,514	18,989
449	Eni Spa (ADR)	14,923	13,901
1,081	Petroleo Brasileiro Sa ADR	12,319	17,231
269	Total Sa Spon ADR	12,590	14,876
	Total Energy	3.77% <u>68,183</u>	<u>80,497</u>
<i>Financials</i>			
2,674	Banco Bilbao Vizcaya Argent Sa Sponsored ADR	16,532	14,921
3,173	Banco Santander Sa Sponsored ADR	15,438	13,137
1,869	Barclays PLC Sponsored ADR	18,695	17,793
1,326	ING Groep Nv ADR	14,231	15,978
5,526	Lloyds Tsb Depository Receipt	16,878	18,291

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Financials (Continued)</i>			
2,917	Mitsubishi Ufj Financial Group Inc	\$ 16,380	\$ 15,839
4,651	Mizuho Financial Group-ADR	16,700	14,372
2,155	Sumitomo Mitsui-spons ADR	15,773	15,969
382	JanUS Henderson Grp PLC	7,927	9,340
	Total Financials	6.35% <u>138,554</u>	<u>135,640</u>
<i>Healthcare</i>			
106	Allergan PLC	14,499	20,264
475	Mallinckrodt PLC	7,707	1,658
	Total Healthcare	1.03% <u>22,206</u>	<u>21,922</u>
<i>Industrials</i>			
513	Aircastle LTD	10,666	16,421
	Total Industrials	0.77% <u>10,666</u>	<u>16,421</u>
<i>Materials</i>			
258	Posco ADR	18,833	13,060
	Total Materials	0.61% <u>18,833</u>	<u>13,060</u>
<i>Telecommunication Services</i>			
223	BCE Inc	10,526	10,336
296	China Mobile LTD	15,183	12,512
1,332	China Unicom Hong Kong LTD ADR	15,407	12,468
	Total Telecommunication Services	1.65% <u>41,116</u>	<u>35,316</u>
<i>Utilities</i>			
963	Korea Electric Power Co ADR	17,045	11,392
291	National Grid PLC ADR	14,277	18,238
	Total Utilities	1.38% <u>31,322</u>	<u>29,630</u>
	Total Foreign Stock	18.60% <u>393,304</u>	<u>397,389</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
	<i><u>Partnership</u></i>		
	<i>Limited</i>		
457	Energy Transfer LP	\$ 11,078	\$ 5,863
	Total Limited	0.27% <u>11,078</u>	<u>5,863</u>
	Total Partnership	0.27% <u>11,078</u>	<u>5,863</u>
	Total Investments	100.00% <u>\$ 1,894,832</u>	<u>\$ 2,135,114</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
23,622	TD Bank USA FDIC Insured Deposit Fund	\$ 23,622	\$ 23,622
	Total Short Term Investment	3.72% 23,622	23,622
<b><u>Common Stock</u></b>			
<b><i>Consumer Discretionary</i></b>			
4	AMC Networks Inc	226	158
3	Aaron's Inc	151	171
17	American Eagle Outfitters Inc	280	250
1	Autozone Inc	839	1,191
9	B & G Foods Inc	255	161
2	Burlington Stores Inc	321	456
4	Cheesecake Factory	182	155
11	Cinemark Holdings Inc	410	372
11	Comcast Corp	390	495
2	Cracker Barrel Old Country Store	319	307
10	Crocs Inc	273	419
7	D R Horton Inc	314	369
3	Darden Restaurants Inc	273	327
5	Dicks Sporting Goods Inc	165	247
6	Dollar General Corp	589	936
5	Dollar Tree Inc	501	470
2	Dorman Products Inc	173	151
15	Gentex Corp	290	435
2	Lear Corporation	249	274
3	Liberty Broadband C	234	377
6	MDC Holdings Inc	165	229
6	Steven Madden LTD	172	258
4	Meritage Homes Corp	163	244
2	Murphy USA Inc	153	234
2	O'reilly Automotive Inc	745	877
10	Omnicom Group Inc	757	810
9	Pultegroup Inc	238	349
8	Ross Stores Inc	656	931
14	Sally Beauty Holdings Inc	244	256
9	Starbucks Corp	634	791
15	TJX Companies Inc	695	916
16	Tri Pointe Group Inc	191	249

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
8	Toll Brothers Inc	\$ 274	\$ 316
1	Ulta Salon Cosmetics & Fragr	289	253
4	Walt Disney	464	579
	Total Consumer Discretionary	2.36% <u>12,274</u>	<u>15,013</u>
<i>Consumer Staples</i>			
12	Archer-Daniels-Midland Co	494	556
5	Cal-Maine Foods Inc	215	214
3	Caseys General Stores Inc	422	477
8	Central Garden And Pet Co	248	235
11	Church & Dwight Co Inc	739	774
5	Clorox Company	767	768
3	Constellation Brands Inc-A	543	569
3	Costco Wholesale Corp	626	882
10	Darling International Inc	202	281
16	Flowers Foods Inc	305	348
19	Hormel Foods Corp	752	857
1	J&J Snack Foods	136	184
3	Lancaster Colony Corp	493	480
5	Mccormick & Co	693	849
5	Molson Coors Brewing Co B	386	270
7	Procter & Gamble Co	688	874
1	Sanderson Farms Inc	119	176
3	JM Smucker Co	323	312
10	Sprouts Farmers Market Inc	214	194
5	Tootsie Roll Industries Inc	161	171
6	Tyson Foods Inc CL A	355	546
3	Universal Corporation	166	171
9	Walgreens Boot Alliance Inc	580	531
5	Weis Markets Inc	239	202
	Total Consumer Staples	1.72% <u>9,866</u>	<u>10,921</u>
<i>Energy</i>			
26	CNX Resources Corp	279	230
4	Chevron Corp	448	482
25	Engie Spon ADR	372	404

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Energy (Continued)</i>			
15	Parsley Energy Inc	\$ 251	\$ 284
5	Phillips 66	447	557
26	RPC Inc	273	136
10	Sunrun Inc	133	138
	Total Energy	0.35% <u>2,203</u>	<u>2,231</u>
<i>Financials</i>			
9	Aflac Inc	417	476
17	AGNC Investment Corp	299	301
5	Allstate Corporation	480	562
3	American National Insurance	366	353
31	Annaly Capital Management Inc	336	292
8	Apartment Invt & Mgt Co	371	413
4	Arthur J Gallagher & Co	293	381
11	Bank Of New York Mellon Corp	524	554
2	Berkshire Hathaway Inc CL B	404	453
4	CBOE Holdings Inc	383	480
3	CME Group Inc	535	602
4	Eagle Bancorp Inc	208	195
4	Employers Holdings Inc	169	167
2	Erie Indemnity Company CL A	374	332
6	Federated Investors Inc CL B	152	196
6	Intercontinental Exchange Inc	450	555
26	MFA Financial Inc	182	199
1	Marketaxess Holdings Inc	218	379
2	PS Business Parks Inc/CA	273	330
9	Pennymac Financial Services	192	306
2	Reinsurance Group Of America	310	326
16	Retail Properties Of America - A	205	214
22	Two Harbors Investment Corp	292	322
	Total Financials	1.32% <u>7,433</u>	<u>8,388</u>
<i>Healthcare</i>			
4	Amn Healthcare Services Inc	198	249
5	Acadia Healthcare Co Inc	134	166
3	Amedisys Inc	344	501



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Healthcare (Continued)</i>			
1	Bio-Rad Laboratories Inc	\$ 229	\$ 370
7	Cerner Corp	388	514
6	Encompass Health Corporation	375	416
3	Ensign Group	124	136
1	Exact Sciences Corp	141	92
6	HCA Holdings Inc	714	887
4	Hill Rom Holdings Inc	378	454
2	LHC Group LLC	204	276
3	Magellan Health Services Inc	200	235
8	Mednax Inc	406	222
1	Pennant Group Inc	1	33
11	Pfizer Inc	471	431
3	Regeneron Pharmaceuticals	1,025	1,126
3	Unitedhealth Group Inc	651	882
	Total Healthcare	1.10% <u>5,983</u>	<u>6,990</u>
<i>Industrials</i>			
4	Aerojet Rocketdyne Holdings Inc	146	183
4	Brady Corp CL A	177	229
5	C H Robinson Worldwide Inc	432	391
5	Expeditors Intl Wash Inc	307	390
2	FTI Consulting	142	221
5	Hub Group Inc CL A	202	256
3	Insperty Inc	223	258
15	Jetblue Airways Corp	311	281
9	Knight-Swift Transportation	251	323
4	Landstar Systems Inc	421	455
5	MSC Industrial Direct Co - A	384	392
3	Northrop Grumman Corp	828	1,032
7	Quanta Services Inc	254	285
5	Raytheon Company	822	1,099
11	Rollins Inc	325	365
5	Rush Enterprises Inc-CL A	183	233
10	Southwest Airlines	490	540
1	Unifirst Corp	144	202
5	Union Pacific Corp	773	904
5	Universal Forest Products Inc	154	239
7	Waste Management Inc	687	798
6	Werner Enterprises Inc	203	218
	Total Industrials	1.46% <u>7,859</u>	<u>9,294</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
3	Broadcom Inc	\$ 793	\$ 948
2	Cabot Microelectronics Corp	197	289
7	Ciena Corp	190	299
4	Cirrus Logic Inc	154	330
4	Facebook Inc	680	821
3	F5 Networks Inc	411	419
9	Fiserv Inc	749	1,041
3	Jack Henry & Associates Inc	380	437
3	Insight Enterprises Inc	134	211
10	Intel Corporation	475	599
4	Lam Research Corporation	686	1,170
4	Lumentum Holdings Inc	169	317
4	MKS Instruments Inc	354	440
3	Mantech International Corp	166	240
5	Maximus Inc	326	372
12	Micron Technology Inc	459	645
10	Paychex Inc	723	851
7	Paypal Holdings Inc	673	757
16	Relx PLC Spons ADR	338	404
3	Synnex Corporation	335	386
2	Tech Data Corporation	166	287
14	Twitter Inc	411	449
5	Vmware Inc CL A	741	759
6	Yelp Inc	211	209
46	Zynga Inc CL A	198	282
	Total Information Technology	2.04% <u>10,119</u>	<u>12,962</u>
<i>Materials</i>			
27	Anglo American PLC-unsp ADR	313	390
7	Berry Plastics Group Inc	336	332
4	Ecolab Inc	646	772
7	Louisiana Pacific	158	208
9	Nucor Corporation	549	507
3	Reliance Steel & Aluminum Co	257	359
6	Silgan Holdings Inc	152	186
	Total Materials	0.43% <u>2,411</u>	<u>2,754</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Real Estate</i>			
8	Alexander & Baldwin Inc	\$ 163	\$ 168
16	Medical Properties Trust Inc	264	338
3	Public Storage Inc	660	639
	Total Real Estate	0.18% <u>1,087</u>	<u>1,145</u>
<i>Telecommunication Services</i>			
14	AT&T Inc	411	547
24	Orange Spon ADR	369	350
5	Shenandoah Telecommunication	227	208
7	T-Mobile US Inc	465	549
9	Telephone And Data Systems Inc	295	229
6	US Cellular	311	217
14	Verizon Communications	758	860
	Total Telecommunication Services	0.47% <u>2,836</u>	<u>2,960</u>
<i>Utilities</i>			
3	Atmos Energy Corp	242	336
6	Consolidated Edison Inc	493	543
6	Eversource Energy	353	510
10	Exelon Corporation	456	456
8	New Jersey Resources Corp	364	357
2	Nextera Energy Inc	335	484
3	Northwestern Corp	180	215
3	One Gas Inc	236	281
4	Otter Tail Corporation	193	205
3	Spire Inc	226	250
6	WEC Energy Group Inc	406	553
8	Xcel Energy Inc	370	508
	Total Utilities	0.74% <u>3,854</u>	<u>4,698</u>
	Total Common Stock	12.17% <u>65,925</u>	<u>77,356</u>
<i>Foreign Stock</i>			
<i>Consumer Discretionary</i>			
15	Honda Motors LTD ADR	416	425
27	Nissan Motor Co LTD Spons ADR	481	312
3	Toyota Motors Corp ADR	343	422
	Total Consumer Discretionary	0.18% <u>1,240</u>	<u>1,159</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
11	British American Tobacco PLC	\$ 374	\$ 467
17	Koninklijke Ahold Delhaize NV	427	427
7	L'oreal Un-sponsored ADR	306	412
	Total Consumer Staples	0.21% <u>1,107</u>	<u>1,306</u>
<i>Energy</i>			
11	Eni Spa (ADR)	366	341
6	Royal Dutch Shell PLC CL A - Spons ADR	363	354
7	Total Sa Spon ADR	368	387
	Total Energy	0.17% <u>1,097</u>	<u>1,082</u>
<i>Financials</i>			
3	Chubb Limited	383	467
9	HSBC Holdings PLC Spons ADR	371	352
5	Royal Bank of Canada	390	396
8	Tokio Marine Holdings ADR	355	446
7	Toronto-Dominion Bank	347	393
	Total Financials	0.32% <u>1,846</u>	<u>2,054</u>
<i>Healthcare</i>			
4	Novartis Af ADR	341	379
8	Novo-Nordisk Sa Spons ADR	342	463
	Total Healthcare	0.13% <u>683</u>	<u>842</u>
<i>Information Technology</i>			
13	Canon Inc Spons ADR	381	356
	Total Information Technology	0.06% <u>381</u>	<u>356</u>
<i>Materials</i>			
7	Bhp Billiton LTD Spons ADR	340	383
6	Rio Tinto Plc-Spon ADR	327	356
	Total Materials	0.12% <u>667</u>	<u>739</u>
<i>Telecommunication Services</i>			
8	BCE Inc	328	371
22	Deutsche Telekom	366	358

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (Continued)</i>			
16	NTT Docomo Inc Spons ADR	\$ 385	\$ 445
8	Nippon Telephone & Telegraph	348	404
	Total Telecommunication Services	0.25% <u>1,427</u>	<u>1,578</u>
<i>Utilities</i>			
55	Enel Spa	319	432
7	National Grid PLC ADR	365	439
	Total Utilities	0.14% <u>684</u>	<u>871</u>
	Total Foreign Stock	1.58% <u>9,132</u>	<u>9,987</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
941	Invesco Emerging Mkts Sovereign Debt ETF	26,365	27,835
1,072	Invesco Senior Loan ETF	24,292	24,463
526	Ishares Barclays Tips Bond Fund	59,232	61,316
383	Ishares Iboxx\$ Inv Grade Corp Bd Fd	45,391	49,009
570	Ishares Barclays 7-10 Year Treasury Bond	59,542	62,825
139	Ishares Iboxx Hi Yld Corporate Bond	11,985	12,224
1,320	Ishares Barclays MBS Bond Fund	139,981	142,639
320	Ishares Intermed-Term Corp Bond ETF	18,289	18,554
1,327	Ishares Short Maturity Bond ETF	66,501	66,682
945	SPDR Barclays Internatl Treasury Bond	25,662	27,225
	Total Fixed Income	77.55% <u>477,240</u>	<u>492,772</u>
<i>Equity</i>			
54	Ishares Cohen & Steers Realty Majors IDX	6,088	6,317
91	SPDR Gold Trust	11,655	13,004
143	Vanguard FTSE Emerging Markets ETF	5,852	6,355
	Total Equity	4.05% <u>23,595</u>	<u>25,676</u>
<i>Other</i>			
223	Wisdomtree Bloomberg US Dollar Bullish Fund	6,005	5,946
	Total Other	0.93% <u>6,005</u>	<u>5,946</u>
	Total Exchange-traded Funds	82.53% <u>506,840</u>	<u>524,394</u>
	Total Investments	100.00% <u>\$ 605,519</u>	<u>\$ 635,359</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
72,970	TD Bank USA FDIC Insured Deposit Fund	\$ 72,970	\$ 72,970
	Total Short Term Investment	1.69% 72,970	72,970
<b><u>Common Stock</u></b>			
<b><i>Consumer Discretionary</i></b>			
87	AMC Networks Inc	4,992	3,437
54	Aaron's Inc	2,732	3,084
299	American Eagle Outfitters Inc	5,511	4,395
12	Autozone Inc	11,433	14,296
226	B & G Foods Inc	5,508	4,052
25	Burlington Stores Inc	4,058	5,701
100	Cheesecake Factory	4,711	3,886
130	Cinemark Holdings Inc	4,936	4,401
206	Comcast Corp	7,578	9,264
31	Cracker Barrel Old Country Store	4,978	4,766
154	Crocs Inc	3,916	6,451
94	D R Horton Inc	3,735	4,959
41	Darden Restaurants Inc	4,339	4,469
85	Dicks Sporting Goods Inc	3,098	4,207
78	Dollar General Corp	8,923	12,166
81	Dollar Tree Inc	7,602	7,618
54	Dorman Products Inc	4,660	4,089
176	Gentex Corp	3,591	5,100
7	Graham Holdings Co	4,589	4,473
42	Lear Corporation	5,625	5,762
45	Liberty Broadband C	3,806	5,659
83	Mdc Holdings Inc	2,456	3,167
118	Steven Madden LTD	3,821	5,075
51	Meritage Homes Corp	2,308	3,117
48	Murphy Usa Inc	3,707	5,616
1	NVR Inc	2,256	3,808
31	O'reilly Automotive Inc	11,384	13,586
163	Omnicom Group Inc	12,141	13,206
133	Pultegroup Inc	3,603	5,160
113	Ross Stores Inc	10,352	13,155
287	Sally Beauty Holdings Inc	4,777	5,238
144	Starbucks Corp	10,070	12,660
228	TJX Companies Inc	11,188	13,922
236	Tri Pointe Group Inc	3,071	3,677

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
118	Toll Brothers Inc	\$ 4,205	\$ 4,662
20	Ulta Salon Cosmetics & Fragr	5,509	5,063
71	Walt Disney	8,055	10,269
	Total Consumer Discretionary	5.65% <u>209,224</u>	<u>243,616</u>
<i>Consumer Staples</i>			
213	Archer-Daniels-Midland Co	8,826	9,873
104	Cal-Maine Foods Inc	4,453	4,446
30	Caseys General Stores Inc	3,868	4,770
150	Central Garden and Pet Co	3,840	4,404
165	Church & Dwight Co Inc	11,005	11,606
82	Clorox Company	12,536	12,590
44	Constellation Brands Inc-A	7,622	8,349
43	Costco Wholesale Corp	9,469	12,639
168	Darling International Inc	3,507	4,717
201	Flowers Foods Inc	3,994	4,370
285	Hormel Foods Corp	11,753	12,856
22	J&J Snack Foods	3,389	4,054
36	Lancaster Colony Corp	5,672	5,764
80	McCormick & Co	11,201	13,578
84	Molson Coors Brewing Co B	5,271	4,528
103	Procter & Gamble Co	10,193	12,865
23	Sanderson Farms Inc	2,803	4,053
41	JM Smucker Co	4,404	4,269
213	Sprouts Farmers Market Inc	4,949	4,122
109	Tootsie Roll Industries Inc	3,672	3,721
108	Tyson Foods Inc CL A	6,376	9,832
65	Universal Corporation	3,591	3,709
159	Walgreens Boot Alliance Inc	10,068	9,375
92	Weis Markets Inc	4,189	3,725
	Total Consumer Staples	4.04% <u>156,651</u>	<u>174,215</u>
<i>Energy</i>			
458	CNX Resources Corp	4,777	4,053
78	Chevron Corp	9,024	9,400
552	Engie Spon ADR	8,386	8,926
296	Parsley Energy Inc	5,097	5,597
88	Phillips 66	8,059	9,804
761	RPC Inc	6,331	3,988

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Energy (Continued)</i>			
213	Sunrun Inc	\$ 3,190	\$ 2,942
	Total Energy	1.04% <u>44,864</u>	<u>44,710</u>
<i>Financials</i>			
177	Aflac Inc	8,449	9,363
301	Agnc Investment Corp	5,320	5,322
83	Allstate Corporation	7,355	9,333
40	American National Insurance	5,168	4,707
551	Annaly Capital Management Inc	5,552	5,190
93	Apartment Invt & Mgt Co	4,358	4,803
53	Arthur J Gallagher & Co	3,992	5,047
197	Bank Of New York Mellon Corp	9,639	9,915
44	Berkshire Hathaway Inc CL B	8,902	9,966
42	BOE Holdings Inc	3,991	5,040
43	CME Group Inc	7,507	8,631
80	Eagle Bancorp Inc	4,079	3,890
79	Employers Holdings Inc	3,320	3,298
27	Erie Indemnity Company CL A	4,484	4,482
124	Federated Investors Inc CL B	3,323	4,041
101	Intercontinental Exchange Inc	7,619	9,348
466	MFA Financial Inc	3,381	3,565
15	Marketaxess Holdings Inc	3,355	5,687
28	PS Business Parks Inc/CA	3,892	4,616
117	Pennymac Financial Services	2,545	3,983
30	Reinsurance Group Of America	4,287	4,892
284	Retail Properties Of America - A	3,579	3,806
370	Two Harbors Investment Corp	4,983	5,409
	Total Financials	3.11% <u>119,080</u>	<u>134,334</u>
<i>Healthcare</i>			
74	AMN Healthcare Services Inc	4,072	4,611
111	Acadia Healthcare Co Inc	3,174	3,687
37	Amedisys Inc	4,675	6,176
15	Bio-Rad Laboratories Inc	3,716	5,550
136	Cerner Corp	7,818	9,981
74	Encompass Health Corporation	4,686	5,126
71	Ensign Group	3,366	3,221
27	Exact Sciences Corp	4,151	2,497
106	HCA Holdings Inc	13,592	15,668



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Healthcare (Continued)</i>			
45	Hill Rom Holdings Inc	\$ 4,369	\$ 5,109
37	LHC Group LLC	3,981	5,097
57	Magellan Health Services Inc	3,590	4,460
157	Mednax Inc	4,879	4,363
35	Pennant Group Inc	31	1,157
257	Pfizer Inc	10,541	10,069
45	Regeneron Pharmaceuticals	15,839	16,897
59	Unitedhealth Group Inc	14,493	17,345
	Total Healthcare	2.81% <u>106,973</u>	<u>121,014</u>
<i>Industrials</i>			
82	Aerojet Rocketdyne Holdings	3,024	3,744
81	Brady Corp CL A	3,662	4,638
56	C H Robinson Worldwide Inc	4,857	4,379
62	Expeditors Intl Wash Inc	4,374	4,837
40	FTI Consulting	2,815	4,426
80	Hub Group Inc CL A	3,451	4,103
50	Insperty Inc	5,202	4,302
297	Jetblue Airways Corp	5,286	5,560
133	Knight-Swift Transportation	4,031	4,767
43	Landstar Systems Inc	4,555	4,896
67	MSC Industrial Direct Co - A	5,275	5,257
33	Northrop Grumman Corp	8,831	11,351
123	Quanta Services Inc	4,276	5,007
65	Raytheon Company	11,026	14,283
146	Rollins Inc	5,178	4,841
92	Rush Enterprises Inc-CL A	3,525	4,278
171	Southwest Airlines	9,114	9,231
21	Unifirst Corp	3,008	4,242
77	Union Pacific Corp	12,037	13,921
88	Universal Forest Products Inc	2,717	4,198
111	Waste Management Inc	10,823	12,650
98	Werner Enterprises Inc	3,388	3,566
	Total Industrials	3.21% <u>120,455</u>	<u>138,477</u>
<i>Information Technology</i>			
45	Broadcom Inc	12,238	14,221
30	Cabot Microelectronics Corp	3,156	4,330
124	Ciena Corp	4,200	5,294

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
80	Cirrus Logic Inc	\$ 3,131	\$ 6,593
70	Facebook Inc	11,388	14,368
35	F5 Networks Inc	5,350	4,888
120	Fiserv Inc	10,035	13,876
35	Jack Henry & Associates Inc	4,588	5,098
62	Insight Enterprises Inc	3,090	4,358
175	Intel Corporation	8,605	10,474
55	Lam Research Corporation	9,528	16,082
75	Lumentum Holdings Inc	3,406	5,948
54	MKS Instruments Inc	4,448	5,941
51	Mantech International Corp	2,896	4,074
65	Maximus Inc	4,434	4,835
210	Micron Technology Inc	7,983	11,294
151	Paychex Inc	11,266	12,844
120	Paypal Holdings Inc	11,469	12,980
390	Relx PLC Spons ADR	8,442	9,855
43	Synnex Corporation	4,051	5,538
32	Tech Data Corporation	3,100	4,595
224	Twitter Inc	6,955	7,179
83	VMWare Inc CL A	12,961	12,599
117	Yelp Inc	4,154	4,075
855	Zynga Inc CL A	4,131	5,233
	Total Information Technology	4.79% <u>165,005</u>	<u>206,572</u>
<i>Materials</i>			
809	Anglo American PLC-Unsp ADR	10,001	11,690
127	Berry Plastics Group Inc	5,913	6,031
63	Ecolab Inc	10,331	12,158
141	Louisiana Pacific	3,441	4,183
182	Nucor Corporation	10,149	10,243
50	Reliance Steel & Aluminum Co	4,224	5,988
131	Silgan Holdings Inc	3,523	4,071
	Total Materials	1.26% <u>47,582</u>	<u>54,364</u>
<i>Real Estate</i>			
145	Alexander & Baldwin Inc	3,312	3,039
248	Medical Properties Trust Inc	4,354	5,235
51	Public Storage Inc	10,816	10,861
	Total Real Estate	0.44% <u>18,482</u>	<u>19,135</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Telecommunication Services</i>			
244	AT&T Inc	\$ 7,249	\$ 9,536
594	Orange Spon ADR	9,455	8,666
134	Shenandoah Telecommunication	5,589	5,576
117	T-Mobile US Inc	7,831	9,175
193	Telephone And Data Systems Inc	6,009	4,908
132	US Cellular	6,286	4,782
211	Verizon Communications	11,497	12,955
	Total Telecommunication Services	1.29% <u>53,916</u>	<u>55,598</u>
<i>Utilities</i>			
44	Atmos Energy Corp	4,121	4,922
99	Consolidated Edison Inc	7,712	8,957
108	Eversource Energy	7,215	9,188
181	Exelon Corporation	8,454	8,252
110	New Jersey Resources Corp	4,997	4,903
39	Nextera Energy Inc	6,943	9,444
46	Northwestern Corp	2,961	3,297
52	One Gas Inc	4,212	4,866
76	Otter Tail Corporation	3,691	3,898
56	Spire Inc	4,278	4,665
97	WEC Energy Group Inc	6,966	8,946
139	Xcel Energy Inc	7,134	8,825
	Total Utilities	1.86% <u>68,684</u>	<u>80,163</u>
	Total Common Stock	29.50% <u>1,110,916</u>	<u>1,272,198</u>
<b><u>Foreign Stock</u></b>			
<i>Consumer Discretionary</i>			
337	Honda Motors LTD ADR	9,430	9,540
740	Nissan Motor Co LTD Spons ADR	12,009	8,558
67	Toyota Motors Corp ADR	8,065	9,416
	Total Consumer Discretionary	0.64% <u>29,504</u>	<u>27,514</u>
<i>Consumer Staples</i>			
249	British American Tobacco PLC	8,864	10,573
360	Koninklijke Ahold Delhaize NV	9,124	9,036

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Consumer Staples (Continued)</i>			
165	L'oreal Un-sponsored ADR	\$ 8,171	\$ 9,714
	Total Consumer Staples	0.68% <u>26,159</u>	<u>29,323</u>
<i>Energy</i>			
303	Eni Spa (ADR)	10,148	9,381
157	Royal Dutch Shell PLC CL A - Spons ADR	9,597	9,260
178	Total Sa Spon ADR	<u>9,771</u>	<u>9,843</u>
	Total Energy	0.66% <u>29,516</u>	<u>28,484</u>
<i>Financials</i>			
242	HSC Holdings PLC Spons ADR	9,893	9,460
110	Royal Bank Of Canada	8,478	8,712
168	Tokio Marine Holdings ADR	8,045	9,364
149	Toronto-Dominion Bank	8,338	8,363
56	Chubb Limited	<u>7,287</u>	<u>8,717</u>
	Total Financials	1.03% <u>42,041</u>	<u>44,616</u>
<i>Healthcare</i>			
106	Novartis AF ADR	9,105	10,037
170	Novo-Nordisk Sa Spons ADR	<u>8,181</u>	<u>9,840</u>
	Total Healthcare	0.46% <u>17,286</u>	<u>19,877</u>
<i>Information Technology</i>			
346	Canon Inc Spons ADR	<u>10,275</u>	<u>9,463</u>
	Total Information Technology	0.22% <u>10,275</u>	<u>9,463</u>
<i>Materials</i>			
187	BHP Billiton LTD Spons ADR	9,390	10,231
177	Rio Tinto PLC-Spon ADR	<u>9,643</u>	<u>10,507</u>
	Total Materials	0.48% <u>19,033</u>	<u>20,738</u>
<i>Telecommunication Services</i>			
191	BCE Inc	8,057	8,853
553	Deutsche Telekom	9,168	9,008

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (Continued)</i>			
353	NTT Docomo Inc Spons ADR	\$ 8,222	\$ 9,810
187	Nippon Telephone & Telegraph	8,098	9,444
	Total Telecommunication Services	0.86% <u>33,545</u>	<u>37,115</u>
<i>Utilities</i>			
1,206	Enel Spa	7,144	9,467
164	National Grid PLC ADR	8,679	10,278
	Total Utilities	0.46% <u>15,823</u>	<u>19,745</u>
	Total Foreign Stock	5.49% <u>223,182</u>	<u>236,875</u>
<i>Exchange-traded Funds</i>			
<i>Fixed Income</i>			
4,274	Invesco Emerging Mkts Sovereign Debt ETF	119,073	126,425
5,516	Invesco Senior Loan ETF	125,139	125,875
2,679	Ishares Barclays Tips Bond Fund	298,704	312,291
1,955	Ishares Iboxx\$ Inv Grade Corp Bd Fd	229,074	250,162
2,954	Ishares Barclays 7-10 Year Treasury Bond	309,666	325,590
715	Ishares Iboxx Hi Yld Corporate Bond	61,699	62,877
6,519	Ishares Barclays Mbs Bond Fund	689,375	704,443
1,434	Ishares Intermediate-term Corp Bond ETF	81,934	83,143
6,600	Ishares Short Maturity Bond ETF	330,635	331,650
2,894	SPDR Barclays Internatl Treasury Bond	80,756	83,376
	Total Fixed Income	55.77% <u>2,326,055</u>	<u>2,405,832</u>
<i>Equity</i>			
3,611	Vanguard FTSE Emerging Markets ETF	152,236	160,581
	Total Equity	3.72% <u>152,236</u>	<u>160,581</u>
<i>Other</i>			
1,474	Wisdomtree Bloomberg US Dollar Bullish Fund	39,951	39,299
346	Ishares Cohen & Steers Realty Majors Idx	36,002	40,479
598	SPDR Gold Trust	76,348	85,456
	Total Other	3.83% <u>152,301</u>	<u>165,234</u>
	Total Exchange-traded Funds	63.32% <u>2,630,592</u>	<u>2,731,647</u>
	Total Investments	100.00% <u>\$ 4,037,660</u>	<u>\$ 4,313,690</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
180,114	TD Bank USA FDIC Insured Deposit Fund	\$ 180,114	\$ 180,114
	Total Short Term Investment	2.25% 180,114	180,114
<b><u>Common Stock</u></b>			
<b><i>Consumer Discretionary</i></b>			
282	AMC Networks Inc	15,146	11,139
196	Aaron's Inc	7,477	11,194
855	American Eagle Outfitters Inc	12,744	12,569
33	Autozone Inc	30,019	39,313
733	B & G Foods Inc	18,747	13,143
82	Burlington Stores Inc	13,206	18,698
333	Cheesecake Factory	15,449	12,940
424	Cinemark Holdings Inc	15,673	14,352
587	Comcast Corp	20,524	26,397
101	Cracker Barrel Old Country Store	16,080	15,528
499	Crocs Inc	13,383	20,903
263	D R Horton Inc	11,975	13,873
139	Darden Restaurants Inc	11,984	15,152
309	Dicks Sporting Goods Inc	9,403	15,292
222	Dollar General Corp	20,097	34,628
232	Dollar Tree Inc	23,197	21,820
174	Dorman Products Inc	14,886	13,175
595	Gentex Corp	12,146	17,243
21	Graham Holdings Co	13,565	13,419
118	Lear Corporation	14,783	16,190
132	Liberty Broadband C	10,341	16,599
292	MDC Holdings Inc	7,930	11,143
387	Steven Madden LTD	10,417	16,645
179	Meritage Homes Corp	7,047	10,939
163	Murphy USA Inc	12,976	19,071
4	NVR Inc	10,313	15,234
89	O'reilly Automotive Inc	31,625	39,005
451	Omnicom Group Inc	33,411	36,540
379	Pultegroup Inc	10,152	14,705
321	Ross Stores Inc	24,454	37,371
931	Sally Beauty Holdings Inc	15,419	16,991
399	Starbucks Corp	26,603	35,080
633	TJX Companies Inc	28,043	38,651

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
838	Tri Pointe Group Inc	\$ 9,761	\$ 13,056
338	Toll Brothers Inc	11,472	13,354
65	Ulta Salon Cosmetics & Fragr	16,477	16,454
203	Walt Disney	23,221	29,360
	Total Consumer Discretionary	9.23% <u>600,146</u>	<u>737,166</u>
<i>Consumer Staples</i>			
644	Archer-Daniels-Midland Co	26,660	29,849
347	Cal-Maine Foods Inc	14,790	14,834
102	Caseys General Stores Inc	13,125	16,217
500	Central Garden And Pet Co	14,056	14,680
469	Church & Dwight Co Inc	31,062	32,989
232	Clorox Company	35,270	35,621
128	Constellation Brands Inc-a	21,213	24,288
122	Costco Wholesale Corp	22,915	35,858
659	Darling International Inc	13,265	18,505
708	Flowers Foods Inc	13,345	15,392
807	Hormel Foods Corp	31,753	36,404
72	J&J Snack Foods	9,575	13,267
118	Lancaster Colony Corp	19,434	18,892
226	Mccormick & Co	31,833	38,359
241	Molson Coors Brewing Co B	17,081	12,990
284	Procter & Gamble Co	27,085	35,472
83	Sanderson Farms Inc	9,682	14,626
126	JM Smucker Co	14,453	13,120
717	Sprouts Farmers Market Inc	14,934	13,874
373	Tootsie Roll Industries Inc	11,814	12,734
307	Tyson Foods Inc CL A	18,733	27,949
230	Universal Corporation	12,600	13,124
478	Walgreens Boot Alliance Inc	30,498	28,183
330	Weis Markets Inc	14,982	13,362
	Total Consumer Staples	6.64% <u>470,158</u>	<u>530,589</u>
<i>Energy</i>			
1,736	CNC Resources Corp	17,844	15,364
223	Chevron Corp	25,038	26,874
2,166	Engie Spon ADR	31,409	35,024
825	Parsley Energy Inc	13,563	15,601
258	Phillips 66	23,087	28,744

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Energy (Continued)</i>			
2,471	RPC Inc	\$ 19,665	\$ 12,948
754	Sunrun Inc	9,100	10,413
	Total Energy	<u>1.81% 139,706</u>	<u>144,968</u>
<i>Financials</i>			
506	Aflac Inc	23,666	26,767
862	AGNC Investment Corp	15,201	15,240
244	Allstate Corporation	22,892	27,438
112	American National Insurance	14,001	13,180
1,575	Annaly Capital Management Inc	16,814	14,837
314	Apartment Invt & Mgt Co	13,684	16,218
183	Arthur J Gallagher & Co	13,508	17,427
585	Bank Of New York Mellon Corp	27,746	29,443
127	Berkshire Hathaway Inc CL B	25,951	28,766
143	CBOE Holdings Inc	13,887	17,160
125	CME Group Inc	19,937	25,090
282	Eagle Bancorp Inc	13,784	13,714
289	Employers Holdings Inc	11,894	12,066
88	Erie Indemnity Company CL A	13,132	14,608
428	Federated Investors Inc CL B	11,899	13,949
287	Intercontinental Exchange Inc	21,738	26,562
1,712	MFA Financial Inc	11,734	13,097
50	Marketaxess Holdings Inc	11,036	18,956
90	PS Business Parks Inc/CA	11,804	14,838
415	Pennymac Financial Services	9,104	14,127
87	Reinsurance Group Of America	13,089	14,186
1,023	Retail Properties Of America - A	13,082	13,708
1,056	Two Harbors Investment Corp	13,919	15,439
	Total Financials	<u>5.22% 363,502</u>	<u>416,816</u>
<i>Healthcare</i>			
241	AMN Healthcare Services Inc	11,496	15,017
405	Acadia Healthcare Co Inc	11,041	13,454
125	Amedisys Inc	14,680	20,865
42	Bio-Rad Laboratories Inc	10,079	15,541
388	Cerner Corp	22,010	28,475
259	Encompass Health Corporation	15,996	17,941
238	Ensign Group	9,367	10,798
153	Exact Sciences Corp	18,219	14,149



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Healthcare (Continued)</i>			
293	HCA Holdings Inc	\$ 33,092	\$ 43,308
156	Hill Rom Holdings Inc	13,931	17,711
122	LHC Group LLC	12,120	16,807
203	Magellan Health Services Inc	15,023	15,885
557	Mednax Inc	20,355	15,479
120	Pennant Group Inc	300	3,968
737	Pfizer Inc	30,757	28,876
127	Regeneron Pharmaceuticals	44,842	47,686
162	Unitedhealth Group Inc	34,724	47,625
	Total Healthcare	4.68% <u>318,032</u>	<u>373,585</u>
<i>Industrials</i>			
274	Aerojet Rocketdyne Holdings	9,413	12,511
261	Brady Corp CL A	11,465	14,945
193	C H Robinson Worldwide Inc	16,024	15,093
221	Expeditors Intl Wash Inc	13,001	17,242
131	FTI Consulting	5,749	14,496
271	Hub Group Inc CL A	10,345	13,900
166	Insperty Inc	11,430	14,283
828	Jetblue Airways Corp	15,759	15,500
382	Knight-Swift Transportation	10,237	13,691
146	Landstar Systems Inc	15,467	16,625
226	MSC Industrial Direct Co - A	17,175	17,734
94	Northrop Grumman Corp	23,716	32,333
367	Quanta Services Inc	13,725	14,941
180	Raytheon Company	29,467	39,553
481	Rollins Inc	13,183	15,950
327	Rush Enterprises Inc-CL A	11,871	15,206
490	Southwest Airlines	23,349	26,450
71	Unifirst Corp	10,418	14,341
218	Union Pacific Corp	32,293	39,412
316	Universal Forest Products Inc	10,001	15,073
307	Waste Management Inc	28,018	34,986
357	Werner Enterprises Inc	10,461	12,991
	Total Industrials	5.35% <u>342,567</u>	<u>427,256</u>
<i>Information Technology</i>			
128	Broadcom Inc	34,212	40,451
98	Cabot Microelectronics Corp	9,651	14,143

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
353	Ciena Corp	\$ 8,985	\$ 15,070
259	Cirrus Logic Inc	11,389	21,344
198	Facebook Inc	33,023	40,640
117	F5 Networks Inc	16,454	16,339
341	Fiserv Inc	26,458	39,430
112	Jack Henry & Associates Inc	14,111	16,315
226	Insight Enterprises Inc	10,214	15,886
514	Intel Corporation	24,633	30,763
153	Lam Research Corporation	26,535	44,737
259	Lumentum Holdings Inc	11,795	20,539
150	MKS Instruments Inc	13,172	16,502
176	Mantech International Corp	9,261	14,059
212	Maximus Inc	12,828	15,771
618	Micron Technology Inc	23,892	33,236
426	Paychex Inc	29,715	36,236
341	Paypal Holdings Inc	31,240	36,886
1,488	Relx PLC Spons ADR	31,367	37,602
123	Synnex Corporation	12,811	15,842
121	Tech Data Corporation	10,486	17,376
642	Twitter Inc	18,694	20,576
235	VMWare Inc CL A	29,354	35,671
399	Yelp Inc	13,822	13,897
2,382	Zynga Inc CL A	10,587	14,578
	Total Information Technology	7.80% <u>474,689</u>	<u>623,889</u>
<i>Materials</i>			
3,087	Anglo American PLC-Unsp ADR	34,930	44,607
417	Berry Plastics Group Inc	19,157	19,803
178	Ecolab Inc	27,233	34,352
513	Louisiana Pacific	11,655	15,221
520	Nucor Corporation	31,026	29,266
139	Reliance Steel & Aluminum Co	12,286	16,647
462	Silgan Holdings Inc	11,287	14,359
	Total Materials	2.18% <u>147,574</u>	<u>174,255</u>
<i>Real Estate</i>			
514	Alexander & Baldwin Inc	9,800	10,773
709	Medical Properties Trust Inc	11,507	14,967

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Real Estate (Continued)</i>			
144	Public Storage Inc	\$ 31,559	\$ 30,666
	Total Real Estate	0.71% <u>52,866</u>	<u>56,406</u>
<i>Telecommunication Services</i>			
699	AT&T Inc	20,839	27,317
2,266	Orange Spon ADR	35,425	33,061
436	Shenandoah Telecommunication	18,682	18,142
336	T-Mobile US Inc	21,747	26,349
537	Telephone And Data Systems Inc	16,331	13,656
369	US Cellular	17,291	13,369
585	Verizon Communications	31,466	35,919
	Total Telecommunication Services	2.10% <u>161,781</u>	<u>167,813</u>
<i>Utilities</i>			
122	Atmos Energy Corp	9,793	13,647
280	Consolidated Edison Inc	22,716	25,332
310	Eversource Energy	18,513	26,372
548	Exelon Corporation	24,559	24,983
362	New Jersey Resources Corp	16,098	16,134
114	Nextera Energy Inc	18,639	27,606
168	Northwestern Corp	10,008	12,041
144	One Gas Inc	11,202	13,474
258	Otter Tail Corporation	12,433	13,233
159	Spire Inc	11,842	13,246
278	WEC Energy Group Inc	18,791	25,640
408	Xcel Energy Inc	18,236	25,904
	Total Utilities	2.97% <u>192,830</u>	<u>237,612</u>
	Total Common Stock	48.69% <u>3,263,851</u>	<u>3,890,355</u>
<i>Foreign Stock</i>			
<i>Consumer Discretionary</i>			
1,353	Honda Motors LTD ADR	38,557	38,303
2,825	Nissan Motor Co LTD Spons ADR	47,878	32,671
262	Toyota Motors Corp ADR	29,907	36,821
	Total Consumer Discretionary	1.35% <u>116,342</u>	<u>107,795</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
956	British American Tobacco PLC	\$ 31,992	\$ 40,592
1,411	Koninklijke Ahold Delhaize Nv	35,059	35,416
631	L'oreal Un-sponsored ADR	26,799	37,147
	Total Consumer Staples	1.42% <u>93,850</u>	<u>113,155</u>
<i>Energy</i>			
1,157	Eni Spa (ADR)	38,422	35,821
600	Royal Dutch Shell PLC CL A - Spons ADR	35,732	35,388
679	Total Sa Spon ADR	35,595	37,549
	Total Energy	1.36% <u>109,749</u>	<u>108,758</u>
<i>Financials</i>			
922	HSBC Holdings PLC Spons ADR	37,150	36,041
435	Royal Bank Of Canada	34,775	34,452
658	Tokio Marine Holdings ADR	28,183	36,677
606	Toronto-Dominion Bank	29,175	34,015
219	Chubb Limited	28,054	34,090
	Total Financials	2.19% <u>157,337</u>	<u>175,275</u>
<i>Healthcare</i>			
406	Novartis Af ADR	34,653	38,444
683	Novo-Nordisk Sa Spons ADR	28,896	39,532
	Total Healthcare	0.98% <u>63,549</u>	<u>77,976</u>
<i>Information Technology</i>			
1,322	Canon Inc Spons ADR	39,239	36,157
	Total Information Technology	0.45% <u>39,239</u>	<u>36,157</u>
<i>Materials</i>			
715	BHP Billiton LTD Spons ADR	34,723	39,118
677	Rio Tinto PLC-Spon ADR	36,518	40,187
	Total Materials	0.99% <u>71,241</u>	<u>79,305</u>
<i>Telecommunication Services</i>			
729	BCE Inc	29,416	33,789

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (Continued)</i>			
2,112	Deutsche Telekom	\$ 35,597	\$ 34,404
1,383	NTT Docomo Inc Spons ADR	32,676	38,434
737	Nippon Telephone & Telegraph	32,636	37,219
	Total Telecommunication Services	1.80% <u>130,325</u>	<u>143,846</u>
<i>Utilities</i>			
4,730	Enel Spa	27,778	37,131
652	National Grid PLC ADR	32,989	40,861
	Total Utilities	0.98% <u>60,767</u>	<u>77,992</u>
	Total Foreign Stock	11.52% <u>842,399</u>	<u>920,259</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
7,782	Invesco Emerging Mkts Sovereign Debt ETF	221,140	230,192
3,347	Invesco Senior Loan ETF	77,231	76,378
1,951	Ishares Barclays Tips Bond Fund	220,517	227,427
1,186	Ishares Iboxx\$ Inv Grade Corp Bd Fd	140,094	151,761
2,017	Ishares Barclays 7-10 Year Treasury Bond	210,917	222,314
4,538	Ishares Barclays Mbs Bond Fund	483,024	490,375
5,257	Ishares Short Maturity Bond ETF	263,164	264,163
5,269	SPDR Barclays Internatl Treasury Bond	143,772	151,799
	Total Fixed Income	22.71% <u>1,759,859</u>	<u>1,814,409</u>
<i>Equity</i>			
13,147	Vanguard FTSE Emerging Markets ETF	527,345	584,646
	Total Equity	7.32% <u>527,345</u>	<u>584,646</u>
<i>Other</i>			
1,575	Ishares Cohen & Steers Realty Majors Idx	158,714	184,258
1,906	SPDR Gold Trust	241,109	272,366
5,366	Wisdomtree Bloomberg US Dollar Bullish Fund	141,664	143,066
	Total Other	7.51% <u>541,487</u>	<u>599,690</u>
	Total Exchange-traded Funds	37.54% <u>2,828,691</u>	<u>2,998,745</u>
	Total Investments	100.00% <u>\$ 7,115,055</u>	<u>\$ 7,989,473</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
287,115	TD Bank USA FDIC Insured Deposit Fund	\$ 287,115	\$ 287,115
	Total Short Term Investment	3.78% 287,115	287,115
<b><u>Common Stock</u></b>			
<b><i>Consumer Discretionary</i></b>			
284	AMC Networks Inc	15,577	11,218
217	Aaron's Inc	8,356	12,393
933	American Eagle Outfitters Inc	14,441	13,715
36	Autozone Inc	32,434	42,887
739	B & G Foods Inc	18,661	13,250
93	Burlington Stores Inc	14,792	21,207
335	Cheesecake Factory	15,345	13,018
482	Cinemark Holdings Inc	17,903	16,316
671	Comcast Corp	23,379	30,175
115	Cracker Barrel Old Country Store	18,195	17,680
503	Crocs Inc	13,090	21,071
287	D R Horton Inc	13,091	15,139
158	Darden Restaurants Inc	13,703	17,224
342	Dicks Sporting Goods Inc	10,290	16,926
242	Dollar General Corp	22,379	37,747
265	Dollar Tree Inc	26,451	24,923
176	Dorman Products Inc	15,272	13,327
676	Gentex Corp	13,763	19,590
23	Graham Holdings Co	14,961	14,697
128	Lear Corporation	15,723	17,562
145	Liberty Broadband C	11,197	18,234
324	MDC Holdings Inc	8,805	12,364
390	Steven Madden LTD	10,397	16,774
199	Meritage Homes Corp	7,837	12,161
164	Murphy Usa Inc	12,817	19,188
5	NVR Inc	11,176	19,042
96	O'reilly Automotive Inc	34,032	42,073
491	Omnicom Group Inc	36,082	39,781
414	Pultegroup Inc	11,098	16,063
350	Ross Stores Inc	27,249	40,747
938	Sally Beauty Holdings Inc	15,401	17,119
434	Starbucks Corp	28,862	38,157
689	TJX Companies Inc	31,070	42,070

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
929	Tri Pointe Group Inc	\$ 10,790	\$ 14,474
369	Toll Brothers Inc	12,536	14,579
74	Ulta Salon Cosmetics & Fragr	19,375	18,732
232	Walt Disney	26,135	33,554
	Total Consumer Discretionary	10.61% <u>652,665</u>	<u>805,177</u>
<i>Consumer Staples</i>			
737	Archer-Daniels-Midland Co	30,409	34,160
350	Cal-Maine Foods Inc	14,737	14,963
116	Caseys General Stores Inc	14,970	18,443
504	Central Garden And Pet Co	13,976	14,797
511	Church & Dwight Co Inc	34,094	35,944
253	Clorox Company	38,501	38,846
146	Constellation Brands Inc-A	24,274	27,704
133	Costco Wholesale Corp	25,475	39,091
730	Darling International Inc	14,277	20,498
805	Flowers Foods Inc	15,189	17,501
878	Hormel Foods Corp	34,790	39,607
73	J&J Snack Foods	9,546	13,452
134	Lancaster Colony Corp	21,663	21,453
246	Mccormick & Co	34,747	41,754
263	Molson Coors Brewing Co B	18,212	14,176
309	Procter & Gamble Co	29,512	38,594
92	Sanderson Farms Inc	10,689	16,212
138	JM Smucker Co	15,915	14,370
722	Sprouts Farmers Market Inc	14,944	13,971
376	Tootsie Roll Industries Inc	12,021	12,837
351	Tyson Foods Inc CL A	21,133	31,955
255	Universal Corporation	13,996	14,550
547	Walgreens Boot Alliance Inc	34,342	32,251
366	Weis Markets Inc	16,538	14,819
	Total Consumer Staples	7.67% <u>513,950</u>	<u>581,948</u>
<i>Energy</i>			
1,924	CNX Resources Corp	19,231	17,027
255	Chevron Corp	28,471	30,730
2,501	Engie Spon ADR	36,335	40,441
901	Parsley Energy Inc	14,765	17,038
296	Phillips 66	26,571	32,977

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Energy (Continued)</i>			
2,490	RPC Inc	\$ 20,061	\$ 13,048
836	Sunrun Inc	10,267	11,545
	Total Energy	2.14% <u>155,701</u>	<u>162,806</u>
<i>Financials</i>			
578	Aflac Inc	26,847	30,576
941	AGNC Investment Corp	16,467	16,637
278	Allstate Corporation	25,801	31,261
122	American National Insurance	15,202	14,357
1,720	Annaly Capital Management Inc	18,183	16,202
357	Apartment Invt & Mgt Co	15,625	18,439
208	Arthur J Gallagher & Co	15,260	19,808
669	Bank Of New York Mellon Corp	31,536	33,671
145	Berkshire Hathaway Inc CL B	29,404	32,843
162	CBOE Holdings Inc	15,667	19,440
143	CME Group Inc	23,028	28,703
313	Eagle Bancorp Inc	15,053	15,221
321	Employers Holdings Inc	13,174	13,402
100	Erie Indemnity Company CL A	15,035	16,600
431	Federated Investors Inc CL B	11,684	14,046
328	Intercontinental Exchange Inc	24,835	30,356
1,898	MFA Financial Inc	12,993	14,520
57	Marketaxess Holdings Inc	12,810	21,609
102	PS Business Parks Inc/ca	13,267	16,817
460	Pennymac Financial Services	10,088	15,658
95	Reinsurance Group Of America	14,163	15,491
1,134	Retail Properties Of Amer - A	14,539	15,196
1,153	Two Harbors Investment Corp	15,152	16,857
	Total Financials	6.16% <u>405,813</u>	<u>467,710</u>
<i>Healthcare</i>			
243	AMN Healthcare Services Inc	11,490	15,141
449	Acadia Healthcare Co Inc	12,063	14,916
142	Amedisys Inc	16,662	23,703
45	Bio-Rad Laboratories Inc	10,502	16,651
444	Cerner Corp	25,113	32,585
294	Encompass Health Corporation	18,016	20,365
242	Ensign Group	9,531	10,980
155	Exact Sciences Corp	17,952	14,334



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Healthcare (Continued)</i>			
326	HCA Holdings Inc	\$ 36,807	\$ 48,186
177	Hill Rom Holdings Inc	15,786	20,095
123	LHC Group LLC	11,946	16,944
225	Magellan Health Services Inc	16,179	17,606
618	Mednax Inc	22,264	17,174
120	Pennant Group Inc	252	3,968
842	Pfizer Inc	34,889	32,990
141	Regeneron Pharmaceuticals	48,854	52,943
177	Unitedhealth Group Inc	37,855	52,034
	Total Healthcare	5.41% <u>346,161</u>	<u>410,615</u>
<i>Industrials</i>			
277	Aerojet Rocketdyne Holdings	9,478	12,648
263	Brady Corp CL A	11,483	15,059
220	C H Robinson Worldwide Inc	18,359	17,204
251	Expeditors Intl Wash Inc	14,408	19,583
132	FTI Consulting	6,297	14,607
300	Hub Group Inc CL A	11,378	15,387
189	Insperty Inc	14,919	16,262
903	Jetblue Airways Corp	16,908	16,904
417	Knight-Swift Transportation	11,270	14,945
165	Landstar Systems Inc	17,455	18,789
257	MSC Industrial Direct Co - A	19,421	20,167
105	Northrop Grumman Corp	26,948	36,117
400	Quanta Services Inc	14,898	16,284
196	Raytheon Company	32,005	43,069
547	Rollins Inc	14,817	18,139
362	Rush Enterprises Inc-CL A	13,128	16,833
560	Southwest Airlines	26,404	30,229
72	Unifirst Corp	10,597	14,543
237	Union Pacific Corp	34,645	42,847
350	Universal Forest Products Inc	10,887	16,695
334	Waste Management Inc	30,675	38,063
396	Werner Enterprises Inc	11,416	14,410
	Total Industrials	6.16% <u>377,796</u>	<u>468,784</u>
<i>Information Technology</i>			
139	Broadcom Inc	36,666	43,927
99	Cabot Microelectronics Corp	9,751	14,288

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
386	Ciena Corp	\$ 9,856	\$ 16,478
261	Cirrus Logic Inc	11,385	21,509
216	Facebook Inc	34,988	44,334
133	F5 Networks Inc	18,846	18,573
371	Fiserv Inc	28,827	42,899
128	Jack Henry & Associates Inc	16,233	18,646
251	Insight Enterprises Inc	11,109	17,643
587	Intel Corporation	28,128	35,132
170	Lam Research Corporation	28,633	49,708
261	Lumentum Holdings Inc	11,666	20,697
164	MKS Instruments Inc	14,214	18,042
196	Mantech International Corp	10,227	15,656
241	Maximus Inc	14,507	17,928
706	Micron Technology Inc	26,857	37,969
464	Paychex Inc	32,320	39,468
371	Paypal Holdings Inc	33,856	40,131
1,718	Relx PLC Spons ADR	35,986	43,414
134	Synnex Corporation	13,931	17,259
134	Tech Data Corporation	11,534	19,242
735	Twitter Inc	21,465	23,557
256	Vmware Inc CL A	31,816	38,858
402	Yelp Inc	13,896	14,002
2,600	Zynga Inc CL A	11,430	15,912
	Total Information Technology	9.03% <u>518,127</u>	<u>685,272</u>
<i>Materials</i>			
3,565	Anglo American PLC-Unsp ADR	40,184	51,514
474	Berry Plastics Group Inc	21,432	22,510
194	Ecolab Inc	29,732	37,440
568	Louisiana Pacific	12,563	16,853
595	Nucor Corporation	34,842	33,487
152	Reliance Steel & Aluminum Co	13,404	18,204
465	Silgan Holdings Inc	11,291	14,452
	Total Materials	2.56% <u>163,448</u>	<u>194,460</u>
<i>Real Estate</i>			
570	Alexander & Baldwin Inc	10,876	11,947
774	Medical Properties Trust Inc	12,607	16,339

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Real Estate (Continued)</i>			
157	Public Storage Inc	\$ 34,482	\$ 33,435
	Total Real Estate	0.81% <u>57,965</u>	<u>61,721</u>
<i>Telecommunication Services</i>			
800	AT&T Inc	23,898	31,264
2,617	Orange Spon ADR	41,011	38,182
440	Shenandoah Telecommunication	18,191	18,308
384	T-Mobile US Inc	25,026	30,113
587	Telephone and Data Systems Inc	17,904	14,927
403	US Cellular	18,897	14,601
636	Verizon Communications	34,537	39,050
	Total Telecommunication Services	2.46% <u>179,464</u>	<u>186,445</u>
<i>Utilities</i>			
133	Atmos Energy Corp	10,294	14,877
320	Consolidated Edison Inc	25,892	28,950
354	Eversource Energy	20,964	30,115
627	Exelon Corporation	28,195	28,585
412	New Jersey Resources Corp	18,507	18,363
130	Nextera Energy Inc	21,296	31,481
186	Northwestern Corp	11,070	13,331
157	One Gas Inc	12,265	14,690
260	Otter Tail Corporation	12,508	13,335
173	Spire Inc	12,925	14,413
318	WEC Energy Group Inc	21,486	29,329
466	Xcel Energy Inc	20,557	29,586
	Total Utilities	3.52% <u>215,959</u>	<u>267,055</u>
	Total Common Stock	56.53% <u>3,587,049</u>	<u>4,291,993</u>
<i>Foreign Stock</i>			
<i>Consumer Discretionary</i>			
1,562	Honda Motors LTD ADR	44,203	44,220
3,262	Nissan Motor Co LTD Spons ADR	55,182	37,725
303	Toyota Motors Corp ADR	34,787	42,584
	Total Consumer Discretionary	1.64% <u>134,172</u>	<u>124,529</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
1,104	British American Tobacco PLC	\$ 36,874	\$ 46,876
1,629	Koninklijke Ahold Delhaize NV	40,418	40,888
729	L'oreal Un-sponsored ADR	30,237	42,916
	Total Consumer Staples	1.72% <u>107,529</u>	<u>130,680</u>
<i>Energy</i>			
1,336	Eni Spa (ADR)	44,181	41,363
692	Royal Dutch Shell PLCCL A - Spons ADR	40,875	40,814
784	Total Sa Spon ADR	40,908	43,355
	Total Energy	1.65% <u>125,964</u>	<u>125,532</u>
<i>Financials</i>			
1,065	HSBC Holdings PLC Spons ADR	42,907	41,631
502	Royal Bank Of Canada	39,938	39,758
760	Tokio Marine Holdings ADR	32,684	42,362
699	Toronto-Dominion Bank	33,291	39,235
252	Chubb Limited	32,210	39,226
	Total Financials	2.66% <u>181,030</u>	<u>202,212</u>
<i>Healthcare</i>			
469	Novartis AF ADR	39,725	44,410
788	Novo-Nordisk Sa Spons ADR	33,403	45,609
	Total Healthcare	1.19% <u>73,128</u>	<u>90,019</u>
<i>Information Technology</i>			
1,526	Canon Inc Spons ADR	45,079	41,736
	Total Information Technology	0.55% <u>45,079</u>	<u>41,736</u>
<i>Materials</i>			
825	BHP Billiton LTD Spons ADR	39,963	45,136
782	Rio Tinto PLC-Spon ADR	41,791	46,420
	Total Materials	1.21% <u>81,754</u>	<u>91,556</u>
<i>Telecommunication Services</i>			
842	BCE Inc	34,078	39,027
2,438	Deutsche Telekom	41,135	39,715

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (Continued)</i>			
1,597	NTT Docomo Inc Spons ADR	\$ 37,661	\$ 44,381
851	Nippon Telephone & Telegraph	37,554	42,976
	Total Telecommunication Services	2.19% <u>150,428</u>	<u>166,099</u>
<i>Utilities</i>			
5,462	Enel Spa	32,030	42,877
753	National Grid PLC ADR	37,845	47,191
	Total Utilities	1.19% <u>69,875</u>	<u>90,068</u>
	Total Foreign Stock	14.00% <u>968,959</u>	<u>1,062,431</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
4,892	Invesco Emerging Mkts Sovereign Debt ETF	139,703	144,705
4,734	Invesco Senior Loan ETF	109,191	108,030
613	Ishares Barclays Tips Bond Fund	69,323	71,457
559	Ishares Iboxx\$ Inv Grade Corp Bd Fd	65,930	71,530
634	Ishares Barclays 7-10 Year Treasury Bond	65,663	69,879
2,124	Ishares Short Maturity Bond ETF	106,634	106,731
4,968	SPDR Barclays Internatl Treasury Bond	135,848	143,128
	Total Fixed Income	9.42% <u>692,292</u>	<u>715,460</u>
<i>Equity</i>			
15,053	Vanguard FTSE Emerging Markets ETF	610,892	669,407
	Total Equity	8.82% <u>610,892</u>	<u>669,407</u>
<i>Other</i>			
1,485	Ishares Cohen & Steers Realty Majors Idx	151,069	173,730
1,797	SPDR Gold Trust	227,973	256,790
5,060	Wisdomtree Bloomberg US Dollar Bullish Fund	134,292	134,909
	Total Other	7.45% <u>513,334</u>	<u>565,429</u>
	Total Exchange-traded Funds	25.69% <u>1,816,518</u>	<u>1,950,296</u>
	Total Investments	100.00% <u>\$ 6,659,641</u>	<u>\$ 7,591,835</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2050**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
115,090	TD Bank USA FDIC Insured Deposit Fund	\$ 115,090	\$ 115,090
	Total Short Term Investment	4.31% 115,090	115,090
<b><u>Common Stock</u></b>			
<b><i>Consumer Discretionary</i></b>			
100	AMC Networks Inc	5,417	3,950
76	Aaron's Inc	3,914	4,340
327	American Eagle Outfitters Inc	6,037	4,807
13	Autozone Inc	12,211	15,487
259	B & G Foods Inc	6,463	4,644
33	Burlington Stores Inc	5,535	7,525
117	Cheesecake Factory	5,596	4,547
169	Cinemark Holdings Inc	6,291	5,721
235	Comcast Corp	8,734	10,568
40	Cracker Barrel Old Country Store	6,460	6,150
176	Crocs Inc	4,398	7,373
101	D R Horton Inc	4,289	5,328
55	Darden Restaurants Inc	5,972	5,996
120	Dicks Sporting Goods Inc	4,310	5,939
85	Dollar General Corp	9,935	13,258
93	Dollar Tree Inc	8,804	8,747
62	Dorman Products Inc	5,323	4,695
237	Gentex Corp	5,346	6,868
8	Graham Holdings Co	5,309	5,112
45	Lear Corporation	5,668	6,174
51	Liberty Broadband C	4,154	6,413
113	MDC Holdings Inc	3,356	4,312
137	Steven Madden LTD	4,581	5,892
70	Meritage Homes Corp	3,204	4,278
57	Murphy USA Inc	4,562	6,669
2	NVR Inc	4,120	7,617
34	O'reilly Automotive Inc	12,398	14,901
172	Omnicom Group Inc	12,912	13,935
145	Pultegroup Inc	4,111	5,626
122	Ross Stores Inc	11,401	14,203
329	Sally Beauty Holdings Inc	5,160	6,004
152	Starbucks Corp	10,945	13,364
241	TJX Companies Inc	12,204	14,715

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**First Trust Target Date Fund 2050 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
325	TRI Pointe Group Inc	\$ 3,966	\$ 5,064
129	Toll Brothers Inc	4,526	5,097
26	Ulta Salon Cosmetics & Fragr	6,905	6,582
81	Walt Disney	9,376	11,715
	Total Consumer Discretionary	10.62% <u>243,893</u>	<u>283,616</u>
<i>Consumer Staples</i>			
258	Archer-daniels-Midland Co	10,616	11,958
122	Cal-Maine Foods Inc	5,180	5,216
40	Caseys General Stores Inc	5,348	6,360
176	Central Garden And Pet Co	4,763	5,167
179	Church & Dwight Co Inc	12,253	12,591
89	Clorox Company	13,602	13,665
51	Constellation Brands Inc-A	8,828	9,677
47	Costco Wholesale Corp	10,957	13,814
256	Darling International Inc	5,039	7,188
282	Flowers Foods Inc	5,496	6,131
308	Hormel Foods Corp	12,579	13,894
25	J&J Snack Foods	3,894	4,607
47	Lancaster Colony Corp	7,572	7,525
86	Mccormick & Co	12,433	14,597
92	Molson Coors Brewing Co B	5,524	4,959
108	Procter & Gamble Co	10,954	13,489
32	Sanderson Farms Inc	3,656	5,639
48	JM Smucker Co	5,321	4,998
253	Sprouts Farmers Market Inc	5,809	4,896
132	Tootsie Roll Industries Inc	4,330	4,506
123	Tyson Foods Inc CL A	7,889	11,198
89	Universal Corporation	4,859	5,078
192	Walgreens Boot Alliance Inc	11,716	11,320
128	Weis Markets Inc	5,589	5,183
	Total Consumer Staples	7.63% <u>184,207</u>	<u>203,656</u>
<i>Energy</i>			
674	CNX Resources Corp	6,347	5,965
89	Chevron Corp	10,128	10,725
876	Engie Spon ADR	12,955	14,165
315	Parsley Energy Inc	5,262	5,957
104	Phillips 66	9,532	11,587

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**First Trust Target Date Fund 2050 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Energy (Continued)</i>			
872	RPC Inc	\$ 6,949	\$ 4,569
293	Sunrun Inc	3,692	4,046
	Total Energy	2.13% <u>54,865</u>	<u>57,014</u>
<i>Financials</i>			
203	Aflac Inc	9,584	10,739
329	AGNC Investment Corp	5,728	5,817
98	Allstate Corporation	9,210	11,020
43	American National Insurance	5,284	5,060
602	Annaly Capital Management Inc	6,026	5,671
125	Apartment Invt & Mgt Co	5,704	6,456
73	Arthur J Gallagher & Co	5,561	6,952
234	Bank Of New York Mellon Corp	10,962	11,777
51	Berkshire Hathaway Inc CL B	10,406	11,552
57	CBOE Holdings Inc	5,709	6,840
50	CME Group Inc	8,914	10,036
110	Eagle Bancorp Inc	5,321	5,349
112	Employers Holdings Inc	4,648	4,676
35	Erie Indemnity Company CL A	5,502	5,810
151	Federated Investors Inc CL B	3,929	4,921
115	Intercontinental Exchange Inc	9,012	10,643
665	MFA Financial Inc	4,622	5,087
20	Marketaxess Holdings Inc	4,836	7,582
36	PS Business Parks Inc/ca	5,087	5,935
161	Pennymac Financial Services	3,717	5,480
33	Reinsurance Group Of America	4,842	5,381
397	Retail Properties Of Amer - A	4,839	5,320
404	Two Harbors Investment Corp	5,319	5,906
	Total Financials	6.14% <u>144,762</u>	<u>164,010</u>
<i>Healthcare</i>			
85	AMN Healthcare Services Inc	4,490	5,296
157	Acadia Healthcare Co Inc	4,352	5,216
50	Amedisys Inc	6,031	8,346
16	Bio-Rad Laboratories Inc	4,234	5,920
155	Cerner Corp	9,494	11,375
103	Encompass Health Corporation	6,357	7,135
106	Ensign Group	4,390	4,809
54	Exact Sciences Corp	6,286	4,994



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**First Trust Target Date Fund 2050 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Healthcare (Continued)</i>			
112	HCA Holdings Inc	\$ 13,591	\$ 16,555
62	Hill Rom Holdings Inc	5,734	7,039
43	LHC Group LLC	4,283	5,924
79	Magellan Health Services Inc	5,575	6,182
216	Mednax Inc	7,745	6,003
43	Pennant Group Inc	34	1,422
295	Pfizer Inc	12,237	11,558
48	Regeneron Pharmaceuticals	16,294	18,023
62	UnitedHealth Group Inc	14,646	18,227
	Total Healthcare	5.39% <u>125,773</u>	<u>144,024</u>
<i>Industrials</i>			
97	Aerojet Rocketdyne Holdings	3,610	4,429
92	Brady Corp CL A	4,171	5,268
77	C H Robinson Worldwide Inc	6,423	6,021
88	Expeditors Intl Wash Inc	6,160	6,866
46	FTI Consulting	3,575	5,090
105	Hub Group Inc CL A	4,134	5,385
66	Insperty Inc	6,612	5,679
316	Jetblue Airways Corp	5,806	5,916
146	Knight-Swift Transportation	4,210	5,233
58	Landstar Systems Inc	6,278	6,604
90	MSC Industrial Direct Co - A	6,759	7,062
36	Northrop Grumman Corp	10,590	12,383
140	Quanta Services Inc	4,889	5,699
69	Raytheon Company	12,081	15,162
191	Rollins Inc	6,709	6,334
127	Rush Enterprises Inc-CL A	4,660	5,906
196	Southwest Airlines	10,381	10,580
25	Unifirst Corp	3,814	5,050
83	Union Pacific Corp	12,534	15,006
123	Universal Forest Products Inc	4,320	5,867
117	Waste Management Inc	11,357	13,333
139	Werner Enterprises Inc	4,744	5,058
	Total Industrials	6.14% <u>143,817</u>	<u>163,931</u>
<i>Information Technology</i>			
49	Broadcom Inc	13,172	15,485
35	Cabot Microelectronics Corp	3,638	5,051

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**First Trust Target Date Fund 2050 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
135	Ciena Corp	\$ 4,260	\$ 5,763
91	Cirrus Logic Inc	3,873	7,499
76	Facebook Inc	12,504	15,599
46	F5 Networks Inc	7,166	6,424
130	Fiserv Inc	10,905	15,032
45	Jack Henry & Associates Inc	5,903	6,555
88	Insight Enterprises Inc	3,944	6,186
206	Intel Corporation	9,954	12,329
58	Lam Research Corporation	9,965	16,959
91	Lumentum Holdings Inc	4,216	7,216
57	MKS Instruments Inc	4,526	6,271
69	Mantech International Corp	4,217	5,512
84	Maximus Inc	5,744	6,249
247	Micron Technology Inc	9,416	13,284
163	Paychex Inc	11,868	13,865
130	Paypal Holdings Inc	12,321	14,062
601	Relx PLC Spons ADR	12,803	15,187
47	Synnex Corporation	4,282	6,054
47	Tech Data Corporation	3,946	6,749
257	Twitter Inc	8,193	8,237
90	Vmware Inc CL A	13,332	13,661
141	Yelp Inc	4,889	4,911
911	Zynga Inc CL A	4,134	5,575
	Total Information Technology	8.98% <u>189,171</u>	<u>239,715</u>
<i>Materials</i>			
1,248	Anglo American PLC-Unsp ADR	14,263	18,034
166	Berry Plastics Group Inc	7,588	7,883
68	Ecolab Inc	10,980	13,123
199	Louisiana Pacific	4,451	5,904
208	Nucor Corporation	12,003	11,706
53	Reliance Steel & Aluminum Co	4,707	6,347
163	Silgan Holdings Inc	4,093	5,066
	Total Materials	2.55% <u>58,085</u>	<u>68,063</u>
<i>Real Estate</i>			
200	Alexander & Baldwin Inc	4,078	4,192
271	Medical Properties Trust Inc	4,607	5,721

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**First Trust Target Date Fund 2050 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Real Estate (Continued)</i>			
55	Public Storage Inc	\$ 11,970	\$ 11,713
	Total Real Estate	0.81% <u>20,655</u>	<u>21,626</u>
<i>Telecommunication Services</i>			
280	AT&T Inc	8,697	10,942
916	Orange Spon ADR	14,755	13,364
154	Shenandoah Telecommunication	6,376	6,408
135	T-Mobile US Inc	9,208	10,587
205	Telephone And Data Systems Inc	6,299	5,213
141	US Cellular	6,614	5,108
223	Verizon Communications	12,287	13,692
	Total Telecommunication Services	2.45% <u>64,236</u>	<u>65,314</u>
<i>Utilities</i>			
47	Atmos Energy Corp	4,545	5,257
112	Consolidated Edison Inc	9,126	10,133
124	Eversource Energy	8,324	10,549
219	Exelon Corporation	10,028	9,984
144	New Jersey Resources Corp	6,535	6,418
45	Nextera Energy Inc	8,159	10,897
65	Northwestern Corp	4,047	4,659
55	One Gas Inc	4,470	5,146
91	Otter Tail Corporation	4,443	4,667
61	Spire Inc	4,677	5,082
111	WEC Energy Group Inc	8,179	10,238
163	Xcel Energy Inc	8,492	10,349
	Total Utilities	3.50% <u>81,025</u>	<u>93,379</u>
	Total Common Stock	56.34% <u>1,310,489</u>	<u>1,504,348</u>
<i>Foreign Stock</i>			
<i>Consumer Discretionary</i>			
547	Honda Motors LTD ADR	15,430	15,486
1,142	Nissan Motor Co LTD Spons ADR	18,842	13,207
106	Toyota Motors Corp ADR	13,245	14,897
	Total Consumer Discretionary	1.63% <u>47,517</u>	<u>43,590</u>

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**First Trust Target Date Fund 2050 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
387	British American Tobacco PLC	\$ 13,344	\$ 16,432
570	Koninklijke Ahold Delhaize NV	13,974	14,307
255	L'oreal Un-sponsored ADR	12,398	15,012
	Total Consumer Staples	1.71% <u>39,716</u>	<u>45,751</u>
<i>Energy</i>			
468	Eni Spa (ADR)	15,814	14,489
242	Royal Dutch Shell PLC CL A- Spons ADR	14,438	14,273
274	Total Sa Spon ADR	15,244	15,152
	Total Energy	1.64% <u>45,496</u>	<u>43,914</u>
<i>Financials</i>			
373	HSBC Holdings PLC Spons ADR	15,104	14,581
176	Royal Bank Of Canada	13,702	13,939
266	Tokio Marine Holdings ADR	12,939	14,827
245	Toronto-Dominion Bank	13,782	13,752
88	Chubb Limited	11,838	13,698
	Total Financials	2.65% <u>67,365</u>	<u>70,797</u>
<i>Healthcare</i>			
164	Novartis AF ADR	14,045	15,529
276	Novo-Nordisk Sa Spons ADR	13,440	15,975
	Total Healthcare	1.18% <u>27,485</u>	<u>31,504</u>
<i>Information Technology</i>			
534	Canon Inc Spons ADR	16,312	14,605
	Total Information Technology	0.55% <u>16,312</u>	<u>14,605</u>
<i>Materials</i>			
289	BHP Billiton LTD Spons ADR	14,203	15,811
274	Rio Tinto PLC-Spon ADR	14,418	16,265
	Total Materials	1.20% <u>28,621</u>	<u>32,076</u>
<i>Telecommunication Services</i>			
295	BCE Inc	12,459	13,673

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**First Trust Target Date Fund 2050 (Continued)**  
**December 31, 2019**

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (Continued)</i>			
854	Deutsche Telekom	\$ 14,398	\$ 13,912
559	NTT Docomo Inc Spons ADR	13,685	15,535
298	Nippon Telephone & Telegraph	13,501	15,049
	Total Telecommunication Services	2.18% <u>54,043</u>	<u>58,169</u>
<i>Utilities</i>			
1,913	Enel Spa	11,728	15,017
264	National Grid PLC ADR	13,493	16,545
	Total Utilities	1.18% <u>25,221</u>	<u>31,562</u>
	Total Foreign Stock	13.92% <u>351,776</u>	<u>371,968</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
1,714	Invesco Emerging Mkts Sovereign Debt ETF	48,058	50,700
1,624	Invesco Senior Loan ETF	37,259	37,060
210	Ishares Barclays Tips Bond Fund	23,645	24,480
192	Ishares Iboxx\$ Inv Grade Corp Bd Fd	22,742	24,568
217	Ishares Barclays 7-10 Year Treasury Bond	22,724	23,918
729	Ishares Short Maturity Bond ETF	36,573	36,632
1,741	SPDR Barclays Internatl Treasury Bond	48,694	50,158
	Total Fixed Income	9.27% <u>239,695</u>	<u>247,516</u>
<i>Equity</i>			
5,274	Vanguard FTSE Emerging Markets ETF	222,683	234,535
	Total Equity	8.78% <u>222,683</u>	<u>234,535</u>
<i>Other</i>			
520	Ishares Cohen & Steers Realty Majors Idx	54,654	60,834
630	SPDR Gold Trust	81,131	90,027
1,736	Wisdomtree Bloomberg US Dollar Bullish Fund	47,198	46,285
	Total Other	7.38% <u>182,983</u>	<u>197,146</u>
	Total Exchange-traded Funds	25.43% <u>645,361</u>	<u>679,197</u>
	Total Investments	100.00% <u>\$ 2,422,716</u>	<u>\$ 2,670,603</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Operations – Selected Funds**  
**Year Ended December 31, 2019**

	First Trust All Equity Allocation Portfolio	First Trust Target Date Fund 2010	First Trust Target Date Fund 2020	First Trust Target Date Fund 2030	First Trust Target Date Fund 2040	First Trust Target Date Fund 2050
<b>Income</b>						
Interest	\$ 62	\$ 21	\$ 308	\$ 548	\$ 426	\$ 114
Dividends	<u>68,128</u>	<u>15,671</u>	<u>109,831</u>	<u>178,658</u>	<u>166,391</u>	<u>55,023</u>
Total income	<u>68,190</u>	<u>15,692</u>	<u>110,139</u>	<u>179,206</u>	<u>166,817</u>	<u>55,137</u>
<b>Expenses</b>						
Investment management and administrative	2,344	992	7,123	11,949	11,204	3,691
Audit	867	216	1,550	2,600	2,439	803
Other	1,437	9	375	167	241	110
Class R0 expenses	-	-	120	1,298	3,316	1,746
Class R1 expenses	2,176	2,726	19,739	28,206	22,030	4,603
Class R2 expenses	15,474	-	240	85	10	-
Class R3 expenses	<u>(1,493)</u>	<u>417</u>	<u>1,480</u>	<u>8,171</u>	<u>5,085</u>	<u>4,084</u>
Total expenses before expense reimbursement	20,805	4,360	30,627	52,476	44,325	15,037
Expense reimbursement	<u>-</u>	<u>(1,208)</u>	<u>(8,674)</u>	<u>(14,548)</u>	<u>(13,643)</u>	<u>(4,495)</u>
Total expenses	<u>20,805</u>	<u>3,152</u>	<u>21,953</u>	<u>37,928</u>	<u>30,682</u>	<u>10,542</u>
<b>Net Investment Income</b>	<u>47,385</u>	<u>12,540</u>	<u>88,186</u>	<u>141,278</u>	<u>136,135</u>	<u>44,595</u>
<b>Net Realized and Unrealized Gains (Losses)</b>						
<b>on Investments</b>						
Net realized gains (losses) on investments	(268,855)	(1,220)	22,639	(102,782)	(102,012)	(41,942)
Net change in unrealized appreciation (depreciation) on investments	<u>722,230</u>	<u>40,734</u>	<u>425,500</u>	<u>1,103,717</u>	<u>1,174,334</u>	<u>372,206</u>
Net realized and unrealized gains	<u>453,375</u>	<u>39,514</u>	<u>448,139</u>	<u>1,000,935</u>	<u>1,072,322</u>	<u>330,264</u>
<b>Net Increase in Net Assets Resulting</b>						
<b>From Operations</b>	<u>\$ 500,760</u>	<u>\$ 52,054</u>	<u>\$ 536,325</u>	<u>\$ 1,142,213</u>	<u>\$ 1,208,457</u>	<u>\$ 374,859</u>

**Hand Composite Employee Benefit Trust**  
**Statements of Changes in Net Assets – Selected Funds**  
**Year Ended December 31, 2019**

	<b>First Trust All Equity Allocation Portfolio</b>	<b>First Trust Target Date Fund 2010</b>	<b>First Trust Target Date Fund 2020</b>	<b>First Trust Target Date Fund 2030</b>	<b>First Trust Target Date Fund 2040</b>	<b>First Trust Target Date Fund 2050</b>
<b>Operations</b>						
Net investment income	\$ 47,385	\$ 12,540	\$ 88,186	\$ 141,278	\$ 136,135	\$ 44,595
Net realized gains (losses)	(268,855)	(1,220)	22,639	(102,782)	(102,012)	(41,942)
Change in unrealized appreciation (depreciation)	<u>722,230</u>	<u>40,734</u>	<u>425,500</u>	<u>1,103,717</u>	<u>1,174,334</u>	<u>372,206</u>
Net increase in net assets from operations	500,760	52,054	536,325	1,142,213	1,208,457	374,859
<b>Net Increase (Decrease) in Net Assets From Participant Transactions</b>	<u>(1,357,902)</u>	<u>132,438</u>	<u>36,019</u>	<u>1,064,652</u>	<u>909,317</u>	<u>751,663</u>
<b>Increase (Decrease) in Net Assets</b>	(857,142)	184,492	572,344	2,206,865	2,117,774	1,126,522
<b>Net Assets Held for Participants</b>						
Beginning of year	<u>2,992,354</u>	<u>441,549</u>	<u>3,741,688</u>	<u>5,831,253</u>	<u>5,526,719</u>	<u>1,546,312</u>
End of year	<u>\$ 2,135,212</u>	<u>\$ 626,041</u>	<u>\$ 4,314,032</u>	<u>\$ 8,038,118</u>	<u>\$ 7,644,493</u>	<u>\$ 2,672,834</u>

# 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 six of these funds are included in this report.

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

#### ***Use of Estimates***

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

#### ***Investment Valuation***

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

#### ***Investment Transactions***

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are reported on the identified cost basis.

#### ***Investment Income and Distribution of Income***

Dividend income less foreign taxes, if any, is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Funds until units



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Funds are reinvested, thereby increasing the respective unit values.

#### ***Valuation of Participants' Interest***

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. All Funds are valued daily.

#### ***Federal Income Taxes***

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

#### ***Subsequent Events***

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 Funds. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 22, 2020, which is the date the financial statements were available to be issued.

#### ***Investment Management Advisors***

The investment management advisors for each Fund are as follows:

<b>Fund</b>	<b>Investment Management Advisor</b>
First Trust All Equity Allocation Portfolio	First Trust Advisors L.P.
First Trust Target Date Fund 2010	First Trust Advisors L.P.
First Trust Target Date Fund 2020	First Trust Advisors L.P.
First Trust Target Date Fund 2030	First Trust Advisors L.P.
First Trust Target Date Fund 2040	First Trust Advisors L.P.
First Trust Target Date Fund 2050	First Trust Advisors L.P.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2019

### Note 2: Investment Advisory Fees and Other Transactions With Affiliates

The Funds are charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Funds have also entered into investment advisory and service agreements with various third-party advisors. These fees compensate the advisors for the services they provide and for expenses borne by the advisors under the various agreements.

First Trust Advisors L.P. reimburses certain fund expenses to the First Trust Target Date Funds (2010 – 2050). The reimbursement agreement provides for an expense reimbursement if the Funds' total expenses, exclusive of service fees and managed product costs, exceed 0.50 percent of the Funds' average daily net assets.

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

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
First Trust All Equity					
Allocation Portfolio:					
Class R0	0.10%	0.00%	0.00%	0.09%	0.19%
Class R1	0.10%	0.50%	0.00%	0.09%	0.69%
Class R2	0.10%	0.50%	0.40%	0.09%	1.09%
Class R3	0.10%	0.50%	0.65%	0.09%	1.34%
All First Trust Target					
Date Funds:					
Class R0	0.17%	0.00%	0.00%	0.24%	0.41%
Class R1	0.17%	0.50%	0.00%	0.04%	0.71%
Class R2	0.17%	0.50%	0.40%	0.04%	1.11%
Class R3	0.17%	0.50%	0.65%	0.04%	1.36%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2019

### Note 3: Financial Highlights

	Class R0					
	First Trust All Equity Allocation Portfolio	First Trust Target Date Fund 2010	First Trust Target Date Fund 2020	First Trust Target Date Fund 2030	First Trust Target Date Fund 2040	First Trust Target Date Fund 2050
Net asset value, beginning of year	\$ 14.15	\$ 15.84	\$ 17.43	\$ 18.66	\$ 19.33	\$ 11.51
Net investment income	0.40	0.41	0.41	0.50	0.46	0.26
Net realized and unrealized gains	<u>2.60</u>	<u>1.24</u>	<u>2.12</u>	<u>3.00</u>	<u>3.57</u>	<u>2.12</u>
Net increase from investment operations	<u>3.00</u>	<u>1.65</u>	<u>2.53</u>	<u>3.50</u>	<u>4.03</u>	<u>2.38</u>
Net asset value, end of year	<u>\$ 17.15</u>	<u>\$ 17.49</u>	<u>\$ 19.96</u>	<u>\$ 22.16</u>	<u>\$ 23.36</u>	<u>\$ 13.89</u>
Total return	21.20%	10.42%	14.52%	18.76%	20.85%	20.68%
Ratio to average net assets:						
Net investment income	2.49%	2.43%	2.14%	2.39%	2.13%	2.01%
Expenses without expense reimbursement	0.18%	0.19%	0.40%	0.42%	0.40%	0.39%
Expenses with expense reimbursement	0.18%	0.00%	0.21%	0.21%	0.21%	0.21%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2019

	<b>Class R1</b>					
	<b>First Trust All Equity Allocation Portfolio</b>	<b>First Trust Target Date Fund 2010</b>	<b>First Trust Target Date Fund 2020</b>	<b>First Trust Target Date Fund 2030</b>	<b>First Trust Target Date Fund 2040</b>	<b>First Trust Target Date Fund 2050</b>
Net asset value, beginning of year	\$ 13.48	\$ 15.19	\$ 16.87	\$ 18.25	\$ 18.74	\$ 11.38
Net investment income	0.17	0.35	0.33	0.39	0.43	0.26
Net realized and unrealized gains	2.60	1.15	2.06	2.98	3.41	2.05
Net increase from investment operations	2.77	1.50	2.39	3.37	3.84	2.31
Net asset value, end of year	<u>\$ 16.25</u>	<u>\$ 16.69</u>	<u>\$ 19.26</u>	<u>\$ 21.62</u>	<u>\$ 22.58</u>	<u>\$ 13.69</u>
Total return	20.55%	9.87%	14.17%	18.47%	20.49%	20.30%
Ratio to average net assets:						
Net investment income	1.10%	2.14%	1.78%	1.93%	2.02%	2.05%
Expenses without expense reimbursement	0.64%	0.70%	0.69%	0.70%	0.71%	0.71%
Expenses with expense reimbursement	0.64%	0.50%	0.51%	0.50%	0.50%	0.50%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2019

	<b>Class R2</b>					
	<b>First Trust All Equity Allocation Portfolio</b>	<b>First Trust Target Date Fund 2010</b>	<b>First Trust Target Date Fund 2020</b>	<b>First Trust Target Date Fund 2030</b>	<b>First Trust Target Date Fund 2040</b>	<b>First Trust Target Date Fund 2050</b>
Net asset value, beginning of year	\$ 13.05	\$ 14.93	\$ 16.21	\$ 17.89	\$ 18.31	\$ 11.59
Net investment income	0.26	0.41	0.42	0.46	0.48	0.28
Net realized and unrealized gains	<u>2.36</u>	<u>1.17</u>	<u>1.79</u>	<u>4.58</u>	<u>2.63</u>	<u>2.14</u>
Net increase from investment operations	<u>2.62</u>	<u>1.58</u>	<u>2.21</u>	<u>5.04</u>	<u>3.11</u>	<u>2.42</u>
Net asset value, end of year	<u>\$ 15.67</u>	<u>\$ 16.51</u>	<u>\$ 18.42</u>	<u>\$ 22.93</u>	<u>\$ 21.42</u>	<u>\$ 14.01</u>
Total return	20.08%	10.58%	13.63%	28.17%	16.99%	20.88%
Ratio to average net assets:						
Net investment income	1.80%	2.58%	2.58%	2.57%	2.65%	2.15%
Expenses without expense reimbursement	1.10%	0.20%	0.26%	0.29%	0.28%	0.18%
Expenses with expense reimbursement	1.10%	0.00%	0.05%	0.07%	0.06%	0.00%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2019

### Class R3

	<b>First Trust All Equity Allocation Portfolio</b>	<b>First Trust Target Date Fund 2010</b>	<b>First Trust Target Date Fund 2020</b>	<b>First Trust Target Date Fund 2030</b>	<b>First Trust Target Date Fund 2040</b>	<b>First Trust Target Date Fund 2050</b>
Net asset value, beginning of year	\$ 26.22	\$ 14.84	\$ 15.76	\$ 17.03	\$ 17.76	\$ 11.15
Net investment income	0.45	0.30	0.35	0.33	0.40	0.06
Net realized and unrealized gains	4.98	1.08	1.78	2.70	3.15	2.14
Net increase from investment operations	5.43	1.38	2.13	3.03	3.55	2.20
Net asset value, end of year	\$ 31.65	\$ 16.22	\$ 17.89	\$ 20.06	\$ 21.31	\$ 13.35
Total return	20.71%	9.30%	13.52%	17.79%	19.99%	19.73%
Ratio to average net assets:						
Net investment income	1.55%	1.92%	2.05%	1.76%	2.01%	0.50%
Expenses without expense reimbursement	-0.10%	1.31%	1.28%	1.31%	1.10%	0.31%
Expenses with expense reimbursement	-0.10%	1.08%	1.04%	1.08%	0.87%	0.24%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

#### Note 4: Participant Unit Transactions

	First Trust All Equity Allocation Portfolio		First Trust Target Date Fund 2010		First Trust Target Date Fund 2020	
	Units	Dollars	Units	Dollars	Units	Dollars
<b>Class R0:</b>						
Proceeds from sales of units	-	\$ -	-	\$ -	326	\$ 6,182
Cost of units redeemed	-	-	-	-	-	-
Net change in Class R0 from participant transactions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>326</u>	<u>6,182</u>
<b>Class R1:</b>						
Proceeds from sales of units	3,097	47,322	14,151	223,140	165,125	2,949,945
Cost of units redeemed	<u>(40,981)</u>	<u>(609,297)</u>	<u>(6,573)</u>	<u>(104,616)</u>	<u>(135,306)</u>	<u>(2,438,785)</u>
Net change in Class R1 from participant transactions	<u>(37,884)</u>	<u>(561,975)</u>	<u>7,578</u>	<u>118,524</u>	<u>29,819</u>	<u>511,160</u>
<b>Class R2:</b>						
Proceeds from sales of units	7,043	102,802	-	-	-	-
Cost of units redeemed	<u>(14,374)</u>	<u>(206,711)</u>	<u>-</u>	<u>-</u>	<u>(32,897)</u>	<u>(549,383)</u>
Net change in Class R2 from participant transactions	<u>(7,331)</u>	<u>(103,909)</u>	<u>0</u>	<u>0</u>	<u>(32,897)</u>	<u>(549,383)</u>
<b>Class R3:</b>						
Proceeds from sales of units	153	4,213	1,268	19,976	6,460	110,638
Cost of units redeemed	<u>(23,380)</u>	<u>(696,231)</u>	<u>(380)</u>	<u>(6,062)</u>	<u>(2,480)</u>	<u>(42,578)</u>
Net change in Class R3 from participant transactions	<u>(23,227)</u>	<u>(692,018)</u>	<u>888</u>	<u>13,914</u>	<u>3,980</u>	<u>68,060</u>
Net increase (decrease) from participant transactions		<u>\$ (1,357,902)</u>		<u>\$ 132,438</u>		<u>\$ 36,019</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2019

	First Trust Target Date Fund 2030		First Trust Target Date Fund 2040		First Trust Target Date Fund 2050	
	Units	Dollars	Units	Dollars	Units	Dollars
<b>Class R0:</b>						
Proceeds from sales of units	14,304	\$ 302,284	26,208	\$ 556,905	27,983	\$ 357,420
Cost of units redeemed	<u>(5,845)</u>	<u>(121,861)</u>	<u>(19,671)</u>	<u>(422,578)</u>	<u>(13,628)</u>	<u>(177,862)</u>
Net change in Class R0 from participant transactions	<u>8,459</u>	<u>180,423</u>	<u>6,537</u>	<u>134,327</u>	<u>14,355</u>	<u>179,558</u>
<b>Class R1:</b>						
Proceeds from sales of units	95,755	1,921,601	72,075	1,508,159	44,315	563,376
Cost of units redeemed	<u>(55,875)</u>	<u>(1,124,721)</u>	<u>(43,338)</u>	<u>(902,761)</u>	<u>(23,617)</u>	<u>(297,374)</u>
Net change in Class R1 from participant transactions	<u>39,880</u>	<u>796,880</u>	<u>28,737</u>	<u>605,398</u>	<u>20,698</u>	<u>266,002</u>
<b>Class R2:</b>						
Proceeds from sales of units	-	-	-	-	-	-
Cost of units redeemed	<u>(6,570)</u>	<u>(122,734)</u>	<u>(927)</u>	<u>(17,835)</u>	-	-
Net change in Class R2 from participant transactions	<u>(6,570)</u>	<u>(122,734)</u>	<u>(927)</u>	<u>(17,835)</u>	<u>0</u>	<u>0</u>
<b>Class R3:</b>						
Proceeds from sales of units	14,565	276,076	12,655	250,626	33,808	421,875
Cost of units redeemed	<u>(3,465)</u>	<u>(65,993)</u>	<u>(3,205)</u>	<u>(63,199)</u>	<u>(9,148)</u>	<u>(115,772)</u>
Net change in Class R3 from participant transactions	<u>11,100</u>	<u>210,083</u>	<u>9,450</u>	<u>187,427</u>	<u>24,660</u>	<u>306,103</u>
Net increase from participant transactions		<u>\$ 1,064,652</u>		<u>\$ 909,317</u>		<u>\$ 751,663</u>

#### 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, as shown below:

**Level 1:** Quoted prices in active markets for identical assets or liabilities that the Funds can access at the measurement date.



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2019

**Level 2:** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

**Level 3:** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 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 Stock, Foreign Stock, Partnerships and Exchange-traded Funds.** Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depository Receipts and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as Level 1 in the hierarchy. For those foreign securities where additional foreign market activities are taken into consideration by the pricing service, those securities are categorized as Level 2 in the hierarchy.

The following tables present the fair value measurements of assets recognized in the accompanying statements of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2019.

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

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>First Trust All Equity Allocation Portfolio</b>				
Short Term Investment	\$ 47,143	\$ 47,143	\$ -	\$ -
Common Stock	1,684,719	1,684,719	-	-
Foreign Stock	397,389	397,389	-	-
Partnership	5,863	5,863	-	-
Total	<u>\$ 2,135,114</u>	<u>\$ 2,135,114</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>First Trust Target Date Fund 2010</b>				
Short Term Investment	\$ 23,622	\$ 23,622	\$ -	\$ -
Common Stock	77,356	77,356	-	-
Foreign Stock	9,987	9,987	-	-
Exchange-traded Funds - Fixed Income	492,772	492,772	-	-
Exchange-traded Funds - Equity	25,676	25,676	-	-
Exchange-traded Funds - Other	5,946	5,946	-	-
Total	<u>\$ 635,359</u>	<u>\$ 635,359</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>First Trust Target Date Fund 2020</b>				
Short Term Investment	\$ 72,970	\$ 72,970	\$ -	\$ -
Common Stock	1,272,198	1,272,198	-	-
Foreign Stock	236,875	236,875	-	-
Exchange-traded Funds - Fixed Income	2,405,832	2,405,832	-	-
Exchange-traded Funds - Equity	160,581	160,581	-	-
Exchange-traded Funds - Other	165,234	165,234	-	-
Total	<u>\$ 4,313,690</u>	<u>\$ 4,313,690</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>First Trust Target Date Fund 2030</b>				
Short Term Investment	\$ 180,114	\$ 180,114	\$ -	\$ -
Common Stock	3,890,355	3,890,355	-	-
Foreign Stock	920,259	920,259	-	-
Exchange-traded Funds - Fixed Income	1,814,409	1,814,409	-	-
Exchange-traded Funds - Equity	584,646	584,646	-	-
Exchange-traded Funds - Other	599,690	599,690	-	-
Total	<u>\$ 7,989,473</u>	<u>\$ 7,989,473</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>First Trust Target Date Fund 2040</b>				
Short Term Investment	\$ 287,115	\$ 287,115	\$ -	\$ -
Common Stock	4,291,993	4,291,993	-	-
Foreign Stock	1,062,431	1,062,431	-	-
Exchange-traded Funds - Fixed Income	715,460	715,460	-	-
Exchange-traded Funds - Equity	669,407	669,407	-	-
Exchange-traded Funds - Other	565,429	565,429	-	-
Total	<u>\$ 7,591,835</u>	<u>\$ 7,591,835</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>First Trust Target Date Fund 2050</b>				
Short Term Investment	\$ 115,090	\$ 115,090	\$ -	\$ -
Common Stock	1,504,348	1,504,348	-	-
Foreign Stock	371,968	371,968	-	-
Exchange-traded Funds - Fixed Income	247,516	247,516	-	-
Exchange-traded Funds - Equity	234,535	234,535	-	-
Exchange-traded Funds - Other	197,146	197,146	-	-
Total	<u>\$ 2,670,603</u>	<u>\$ 2,670,603</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Note 6: Risk Factors**

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

## **Supplemental Information**

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds**  
**First Trust All Equity Allocation Portfolio**  
**Year Ended December 31, 2019**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stock	\$ 1,906,354
Foreign Stock	179,453
Total Investments Purchased	<u>\$ 2,085,807</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Loss</b>
Common Stock	\$ 2,784,806	\$ 3,004,885	\$ (220,079)
Foreign Stock	605,699	654,457	(48,758)
Partnerships	7	25	(18)
Total Investments Sold	<u>\$ 3,390,512</u>	<u>\$ 3,659,367</u>	<u>\$ (268,855)</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**First Trust Target Date Fund 2010**  
**Year Ended December 31, 2019**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stock	\$ 63,406
Foreign Stock	8,291
Exchange-traded Funds - Fixed Income	305,756
Exchange-traded Funds - Equity	<u>17,824</u>
 Total Investments Purchased	 <u>\$ 395,277</u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Common Stock	\$ 51,852	\$ 50,985	\$ 867
Foreign Stock	10,000	10,813	(813)
Exchange-traded Funds - Fixed Income	189,137	190,429	(1,292)
Exchange-traded Funds - Equity	<u>982</u>	<u>964</u>	<u>18</u>
 Total Investment Sales	 <u>\$ 251,971</u>	 <u>\$ 253,191</u>	 <u>\$ (1,220)</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**First Trust Target Date Fund 2020**  
**Year Ended December 31, 2019**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stock	\$ 1,490,549
Foreign Stock	271,930
Exchange-traded Funds - Fixed Income	2,280,702
Exchange-traded Funds - Equity	206,827
Total Investments Purchased	\$ 4,250,008

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Common Stock	\$ 1,525,023	\$ 1,492,369	\$ 32,654
Foreign Stock	330,608	341,953	(11,345)
Exchange-traded Funds - Fixed Income	2,158,957	2,168,009	(9,052)
Exchange-traded Funds - Equity	127,295	116,913	10,382
Total Investment Sales	\$ 4,141,883	\$ 4,119,244	\$ 22,639

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**First Trust Target Date Fund 2030**  
**Year Ended December 31, 2019**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stock	\$ 2,665,603
Foreign Stock	585,812
Exchange-traded Funds - Fixed Income	896,270
Exchange-traded Funds - Equity	535,629
Total Investments Purchased	\$ 4,683,314

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Common Stock	\$ 2,115,903	\$ 2,164,921	\$ (49,018)
Foreign Stock	603,882	658,142	(54,260)
Exchange-traded Funds - Fixed Income	728,801	730,047	(1,246)
Exchange-traded Funds - Equity	26,080	24,338	1,742
Total Investment Sales	\$ 3,474,666	\$ 3,577,448	\$ (102,782)



**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**First Trust Target Date Fund 2040**  
**Year Ended December 31, 2019**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stock	\$ 3,075,231
Foreign Stock	713,754
Exchange-traded Funds - Fixed Income	208,425
Exchange-traded Funds - Equity	611,297
Total Investments Purchased	\$ 4,608,707

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Common Stock	\$ 2,508,541	\$ 2,550,099	\$ (41,558)
Foreign Stock	765,189	831,704	(66,515)
Exchange-traded Funds - Fixed Income	285,294	287,564	(2,270)
Exchange-traded Funds - Equity	86,378	78,047	8,331
Total Investment Sales	\$ 3,645,402	\$ 3,747,414	\$ (102,012)

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**First Trust Target Date Fund 2050**  
**Year Ended December 31, 2019**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stock	\$ 1,173,540
Foreign Stock	281,254
Exchange-traded Funds - Fixed Income	121,994
Exchange-traded Funds - Equity	258,385
Total Investments Purchased	\$ 1,835,173

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Common Stock	\$ 752,313	\$ 778,154	\$ (25,841)
Foreign Stock	230,185	251,077	(20,892)
Exchange-traded Funds - Fixed Income	92,761	91,825	936
Exchange-traded Funds - Equity	40,829	36,974	3,855
Total Investment Sales	\$ 1,116,088	\$ 1,158,030	\$ (41,942)