

**Hand Composite Employee Benefit Trust
HB&T BlackRock CIFs**

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 (HB&T BlackRock Large Cap Equity Index, HB&T BlackRock Mid Cap Equity Index, HB&T BlackRock MSCI ACWI ex-US Index, HB&T BlackRock Short Term Bond Index, HB&T BlackRock Small Cap Equity Index, and HB&T BlackRock US Aggregate Bond Index) [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 December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

Houston, Texas
May 15, 2020

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2019

	HB&T BlackRock Large Cap Equity Index	HB&T BlackRock Mid Cap Equity Index	HB&T BlackRock MSCI ACWI ex-US Index	HB&T BlackRock Short Term Bond Index
Assets				
Investments, at cost	\$ 57,205,985	\$ 16,744,915	\$ 6,715,384	\$ 3,059,382
Investments, at fair value	\$ 70,840,084	\$ 19,097,149	\$ 7,808,717	\$ 3,198,167
Receivable for capital shares sold	16,198	4,207	2,959	-
Total assets	<u>\$ 70,856,282</u>	<u>\$ 19,101,356</u>	<u>\$ 7,811,676</u>	<u>\$ 3,198,167</u>
Liabilities				
Payable for capital shares redeemed	\$ 1,243	\$ 299	\$ 374	\$ -
Accounts payable and accrued liabilities	421	745	154	192
Total liabilities	<u>\$ 1,664</u>	<u>\$ 1,044</u>	<u>\$ 528</u>	<u>\$ 192</u>
Net assets held for participants:				
Class R	<u>\$ 70,854,618</u>	<u>\$ 19,100,312</u>	<u>\$ 7,811,148</u>	<u>\$ 3,197,975</u>
Units outstanding:				
Class R	<u>5,926,859</u>	<u>1,709,801</u>	<u>680,235</u>	<u>306,526</u>
Net asset value per unit:				
Class R	<u>\$ 11.95</u>	<u>\$ 11.17</u>	<u>\$ 11.48</u>	<u>\$ 10.43</u>

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2019

	HB&T BlackRock Small Cap Equity Index	HB&T BlackRock US Aggregate Bond Index
Assets		
Investments, at cost	\$ 13,683,110	\$ 14,772,671
Investments, at fair value	\$ 15,621,246	\$ 16,067,186
Receivable for capital shares sold	<u>10,193</u>	<u>1,752</u>
Total assets	<u>\$ 15,631,439</u>	<u>\$ 16,068,938</u>
Liabilities		
Payable for capital shares redeemed	\$ 1,408	\$ -
Accounts payable and accrued liabilities	<u>613</u>	<u>226</u>
Total liabilities	<u>\$ 2,021</u>	<u>\$ 226</u>
Net assets held for participants:		
Class R	<u>\$ 15,629,418</u>	<u>\$ 16,068,712</u>
Units outstanding:		
Class R	<u>1,451,012</u>	<u>1,451,493</u>
Net asset value per unit:		
Class R	<u>\$ 10.77</u>	<u>\$ 11.07</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
HB&T BlackRock Large Cap Equity Index
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
530,550	HB&T Short Term Income Fund	\$ 530,550	\$ 530,550
	Total Fixed Income	<u>530,550</u>	<u>530,550</u>
		<i>0.75%</i>	
<i>Equity</i>			
2,590,853	BlackRock Large Cap Equity Index Fund M	56,675,435	70,309,534
	Total Equity	<u>56,675,435</u>	<u>70,309,534</u>
		<i>99.25%</i>	
	Total Common Trust Funds	<u>57,205,985</u>	<u>70,840,084</u>
		<i>100.00%</i>	
	Total Investments	<u>\$ 57,205,985</u>	<u>\$ 70,840,084</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock Mid Cap Equity Index
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
90,535 HB&T Short Term Income Fund		\$ 90,535	\$ 90,535
Total Fixed Income	0.47%	<u>90,535</u>	<u>90,535</u>
<i>Equity</i>			
191,272 BlackRock Mid Cap Eq Index Fund F		16,654,380	19,006,614
Total Equity	99.53%	<u>16,654,380</u>	<u>19,006,614</u>
Total Common Trust Funds	100.00%	<u>16,744,915</u>	<u>19,097,149</u>
Total Investments	100.00%	<u>\$ 16,744,915</u>	<u>\$ 19,097,149</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock MSCI ACWI ex-US Index
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
34,830	HB&T Short Term Income Fund	\$ 34,830	\$ 34,830
	Total Fixed Income	0.45% <u>34,830</u>	<u>34,830</u>
<i>Equity</i>			
616,285	BlackRock MSCI ACWI Ex US Index Fund M	6,680,554	7,773,887
	Total Equity	99.55% <u>6,680,554</u>	<u>7,773,887</u>
	Total Common Trust Funds	100.00% <u>6,715,384</u>	<u>7,808,717</u>
	Total Investments	100.00% <u>\$ 6,715,384</u>	<u>\$ 7,808,717</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock Short Term Bond Index
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
16,044 HB&T Short Term Income Fund		\$ 16,044	\$ 16,044
280,640 BlackRock 1-3 Year Govrnmt Cred Bnd Indx F		3,043,338	3,182,123
Total Fixed Income	<i>100.00%</i>	<u>3,059,382</u>	<u>3,198,167</u>
Total Common Trust Funds	<i>100.00%</i>	<u>3,059,382</u>	<u>3,198,167</u>
Total Investments	<i>100.00%</i>	<u>\$ 3,059,382</u>	<u>\$ 3,198,167</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock Small Cap Equity Index
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
61,622	HB&T Short Term Income Fund	\$ 61,622	\$ 61,622
	Total Fixed Income	<u>61,622</u>	<u>61,622</u>
		<i>0.39%</i>	
<i>Equity</i>			
299,312	BlackRock Russell 2000 Index Fund F	13,621,488	15,559,624
	Total Equity	<u>13,621,488</u>	<u>15,559,624</u>
		<i>99.61%</i>	
	Total Common Trust Funds	<u>13,683,110</u>	<u>15,621,246</u>
		<i>100.00%</i>	
	Total Investments	<u>\$ 13,683,110</u>	<u>\$ 15,621,246</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T BlackRock US Aggregate Bond Index
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
218,113	HB&T Short Term Income Fund	\$ 218,113	\$ 218,113
1,301,435	BlackRock US Debt Index Fund M	14,554,558	15,849,073
	Total Fixed Income	<u>100.00%</u> 14,772,671	<u>16,067,186</u>
	Total Common Trust Funds	<u>100.00%</u> 14,772,671	<u>16,067,186</u>
	Total Investments	<u>100.00%</u> \$ 14,772,671	<u>\$ 16,067,186</u>

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

	HB&T BlackRock Large Cap Equity Index	HB&T BlackRock Mid Cap Equity Index	HB&T BlackRock MSCI ACWI ex-US Index	HB&T BlackRock Short Term Bond Index
Income				
Dividends	\$ 7,897	\$ 2,667	\$ 1,287	\$ 513
Expenses				
Investment management and administrative	4,754	2,512	1,705	1,311
Other fees	797	6,280	39	1,574
Total expenses	5,551	8,792	1,744	2,885
Net Investment Income (Loss)	2,346	(6,125)	(457)	(2,372)
Net Realized and Unrealized Gains on Investments				
Net realized gains on investments	1,493,862	650,862	288,780	74,693
Net change in unrealized appreciation on investments	17,518,587	3,520,991	1,401,353	101,956
Net realized and unrealized gains	19,012,449	4,171,853	1,690,133	176,649
Net Increase in Net Assets Resulting From Operations	\$ 19,014,795	\$ 4,165,728	\$ 1,689,676	\$ 174,277

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

	HB&T BlackRock Small Cap Equity Index	HB&T BlackRock US Aggregate Bond Index
Income		
Dividends	\$ 2,122	\$ 2,923
Expenses		
Investment management and administrative	1,255	2,541
Other fees	5,766	39
Total expenses	7,021	2,580
Net Investment Income (Loss)	(4,899)	343
Net Realized and Unrealized Gains on Investments		
Net realized gains on investments	65,483	313,643
Net change in unrealized appreciation on investments	3,135,481	1,057,161
Net realized and unrealized gains	3,200,964	1,370,804
Net Increase in Net Assets Resulting From Operations	\$ 3,196,065	\$ 1,371,147

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

	HB&T BlackRock Large Cap Equity Index	HB&T BlackRock Mid Cap Equity Index	HB&T BlackRock MSCI ACWI ex-US Index	HB&T BlackRock Short Term Bond Index
Operations				
Net investment income (loss)	\$ 2,346	\$ (6,125)	\$ (457)	\$ (2,372)
Net realized gains	1,493,862	650,862	288,780	74,693
Change in unrealized appreciation	<u>17,518,587</u>	<u>3,520,991</u>	<u>1,401,353</u>	<u>101,956</u>
Net increase in net assets from operations	19,014,795	4,165,728	1,689,676	174,277
Net Decrease in Net Assets From Participant Unit Transactions	<u>(11,238,497)</u>	<u>(491,425)</u>	<u>(1,297,931)</u>	<u>(1,758,443)</u>
Increase (Decrease) in Net Assets	7,776,298	3,674,303	391,745	(1,584,166)
Net Assets Held for Participants				
Beginning of year	<u>63,078,320</u>	<u>15,426,009</u>	<u>7,419,403</u>	<u>4,782,141</u>
End of year	<u>\$ 70,854,618</u>	<u>\$ 19,100,312</u>	<u>\$ 7,811,148</u>	<u>\$ 3,197,975</u>

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

	HB&T BlackRock Small Cap Equity Index	HB&T BlackRock US Aggregate Bond Index
Operations		
Net investment income (loss)	\$ (4,899)	\$ 343
Net realized gains	65,483	313,643
Change in unrealized appreciation	<u>3,135,481</u>	<u>1,057,161</u>
Net increase in net assets from operations	3,196,065	1,371,147
Net Increase in Net Assets From Participant Unit Transactions	<u>284,726</u>	<u>921,368</u>
Increase in Net Assets	3,480,791	2,292,515
Net Assets Held for Participants		
Beginning of year	<u>12,148,627</u>	<u>13,776,197</u>
End of year	<u>\$ 15,629,418</u>	<u>\$ 16,068,712</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 those 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.

The HB&T Large Cap 500 Index Fund closed on February 28, 2019.

Use of Estimates

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

Investment Valuation

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

Investment Transactions

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

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date and interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums. Investment income is allocated ratably on the valuation dates among

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

all participants. No distributions are made to participants in these funds until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by these other 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, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the Fund. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 15, 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:

Fund	Investment Management Advisors
HB&T BlackRock Large Cap Equity Index	HB&T
HB&T BlackRock Mid Cap Equity Index	HB&T
HB&T BlackRock MSCI ACWI ex-US Index	HB&T
HB&T BlackRock Short Term Bond Index	HB&T
HB&T BlackRock Small Cap Equity Index	HB&T
HB&T BlackRock US Aggregate Bond Index	HB&T

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

The following tables indicate 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
HB&T BlackRock Large Cap Equity Index	0.67%	0.00%	0.00%	0.00%	0.67%
HB&T BlackRock Mid Cap Equity Index	1.34%	0.00%	0.00%	0.00%	1.34%
HB&T BlackRock MSCI ACWI ex-US Index	2.00%	0.00%	0.00%	0.00%	2.00%
HB&T BlackRock Short Term Bond Index	3.01%	0.00%	0.00%	0.00%	3.01%
HB&T BlackRock Small Cap Equity Index	0.85%	0.00%	0.00%	0.00%	0.85%
HB&T BlackRock US Aggregate Bond Index	1.50%	0.00%	0.00%	0.00%	1.50%

Note 3: Financial Highlights

	Class R		
	HB&T BlackRock Large Cap Equity Index	HB&T BlackRock Mid Cap Equity Index	HB&T BlackRock MSCI ACWI ex-US Index
Net asset value, beginning of year	\$ 9.11	\$ 8.89	\$ 9.44
Net investment income	-	-	-
Net realized and unrealized gains	2.84	2.28	2.04
Net increase from operations	2.84	2.28	2.04
Net asset value, end of year	\$ 11.95	\$ 11.17	\$ 11.48
Total return	31.17%	25.65%	21.61%
Ratio to average net assets:			
Net investment loss	0.00%	(0.03)%	(0.01)%
Expenses	0.01%	0.05%	0.02%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

	Class R		
	HB&T BlackRock Short Term Bond Index	HB&T BlackRock Small Cap Equity Index	HB&T BlackRock US Aggregate Bond Index
Net asset value, beginning of year	\$ 10.03	\$ 8.59	\$ 10.18
Net investment loss	(0.01)	-	-
Net realized and unrealized gains	0.41	2.18	0.89
Net increase from operations	0.40	2.18	0.89
Net asset value, end of year	<u>\$ 10.43</u>	<u>\$ 10.77</u>	<u>\$ 11.07</u>
Total return	3.99%	25.38%	8.74%
Ratio to average net assets:			
Net investment loss	(0.06)%	(0.03)%	0.00%
Expenses	0.07%	0.05%	0.02%

Note 4: Participant Unit Transactions

	HB&T BlackRock Large Cap Equity Index		HB&T BlackRock Mid Cap Equity Index		HB&T BlackRock MSCI ACWI ex-US Index		HB&T BlackRock Short Term Bond Index	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R:								
Proceeds from sales of units	1,395,817	\$ 14,459,446	434,463	\$ 4,275,315	244,814	\$ 2,532,477	42,214	\$ 430,799
Cost of units redeemed	<u>(2,395,557)</u>	<u>(25,697,943)</u>	<u>(459,422)</u>	<u>(4,766,740)</u>	<u>(350,364)</u>	<u>(3,830,408)</u>	<u>(212,465)</u>	<u>(2,189,242)</u>
Net change in Class R from participant transactions	<u>(999,740)</u>	<u>(11,238,497)</u>	<u>(24,959)</u>	<u>(491,425)</u>	<u>(105,550)</u>	<u>(1,297,931)</u>	<u>(170,251)</u>	<u>(1,758,443)</u>
Net decrease in net assets from participant transactions		<u>\$ (11,238,497)</u>		<u>\$ (491,425)</u>		<u>\$ (1,297,931)</u>		<u>\$ (1,758,443)</u>
	HB&T BlackRock Small Cap Equity Index		HB&T BlackRock US Aggregate Bond Index					
	Units	Dollars	Units	Dollars				
Class R:								
Proceeds from sales of units	410,498	\$ 4,032,927	663,953	\$ 7,059,571				
Cost of units redeemed	<u>(373,519)</u>	<u>(3,748,201)</u>	<u>(565,778)</u>	<u>(6,138,203)</u>				
Net change in Class R from participant transactions	<u>36,979</u>	<u>284,726</u>	<u>98,175</u>	<u>921,368</u>				
Net increase in net assets from participant transactions		<u>\$ 284,726</u>		<u>\$ 921,368</u>				

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

Note 5: Disclosures About Fair Value of Financial Instruments

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

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

Investments in common trust funds are measured at fair value using net asset value per share (or its equivalent) practical expedient. These investments are not classified in the fair value hierarchy. There were no investments held during 2019 that were classified using the fair value hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2019.

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
HB&T BlackRock Large Cap Equity Index
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 19,285,751
Common Trust Funds - Fixed Income	<u>7,027,881</u>
Total Investments Purchased	<u><u>\$ 26,313,632</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Equity	\$ 37,565,022	\$ 36,071,160	\$ 1,493,862
Common Trust Funds - Fixed Income	<u>19,333,613</u>	<u>19,333,613</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 56,898,635</u></u>	<u><u>\$ 55,404,773</u></u>	<u><u>\$ 1,493,862</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock Mid Cap Equity Index
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 3,344,818
Common Trust Funds - Fixed Income	<u>5,629,937</u>
Total Investments Purchased	<u><u>\$ 8,974,755</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Equity	\$ 9,475,620	\$ 8,824,758	\$ 650,862
Common Trust Funds - Fixed Income	<u>5,784,194</u>	<u>5,784,194</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 15,259,814</u></u>	<u><u>\$ 14,608,952</u></u>	<u><u>\$ 650,862</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock MSCI ACWI ex-US Index
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 1,757,794
Common Trust Funds - Fixed Income	4,535,073
Total Investments Purchased	\$ 6,292,867

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Equity	\$ 2,948,508	\$ 2,659,728	\$ 288,780
Common Trust Funds - Fixed Income	4,645,315	4,645,315	-
Total Investments Sold	\$ 7,593,823	\$ 7,305,043	\$ 288,780

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock Short Term Bond Index
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 1,348,203
Common Trust Funds - Equity	1,714,773
Total Investments Purchased	\$ 3,062,976

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 3,108,880	\$ 3,034,187	\$ 74,693

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock Small Cap Equity Index
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 2,448,297
Common Trust Funds - Fixed Income	<u>4,813,004</u>
Total Investments Purchased	<u><u>\$ 7,261,301</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Equity	\$ 6,989,764	\$ 6,924,281	\$ 65,483
Common Trust Funds - Fixed Income	<u>4,915,111</u>	<u>4,915,111</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 11,904,875</u></u>	<u><u>\$ 11,839,392</u></u>	<u><u>\$ 65,483</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T BlackRock US Aggregate Bond Index
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	<u>\$ 13,314,408</u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	<u>\$ 12,394,413</u>	<u>\$ 12,080,770</u>	<u>\$ 313,643</u>