

**Hand Composite Employee Benefit Trust
HB&T CIFs, SVFs and SMART 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 (HB&T Short Term Income Fund, HB&T MetLife Stable Value Fund, MetLife Stable Value 32956 Fund, Tactical Core Stable Value Fund, MIZAN All Equity Moderate Allocation Fund, SMART Funds® Index 2020, SMART Funds® Index 2030, SMART Funds® Index 2040, SMART Funds® Index 2050 and SMART Funds® Index Today [ten 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 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 Short Term Income Fund	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	Tactical Core Stable Value Fund	MIZAN All Equity Moderate Allocation Fund
Assets					
Investments, at cost	\$ 17,167,826	\$ 47,038,650	\$ 21,169,278	\$ 1,963,265	\$ 2,673,663
Investments, at fair value	\$ 17,167,826	\$ 51,439,791	\$ 21,907,845	\$ 2,104,940	\$ 2,914,633
Wrapper contracts at fair value	-	453,913	197,046	18,466	-
Cash	1,202,068	-	-	-	-
Receivable for:					
Capital shares sold	708	25,702	1,652	171	424
Dividends and interest	8,467	-	-	-	2,153
Total assets	\$ 18,379,069	\$ 51,919,406	\$ 22,106,543	\$ 2,123,577	\$ 2,917,210
Liabilities					
Payable for capital shares redeemed	\$ 19,524	\$ 32	\$ 410	\$ -	\$ 3
Accounts payable and accrued liabilities	10,690	11,278	4,919	1,518	1,652
Total liabilities	\$ 30,214	\$ 11,310	\$ 5,329	\$ 1,518	\$ 1,655
Net assets held for participants, at fair value:					
Class R1	\$ 18,348,855	\$ 50,476,430	\$ 21,983,992	\$ -	\$ 2,915,489
Class R2	-	1,431,666	117,222	-	33
Class R3	-	-	-	-	33
Class R	-	-	-	2,122,059	-
Total net assets held for participants, at fair value	18,348,855	51,908,096	22,101,214	2,122,059	2,915,555
Adjustment for benefit responsive contracts:					
Class R1	-	(1,727,234)	(621,892)	-	-
Class R2	-	(48,990)	(3,316)	-	-
Class R	-	-	-	(72,260)	-
Total adjustment from fair value to contract value	0	(1,776,224)	(625,208)	(72,260)	0
Net assets held for participants:					
Class R1	18,348,855	48,749,196	21,362,100	-	2,915,489
Class R2	-	1,382,676	113,906	-	-
Class R	-	-	-	2,049,799	-
Total net assets held for participants	\$ 18,348,855	\$ 50,131,872	\$ 21,476,006	\$ 2,049,799	\$ 2,915,489

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

	HB&T Short Term Income Fund	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	Tactical Core Stable Value Fund	MIZAN All Equity Moderate Allocation Fund
Units outstanding:					
Class R1	18,401,123	3,905,879	1,917,536	-	89,039
Class R2	-	114,493	10,526	-	1
Class R3	-	-	-	-	1
Class R	-	-	-	168,576	-
	<u>18,401,123</u>	<u>4,020,372</u>	<u>1,928,062</u>	<u>168,576</u>	<u>89,041</u>
Total units outstanding					
	<u>18,401,123</u>	<u>4,020,372</u>	<u>1,928,062</u>	<u>168,576</u>	<u>89,041</u>
Net asset value per unit:					
Class R1	\$ 1.00	\$ 12.48	\$ 11.14	\$ 0	\$ 32.74
Class R2	\$ 0	\$ 12.08	\$ 10.82	\$ 0	\$ 33.07
Class R3	\$ 0	\$ 0	\$ 0	\$ 0	\$ 33.07
Class R	\$ 0	\$ 0	\$ 0	\$ 12.16	\$ 0

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

	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	SMART Funds® Index Today
Assets					
Investments, at cost	\$ 417,371	\$ 340,667	\$ 499,498	\$ 13,158	\$ 298,224
Investments, at fair value	\$ 423,886	\$ 355,381	\$ 528,238	\$ 13,937	\$ 301,431
Receivable for:					
Capital shares sold	-	120	-	-	30
Other	-	-	-	-	169
Total assets	<u>\$ 423,886</u>	<u>\$ 355,501</u>	<u>\$ 528,238</u>	<u>\$ 13,937</u>	<u>\$ 301,630</u>
Liabilities					
Accounts payable and accrued liabilities	\$ 194	\$ 164	\$ 243	\$ 3	\$ 60
Net assets held for participants:					
Class R1	\$ 14	\$ 22	\$ 18	\$ 18	\$ 14
Class R2	411,020	355,292	519,710	42	30,526
Class R3	-	22	-	21	15
Class R - INSTL	12,658	1	8,267	13,853	271,015
Total net assets held for participants	<u>\$ 423,692</u>	<u>\$ 355,337</u>	<u>\$ 527,995</u>	<u>\$ 13,934</u>	<u>\$ 301,570</u>
Units outstanding:					
Class R1	1	1	1	1	1
Class R2	32,899	12,867	31,744	1	1,757
Class R3	-	1	-	1	1
Class R - INSTL	911	1	458	586	18,676
Total units outstanding	<u>33,811</u>	<u>12,870</u>	<u>32,203</u>	<u>589</u>	<u>20,435</u>
Net asset value per unit:					
Class R1	\$ 13.89	\$ 21.50	\$ 18.31	\$ 18.49	\$ 13.65
Class R2	\$ 12.49	\$ 27.61	\$ 16.37	\$ 27.47	\$ 17.37
Class R3	\$ 0	\$ 22.30	\$ 0	\$ 20.53	\$ 14.51
Class R - INSTL	\$ 13.89	\$ 22.37	\$ 18.05	\$ 23.66	\$ 14.51

Hand Composite Employee Benefit Trust
Schedules of Investments
HB&T Short Term Income Fund
December 31, 2019

Number of Shares or Principal Amount		Cost	Fair Value
<u>Short Term Investments</u>			
22,923	Federated Government Obligations Fund CS	\$ 22,923	\$ 22,923
7,176,594	State Street INSTL US Governemtn Money Market Fund Pr	7,176,594	7,176,594
	Total Short Term Investments	41.94% <u>7,199,517</u>	<u>7,199,517</u>
<u>Commercial Paper</u>			
\$ 1,000,000	Exxon Mobil Corp A1/P1 02/03/2020	996,291	996,291
1,000,000	Nestle Finance Intl LTD A1/P1 01/02/2020	994,660	994,660
1,000,000	United Parcel Service Inc A1/P1 01/02/2020	995,871	995,871
	Total Commercial Paper	17.40% <u>2,986,822</u>	<u>2,986,822</u>
<u>Guaranteed Investment Contract</u>			
3,748,474	Morley Stable Value Fund	3,748,474	3,748,474
	Total Guaranteed Investment Contract	21.83% <u>3,748,474</u>	<u>3,748,474</u>
<u>Common Trust Fund</u>			
3,233,014	Goldman Sachs Stable Value Collective Trust Select Series CL 1	3,233,013	3,233,013
	Total Common Trust Fund	18.83% <u>3,233,013</u>	<u>3,233,013</u>
	Total Investments	100.00% <u>\$ 17,167,826</u>	<u>\$ 17,167,826</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T MetLife Stable Value Fund
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Guaranteed Investment Contract</u>			
3,693,101	MetLife Stable Value Contract #29551 (Average yield earned - 6.82%; Average yield credited to participants - 2.40%)	\$ 44,680,356	\$ 49,535,410
	Total Guaranteed Investment Contract	95.46% 44,680,356	49,535,410
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
2,358,294	HB&T Short Term Income Fund	2,358,294	2,358,294
	Total Fixed Income	2,358,294	2,358,294
	Total Common Trust Fund	4.54% 2,358,294	2,358,294
	Total Investments	100.00% \$ 47,038,650	\$ 51,893,704

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Schedules of Investments (Continued)
MetLife Stable Value 32956 Fund
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Guaranteed Investment Contract</u>			
183,027	MetLife Stable Value Contract #32956 (Average yield earned - 6.05%; Average yield credited to participants - 2.36%)	\$ 20,422,161	\$ 21,357,774
	Total Guaranteed Investment Contract	96.62% 20,422,161	21,357,774
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
747,117	HB&T Short Term Income Fund	747,117	747,117
	Total Fixed Income	747,117	747,117
	Total Common Trust Fund	3.38% 747,117	747,117
	Total Investments	100.00% \$ 21,169,278	\$ 22,104,891

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Schedules of Investments (Continued)
Tactical Core Stable Value Fund
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Guaranteed Investment Contract</u>			
150,243	MetLife Stable Value Contract #29551 (Average yield earned - 6.82%; Average yield credited to participants - 2.40%)	\$ 1,855,060	\$ 2,015,201
	Total Guaranteed Investment Contract	94.90% 1,855,060	2,015,201
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
108,205	HB&T Short Term Income Fund	108,205	108,205
	Total Fixed Income	108,205	108,205
	Total Common Trust Fund	5.10% 108,205	108,205
	Total Investments	100.00% \$ 1,963,265	\$ 2,123,406

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
56,841	TD Ameritrade Non Interest Bearing Cash Acct	\$ 56,841	\$ 56,841
	Total Short Term Investment	1.95% 56,841	56,841
<u>Common Stock</u>			
<i>Consumer Discretionary</i>			
226	Adtalem Global Education Inc	10,523	7,903
74	Advance Auto Parts Inc	11,622	11,852
25	Autozone Inc	25,553	29,783
300	Best Buy Inc	22,084	26,340
48	Carters Inc	4,883	5,248
500	Columbia Sportswear Co	48,101	50,095
630	Crocs Inc	17,543	26,391
142	D R Horton Inc	6,656	7,491
200	Deckers Outdoor Corp	23,280	33,772
253	Expedia Inc	32,493	27,359
33	Five Below Inc	3,733	4,219
28	Generac Holdings Inc	1,722	2,817
172	Genuine Parts Co	17,627	18,272
283	GoPro Inc-class A	1,556	1,228
7	Graham Holdings Co	4,815	4,473
26	Home Depot Inc	4,785	5,678
105	I Robot Corp	9,995	5,316
49	K12 Inc	1,478	997
363	La-z Boy Inc	11,997	11,427
83	Lowes Cos Inc	9,545	9,940
36	Steven Madden Ltd	1,496	1,548
5	Nvr Inc	18,120	19,042
29	O'Reilly Automotive Inc	10,600	12,710
42	Ollie's Bargain Outlet Holdings	2,818	2,743
783	1-800-flowers.com Inc CL A	14,431	11,354
53	Planet Fitness Inc - CL A	3,766	3,958
152	Ralph Lauren Corp	16,612	17,817
22	Ross Stores Inc	2,566	2,561
688	Skechers USA Inc	23,550	29,715
141	Skyline Champion Corp	4,126	4,470
42	Stitch Fix Inc CL A	980	1,078
188	Target Corporation	21,810	24,103

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
55	Topbuild Corp	\$ 6,058	\$ 5,669
381	Tractor Supply	35,473	35,601
20	Ulta Salon Cosmetics & Fragr	6,478	5,063
290	Under Armour Inc - Class C CL A	5,762	6,264
751	Under Armour Inc - Class C	14,964	14,404
266	Universal Electronics Inc	12,687	13,901
230	Yeti Holdings Inc	7,170	7,999
	Total Consumer Discretionary	17.52% <u>479,458</u>	<u>510,601</u>
<i>Consumer Staples</i>			
33	Coca-Cola Co	1,793	1,827
12	Costco Wholesale Corp	3,262	3,527
124	Elf Beauty Inc	2,058	2,000
342	Flowers Foods Inc	7,878	7,435
58	Hershey Co	8,720	8,525
18	Kimberly-Clark Corp	2,452	2,476
210	Lauder Estee Companies	31,302	43,373
29	MGP Ingredients Inc	2,047	1,405
106	Medifast Inc	13,738	11,615
352	Nu Skin Enterprises	17,500	14,425
336	Procter & Gamble Co	36,803	41,966
303	Wal-mart Stores Inc	34,290	36,009
	Total Consumer Staples	5.99% <u>161,843</u>	<u>174,583</u>
<i>Energy</i>			
30	Arch Coal Inc - A	2,812	2,152
79	Chevron Corp	9,525	9,520
81	Dril Quip Inc	3,662	3,800
157	Oil States International Inc	2,829	2,561
94	Phillips 66	9,337	10,473
165	Propetro Holding Corp	3,166	1,856
	Total Energy	1.04% <u>31,331</u>	<u>30,362</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Financials</i>			
33	Moodys Corp	\$ 7,338	\$ 7,835
63	S&P Global Inc	16,060	17,202
	Total Financials	<i>0.86%</i> 23,398	25,037
<i>Healthcare</i>			
82	Amn Healthcare Services Inc	4,620	5,109
28	Acadia Pharmaceuticals Inc	1,208	1,198
341	Agilent Technologies Inc	26,550	29,091
16	Alexion Pharmaceuticals Inc	2,131	1,730
49	Amedisys Inc	6,015	8,179
73	Anika Therapeutics Inc	4,365	3,785
243	Baxter International Inc	20,285	20,320
176	Biospecifics Technologies	10,296	10,021
158	Bristol-myers Squibb Company	8,001	10,142
267	Bruker Corp	11,386	13,609
118	Cardiovascular Systems Inc	4,629	5,734
755	Catalyst Pharmaceuticals Inc	4,175	2,831
31	Charles River Labs Intl Inc	4,334	4,736
37	Chemed Corp	14,231	16,253
223	Coherus Biosciences Inc	4,672	4,015
56	Computer Programs & Systems	1,575	1,478
7	Cooper Companies Inc	2,090	2,249
354	Dentsply Sirona Inc	19,384	20,033
42	Dexcom Inc	5,784	9,187
22	Edwards Lifesciences Corp	5,006	5,132
108	Hms Holdings Cp	3,282	3,197
84	Haemonetics Corp	9,547	9,652
56	Halozyme Therapeutics Inc	1,088	993
42	Hologic Inc	2,037	2,193
10	LHC Group LLC	1,057	1,378
34	Lemaitre Vascular Inc	1,196	1,222
70	Lilly Eli & Company	7,861	9,200
32	Masimo Corporation	4,568	5,058
69	Medpace Holdings Inc	5,033	5,800
116	Merck & Co Inc	10,000	10,550
67	Merit Medical Systems	3,424	2,092
370	Nextgen Healthcare Inc	7,124	5,946
139	Nuvasive Inc	9,293	10,750
79	Omniceil Inc	6,124	6,456

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Healthcare (Continued)</i>			
98	PRA Health Sciences Inc	\$ 10,203	\$ 10,893
22	Perkinelmer Inc	2,116	2,136
80	Premier Inc-Class A	2,841	3,030
28	Repligen Corp	2,381	2,590
87	Henry Schein Inc	5,837	5,805
236	Stryker Corp	44,236	49,546
16	Tandem Diabetes Care Inc	1,108	954
160	Us Physical Therapy	18,821	18,296
57	Veeva Systems Inc-Class A	7,309	8,018
127	Vericel Corp	2,234	2,210
14	Waters Corporation	3,270	3,271
139	West Pharmaceutical Services	19,744	20,896
29	Zoetis Inc	3,663	3,838
	Total Healthcare	13.07% <u>356,134</u>	<u>380,802</u>
<i>Industrials</i>			
22	AZZ Inc	940	1,011
11	Alamo Group Inc	1,285	1,381
26	Ametek Inc	2,574	2,593
28	Armstrong World Industries Inc	2,508	2,631
21	Barrett Business Services Inc	1,676	1,900
169	Brady Corp CL A	8,105	9,677
134	CBIZ Inc	3,060	3,613
262	CSW Industrials Inc	16,526	20,174
205	CSX Corp	14,553	14,834
409	Carlisle Companies Inc	57,498	66,193
94	Chart Industries Inc	6,801	6,344
99	Cintas Corp	22,309	26,639
32	Copart Inc	2,413	2,910
47	Crane Co	3,882	4,060
26	Cummins Inc	4,117	4,653
295	DMC Global Inc	17,009	13,257
71	Douglas Dynamics Inc	3,049	3,905
271	Dover Corporation	25,965	31,235
471	Ennis Inc	9,392	10,197
296	Enphase Energy Inc	5,917	7,734
45	Expeditors Intl Wash Inc	3,339	3,511
13	Exponent Inc	916	897

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Industrials (Continued)</i>			
64	FTI Consulting	\$ 6,807	\$ 7,082
139	Fastenal Company	4,510	5,136
441	Federal Signal Corp	11,799	14,222
76	Flowserve Corp	3,844	3,783
55	Gibraltar Industries Inc	2,942	2,774
138	Honeywell International	23,325	24,426
34	Hub Group Inc CL A	1,539	1,744
285	ITT Inc	17,767	21,064
49	Insperty Inc	5,502	4,216
260	Jacobs Engineering Group Inc	21,556	23,356
139	John Bean Technologies Corp	14,784	15,660
33	Kansas City Southern Ord	4,937	5,054
223	Knight-Swift Transportation	7,438	7,992
41	Landstar Systems Inc	4,208	4,669
89	Lawson Products Inc	3,113	4,637
675	Herman Miller Inc	27,250	28,114
127	Norfolk Southern Corporation	24,510	24,655
605	Oshkosh Corporation	45,938	57,263
89	Parker Hannifin Corporation	14,906	18,318
49	Robert Half International Inc	2,857	3,094
28	Roper Industries Inc	9,242	9,918
30	SPX Corporation	1,435	1,526
38	Saia Inc	2,385	3,539
43	Stanley Black & Decker Inc	5,811	7,127
25	Tetra Tech Inc	1,711	2,154
87	Textron Inc	4,391	3,880
159	Trimas Corp	4,892	4,994
24	Trinet Group Inc	1,561	1,359
41	II-VI Inc	1,489	1,380
6	Unifirst Corp	1,161	1,212
109	Union Pacific Corp	18,186	19,706
122	Universal Forest Products Inc	5,725	5,819
30	Woodward Inc	3,208	3,553
602	Johnson Controls Internation	25,218	24,507
	Total Industrials	20.84% <u>549,781</u>	<u>607,282</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
115	ACI Worldwide Inc	\$ 3,861	\$ 4,357
22	Advanced Energy Industries	1,417	1,566
77	Akamai Technologies Inc	6,494	6,651
225	Auto Data Processing Inc.	32,661	38,363
9	Avalara Inc	658	659
17	Benefitfocus Inc	742	373
91	Blackline Inc	4,641	4,692
510	Booz Allen Hamilton Holdings	31,717	36,276
216	Box Inc - Class A	3,537	3,624
51	Brightcove Inc	601	443
342	CDW Corp Of Delaware	38,770	48,851
55	Cadence Design Systems Inc	3,696	3,815
111	Cargurus Inc	4,256	3,905
264	Channeladvisor Corp	2,347	2,387
733	Ciena Corp	28,738	31,292
211	Cirrus Logic Inc	12,883	17,389
594	Cisco Systems Inc	29,598	28,488
22	Citrix Systems Inc	2,285	2,440
40	Cognizant Tech Solutions Corp	2,411	2,481
26	Commvault Systems Inc	1,610	1,161
24	Domo Inc	582	521
60	Ebay Inc	2,382	2,167
106	eGain Corp	1,063	840
16	EPAM Systems Inc	3,027	3,395
39	Euronet Worldwide Inc	5,656	6,145
68	Everbridge Inc	5,115	5,309
310	Evertec Inc	9,710	10,552
58	Exlservice Holdings Inc	4,051	4,029
9	Fair Isaac Corp	2,781	3,372
55	Five9 Inc	2,783	3,607
6	Fleetcor Technologies Inc	1,731	1,726
199	Formfactor Inc	4,524	5,168
67	Fortinet Inc	5,242	7,153
64	Global Payments Inc	10,092	11,684
553	HP Inc	12,059	11,364
20	Hubspot Inc	2,371	3,170
87	Impinj Inc	3,124	2,250
32	Inphi Corp	1,931	2,369
17	Instructure Inc	792	820
166	Intel Corporation	8,222	9,935

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
31	Intuit Inc	\$ 7,291	\$ 8,120
179	J2 Global Inc	15,585	16,774
104	Keysight Technologies Inc	8,476	10,674
214	Knowles Corp	4,271	4,526
475	Lattice Semiconductor Corp	8,728	9,092
101	Leidos Holdings Inc	8,046	9,887
131	Logmein Inc	8,704	11,232
20	Lumentum Holdings Inc	1,480	1,586
97	Maximus Inc	7,109	7,216
1,569	The Meet Group Inc	7,738	7,861
38	Mercury Systems Inc	2,701	2,626
232	Microsoft Corporation	26,246	36,586
100	Model N Inc	2,842	3,507
1,626	Neophotonics Corp	11,607	14,341
296	Netapp Inc	18,719	18,426
20	New Relic Inc	1,795	1,314
91	Nvidia Corp	15,697	21,412
98	OSI Systems Inc	10,627	9,873
43	Okta Inc	4,342	4,961
220	ON Semiconductor Corp	4,769	5,364
204	Oracle Corp	11,303	10,808
10	Palo Alto Networks Inc	2,020	2,313
16	Paycom Software Inc	3,558	4,236
16	Paypal Holdings Inc	1,746	1,731
960	Perficient Inc	31,949	44,227
120	Photronics Inc	1,303	1,891
71	Power Integrations Inc	6,601	7,023
268	Progress Software Corp	10,928	11,135
49	Qorvo Inc	4,944	5,695
90	Qualys Inc	7,402	7,503
96	Rapid7 Inc	4,944	5,378
17	Ringcentral Inc CL A	2,610	2,867
121	Rosetta Stone Inc	2,780	2,195
227	Sps Commerce Inc	10,753	12,580
10	Salesforce.com Inc	1,507	1,626
236	Secureworks Corp - A	3,896	3,932
12	Synopsys Inc	1,666	1,670
84	Tenable Holdings Inc	1,984	2,013
575	Teradyne Inc	33,521	39,209
14	Texas Instruments Inc	1,509	1,796

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
15	Varonis Systems Inc	\$ 921	\$ 1,166
406	Verint Systems Inc	22,671	22,476
632	Viavi Solutions Inc	8,456	9,480
104	Virtusa Corp	4,447	4,714
313	Vishay Precision Group	11,125	10,642
13	Workiva Inc	538	547
258	Xilinx Inc	29,361	25,225
69	Zebra Technologies Corp CL A	14,799	17,625
66	Zscaler Inc	4,380	3,069
	Total Information Technology	27.62% <u>720,556</u>	<u>804,939</u>
<i>Materials</i>			
120	Air Products & Chemicals Inc	26,474	28,199
42	Innospec Inc	3,732	4,344
65	Martin Marietta Materials Inc	17,257	18,177
115	Materion Corp	6,959	6,837
83	Nucor Corporation	4,806	4,671
33	PPG Industries Inc	3,875	4,405
49	Packaging Corp Of America	4,847	5,488
52	Reliance Steel & Aluminum Co	6,157	6,228
25	Sherwin-williams Company	14,566	14,589
502	Sonoco Products	30,370	30,983
112	Valvoline Inc	2,411	2,398
	Total Materials	4.33% <u>121,454</u>	<u>126,319</u>
<i>Real Estate</i>			
186	eXp World Holdings Inc	1,786	2,107
	Total Real Estate	0.07% <u>1,786</u>	<u>2,107</u>
<i>Telecommunication Services</i>			
42	ATN International Inc	2,830	2,326
55	Everquote Inc - Class A	1,472	1,889
78	OOMA Inc	1,094	1,032
	Total Telecommunication Services	0.18% <u>5,396</u>	<u>5,247</u>
	Total Common Stock	91.52% <u>2,451,137</u>	<u>2,667,279</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Foreign Stock</u>			
<i>Consumer Discretionary</i>			
101	Garmin LTD	\$ 9,140	\$ 9,854
137	Helen of Troy	18,715	24,631
57	Lululemon	8,803	13,205
	Total Consumer Discretionary	<u>1.64%</u> 36,658	<u>47,690</u>
<i>Healthcare</i>			
188	Medtronic PLC	20,408	21,329
112	Steris PLC	13,677	17,071
	Total Healthcare	<u>1.32%</u> 34,085	<u>38,400</u>
<i>Industrials</i>			
238	Ingersoll-Rand PLC	27,328	31,635
66	Pentair PLC	2,402	3,027
	Total Industrials	<u>1.19%</u> 29,730	<u>34,662</u>
<i>Information Technology</i>			
46	Accenture PLC	8,638	9,686
103	Amdocs LTD	6,712	7,436
39	Atlassian Corp PLC CL A	3,959	4,693
6	Cimpress PLC	749	755
244	Fabrinet	13,035	15,821
488	Genpact LTD	19,169	20,579
13	Novanta Inc	1,228	1,150
144	StrataSys LTD	3,552	2,912
	Total Information Technology	<u>2.16%</u> 57,042	<u>63,032</u>
<i>Materials</i>			
176	Domtar Corp	8,170	6,729
	Total Materials	<u>0.22%</u> 8,170	<u>6,729</u>
	Total Foreign Stock	<u>6.53%</u> 165,685	<u>190,513</u>
	Total Investments	<u>100.00%</u> \$ 2,673,663	<u>\$ 2,914,633</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2020
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
700	Federated Government Obligations Fund CS	\$ 700	\$ 700
	Total Short Term Investment	0.17% 700	700
<u>Exchange-traded Fund</u>			
<i>Fixed Income</i>			
2,334	Ishares Barclays 0-5 Year Tips ETF	230,322	235,057
	Total Fixed Income	230,322	235,057
	Total Exchange-traded Fund	55.45% 230,322	235,057
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
156,688	BlackRock Short-term Investment Fund	156,688	156,688
10,162	HB&T Short Term Income Fund	10,162	10,162
	Total Fixed Income	39.36% 166,850	166,850
<i>Equity</i>			
469	BlackRock Equity Index Fund M	11,680	12,741
677	BlackRock MSCI ACWI Ex-US Index Fund M	7,819	8,538
	Total Equity	5.02% 19,499	21,279
	Total Common Trust Funds	44.38% 186,349	188,129
	Total Investments	100.00% \$ 417,371	\$ 423,886

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2030
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
285	Federated Government Obligations Fund CS	\$ 285	\$ 285
	Total Short Term Investment	0.08% 285	285
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
204	Invesco DB Precious Metals Fund	7,027	8,487
404	Ishares Barclays 0-5 Year Tips ETF	40,173	40,688
908	SPDR Barclays Sh Trm INTL Treas Bond	29,181	28,025
	Total Fixed Income	76,381	77,200
	Total Exchange-traded Funds	21.72% 76,381	77,200
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
2,209	Vanguard Short-Term Treasury Index FD ADM	41,169	41,145
	Total Fixed Income	11.58% 41,169	41,145
<i>Equity</i>			
219	Vanguard Real Estate Index Fund ADM	28,576	28,756
	Total Equity	8.09% 28,576	28,756
	Total Mutual Funds	19.67% 69,745	69,901
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
27,162	BlackRock Short-term Investment Fund W	27,163	27,162
4,974	HB&T Short Term Income Fund	4,974	4,975
	Total Fixed Income	9.04% 32,137	32,137

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2030 (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Equity</i>			
3,381	BlackRock Commodity Index Daily Fund M	\$ 19,092	\$ 19,781
4,945	BlackRock MSCI ACWI Ex US Index Fund M	57,130	62,381
3,453	BlackRock Equity Index Fund M	85,897	93,696
	Total Equity	49.49% <u>162,119</u>	<u>175,858</u>
	Total Common Trust Funds	58.53% <u>194,256</u>	<u>207,995</u>
	Total Investments	100.00% <u>\$ 340,667</u>	<u>\$ 355,381</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2040
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
280	Federated Government Obligations Fund CS	\$ 280	\$ 280
	Total Short Term Investment	0.05% 280	280
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
1,431	SPDR Barclays Sh Term Intl Treas Bond	44,568	44,168
391	Invesco DB Precious Metal Fund	14,205	16,268
	Total Fixed Income	58,773	60,436
	Total Exchange-traded Funds	11.44% 58,773	60,436
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
3,212	Vanguard Short-Term Treasury Index FD ADM	65,187	65,148
	Total Fixed Income	12.33% 65,187	65,148
<i>Equity</i>			
409	Vanguard Real Estate Index Fund ADM	53,334	53,809
	Total Equity	10.19% 53,334	53,809
	Total Mutual Funds	22.52% 118,521	118,957
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
11,129	HB&T Short Term Income Fund	11,129	11,129
	Total Fixed Income	2.11% 11,129	11,129

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2040 (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Equity</i>			
6,487	BlackRock Commodity Index Daily Fund M	\$ 36,360	\$ 37,960
9,525	BlackRock MSCI ACWI Ex US Index Fund F	110,048	120,153
6,608	BlackRock Equity Index Fund M	164,387	179,323
	Total Equity	<u>63.88%</u> 310,795	<u>337,436</u>
	Total Common Trust Funds	<u>65.99%</u> 321,924	<u>348,565</u>
	Total Investments	<u>100.00%</u> \$ 499,498	<u>\$ 528,238</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2050
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
57	Federated Government Obligations Fund CS	\$ 57	\$ 57
	Total Short Term Investment	0.41% 57	57
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
12	Invesco DB Precious Metals Fund	446	499
28	SPDR Barclays Sh Trm INTL Treas Bond	873	864
	Total Fixed Income	1,319	1,363
	Total Exchange-traded Funds	9.78% 1,319	1,363
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
54	Vanguard Short-Term Treasury Index FD ADM	1,102	1,100
	Total Fixed Income	7.89% 1,102	1,100
<i>Equity</i>			
11	Vanguard Real Estate Index Fund ADM	1,474	1,483
	Total Equity	10.64% 1,474	1,483
	Total Mutual Funds	18.53% 2,576	2,583
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
802	HB&T Short Term Income Fund	802	802
	Total Fixed Income	5.75% 802	802

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2050 (Continued)
December 31, 2019

Number of Shares		Cost	Fair Value
<i>Equity</i>			
182	BlackRock US Equity Market Fund F	\$ 1,014	\$ 1,064
244	BlackRock MSCI ACWI Ex US Index Fund F	2,836	3,082
184	BlackRock Commodity Index Daily Fund M	4,554	4,986
	Total Equity	<u>65.52%</u> 8,404	<u>9,132</u>
	Total Common Trust Funds	<u>71.28%</u> 9,206	<u>9,934</u>
	Total Investments	<u>100.00%</u> <u>\$ 13,158</u>	<u>\$ 13,937</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index Today
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
410	Federated Government Obligations Funds CS	\$ 410	\$ 410
	Total Short Term Investment	0.14% 410	410
<u>Exchange-traded Fund</u>			
<i>Fixed Income</i>			
1,291	iShares Barclays 0-5 Year Tips ETF	127,990	130,017
	Total Fixed Income	127,990	130,017
	Total Exchange-traded Fund	43.13% 127,990	130,017
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
130,083	BlackRock Short-Term Investment Fund	130,083	130,083
26,792	HB&T Short Term Income Fund	26,792	26,792
	Total Fixed Income	52.04% 156,875	156,875
<i>Equity</i>			
455	BlackRock MSCI ACWI Ex Us Index Fund M	5,260	5,742
309	BlackRock US Equity Market Fund M	7,689	8,387
	Total Equity	4.69% 12,949	14,129
	Total Common Trust Funds	56.73% 169,824	171,004
	Total Investments	100.00% \$ 298,224	\$ 301,431

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

	HB&T Short Term Income Fund	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	Tactical Core Stable Value Fund	MIZAN All Equity Moderate Allocation Fund
Income					
Interest	\$ 355,508	\$ -	\$ -	\$ -	\$ 63
Dividends	79,116	32,015	14,968	2,429	36,038
Total income	<u>434,624</u>	<u>32,015</u>	<u>14,968</u>	<u>2,429</u>	<u>36,101</u>
Expenses					
Investment management and administrative	40,404	124,999	56,487	5,542	14,708
Other fees	142	60	265	44	5,657
Audit	7,500	-	-	1,026	-
Class R2 expenses	-	4,969	572	-	-
Total expenses	<u>48,046</u>	<u>130,028</u>	<u>57,324</u>	<u>6,612</u>	<u>20,365</u>
Net Investment Income (Loss)	<u>386,578</u>	<u>(98,013)</u>	<u>(42,356)</u>	<u>(4,183)</u>	<u>15,736</u>
Net Realized and Unrealized Gains (Losses) on Investments					
Net realized gains (losses) on investments	(303)	872,977	713,687	62,492	78,773
Net change in unrealized appreciation/ depreciation on investments	<u>1,674</u>	<u>311,321</u>	<u>(188,818)</u>	<u>(15,236)</u>	<u>478,098</u>
Net realized and unrealized gains	<u>1,371</u>	<u>1,184,298</u>	<u>524,869</u>	<u>47,256</u>	<u>556,871</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 387,949</u>	<u>\$ 1,086,285</u>	<u>\$ 482,513</u>	<u>\$ 43,073</u>	<u>\$ 572,607</u>

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

	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	SMART Funds® Index Today
Income					
Interest	\$ 22	\$ 49	\$ 7	\$ 9	\$ 18
Dividends	11,952	10,234	2,395	2,087	17,516
Total income	<u>11,974</u>	<u>10,283</u>	<u>2,402</u>	<u>2,096</u>	<u>17,534</u>
Expenses					
Investment management and administrative	1,604	5,329	1,581	2,893	1,925
Other fees	630	1,625	512	1,177	1,320
Audit	-	-	-	-	-
Class R2 expenses	2,379	7,523	2,694	4,810	2,444
Total expenses	<u>4,613</u>	<u>14,477</u>	<u>4,787</u>	<u>8,880</u>	<u>5,689</u>
Net Investment Income (Loss)	<u>7,361</u>	<u>(4,194)</u>	<u>(2,385)</u>	<u>(6,784)</u>	<u>11,845</u>
Net Realized and Unrealized Gains (Losses)					
on Investments					
Net realized gains on investments	85,743	1,733,407	584,077	1,091,330	17,567
Net change in unrealized appreciation/ depreciation on investments	<u>(29,825)</u>	<u>(971,139)</u>	<u>(304,647)</u>	<u>(547,938)</u>	<u>22,965</u>
Net realized and unrealized gains	<u>55,918</u>	<u>762,268</u>	<u>279,430</u>	<u>543,392</u>	<u>40,532</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 63,279</u>	<u>\$ 758,074</u>	<u>\$ 277,045</u>	<u>\$ 536,608</u>	<u>\$ 52,377</u>

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

	HB&T Short Term Income Fund	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	Tactical Core Stable Value Fund	MIZAN All Equity Moderate Allocation Fund
Operations					
Net investment income (loss)	\$ 386,578	\$ (98,013)	\$ (42,356)	\$ (4,183)	\$ 15,736
Net realized gains (losses)	(303)	872,977	713,687	62,492	78,773
Change in unrealized appreciation/depreciation	<u>1,674</u>	<u>311,321</u>	<u>(188,818)</u>	<u>(15,236)</u>	<u>478,098</u>
Net increase in net assets from operations	387,949	1,086,285	482,513	43,073	572,607
Distributions					
Net investment income	(388,727)	-	-	-	-
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	<u>(11,766,428)</u>	<u>430,922</u>	<u>(1,718,405)</u>	<u>49,806</u>	<u>4,623</u>
Increase (Decrease) in Net Assets	(11,767,206)	1,517,207	(1,235,892)	92,879	577,230
Net Assets Held for Participants					
Beginning of year	<u>30,116,061</u>	<u>48,614,665</u>	<u>22,711,898</u>	<u>1,956,920</u>	<u>2,338,259</u>
End of year	<u>\$ 18,348,855</u>	<u>\$ 50,131,872</u>	<u>\$ 21,476,006</u>	<u>\$ 2,049,799</u>	<u>\$ 2,915,489</u>

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

	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	SMART Funds® Index Today
Operations					
Net investment income (loss)	\$ 7,361	\$ (4,194)	\$ (2,385)	\$ (6,784)	\$ 11,845
Net realized gains	85,743	1,733,407	584,077	1,091,330	17,567
Change in unrealized appreciation/depreciation	<u>(29,825)</u>	<u>(971,139)</u>	<u>(304,647)</u>	<u>(547,938)</u>	<u>22,965</u>
Net increase in net assets from operations	63,279	758,074	277,045	536,608	52,377
Net Decrease in Net Assets From Participant Unit Transactions	<u>(2,735,652)</u>	<u>(12,016,032)</u>	<u>(3,307,256)</u>	<u>(6,977,207)</u>	<u>(3,919,264)</u>
Decrease in Net Assets	(2,672,373)	(11,257,958)	(3,030,211)	(6,440,599)	(3,866,887)
Net Assets Held for Participants					
Beginning of year	<u>3,096,065</u>	<u>11,613,295</u>	<u>3,558,206</u>	<u>6,454,533</u>	<u>4,168,457</u>
End of year	<u>\$ 423,692</u>	<u>\$ 355,337</u>	<u>\$ 527,995</u>	<u>\$ 13,934</u>	<u>\$ 301,570</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 ten 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.

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, except fully benefit-responsive investment contracts (which are reported at contract value), 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.

Contract value is the relevant measure for the portion of net assets attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan. Fully benefit-responsive investment contracts are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less participant withdrawals and administration expenses.

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

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 all participants. Distributions to participants in the HB&T Short Term Income Fund are accrued as of each valuation date and are distributed to participants on the first business day after month-end. No distributions are made to participants in the remaining 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. The HB&T Short Term Income Fund is managed so as to maintain a unit value of \$1 per unit.

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 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 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 Short Term Income Fund	HB&T
HB&T MetLife Stable Value Fund	HB&T
MetLife Stable Value 32956 Fund	HB&T

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

Fund	Investment Management Advisors
Tactical Core Stable Value Fund	HB&T
MIZAN All Equity Moderate Allocation Fund	HB&T
SMART Funds [®] Index 2020	Target Date Solutions
SMART Funds [®] Index 2030	Target Date Solutions
SMART Funds [®] Index 2040	Target Date Solutions
SMART Funds [®] Index 2050	Target Date Solutions
SMART Funds [®] Index Today	Target Date Solutions

Note 2: Fully Benefit-responsive Investment Contracts

The HB&T MetLife Stable Value Fund, MetLife Stable Value 32956 Fund and Tactical Core Stable Value Fund hold guaranteed investment contracts (GICs), which are deemed fully benefit responsive as of December 31, 2019. The statements of assets and liabilities present the GICs at fair value. Since these contracts are fully benefit responsive, a line item is presented in the statements of assets and liabilities, reporting an adjustment from fair values to contract values.

MetLife deposits participating plan contributions in MetLife group annuity contracts (GAC No. 29551 and No. 32956) in separate accounts to provide competitive total returns. The contracts simulate the performance of GICs through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by MetLife. The participating plans' assets are the unit ownership interests in the contracts. The separate account investments are owned by MetLife. The contracts provide that the HB&T MetLife Stable Value Fund, MetLife Stable Value 32956 Fund and Tactical Core Stable Value Fund execute transactions at contract values. MetLife guarantees the contract values, which represent contributions, plus interest, less participant initiated withdrawals or transfers. This is the contracts' guaranteed value. The contracts' fair value equals the contracts' proportionate share of the fair value of the separate accounts.

The contracts provide fixed interest rates for fixed periods (every three months) that will apply to the entire guaranteed value. The interest rates are reset every quarter as determined by MetLife with consideration of the market value of the underlying investments, the anticipated market yields to maturity of benchmark indices of underlying investments, expected payments into and out of the contracts, amortization of the difference, if any, between the market value of the underlying investments and the guaranteed value of the contracts and the fees allowed under the contracts. MetLife guarantees that the rates will never be less than zero. MetLife's estimated value of the guarantees is presented in the statements of assets and liabilities as wrappers.

The adjustment to contract values is calculated as follows.

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	Major Credit Ratings	Investments at Fair Value			Wrapper Contracts at Fair Value		
		HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	Tactical Core Stable Value Fund	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	Tactical Core Stable Value Fund
	Aa3/AA-						
MetLife Managed GICs		\$ 49,081,497	\$ 21,160,728	\$ 1,996,735	\$ -	\$ -	\$ -
Wrappers		-	-	-	453,913	197,046	18,466
Short Term investments		2,358,294	747,117	108,205	-	-	-
Total		\$ 51,439,791	\$ 21,907,845	\$ 2,104,940	\$ 453,913	\$ 197,046	\$ 18,466

Adjustments to Contract Value

	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	Tactical Core Stable Value Fund
MetLife Managed GICs	\$ (1,776,224)	\$ (625,208)	\$ (72,260)

If withdrawal is made from the contracts as a result of an employer or plan sponsor-initiated event or if the withdrawal is requested due to a complete or partial termination of a participating plan in the contracts before the contracts' end, and the contracts' fair values equal or exceed the guaranteed values, payment is made from the fair value in an amount equal to the amount of the guaranteed value, which is attributable to the participating plan. If the contracts' fair values are less than their guaranteed values, the amount paid is equal to the guaranteed value reduced by the amount of market value deficit allocable to the participating plan.

Sensitivity Analysis

The table below illustrates the effect on the weighted-average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

HB&T MetLife Stable Value Fund & Tactical Core Stable Value Fund					
Scenario	Actual				
	December 31, 2019	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.50%	2.52%	2.53%	2.55%	2.56%
Increase of 25%	2.50%	2.49%	2.48%	2.48%	2.47%
Decrease of 50%	2.50%	2.42%	2.34%	2.26%	2.19%
Decrease of 25%	2.45%	2.44%	2.39%	2.34%	2.29%

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MetLife Stable Value 32956 Fund

Scenario	Actual				
	December 31, 2019	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.35%	2.37%	2.39%	2.42%	2.44%
Increase of 25%	2.35%	2.34%	2.33%	2.33%	2.32%
Decrease of 50%	2.35%	2.25%	2.15%	2.07%	1.98%
Decrease of 25%	2.35%	2.28%	2.21%	2.15%	2.10%

The following table illustrates the effect on the weighted-average interest crediting rate, calculated as of the date of the next four quarterly reset periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10 percent decrease in the net assets of the contracts due to participant transfers, with no change to the duration of the portfolio.

HB&T MetLife Stable Value Fund & Tactical Core Stable Value Fund

Scenario	Actual				
	December 31, 2019	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.50%	2.48%	2.50%	2.52%	2.53%
Increase of 25%	2.50%	2.51%	2.50%	2.49%	2.48%
Decrease of 50%	2.50%	2.58%	2.49%	2.41%	2.33%
Decrease of 25%	2.50%	2.55%	2.49%	2.44%	2.38%

MetLife Stable Value 32956 Fund

Scenario	Actual				
	December 31, 2019	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.35%	2.33%	2.36%	2.38%	2.41%
Increase of 25%	2.35%	2.35%	2.34%	2.34%	2.33%
Decrease of 50%	2.35%	2.39%	2.29%	2.19%	2.10%
Decrease of 25%	2.35%	2.38%	2.31%	2.24%	2.18%

Note 3: 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.

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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
HB&T Short Term Income Fund	0.20%	0.00%	0.00%	0.00%	0.20%
HB&T MetLife Stable Value Fund:					
Class R1	0.25%	0.00%	0.00%	0.00%	0.25%
Class R2	0.25%	0.00%	0.35%	0.00%	0.60%
MetLife Stable Value 32956 Fund:					
Class R1	0.25%	0.00%	0.00%	0.00%	0.25%
Class R2	0.25%	0.00%	0.50%	0.00%	0.75%
Tactical Core Stable Value Fund					
Class R	0.17%	0.10%	0.00%	0.05%	0.32%
MIZAN All Equity Moderate Allocation Fund:					
Class R1	0.20%	0.25%	0.00%	0.45%	0.90%
Class R2	0.20%	0.25%	0.35%	0.45%	1.25%
Class R3	0.20%	0.25%	0.65%	0.45%	1.55%
SMART Funds [®] Index 2020:					
Class R1	0.15%	0.05%	0.25%	0.00%	0.45%
Class R2	0.15%	0.05%	0.35%	0.00%	0.55%
Class R3	0.15%	0.05%	0.65%	0.00%	0.85%
Class R-INSTL	0.15%	0.05%	0.00%	0.00%	0.20%
SMART Funds [®] Index 2030:					
Class R1	0.15%	0.05%	0.25%	0.01%	0.46%
Class R2	0.15%	0.05%	0.35%	0.01%	0.56%
Class R3	0.15%	0.05%	0.65%	0.01%	0.86%
Class R-INSTL	0.15%	0.05%	0.00%	0.01%	0.21%
SMART Funds [®] Index 2040:					
Class R1	0.15%	0.05%	0.25%	0.01%	0.46%
Class R2	0.15%	0.05%	0.35%	0.01%	0.56%
Class R3	0.15%	0.05%	0.65%	0.01%	0.86%
Class R-INSTL	0.15%	0.05%	0.00%	0.01%	0.21%
SMART Funds [®] Index 2050:					
Class R1	0.15%	0.05%	0.25%	0.02%	0.47%
Class R2	0.15%	0.05%	0.25%	0.12%	0.57%
Class R3	0.15%	0.05%	0.50%	0.17%	0.87%
Class R-INSTL	0.15%	0.05%	0.00%	0.02%	0.22%
SMART Funds [®] Index Today:					
Class R1	0.15%	0.05%	0.25%	0.00%	0.45%
Class R2	0.15%	0.05%	0.25%	0.10%	0.55%
Class R3	0.15%	0.05%	0.50%	0.15%	0.85%
Class R-INSTL	0.15%	0.05%	0.00%	0.00%	0.20%

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Note 4: Financial Highlights

	Class R1								
	HB&T Short Term Income Fund	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	MIZAN All Equity Moderate Allocation Fund	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	SMART Funds® Index Today
Net asset value, beginning of year	\$ 1.00	\$ 12.21	\$ 10.90	\$ 26.35	\$ 13.15	\$ 18.66	\$ 15.48	\$ 15.30	\$ 13.01
Net investment income (loss)	0.02	(0.02)	(0.02)	0.17	0.16	0.03	0.01	(0.04)	0.26
Net realized and unrealized gains (losses)	-	0.29	0.26	6.22	0.58	2.81	2.82	3.23	0.38
Net increase from operations	0.02	0.27	0.24	6.39	0.74	2.84	2.83	3.19	0.64
Distributions	(0.02)	-	-	-	-	-	-	-	-
Net asset value, end of year	\$ 1.00	\$ 12.48	\$ 11.14	\$ 32.74	\$ 13.89	\$ 21.50	\$ 18.31	\$ 18.49	\$ 13.65
Total return	2.04%	2.21%	2.20%	24.25%	5.63%	15.22%	18.28%	20.85%	4.92%
Ratio to average net assets:									
Net investment income (loss)	2.04%	(0.19)%	(0.19)%	0.55%	1.17%	0.17%	0.04%	(0.21)%	1.92%
Expenses	0.25%	0.26%	0.25%	0.71%	0.27%	0.35%	0.24%	0.44%	0.44%

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Class R2

	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	MIZAN All Equity Moderate Allocation Fund	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	SMART Funds® Index Today
Net asset value, beginning of year	\$ 11.86	\$ 10.65	\$ 26.62	\$ 11.85	\$ 24.04	\$ 13.86	\$ 22.31	\$ 16.65
Net investment income (loss)	(0.06)	(0.08)	0.18	0.11	(0.06)	(0.05)	(0.13)	0.19
Net realized and unrealized gains	0.28	0.25	6.27	0.53	3.63	2.56	5.29	0.53
Net increase from operations	0.22	0.17	6.45	0.64	3.57	2.51	5.16	0.72
Net asset value, end of year	\$ 12.08	\$ 10.82	\$ 33.07	\$ 12.49	\$ 27.61	\$ 16.37	\$ 27.47	\$ 17.37
Total return	1.85%	1.60%	24.23%	5.40%	14.85%	18.11%	23.13%	4.32%
Ratio to average net assets:								
Net investment income (loss)	(0.54)%	(0.71)%	0.57%	0.94%	(0.24)%	(0.32)%	(0.53)%	1.14%
Expenses	0.61%	0.78%	0.74%	0.66%	0.65%	0.64%	0.69%	0.73%

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	Class R3			
	MIZAN All Equity Moderate Allocation Fund	SMART Funds® Index 2030	SMART Funds® Index 2050	SMART Funds® Index Today
Net asset value, beginning of year	\$ 26.62	\$ 19.36	\$ 16.98	\$ 13.82
Net investment income (loss)	0.18	0.03	(0.04)	0.26
Net realized and unrealized gains	6.27	2.91	3.59	0.43
Net increase from operations	6.45	2.94	3.55	0.69
Net asset value, end of year	<u>\$ 33.07</u>	<u>\$ 22.30</u>	<u>\$ 20.53</u>	<u>\$ 14.51</u>
Total return	24.23%	15.19%	20.91%	4.99%
Ratio to average net assets:				
Net investment income (loss)	0.57%	0.16%	(0.19)%	1.81%
Expenses	0.74%	0.34%	0.39%	0.41%

	Class R-INSTL				
	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	SMART Funds® Index Today
Net asset value, beginning of year	\$ 13.00	\$ 20.13	\$ 15.26	\$ 19.49	\$ 13.83
Net investment income (loss)	0.16	0.03	0.01	(0.04)	0.26
Net realized and unrealized gains	0.73	2.21	2.78	4.21	0.42
Net increase from operations	0.89	2.24	2.79	4.17	0.68
Net asset value, end of year	<u>\$ 13.89</u>	<u>\$ 22.37</u>	<u>\$ 18.05</u>	<u>\$ 23.66</u>	<u>\$ 14.51</u>
Total return	6.85%	11.13%	18.28%	21.40%	4.92%
Ratio to average net assets:					
Net investment income (loss)	1.20%	0.16%	0.04%	(0.17)%	1.80%
Expenses	0.27%	0.33%	0.25%	0.35%	0.41%

	Class R Tactical Core Stable Value Fund
Net asset value, beginning of year	<u>\$ 11.91</u>
Net investment income (loss)	(0.02)
Net realized and unrealized gains	0.27
Net increase from operations	0.25
Net asset value, end of year	<u>\$ 12.16</u>
Total return	2.10%
Ratio to average net assets:	
Net investment income (loss)	(0.21)%
Expenses	0.33%

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Note 5: Participant Unit Transactions

	HB&T Short Term Income Fund		HB&T MetLife Stable Value Fund		MetLife Stable Value 32956 Fund		Tactical Core Stable Value Fund		MIZAN All Equity Moderate Allocation Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:										
Proceeds from sales of units	325,699,666	\$ 325,699,419	1,918,408	\$ 23,689,408	1,954,782	\$ 21,535,883	-	\$ -	21,877	\$ 664,315
Cost of units redeemed	(337,469,847)	(337,465,847)	(1,860,826)	(22,991,906)	(2,104,606)	(23,197,599)	-	-	(21,574)	(659,692)
Net change in Class R1 from participant transactions	(11,770,181)	(11,766,428)	57,582	697,502	(149,824)	(1,661,716)	0	0	303	4,623
Class R2:										
Proceeds from sales of units	-	-	21,835	261,617	55	588	-	-	-	-
Cost of units redeemed	-	-	(44,238)	(528,197)	(5,376)	(57,277)	-	-	-	-
Net change in Class R2 from participant transactions	0	0	(22,403)	(266,580)	(5,321)	(56,689)	0	0	0	0
Class R:										
Proceeds from sales of units	-	-	-	-	-	-	86,407	1,035,474	-	-
Cost of units redeemed	-	-	-	-	-	-	(82,182)	(985,668)	-	-
Net change in Class R from participant transactions	0	0	0	0	0	0	4,225	49,806	0	0
Net increase (decrease) in net assets from participant transactions		\$ (11,766,428)		\$ 430,922		\$ (1,718,405)		\$ 49,806		\$ 4,623

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	SMART Funds® Index 2020		SMART Funds® Index 2030		SMART Funds® Index 2040		SMART Funds® Index 2050		SMART Funds® Index Today	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R2:										
Proceeds from sales of units	5,402	\$ 65,086	9,179	\$ 233,301	24,841	\$ 372,522	10,841	\$ 260,909	4,504	\$ 76,498
Cost of units redeemed	(204,267)	(2,453,067)	(414,873)	(10,565,586)	(248,400)	(3,665,526)	(293,618)	(7,089,124)	(239,008)	(4,020,266)
Net change in Class R2 from participant transactions	(198,865)	(2,387,981)	(405,694)	(10,332,285)	(223,559)	(3,293,004)	(282,777)	(6,828,215)	(234,504)	(3,943,768)
Class R - INSTL:										
Proceeds from sales of units	1,246	16,505	1,582	33,562	21	350	582	12,443	1,738	24,754
Cost of units redeemed	(27,279)	(364,176)	(78,667)	(1,717,309)	(869)	(14,602)	(7,468)	(161,435)	(18)	(250)
Net change in Class R - INSTL from participant transactions	(26,033)	(347,671)	(77,085)	(1,683,747)	(848)	(14,252)	(6,886)	(148,992)	1,720	24,504
Net decrease in net assets from participant transactions		\$ (2,735,652)		\$ (12,016,032)		\$ (3,307,256)		\$ (6,977,207)		\$ (3,919,264)

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Note 6: 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.

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.

MetLife Fully Benefit-Responsive GIC. Fair value of the annuity contract and the wrapper is determined by MetLife based on quoted market prices of the underlying investments owned by MetLife in the separate account. This GIC is categorized as Level 2 within the valuation hierarchy.

Equity Securities (Common and Foreign), Exchange-traded Funds and Mutual 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 (ADRs) and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as Level 1 of the hierarchy.

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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:

	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)
HB&T Short Term Income Fund				
Short Term Investments	\$ 7,199,517	\$ 7,199,517	\$ -	\$ -
Commercial Paper	2,986,822	-	2,996,822	-
Guaranteed Investment Contract	3,748,474	-	3,748,474	-
Common Trust Fund: Equity (A)	<u>3,233,013</u>			
Total	<u>\$ 17,167,826</u>			
HB&T MetLife Stable Value Fund				
Guaranteed Investment Contract	\$ 49,535,410	\$ -	\$ 49,535,410	\$ -
Common Trust Fund: Fixed Income (A)	<u>2,358,294</u>			
Total	<u>\$ 51,893,704</u>			
MetLife Stable Value 32956 Fund				
Guaranteed Investment Contract	\$ 21,357,774	\$ -	\$ 21,357,774	\$ -
Common Trust Fund: Fixed Income (A)	<u>747,117</u>			
Total	<u>\$ 22,104,891</u>			
Tactical Core Stable Value Fund				
Guaranteed Investment Contract	\$ 2,015,201	\$ -	\$ 2,015,201	\$ -
Common Trust Fund: Fixed Income (A)	<u>108,205</u>			
Total	<u>\$ 2,123,406</u>			
MIZAN All Equity Moderate Allocation Fund				
Short Term Investment	\$ 56,841	\$ 56,841	\$ -	\$ -
Common Stock	2,667,279	2,667,279	-	-
Foreign Stock	<u>190,513</u>	190,513	-	-
Total	<u>\$ 2,914,633</u>			

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

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	Fair Value Measurements Using			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
SMART Funds® Index 2020				
Short Term Investment	\$ 700	\$ 700	\$ -	\$ -
Exchange-traded Fund : Fixed Income	235,057	235,057	-	-
Common Trust Funds : Fixed Income (A)	166,850			
Common Trust Funds : Equity (A)	21,279			
Total	\$ 423,886			
SMART Funds® Index 2030				
Short Term Investment	\$ 285	\$ 285	\$ -	\$ -
Exchange-traded Funds : Fixed Income	77,200	77,200	-	-
Mutual Funds : Fixed Income	41,145	41,145		
Mutual Funds : Equity	28,756	28,756		
Common Trust Funds : Fixed Income (A)	32,137			
Common Trust Funds : Equity (A)	175,858			
Total	\$ 355,381			
SMART Funds® Index 2040				
Short Term Investment	\$ 280	\$ 280	\$ -	\$ -
Exchange-traded Funds : Fixed Income	60,436	60,436	-	-
Mutual Funds : Fixed Income	65,148	65,148	-	-
Mutual Funds : Equity	53,809	53,809		
Common Trust Funds : Fixed Income (A)	11,129			
Common Trust Funds : Equity (A)	337,436			
Total	\$ 528,238			
SMART Funds® Index 2050				
Short Term Investment	\$ 57	\$ 57	\$ -	\$ -
Exchange-traded Funds : Fixed Income	1,363	1,363	-	-
Mutual Funds : Fixed Income	1,100	1,100		
Mutual Funds : Equity	1,483	1,483	-	-
Common Trust Funds : Fixed Income (A)	802			
Common Trust Funds : Equity (A)	9,132			
Total	\$ 13,937			

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

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	Fair Value Measurements Using			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
SMART Funds® Index Today				
Short Term Investment	\$ 410	\$ 410	\$ -	\$ -
Exchange-traded Fund : Fixed Income	130,017	130,017	-	-
Common Trust Funds : Fixed Income (A)	156,875			
Common Trust Funds : Equity (A)	14,129			
Total	\$ 301,431			

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

Note 7: 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 Short Term Income Fund
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Commercial Paper	\$ 18,900,589
Guaranteed Investment Contracts	78,128
US Government Obligations	1,992,190
Common Trust Funds	<u>72,830</u>
Total Investments Purchased	<u>\$ 21,043,737</u>

Sales			
Investment Class	Proceeds	Cost	Loss
Commercial Paper	\$ 1,986,751	\$ 1,986,751	\$ -
Guaranteed Investment Contracts	1,600,000	1,600,000	-
US Government Obligations	3,992,026	3,992,329	(303)
Common Trust Funds - Fixed Income	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>
Total Investments Sold	<u>\$ 9,578,777</u>	<u>\$ 9,579,080</u>	<u>\$ (303)</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T MetLife Stable Value Fund
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 26,815,113
Guaranteed Investment Contract	<u>7,979,250</u>
Total Investments Purchased	<u><u>\$ 34,794,363</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 25,830,368	\$ 25,830,368	\$ -
Insurance Policies/Annuities	<u>8,648,146</u>	<u>7,775,169</u>	<u>872,977</u>
Total Investments Sold	<u><u>\$ 34,478,514</u></u>	<u><u>\$ 33,605,537</u></u>	<u><u>\$ 872,977</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
MetLife Stable Value 32956 Fund
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 24,692,851
Guaranteed Investment Contract	<u>16,580,660</u>
Total Investments Purchased	<u><u>\$ 41,273,511</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 24,676,215	\$ 24,676,215	\$ -
Insurance Policies/Annuities	<u>18,355,365</u>	<u>17,641,678</u>	<u>713,687</u>
Total Investments Sold	<u><u>\$ 43,031,580</u></u>	<u><u>\$ 42,317,893</u></u>	<u><u>\$ 713,687</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Tactical Core Stable Value Fund
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 1,310,063
Guaranteed Investment Contract	785,550
Total Investments Purchased	\$ 2,095,613

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 1,304,843	\$ 1,304,843	\$ -
Insurance Policies/Annuities	745,265	682,773	62,492
Total Investments Sold	\$ 2,050,108	\$ 1,987,616	\$ 62,492

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
MIZAN ALL Equity Moderate Allocation Fund
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Stock	\$ 2,830,160
Foreign Stock	175,161
Total Investments Purchased	\$ 3,005,321

Sales			
Investment Class	Proceeds	Cost	Gain
Common Stock	\$ 2,816,722	\$ 2,749,508	\$ 67,214
Foreign Stock	132,350	120,791	11,559
Total Investments Sold	\$ 2,949,072	\$ 2,870,299	\$ 78,773

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2020
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 28,007
Mutual Funds - Fixed Income	6,200
Mutual Funds - Equity	3,669
Common Trust Funds - Fixed Income	590,621
Common Trust Funds - Equity	24,278
Total Investments Purchased	\$ 652,775

Sales			
Investment Class	Proceeds	Cost	Gain
Exchange-traded Funds - Fixed Income	\$ 1,386,092	\$ 1,378,953	\$ 7,139
Mutual Funds - Fixed Income	6,212	6,200	12
Mutual Funds - Equity	3,693	3,669	24
Common Trust Funds - Fixed Income	1,576,680	1,574,623	2,057
Common Trust Funds - Equity	404,884	328,373	76,511
Total Investments Sold	\$ 3,377,561	\$ 3,291,818	\$ 85,743

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2030
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 19,892
Mutual Funds - Fixed Income	132,336
Mutual Funds - Equity	88,254
Common Trust Funds - Fixed Income	3,108,040
Common Trust Funds - Equity	512,653
	<u>512,653</u>
Total Investments Purchased	<u>\$ 3,861,175</u>

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Exchange-traded Funds -Fixed Income	\$ 2,414,629	\$ 2,458,909	\$ (44,280)
Mutual - Fixed Income	91,301	91,167	134
Mutual Funds - Equity	60,359	59,677	682
Common Trust Funds - Fixed Income	5,345,435	5,293,918	51,517
Common Trust Funds - Equity	7,959,629	6,234,275	1,725,354
	<u>7,959,629</u>	<u>6,234,275</u>	<u>1,725,354</u>
Total Investments Sold	<u>\$ 15,871,353</u>	<u>\$ 14,137,946</u>	<u>\$ 1,733,407</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2040
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 38,765
Mutual Funds - Fixed Income	71,991
Mutual Funds - Equity	58,771
Common Trust Funds - Fixed Income	603,700
Common Trust Funds - Equity	516,625
Total Investments Purchased	\$ 1,289,852

Sales			
Investment Class	Proceeds	Cost	Gain
Exchange-traded Funds - Fixed Income	\$ 400,877	\$ 394,968	\$ 5,909
Mutual Funds - Fixed Income	6,814	6,804	10
Mutual Funds - Equity	5,499	5,436	63
Common Trust Funds - Fixed Income	1,100,104	1,088,360	11,744
Common Trust Funds - Equity	3,084,289	2,517,938	566,351
Total Investments Sold	\$ 4,597,583	\$ 4,013,506	\$ 584,077

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2050
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 29,447
Mutual Funds - Fixed Income	67,085
Mutual Funds - Equity	91,844
Common Trust Funds - Fixed Income	1,457,178
Common Trust Funds - Equity	552,703
	<u>552,703</u>
Total Investments Purchased	<u>\$ 2,198,257</u>

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Exchange-traded Funds - Fixed Income	\$ 601,168	\$ 618,302	\$ (17,134)
Mutual Funds - Fixed Income	66,079	65,983	96
Mutual Funds - Equity	91,393	90,370	1,023
Common Trust Funds - Fixed Income	2,110,341	2,093,682	16,659
Common Trust Funds - Equity	6,311,635	5,220,949	1,090,686
	<u>6,311,635</u>	<u>5,220,949</u>	<u>1,090,686</u>
Total Investments Sold	<u>\$ 9,180,616</u>	<u>\$ 8,089,286</u>	<u>\$ 1,091,330</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales (Continued)
SMART Funds® Index Today
December 31, 2019

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 20,910
Common Trust Funds - Fixed Income	2,209,606
Common Trust Funds - Equity	30,843
Total Investments Purchased	\$ 2,261,359

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Exchange-traded Funds - Fixed Income	\$ 1,840,718	\$ 1,881,405	\$ (40,687)
Common Trust Funds - Fixed Income	4,080,708	4,080,708	-
Common Trust Funds - Equity	244,077	185,823	58,254
Total Investments Sold	\$ 6,165,503	\$ 6,147,936	\$ 17,567