

**Hand Composite Employee Benefit Trust
Hand Benefits & Trust Funds
SMART Funds®**

Independent Auditor's Report and Financial Statements
December 31, 2018



Hand Composite Employee Benefit Trust

December 31, 2018

Contents

Independent Auditor's Report	1
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Basic Financial Statements

Statements of Assets and Liabilities – Selected Funds	3
Schedules of Investments	
HB&T Short Term Income Fund	7
HB&T Fixed Income Fund.....	8
HB&T MetLife Stable Value Fund	11
MetLife Stable Value 32956 Fund	12
Tactical Core Stable Value Fund.....	13
SMART Funds® Index 2020	14
SMART Funds® Index 2030	15
SMART Funds® Index 2040	16
SMART Funds® Index 2050	17
SMART Funds® Index Today	18
MIZAN All Equity Moderate Allocation Fund.....	19
Statements of Operations – Selected Funds.....	29
Statements of Changes in Net Assets – Selected Funds	32
Notes to Financial Statements.....	34

Supplemental Information

Schedules of Investment Purchases and Sales – Selected Funds.....	50
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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 Fixed Income Fund, HB&T MetLife Stable Value Fund, MetLife Stable Value 32956 Fund, Tactical Core Stable Value Fund, SMART Funds® Index 2020, SMART Funds® Index 2030, SMART Funds® Index 2040, SMART Funds® Index 2050, SMART Funds® Index Today, and MIZAN All Equity Moderate Allocation Fund [eleven 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, 2018, 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, 2018, 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 24, 2019

Hand Composite Employee Benefit Trust

Statements of Assets and Liabilities – Selected Funds

December 31, 2018

	HB&T Short Term Income Fund	HB&T Fixed Income Fund	HB&T Metlife Stable Value Fund	MetLife Stable Value 32956 Fund	Tactical Core Stable Value Fund
Assets					
Investments, at cost	\$ 29,164,465	\$ 2,822,757	\$ 45,847,555	\$ 22,212,762	\$ 1,855,146
Investments, at fair value	\$ 29,162,791	\$ 2,777,117	\$ 47,755,728	\$ 22,319,680	\$ 1,924,515
Wrapper contracts at fair value	-	-	437,512	203,573	17,182
Cash	38,308	-	-	-	-
Receivable for:					
Capital shares sold	1,142,414	-	78,792	32,618	2,836
Investment securities sold	-	29,479	-	-	-
Dividends and interest	69,347	18,195	-	-	-
Total assets	\$ 30,412,860	\$ 2,824,791	\$ 48,272,032	\$ 22,555,871	\$ 1,944,533
Liabilities					
Payable for investment securities purchased	\$ -	\$ -	\$ 68,598	\$ 27,654	\$ 2,541
Payable for capital shares redeemed	283,364	29,125	-	419	-
Accounts payable and accrued liabilities	13,435	4,845	10,593	4,631	1,638
Total liabilities	\$ 296,799	\$ 33,970	\$ 79,191	\$ 32,704	\$ 4,179
Net assets held for participants, at fair value:					
Class R1	\$ 30,116,061	\$ 2,790,821	\$ 46,583,685	\$ 22,355,852	\$ -
Class R2	-	-	1,609,156	167,315	-
Class R - INSTL	-	-	-	-	1,940,354
Total net assets held for participants, at fair value	30,116,061	2,790,821	48,192,841	22,523,167	1,940,354
Adjustment for benefit responsive contracts:					
Class R1	-	-	407,739	187,329	-
Class R2	-	-	14,085	1,402	-
Class R3	-	-	-	-	-
Class R - INSTL	-	-	-	-	16,566
Total adjustment from fair value to contract value	0	0	421,824	188,731	16,566
Net assets held for participants:					
Class R1	30,116,061	2,790,821	46,991,424	22,543,181	-
Class R2	-	-	1,623,241	168,717	-
Class R - INSTL	-	-	-	-	1,956,920
Total net assets held for participants	\$ 30,116,061	\$ 2,790,821	\$ 48,614,665	\$ 22,711,898	\$ 1,956,920

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2018

	HB&T Short Term Income Fund	HB&T Fixed Income Fund	HB&T Metlife Stable Value Fund	MetLife Stable Value 32956 Fund	Tactical Core Stable Value Fund
Units outstanding:					
Class R1	30,171,303	132,366	3,848,296	2,067,360	-
Class R2	-	-	136,897	15,847	-
Class R - INSTL	-	-	-	-	164,352
Total units outstanding	<u>30,171,303</u>	<u>132,366</u>	<u>3,985,193</u>	<u>2,083,207</u>	<u>164,352</u>
Net asset value per unit:					
Class R1	\$ 1.00	\$ 21.08	\$ 12.21	\$ 10.90	\$ 0
Class R2	\$ 0	\$ 0	\$ 11.86	\$ 10.65	\$ 0
Class R - INSTL	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11.91

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2018

	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	SMART Funds® Index Today
Assets					
Investments, at cost	\$ 3,061,694	\$ 10,635,255	\$ 3,227,298	\$ 5,910,546	\$ 4,189,606
Investments, at fair value	\$ 3,098,034	\$ 11,621,108	\$ 3,560,685	\$ 6,459,263	\$ 4,169,848
Receivable for:					
Capital shares sold	1,177	3,652	356	135	109
Investment securities sold	1,322	6,116	2,602	5,304	3,238
Total assets	<u>\$ 3,100,533</u>	<u>\$ 11,630,876</u>	<u>\$ 3,563,643</u>	<u>\$ 6,464,702</u>	<u>\$ 4,173,195</u>
Liabilities					
Payable for capital shares redeemed	\$ -	\$ 301	\$ 200	\$ 290	\$ 100
Accounts payable and accrued liabilities	4,468	17,280	5,237	9,879	4,638
Total liabilities	<u>\$ 4,468</u>	<u>\$ 17,581</u>	<u>\$ 5,437</u>	<u>\$ 10,169</u>	<u>\$ 4,738</u>
Net assets held for participants:					
Class R1	\$ 13	\$ 19	\$ 15	\$ 15	\$ 13
Class R2	2,745,673	10,061,494	3,538,272	6,308,906	3,933,951
Class R3	-	19	-	17	14
Class R - INSTL	350,379	1,551,763	19,919	145,595	234,479
Total net assets held for participants	<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>
Units outstanding:					
Class R1	1	1	1	1	1
Class R2	231,764	418,561	255,304	282,777	236,260
Class R3	-	1	-	1	1
Class R - INSTL	26,944	77,086	1,305	7,471	16,956
Total units outstanding	<u>258,709</u>	<u>495,649</u>	<u>256,610</u>	<u>290,250</u>	<u>253,218</u>
Net asset value per unit:					
Class R1	<u>\$ 13.15</u>	<u>\$ 18.66</u>	<u>\$ 15.48</u>	<u>\$ 15.30</u>	<u>\$ 13.01</u>
Class R2	<u>\$ 11.85</u>	<u>\$ 24.04</u>	<u>\$ 13.86</u>	<u>\$ 22.31</u>	<u>\$ 16.65</u>
Class R3	<u>\$ 0</u>	<u>\$ 19.36</u>	<u>\$ 0</u>	<u>\$ 16.98</u>	<u>\$ 13.82</u>
Class R - INSTL	<u>\$ 13.00</u>	<u>\$ 20.13</u>	<u>\$ 15.26</u>	<u>\$ 19.49</u>	<u>\$ 13.83</u>

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2018

	MIZAN All Equity Moderate Allocation Fund
Assets	
Investments, at cost	\$ 2,569,849
Investments, at fair value	\$ 2,332,721
Receivable for:	
Capital shares sold	5,127
Dividends and interest	<u>1,367</u>
Total assets	<u>\$ 2,339,215</u>
Liabilities	
Payable for capital shares redeemed	\$ 112
Accounts payable and accrued liabilities	<u>1,923</u>
Total liabilities	<u>\$ 2,035</u>
Net assets held for participants:	
Class R1	\$ 2,338,205
Class R2	27
Class R3	<u>27</u>
Total net assets held for participants	<u>\$ 2,338,259</u>
Units outstanding:	
Class R1	88,735
Class R2	1
Class R3	<u>1</u>
Total units outstanding	<u>88,737</u>
Net asset value per unit:	
Class R1	<u>\$ 26.35</u>
Class R2	<u>\$ 26.62</u>
Class R3	<u>\$ 26.62</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
HB&T Short Term Income Fund
December 31, 2018

Number of Shares or Principal Amount		Cost	Fair Value
<u>Short Term Investments</u>			
3,129,144	Federated Government Obligations Fund CS	\$ 3,129,144	\$ 3,129,144
1,678,263	Wells Fargo Government MMF-INSTL	1,678,263	1,678,263
	Total Short Term Investments	<u>4,807,407</u>	<u>4,807,407</u>
		<i>16.48%</i>	
<u>US Government Obligations</u>			
\$ 2,000,000	United States Treasury Notes 1.5% 01/31/2019	1,999,317	1,998,680
2,000,000	United States Treasury Notes 1.5% 02/28/2019	1,997,631	1,997,140
2,000,000	United States Treasury Notes 1.25% 03/31/2019	1,994,846	1,994,300
	Total US Government Obligations	<u>5,991,794</u>	<u>5,990,120</u>
		<i>20.54%</i>	
<u>Commercial Paper</u>			
2,000,000	Credit Agricole CIB A1/P1 01/17/2019	1,985,003	1,985,003
2,000,000	Exxon Mobil Corp A1/P1 01/03/2019	1,988,169	1,988,169
2,000,000	Macquarie Bank Zero CPN 0% 03/01/2019	1,986,751	1,986,751
2,000,000	United Parcel Service Inc A1/P1 01/02/2019	1,988,044	1,988,044
	Total Commercial Paper	<u>7,947,967</u>	<u>7,947,967</u>
		<i>27.25%</i>	
<u>Guaranteed Investment Contract</u>			
5,263,398	Union Bond & Trust Co Stable Value Fund	5,263,398	5,263,398
	Total Guaranteed Investment Contract	<u>5,263,398</u>	<u>5,263,398</u>
		<i>18.05%</i>	
<u>Common Trust Fund</u>			
5,153,899	Goldman Sachs Stable Value Collective Trust Select Series CL 1	5,153,899	5,153,899
	Total Common Trust Fund	<u>5,153,899</u>	<u>5,153,899</u>
		<i>17.67%</i>	
	Total Investments	<u>\$ 29,164,465</u>	<u>\$ 29,162,791</u>
		<i>100.00%</i>	

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T Fixed Income Fund
December 31, 2018

Number of Shares or Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
1,910	Federated Government Obligations Fund CS	\$ 1,910	\$ 1,910
	Total Short Term Investment	0.07% 1,910	1,910
<u>US Government Obligations</u>			
\$ 303,000	United States Treasury Notes 1.375% 09/30/2019	300,707	300,194
303,000	United States Treasury Notes 1% 06/30/2019	301,043	300,728
	Total US Government Obligations	21.64% 601,750	600,922
<u>Corporate Bonds</u>			
<i>Consumer Discretionary</i>			
100,000	Mastercard Inc 3.375% 04/01/2024	103,266	100,624
	Total Consumer Discretionary	3.62% 103,266	100,624
<i>Consumer Staples</i>			
100,000	Kimberly-Clark Corp SR Unsecured 3.625% 08/01/2020	103,073	100,949
	Total Consumer Staples	3.64% 103,073	100,949
<i>Energy</i>			
100,000	Exxon Mobil Corporation 2.397% 03/06/2022	100,960	98,138
	Total Energy	3.53% 100,960	98,138

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T Fixed Income Fund (Continued)
December 31, 2018

Number of Shares or Principal Amount		Cost	Fair Value
<i>Financials</i>			
\$ 200,000	American Express Credit Co Domestic Med Term Note 2.2% 03/03/2020	\$ 200,862	\$ 197,850
98,000	Bank of America Corp 2.625% 04/19/2021	98,516	96,667
196,000	Bank of NY Mellon Corp 2.6% 02/07/2022	197,481	192,531
100,000	Brookfield Finance LLC 4% 04/01/2024	101,962	98,861
100,000	JP Morgan Chase & Co 3.125% 01/23/2025	100,029	95,271
	Total Financials	24.53% 698,850	681,180
<i>Healthcare</i>			
188,000	Laboratory Corp America 4.625% 11/15/2020	195,234	191,922
95,000	Unitedhealth Group Inc 3.875% 10/15/2020-2020	97,488	96,268
	Total Healthcare	10.38% 292,722	288,190
<i>Industrials</i>			
191,000	Celgene Corp 3.55% 08/15/2022	196,249	188,903
	Total Industrials	6.80% 196,249	188,903
<i>Information Technology</i>			
100,000	Apple Inc SR Unsecured 2.25% 02/23/2021	100,916	98,828
100,000	Intel Corporation 3.1% 07/29/2022	102,497	100,105
	Total Information Technology	7.16% 203,413	198,933
<i>Telecommunication Services</i>			
187,000	AT&T Inc 4.45% 05/15/2021	195,190	191,050
	Total Telecommunication Services	6.88% 195,190	191,050
	Total Corporate Bonds	66.54% 1,893,723	1,847,967

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T Fixed Income Fund (Continued)
December 31, 2018

Number of Shares or Principal Amount		Cost	Fair Value
<u>Exchange-traded Fund</u>			
<i>Fixed Income</i>			
2,557	Vanguard Short-term Bond ETF	\$ 199,960	\$ 200,904
	Total Fixed Income	7.23% <u>199,960</u>	<u>200,904</u>
	Total Exchange-traded Fund	7.23% <u>199,960</u>	<u>200,904</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
125,414	HB&T Short Term Income Fund	125,414	125,414
	Total Fixed Income	4.52% <u>125,414</u>	<u>125,414</u>
	Total Common Trust Fund	4.52% <u>125,414</u>	<u>125,414</u>
	Total Investments	100.00% <u>\$ 2,822,757</u>	<u>\$ 2,777,117</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T Metlife Stable Value Fund
December 31, 2018

Number of Shares		Cost	Fair Value
<u>Guaranteed Investment Contract</u>			
3,743,861	Metlife Stable Value Contract #29551 (Average yield earned - 0.04%; Average yield credited to participants - 2.38%)	\$ 44,476,274	\$ 46,821,959
	Total Guaranteed Investment Contract	97.15% 44,476,274	46,821,959
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
1,371,281	HB&T Short Term Income Fund	1,371,281	1,371,281
	Total Fixed Income	1,371,281	1,371,281
	Total Common Trust Fund	2.85% 1,371,281	1,371,281
	Total Investments	100.00% \$ 45,847,555	\$ 48,193,240

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MetLife Stable Value 32956 Fund
December 31, 2018

Number of Shares		Cost	Fair Value
<u>Guaranteed Investment Contract</u>			
198,768	Metlife Stable Value Contract #32956 (Average yield earned - 0.63%; Average yield credited to participants - 2.27%)	\$ 21,483,179	\$ 21,793,670
	Total Guaranteed Investment Contract	96.76% 21,483,179	21,793,670
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
729,583	HB&T Short Term Income Fund	729,583	729,583
	Total Fixed Income	729,583	729,583
	Total Common Trust Fund	3.24% 729,583	729,583
	Total Investments	100.00% \$ 22,212,762	\$ 22,523,253

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Tactical Core Stable Value Fund
December 31, 2018

Number of Shares		Cost	Fair Value
<u>Guaranteed Investment Contract</u>			
147,032	Metlife Stable Value Contract #29551 (Average yield earned - 0.04%; Average yield credited to participants - 2.38%)	\$ 1,752,283	\$ 1,838,834
	Total Guaranteed Investment Contract	94.70% 1,752,283	1,838,834
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
102,863	HB&T Short Term Income Fund	102,863	102,863
	Total Fixed Income	102,863	102,863
	Total Common Trust Fund	5.30% 102,863	102,863
	Total Investments	100.00% \$ 1,855,146	\$ 1,941,697

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2020
December 31, 2018

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
6,234	Federated Government Obligations Fund CS	\$ 6,234	\$ 6,234
	Total Short Term Investment	0.20% 6,234	6,234
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
561	Invesco DB Precious Metals Fund	20,310	20,404
15,169	Ishares Barclays 0-5 Year Tips ETF	1,493,389	1,486,865
2,237	SPDR Barclays Sh Trm INTL Treas Bond	67,569	68,676
	Total Fixed Income	50.87% 1,581,268	1,575,945
	Total Exchange-traded Funds	50.87% 1,581,268	1,575,945
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
3,817	BlackRock 1-3 Year Govt Bond Index Fund F	73,745	75,326
1,010,139	BlackRock Short-term Investment Fund	1,010,139	1,010,139
66,713	HB&T Short Term Income Fund	66,713	66,713
	Total Fixed Income	37.19% 1,150,597	1,152,178
<i>Equity</i>			
1,883	BlackRock US Equity Market Fund F	137,581	166,944
4,783	BlackRock MSCI ACWI Ex Us Index Fund F	100,526	111,686
2,621	BlackRock Developed Real Estate Fund F	48,488	50,483
6,348	BlackRock Commodity Index Daily Fund M	37,000	34,564
	Total Equity	11.75% 323,595	363,677
	Total Common Trust Funds	48.94% 1,474,192	1,515,855
	Total Investments	100.01% \$ 3,061,694	\$ 3,098,034

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2030
December 31, 2018

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
18,151	Federated Government Obligations Fund CS	\$ 18,151	\$ 18,151
	Total Short Term Investment	0.16% 18,151	18,151
<u>Exchange-traded Funds</u>			
Fixed Income			
9,189	Invesco DB Precious Metals Fund	328,040	334,204
10,982	Ishares Barclays 0-5 Year Tips ETF	1,081,179	1,076,456
33,752	SPDR Barclays Sh Trm INTL Treas Bond	1,106,179	1,036,186
	Total Fixed Income	21.06% 2,515,398	2,446,846
	Total Exchange-traded Funds	21.06% 2,515,398	2,446,846
<u>Common Trust Funds</u>			
Fixed Income			
72,382	BlackRock 1-3 Year Govt Bond Index Fund F	1,385,839	1,428,265
719,325	BlackRock Short-term Investment Fund	719,325	719,325
112,802	HB&T Short Term Income Fund	112,802	112,802
	Total Fixed Income	19.45% 2,217,966	2,260,392
Equity			
35,690	BlackRock US Equity Market Fund F	2,376,992	3,163,900
90,724	BlackRock MSCI ACWI Ex US Index Fund F	1,936,535	2,118,454
49,673	BlackRock Developed Real Estate Fund F	857,826	956,744
120,587	BlackRock Commodity Index Daily Fund M	712,387	656,621
	Total Equity	59.33% 5,883,740	6,895,719
	Total Common Trust Funds	78.78% 8,101,706	9,156,111
	Total Investments	100.00% \$ 10,635,255	\$ 11,621,108

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2040
December 31, 2018

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
4,438	Federated Government Obligations Fund CS	\$ 4,438	\$ 4,438
	Total Short Term Investment	0.12% 4,438	4,438
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
3,334	Invesco DB Precious Metals Fund	119,064	121,258
9,588	SPDR Barclays Sh Trm INTL Treas Bond	295,911	294,352
	Total Fixed Income	11.67% 414,975	415,610
	Total Exchange-traded Funds	11.67% 414,975	415,610
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
21,924	BlackRock 1-3 Year Govt Bond Index Fund F	423,043	432,606
72,731	HB&T Short Term Income Fund	72,731	72,731
	Total Fixed Income	14.19% 495,774	505,337
<i>Equity</i>			
13,642	BlackRock US Equity Market Fund F	980,522	1,209,361
34,659	BlackRock MSCI ACWI Ex US Index Fund F	731,242	809,314
18,994	BlackRock Developed Real Estate Fund F	337,808	365,834
46,057	BlackRock Commodity Index Daily Fund M	262,539	250,791
	Total Equity	74.02% 2,312,111	2,635,300
	Total Common Trust Funds	88.21% 2,807,885	3,140,637
	Total Investments	100.00% \$ 3,227,298	\$ 3,560,685

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2050
December 31, 2018

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
6,416	Federated Government Obligations Fund CS	\$ 6,416	\$ 6,416
	Total Short Term Investment	0.10% 6,416	6,416
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
6,128	Invesco DB Precious Metals Fund	224,997	222,875
11,120	SPDR Barclays Sh Trm INTL Treas Bond	365,177	341,384
	Total Fixed Income	8.74% 590,174	564,259
	Total Exchange-traded Funds	8.74% 590,174	564,259
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
25,815	BlackRock 1-3 Year Govt Bond Index Fund F	495,896	509,386
141,409	HB&T Short Term Income Fund	141,409	141,409
	Total Fixed Income	10.08% 637,305	650,795
<i>Equity</i>			
27,108	BlackRock US Equity Market Fund F	1,893,070	2,403,168
68,901	BlackRock MSCI ACWI Ex US Index Fund F	1,539,657	1,608,887
37,749	BlackRock Developed Real Estate Fund F	661,686	727,076
91,578	BlackRock Commodity Index Daily Fund M	582,238	498,662
	Total Equity	81.08% 4,676,651	5,237,793
	Total Common Trust Funds	91.16% 5,313,956	5,888,588
	Total Investments	100.00% \$ 5,910,546	\$ 6,459,263

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Today
December 31, 2018

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
5,451	DWS Govt & Agency Securities Port Service Shares	\$ 5,451	\$ 5,451
	Total Short Term Investment	0.13% 5,451	5,451
<u>Exchange-traded Fund</u>			
<i>Fixed Income</i>			
19,699	iShares Barclays 0-5 Year Tips ETF	1,988,486	1,930,896
	Total Fixed Income	46.31% 1,988,486	1,930,896
	Total Exchange-traded Fund	46.31% 1,988,486	1,930,896
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
1,939,790	BlackRock Short-Term Investment Fund	1,939,790	1,939,790
87,950	HB&T Short Term Income Fund	87,950	87,950
	Total Fixed Income	48.63% 2,027,740	2,027,740
<i>Equity</i>			
1,377	BlackRock MSCI ACWI Ex Us IndexFund F	92,606	122,034
3,586	BlackRock US Equity Market Fund F	75,323	83,727
	Total Equity	4.93% 167,929	205,761
	Total Common Trust Funds	53.56% 2,195,669	2,233,501
	Total Investments	100.00% \$ 4,189,606	\$ 4,169,848

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund
December 31, 2018

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
88,049	TD Ameritrade Non Interest Bearing Cash Acct	\$ 88,049	\$ 88,049
	Total Short Term Investment	3.77% 88,049	88,049
<u>Common Stock</u>			
<i>Consumer Discretionary</i>			
98	Advance Auto Parts Inc	16,664	15,431
4	Amazon.com Inc	7,097	6,008
871	American Eagle Outfitters Inc	17,807	16,836
42	Best Buy Inc	3,198	2,224
63	Borg Warner Corp	3,032	2,189
195	Burlington Stores Inc	18,218	31,721
40	Chegg Inc	1,074	1,137
42	Childrens Place Retail Stres Inc	4,531	3,784
312	Columbia Sportswear Co	28,245	26,236
675	D R Horton Inc	24,726	23,396
303	Deckers Outdoor Corp	28,973	38,769
788	Dicks Sporting Goods Inc	28,349	24,586
284	Dollar General Corp	26,657	30,695
97	Dollar Tree Inc	9,994	8,761
72	Expedia Inc	9,169	8,111
152	Five Below Inc	10,811	15,553
273	G-III Apparel Group	12,125	7,614
80	Gap Inc	2,683	2,061
1,059	Gopro Inc-class A	7,243	4,490
66	Grand Canyon Education Inc	6,732	6,345
415	Guess? Inc	8,782	8,620
66	Hillenbrand Inc	3,065	2,503
45	I Robot Corp	3,736	3,768
297	Movado Group Inc	13,951	9,391
32	O'reilly Automotive Inc	10,865	11,019
138	Ollie's Bargain Outlet Holdings	7,173	9,178
91	PVH Corp	11,873	8,458
116	Petmed Express	4,833	2,698
174	Ralph Lauren Corp	19,903	18,002
120	Ross Stores Inc	8,955	9,984
593	Shoe Carnival Inc	23,028	19,871
223	Skechers Usa Inc	8,181	5,104

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2018

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
75	Sleep Number Corp	\$ 2,934	\$ 2,380
273	Stoneridge Inc	8,214	6,729
32	TJX Companies Inc	1,752	1,432
41	Tapestry Inc	2,117	1,384
37	Target Corporation	3,117	2,445
84	Tiffany & Co	10,900	6,763
323	Tractor Supply	29,431	26,951
14	Tripadvisor Inc	910	755
1,041	Urban Outfitters Inc	42,038	34,561
254	VF Corp	21,367	18,120
306	Williams-Sonoma Inc	20,268	15,438
496	Wolverine World Wide	18,440	15,817
653	Zumiez Inc	16,217	12,518
	Total Consumer Discretionary	22.71% <u>569,378</u>	<u>529,836</u>
<i>Consumer Staples</i>			
310	Archer-Daniels-Midland Co	15,236	12,701
42	Inter Parfums	2,591	2,754
194	Lauder Estee Companies	25,778	25,239
32	Medifast Inc	5,575	4,001
105	Wal-Mart Stores Inc	10,249	9,781
89	Walgreens Boot Alliance Inc	5,950	6,081
	Total Consumer Staples	2.60% <u>65,379</u>	<u>60,557</u>
<i>Energy</i>			
51	Arch Coal Inc - A	4,453	4,232
271	Bonanza Creek Energy Inc	9,947	5,602
128	Chevron Corp	15,644	13,925
34	Conoco/Phillips	2,357	2,120
21	Eog Resources Inc	2,523	1,831
69	Exxon Mobil Corporation	5,706	4,705
178	Helmerich & Payne	11,913	8,533
84	Hollyfrontier Corp	5,712	4,294
81	Occidental Petroleum Corporation	6,718	4,972
49	Oil States International Inc	1,797	700

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2018

Number of Shares		Cost	Fair Value
<i>Energy (Continued)</i>			
305	Patterson-Uti Energy Inc	\$ 5,951	\$ 3,157
117	Phillips 66	12,048	10,080
90	Valero Energy Corporation	9,112	6,747
	Total Energy	3.04% 93,881	70,898
<i>Financials</i>			
64	Factset Research Systems Inc	12,311	12,808
88	Moodys Corp	13,941	12,324
153	S&P Global Inc	27,677	26,001
	Total Financials	2.19% 53,929	51,133
<i>Healthcare</i>			
150	Ani Pharmaceuticals Inc	8,995	6,753
48	Abbvie Inc	4,737	4,425
3	Align Technology Inc	643	628
313	Amedisys Inc	28,978	36,655
14	Avanos Medical Inc	1,007	627
74	Boston Scientific Corp.	2,485	2,615
10	Cantel Medical Corp	1,138	745
39	Chemed Corp	10,980	11,048
7	Dexcom Inc	935	839
74	Ensign Group	2,882	2,870
137	Globus Medical Inc CL A	7,189	5,929
86	Hms Holdings CP	2,897	2,419
25	Haemonetics Corp	2,152	2,501
10	Illumina Inc	3,336	2,999
44	Iradimed Corp	1,156	1,076
127	Johnson & Johnson Corporation	16,610	16,389
74	LHC Group LLC	5,210	6,947
219	Lilly Eli & Company	20,266	25,343
18	Masimo Corporation	1,697	1,933
7	Medidata Solutions Inc	529	472
29	Medpace Holdings Inc	1,117	1,535
24	Merck & Co Inc	1,737	1,834
97	Merit Medical Systems	4,847	5,414
381	Myriad Genetics Inc	12,741	11,076
27	Neurocrine Biosciences Inc	2,230	1,928
69	PRA Health Sciences Inc	6,744	6,345

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2018

Number of Shares		Cost	Fair Value
<i>Healthcare (Continued)</i>			
31	Perkinelmer Inc	\$ 2,416	\$ 2,435
221	Pfizer Inc	7,918	9,647
339	Premier Inc-Class A	12,001	12,662
160	Quest Diagnostics	16,671	13,323
31	Henry Schein Inc	2,776	2,434
129	Stryker Corp	22,066	20,221
13	Surmodics Inc	1,046	614
11	Thermo Fisher Scientific Inc	2,394	2,462
283	Tivity Health Inc	10,964	7,021
54	Veeva Systems Inc-Class A	5,118	4,823
75	Veracyte Inc	1,060	944
122	Zoetis Inc	10,050	10,436
	Total Healthcare	10.65% <u>247,718</u>	<u>248,367</u>
<i>Industrials</i>			
208	Altra Holdings Inc	7,684	5,231
32	Ametek Inc	2,355	2,166
178	Bmc Stock Holdings Inc	3,896	2,755
31	Brady Corp CL A	1,372	1,347
46	C H Robinson Worldwide Inc	4,191	3,868
438	CSX Corp	31,806	27,213
43	Cintas Corp	7,612	7,224
194	Colfax Corp	5,815	4,055
186	Continental Building Product	6,872	4,734
52	Copart Inc	2,479	2,485
34	Crane Co	3,108	2,454
126	Cummins Inc	20,183	16,839
69	Dmc Global Inc	2,696	2,423
90	Dover Corporation	7,628	6,386
57	Dycom Industries Inc	5,927	3,080
58	Emerson Electric Company	4,473	3,466

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2018

Number of Shares		Cost	Fair Value
<i>Industrials (Continued)</i>			
94	Energy Recovery Inc	\$ 784	\$ 633
140	Ennis Inc	2,772	2,695
137	Expeditors Intl Wash Inc	8,897	9,328
28	Exponent Inc	1,144	1,420
234	Federal Signal Corp	5,493	4,657
40	Fedex Corporation	9,873	6,453
93	Flowserve Corp	4,644	3,536
118	Forward Air Corp	7,723	6,472
24	Franklin Electric Co	1,078	1,029
50	Gibraltar Industries Inc	1,682	1,780
53	Graco Inc	2,383	2,218
194	WW Grainger Inc	58,667	54,778
516	HD Supply Holdings Inc	20,708	19,360
334	Heartland Express Inc	6,756	6,112
37	Heidrick & Struggles Intl	1,365	1,154
59	Hub Group Inc CL A	2,669	2,187
86	ICF International Inc	6,745	5,571
73	ITT Inc	4,162	3,524
71	IDEX Corp	9,860	8,964
54	Illinois Tool Works Inc	7,231	6,841
108	Insperty Inc	9,483	10,083
44	Interface Inc	1,018	627
78	Kennametal Inc	3,445	2,596
126	Korn Ferry International	7,500	4,982
134	LSI Industries Inc	977	425
71	Landstar Systems Inc	7,218	6,793
198	MSC Industrial Direct Co - A	17,428	15,230
22	NV5 Global Inc	1,510	1,332
183	Norfolk Southern Corporation	31,861	27,366
279	Now Inc	4,700	3,248
79	Old Dominion Freight Lines Inc	11,389	9,756
354	Oshkosh Corporation	28,069	21,704
630	PGT Innovations Inc	14,265	9,986
49	Parker Hannifin Corporation	8,631	7,308

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2018

Number of Shares		Cost	Fair Value
<i>Industrials (Continued)</i>			
35	Proto Labs Inc	\$ 4,041	\$ 3,948
120	Robert Half International Inc	8,138	6,864
22	Rockwell Automation	3,967	3,311
15	Roper Industries Inc	4,425	3,998
274	Saia Inc	20,220	15,295
871	Schneider National Inc-CL B	22,188	16,262
29	Simpson Manufacturing Co Inc	1,682	1,570
65	Smith (AO) Corp	4,157	2,776
589	Spartan Motors Inc	9,257	4,258
65	Stanley Black & Decker Inc	10,428	7,783
483	Terex Corporation	19,883	13,316
86	Textron Inc	5,757	3,955
10	3M Company	2,356	1,905
139	Timken Company	6,303	5,187
28	Trex Co Inc	1,663	1,662
63	Trinet Group Inc	2,988	2,643
34	Ii-vi Inc	1,536	1,104
18	Unifirst Corp	2,979	2,575
58	Union Pacific Corp	8,663	8,017
93	Waste Management Inc	7,878	8,276
560	Werner Enterprises Inc	20,928	16,542
47	Xylem Inc	3,414	3,136
	Total Industrials	21.45% <u>603,078</u>	<u>500,257</u>
<i>Information Technology</i>			
42	Acacia Communications Inc	1,872	1,596
21	Adobe Systems Inc	4,593	4,751
30	Advanced Energy Industries	1,959	1,288
205	Akamai Technologies Inc	14,899	12,521
71	Alarm.com Holdings Inc	3,079	3,683
144	Amphenol Corp Cl A	12,268	11,667
94	Analog Devices Inc	9,092	8,068
5	Ansys Inc	774	715
56	Apple Inc	9,586	8,833
19	Appfolio Inc-A	1,516	1,125
4	Arista Networks Inc	939	843
19	Aspen Technology Inc	1,652	1,561
198	Auto Data Processing Inc.	26,280	25,962
38	Benefitfocus Inc	1,639	1,737

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2018

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
12	Blackbaud Inc	\$ 1,216	\$ 755
113	Booz Allen Hamilton Holdings	5,869	5,093
33	Bottomline Technologies (de) Inc	1,456	1,584
52	Box Inc - Class A	968	878
29	Broadcom Inc	7,342	7,374
179	Brooks Automation Inc	5,895	4,686
62	CDK Global Inc	4,180	2,969
51	Caci International Inc	9,075	7,346
79	Calix Inc	767	770
60	Cargurus Inc	2,861	2,024
55	Ciena Corp	1,728	1,865
322	Cisco Systems Inc	13,909	13,952
126	Citrix Systems Inc	13,691	12,910
54	Cognizant Tech Solutions Corp	4,283	3,428
130	Control4 Corp	3,774	2,288
136	Corning Inc	4,487	4,109
5	Coupa Software Inc	158	314
116	Diodes Inc	4,094	3,742
560	Entegris Inc	17,787	15,621
2	Epam Systems Inc	225	232
26	Etsy Inc	1,110	1,237
42	Euronet Worldwide Inc	4,808	4,300
27	Everbridge Inc	1,548	1,533
13	F5 Networks Inc	2,200	2,106
43	Fidelity National Information	4,342	4,410
124	Five9 Inc	3,548	5,421
35	Fleetcor Technologies Inc	7,001	6,500
128	Formfactor Inc	1,688	1,804
152	Fortinet Inc	10,226	10,705
645	Glu Mobile Inc	3,825	5,205
1,551	HP Inc	31,947	31,733
66	Jack Henry & Associates Inc	7,991	8,350
44	Hubspot Inc	3,449	5,532
126	Impinj Inc	2,917	1,833
226	Infinera Corp	2,030	902
31	Inphi Corp	1,093	997

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2018

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
60	Instructure Inc	\$ 2,248	\$ 2,251
256	Integrated Device Technology Inc	9,369	12,398
974	Intel Corporation	47,692	45,710
101	Intuit Inc	14,663	19,882
81	Keysight Technologies Inc	5,305	5,028
372	Knowles Corp	5,974	4,951
37	Lam Research Corporation	6,557	5,038
23	Littelfuse Inc	5,080	3,944
192	Lumentum Holdings Inc	10,603	8,066
76	MKS Instruments Inc	7,150	4,910
195	Maxim Integrated Products Inc	9,885	9,916
388	Microsoft Corporation	37,944	39,409
135	Micron Technology Inc	7,197	4,284
5	Mindbody Inc	153	182
147	Model N Inc	2,628	1,945
148	Monotype Imaging Holdings Inc	2,589	2,297
233	Nanometrics Inc	8,933	6,368
61	Netapp Inc	4,136	3,640
45	New Relic Inc	2,714	3,644
9	Nutanix Inc-a	273	374
62	Nvidia Corp	13,339	8,277
42	Okta Inc	2,158	2,680
28	Palo Alto Networks Inc	5,445	5,274
9	Paycom Software Inc	879	1,102
119	Perficient Inc	3,035	2,649
78	Progress Software Corp	3,143	2,768
9	Proofpoint Inc	815	754
81	Qualys Inc	5,995	6,054
907	Quantena Communications Inc	15,052	13,015
260	Rambus Inc	3,268	1,994
22	Rapid7 Inc	719	686
32	Realpage Inc	1,678	1,542
26	Ringcentral Inc CL A	1,492	2,143
8	Rogers Corp	1,126	792
63	SPS Commerce Inc	4,672	5,190
37	Salesforce.com Inc	5,090	5,068

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2018

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
22	Science Applications Intl Corp	\$ 1,768	\$ 1,401
42	Sendgrid Inc	1,550	1,813
16	Servicenow Inc	2,015	2,849
26	Silicon Laboratories Inc	2,407	2,049
55	Teradyne Inc	2,394	1,726
466	Texas Instruments Inc	43,865	44,037
19	Trade Desk Inc Class A	2,169	2,205
21	Total Systems Services Inc	2,085	1,707
27	Twilio Inc	2,275	2,411
4	Tyler Technologies Inc	888	743
49	Upland Software Inc	1,413	1,332
34	Verint Systems Inc	1,561	1,439
30	Visa Inc Cl A	4,524	3,958
157	Virtusa Corp	7,405	6,687
399	Vishay Precision Group	15,495	12,062
68	Vmware Inc CL A	9,615	9,325
86	Workiva Inc	2,787	3,087
73	Xilinx Inc	6,222	6,217
4	Yelp Inc	126	140
10	Zebra Technologies Corp CL A	1,836	1,592
55	Zendesk Inc	3,010	3,210
	Total Information Technology	26.71% <u>658,045</u>	<u>623,073</u>

Materials

129	Albemarle Corp	12,745	9,942
60	Alcoa Corp	2,919	1,595
17	Aptargroup Inc	1,789	1,599
103	Avery Dennison Corp	10,780	9,252
194	Cabot Corporation	12,091	8,330
40	Celanese Corp Series A	4,359	3,599
11	Ingevity Corp	1,085	921
45	Materion Corp	2,290	2,025
100	Nucor Corporation	6,316	5,181
338	Ramaco Resources Inc	2,603	1,673
186	Sonoco Products	9,593	9,882

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2018

Number of Shares		Cost	Fair Value
<i>Materials (Continued)</i>			
207	Steel Dynamics Inc	\$ 9,290	\$ 6,218
28	Westlake Chemical Corp	3,221	1,853
	Total Materials	<u>79,081</u>	<u>62,070</u>
		2.65%	
	Total Common Stock	<u>2,370,489</u>	<u>2,146,191</u>
		92.00%	
<u>Foreign Stock</u>			
<i>Consumer Discretionary</i>			
52	Lululemon Athletica Inc	7,136	6,324
31	Helen Of Troy	3,775	4,067
137	Michael Kors Holdings Ltd	8,834	5,195
26	Aptiv PLC	2,547	1,601
	Total Consumer Discretionary	<u>22,292</u>	<u>17,187</u>
		0.74%	
<i>Industrials</i>			
310	Eaton Corp PLC	25,837	21,285
454	Ingersoll-Rand PLC	44,187	41,418
	Total Industrials	<u>70,024</u>	<u>62,703</u>
		2.69%	
<i>Information Technology</i>			
89	Atlassian Corp PLC CL A	6,464	7,919
61	Fabrinet	3,257	3,130
107	Marvell Technology Group Ltd	2,180	1,732
198	Stratasys Ltd	4,090	3,566
	Total Information Technology	<u>15,991</u>	<u>16,347</u>
		0.70%	
<i>Materials</i>			
27	Lyondellbasell Industries NV	3,004	2,244
	Total Materials	<u>3,004</u>	<u>2,244</u>
		0.10%	
	Total Foreign Stock	<u>111,311</u>	<u>98,481</u>
		4.23%	
	Total Investments	<u>\$ 2,569,849</u>	<u>\$ 2,332,721</u>
		100.00%	

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2018

	HB&T Short Term Income Fund	HB&T Fixed Income Fund	HB&T Metlife Stable Value Fund	MetLife Stable Value 32956 Fund	Tactical Core Stable Value Fund
Income					
Interest	\$ 530,749	\$ 64,537	\$ -	\$ -	\$ -
Dividends	<u>94,537</u>	<u>6,140</u>	<u>25,895</u>	<u>15,157</u>	<u>2,235</u>
Total income	<u>625,286</u>	<u>70,677</u>	<u>25,895</u>	<u>15,157</u>	<u>2,235</u>
Expenses					
Investment management and administrative	68,812	19,054	119,657	54,698	6,313
Other fees	45	130	-	575	29
Audit	7,500	3,500	-	-	1,169
Class R2 expenses	<u>-</u>	<u>-</u>	<u>5,678</u>	<u>1,766</u>	<u>11</u>
Total expenses	<u>76,357</u>	<u>22,684</u>	<u>125,335</u>	<u>57,039</u>	<u>7,522</u>
Net Investment Income (Loss)	<u>548,929</u>	<u>47,993</u>	<u>(99,440)</u>	<u>(41,882)</u>	<u>(5,287)</u>
Net Realized and Unrealized Gains (Losses) on Investments					
Net realized gains on investments	-	1,644	587,567	728,864	55,617
Net change in unrealized appreciation/ depreciation on investments	<u>(828)</u>	<u>(41,967)</u>	<u>506,947</u>	<u>(258,715)</u>	<u>(3,573)</u>
Net realized and unrealized gains (losses)	<u>(828)</u>	<u>(40,323)</u>	<u>1,094,514</u>	<u>470,149</u>	<u>52,044</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 548,101</u>	<u>\$ 7,670</u>	<u>\$ 995,074</u>	<u>\$ 428,267</u>	<u>\$ 46,757</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2018

	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	SMART Funds® Index Today
Income					
Interest	\$ 7	\$ 12	\$ 2	\$ 4	\$ 63
Dividends	29,356	37,683	6,219	9,328	83,917
Total income	29,363	37,695	6,221	9,332	83,980
Expenses					
Investment management and administrative	6,460	24,537	7,084	13,284	8,359
Other fees	2,121	8,831	2,995	5,668	225
Audit	2,100	7,975	2,302	4,317	2,717
Class R2 expenses	10,114	37,400	12,331	22,642	13,829
Total expenses	20,795	78,743	24,712	45,911	25,130
Net Investment Income (Loss)	8,568	(41,048)	(18,491)	(36,579)	58,850
Net Realized and Unrealized Gains (Losses)					
on Investments					
Net realized gains on investments	89,737	183,831	22,438	75,638	13,547
Net change in unrealized appreciation/ depreciation on investments	(149,946)	(837,537)	(264,042)	(557,681)	(67,729)
Net realized and unrealized losses	(60,209)	(653,706)	(241,604)	(482,043)	(54,182)
Net Increase (Decrease) in Net Assets Resulting From Operations	\$ (51,641)	\$ (694,754)	\$ (260,095)	\$ (518,622)	\$ 4,668

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2018

	MIZAN All Equity Moderate Allocation Fund
Income	
Interest	\$ 76
Dividends	31,869
Other	<u> </u>
Total income	<u>31,945</u>
Expenses	
Investment management and administrative	14,075
Other fees	<u>5,052</u>
Total expenses	<u>19,127</u>
Net Investment Income	<u>12,818</u>
Net Realized and Unrealized Gains (Losses) on Investments	
Net realized gains on investments	270,943
Net change in unrealized appreciation/ depreciation on investments	<u>(521,717)</u>
Net realized and unrealized losses	<u>(250,774)</u>
Net Decrease in Net Assets Resulting From Operations	<u>\$ (237,956)</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2018

	HB&T Short Term Income Fund	HB&T Fixed Income Fund	HB&T Metlife Stable Value Fund	MetLife Stable Value 32956 Fund	Tactical Core Stable Value Fund
Operations					
Net investment income (loss)	\$ 548,929	\$ 47,993	\$ (99,440)	\$ (41,882)	\$ (5,287)
Net realized gains	-	1,644	587,567	728,864	55,617
Change in unrealized appreciation/depreciation	(828)	(41,967)	506,947	(258,715)	(3,573)
Net increase in net assets from operations	548,101	7,670	995,074	428,267	46,757
Distributions					
Net investment income	(547,323)	-	-	-	-
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	<u>(452,517)</u>	<u>(1,266,029)</u>	<u>(234,955)</u>	<u>2,094,371</u>	<u>(376,053)</u>
Increase (Decrease) in Net Assets	(451,739)	(1,258,359)	760,119	2,522,638	(329,296)
Net Assets Held for Participants					
Beginning of year	<u>30,567,800</u>	<u>4,049,180</u>	<u>47,854,546</u>	<u>20,189,260</u>	<u>2,286,216</u>
End of year	<u>\$ 30,116,061</u>	<u>\$ 2,790,821</u>	<u>\$ 48,614,665</u>	<u>\$ 22,711,898</u>	<u>\$ 1,956,920</u>

	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)	\$ 8,568	\$ (41,048)	\$ (18,491)	\$ (36,579)	\$ 58,850
Net realized gains	89,737	183,831	22,438	75,638	13,547
Change in unrealized appreciation/depreciation	(149,946)	(837,537)	(264,042)	(557,681)	(67,729)
Net increase (decrease) in net assets from operations	(51,641)	(694,754)	(260,095)	(518,622)	4,668
Net Increase in Net Assets From Participant Unit Transactions	<u>122,185</u>	<u>29,663</u>	<u>491,882</u>	<u>681,659</u>	<u>65,983</u>
Increase (Decrease) in Net Assets	70,544	(665,091)	231,787	163,037	70,651
Net Assets Held for Participants					
Beginning of year	<u>3,025,521</u>	<u>12,278,386</u>	<u>3,326,419</u>	<u>6,291,496</u>	<u>4,097,806</u>
End 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>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Year Ended December 31, 2018

	MIZAN All Equity Moderate Allocation Fund
Operations	
Net investment income	\$ 12,818
Net realized gains	270,943
Change in unrealized appreciation/depreciation	<u>(521,717)</u>
Net decrease in net assets from operations	 (237,956)
Net Increase in Net Assets From Participant Unit Transactions	 <u>241,994</u>
Increase in Net Assets	 4,038
Net Assets Held for Participants	
Beginning of year	<u>2,334,221</u>
End of year	<u>\$ 2,338,259</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2018

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 92 portfolios (the Funds); the financial statements of eleven 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, 2018

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

Subsequent events have been evaluated through May 24, 2019, 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 Fixed Income Fund	HB&T
HB&T MetLife Stable Value Fund	HB&T
MetLife Stable Value 32956 Fund	HB&T
Tactical Core Stable Value 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
MIZAN All Equity Moderate Allocation Fund	HB&T

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2018

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, 2018. 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:

	Major Credit Ratings			Wrapper Contracts at Fair Value		
	Investments at Fair Value			Investments at Fair Value		
Aa3/AA-	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
Metlife Managed GICs	\$ 46,384,447	\$ 21,590,097	\$ 1,821,652	\$ -	\$ -	\$ -
Wrappers	-	-	-	437,512	203,573	17,182
Short Term investments	1,371,281	729,583	102,863	-	-	-
Total	\$ 47,755,728	\$ 22,319,680	\$ 1,924,515	\$ 437,512	\$ 203,573	\$ 17,182

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2018

	Adjustments to Contract Value		
	HB&T Metlife Stable Value Fund	MetLife Stable Value 32956 Fund	Tactical Core Stable Value Fund
Metlife Managed GICs	\$ 421,824	\$ 188,731	\$ 16,566

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, 2018	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.45%	2.57%	2.68%	2.78%	2.88%
Increase of 25%	2.45%	2.53%	2.60%	2.67%	2.73%
Decrease of 50%	2.45%	2.41%	2.36%	2.32%	2.28%
Decrease of 25%	2.45%	2.45%	2.44%	2.44%	2.43%

MetLife Stable Value 32956 Fund					
Scenario	Actual				
	December 31, 2018	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.35%	2.48%	2.61%	2.72%	2.83%
Increase of 25%	2.35%	2.44%	2.52%	2.60%	2.67%
Decrease of 50%	2.35%	2.31%	2.26%	2.22%	2.19%
Decrease of 25%	2.35%	2.35%	2.35%	2.35%	2.35%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2018

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, 2018	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.45%	2.32%	2.44%	2.56%	2.67%
Increase of 25%	2.45%	2.37%	2.45%	2.53%	2.60%
Decrease of 50%	2.45%	2.50%	2.45%	2.40%	2.36%
Decrease of 25%	2.45%	2.46%	2.45%	2.45%	2.44%

MetLife Stable Value 32956 Fund					
Scenario	Actual				
	December 31, 2018	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.35%	2.23%	2.37%	2.50%	2.62%
Increase of 25%	2.35%	2.27%	2.36%	2.45%	2.53%
Decrease of 50%	2.35%	2.39%	2.34%	2.29%	2.25%
Decrease of 25%	2.35%	2.35%	2.35%	2.35%	2.35%

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.

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.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2018

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 Fixed Income Fund	0.15%	0.42%	0.00%	0.00%	0.57%
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-INSTL	0.17%	0.10%	0.00%	0.05%	0.32%
SMART Funds [®] Index 2020:					
Class R1	0.15%	0.05%	0.25%	0.10%	0.55%
Class R2	0.15%	0.05%	0.35%	0.10%	0.65%
Class R3	0.15%	0.05%	0.65%	0.10%	0.95%
Class R-INSTL	0.15%	0.05%	0.00%	0.10%	0.30%
SMART Funds [®] Index 2030:					
Class R1	0.15%	0.05%	0.25%	0.14%	0.59%
Class R2	0.15%	0.05%	0.35%	0.14%	0.69%
Class R3	0.15%	0.05%	0.65%	0.14%	0.99%
Class R-INSTL	0.15%	0.05%	0.00%	0.14%	0.34%
SMART Funds [®] Index 2040:					
Class R1	0.15%	0.05%	0.25%	0.14%	0.59%
Class R2	0.15%	0.05%	0.35%	0.14%	0.69%
Class R3	0.15%	0.05%	0.65%	0.14%	0.99%
Class R-INSTL	0.15%	0.05%	0.00%	0.14%	0.34%
SMART Funds [®] Index 2050:					
Class R1	0.15%	0.05%	0.25%	0.15%	0.60%
Class R2	0.15%	0.05%	0.35%	0.15%	0.70%
Class R3	0.15%	0.05%	0.65%	0.15%	1.00%
Class R-INSTL	0.15%	0.05%	0.00%	0.15%	0.35%
SMART Funds [®] Index Today:					
Class R1	0.15%	0.05%	0.25%	0.07%	0.52%
Class R2	0.15%	0.05%	0.35%	0.07%	0.62%
Class R3	0.15%	0.05%	0.65%	0.07%	0.92%
Class R-INSTL	0.15%	0.05%	0.00%	0.07%	0.27%
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%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2018

Note 4: Financial Highlights

	Class R1									
	HB&T Short Term Income Fund	HB&T Fixed Income Fund	HB&T MetLife Stable Value Fund	MetLife Stable Value 32956 Fund	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	SMART Funds® Index Today	MIZAN All Equity Moderate Allocation Fund
Net asset value, beginning of year	\$ 1.00	\$ 20.96	\$ 11.96	\$ 10.69	\$ 13.32	\$ 19.70	\$ 16.58	\$ 16.48	\$ 12.95	\$ 29.00
Net investment income (loss)	0.02	0.31	(0.02)	(0.02)	0.07	(0.01)	(0.02)	(0.05)	0.29	0.15
Net realized and unrealized gains (losses)	-	(0.19)	0.27	0.23	(0.24)	(1.03)	(1.08)	(1.13)	(0.23)	(2.80)
Net increase (decrease) from operations	0.02	0.12	0.25	0.21	(0.17)	(1.04)	(1.10)	(1.18)	0.06	(2.65)
Distributions	(0.02)	-	-	-	-	-	-	-	-	-
Net asset value, end of year	\$ 1.00	\$ 21.08	\$ 12.21	\$ 10.90	\$ 13.15	\$ 18.66	\$ 15.48	\$ 15.30	\$ 13.01	\$ 26.35
Total return	1.62%	0.62%	2.09%	1.96%	(1.28)%	(5.28)%	(6.63)%	(7.16)%	0.46%	(9.14)%
Ratio to average net assets:										
Net investment income (loss)	1.62%	1.46%	(0.20)%	(0.18)%	0.54%	(0.04)%	(0.15)%	(0.29)%	2.21%	0.51%
Expenses	0.23%	0.69%	0.25%	0.25%	0.31%	0.42%	0.29%	0.49%	0.34%	0.76%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2018

Class R2

	HB&T Metlife Stable Value Fund	MetLife Stable Value 32956 Fund	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	SMART Funds® Index Today	MIZAN All Equity Moderate Allocation Fund
Net asset value, beginning of year	\$ 11.59	\$ 10.49	\$ 12.04	\$ 25.47	\$ 14.89	\$ 24.12	\$ 16.63	\$ 29.30
Net investment income (loss)	(0.06)	(0.06)	0.03	(0.10)	(0.08)	(0.13)	0.23	0.14
Net realized and unrealized gains (losses)	0.33	0.22	(0.22)	(1.33)	(0.95)	(1.68)	(0.21)	(2.82)
Net increase (decrease) from operations	0.27	0.16	(0.19)	(1.43)	(1.03)	(1.81)	0.02	(2.68)
Net asset value, end of year	\$ 11.86	\$ 10.65	\$ 11.85	\$ 24.04	\$ 13.86	\$ 22.31	\$ 16.65	\$ 26.62
Total return	2.33%	1.53%	(1.58)%	(5.61)%	(6.92)%	(7.50)%	0.12%	(9.15)%
Ratio to average net assets:								
Net investment income (loss)	(0.55)%	(0.60)%	0.23%	(0.38)%	(0.52)%	(0.56)%	1.37%	0.48%
Expenses	0.61%	0.63%	0.68%	0.68%	0.70%	0.70%	0.62%	0.72%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2018

	Class R3			
	SMART Funds® Index 2030	SMART Funds® Index 2050	SMART Funds® Index Today	MIZAN All Equity Moderate Allocation Fund
Net asset value, beginning of year	\$ 20.44	\$ 18.29	\$ 13.76	\$ 29.30
Net investment income (loss)	(0.01)	(0.05)	0.29	0.14
Net realized and unrealized losses	(1.07)	(1.26)	(0.23)	(2.82)
Net increase (decrease) from operations	(1.08)	(1.31)	0.06	(2.68)
Net asset value, end of year	<u>\$ 19.36</u>	<u>\$ 16.98</u>	<u>\$ 13.82</u>	<u>\$ 26.62</u>
Total return	(5.28)%	(7.16)%	0.44%	(9.15)%
Ratio to average net assets:				
Net investment income (loss)	(0.04)%	(0.26)%	2.08%	0.48%
Expenses	0.41%	0.44%	0.32%	0.72%

	Class R-INSTL					
	Tactical Core Stable Value 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	\$ 11.67	\$ 13.17	\$ 21.26	\$ 16.33	\$ 20.99	\$ 13.77
Net investment income (loss)	(0.03)	0.08	(0.01)	(0.03)	(0.04)	0.30
Net realized and unrealized gains (losses)	0.27	(0.25)	(1.12)	(1.04)	(1.46)	(0.24)
Net increase (decrease) from operations	0.24	(0.17)	(1.13)	(1.07)	(1.50)	0.06
Net asset value, end of year	<u>\$ 11.91</u>	<u>\$ 13.00</u>	<u>\$ 20.13</u>	<u>\$ 15.26</u>	<u>\$ 19.49</u>	<u>\$ 13.83</u>
Total return	2.06%	(1.29)%	(5.32)%	(6.55)%	(7.15)%	0.44%
Ratio to average net assets:						
Net investment income (loss)	(0.23)%	0.58%	(0.04)%	(0.17)%	(0.21)%	2.16%
Expenses	0.32%	0.33%	0.41%	0.34%	0.36%	0.34%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2018

Note 5: Participant Unit Transactions

	HB&T Short Term Income Fund		HB&T Fixed Income Fund		HB&T Metlife Stable Value Fund		MetLife Stable Value 32956 Fund		Tactical Core Stable Value Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:										
Proceeds from sales of units	252,194,993	\$ 252,193,305	27,599	\$ 576,663	1,596,206	\$ 19,264,804	2,422,864	\$ 26,108,608	-	\$ -
Cost of units redeemed	(252,645,822)	(252,645,822)	(88,418)	(1,842,692)	(1,562,158)	(18,840,745)	(2,210,210)	(23,817,149)	-	-
Net change in Class R1 from participant transactions	(450,829)	(452,517)	(60,819)	(1,266,029)	34,048	424,059	212,654	2,291,459	0	0
Class R2:										
Proceeds from sales of units	-	-	-	-	109,418	1,290,020	822	8,673	290	3,232
Cost of units redeemed	-	-	-	-	(166,934)	(1,949,034)	(19,351)	(205,761)	(1,563)	(17,397)
Net change in Class R2 from participant transactions	0	0	0	0	(57,516)	(659,014)	(18,529)	(197,088)	(1,273)	(14,165)
Class R - INSTL:										
Proceeds from sales of units	-	-	-	-	-	-	-	-	47,073	553,922
Cost of units redeemed	-	-	-	-	-	-	-	-	(77,411)	(915,810)
Net change in Class R - INSTL from participant transactions	0	0	0	0	0	0	0	0	(30,338)	(361,888)
Net increase (decrease) in net assets from participant transactions		\$ (452,517)		\$ (1,266,029)		\$ (234,955)		\$ 2,094,371		\$ (376,053)

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2018

	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	57,718	691,980	52,704	1,339,578	75,340	1,117,539	57,466	1,381,789	26,100	435,410
Cost of units redeemed	(49,883)	(596,382)	(56,433)	(1,426,771)	(42,506)	(633,416)	(27,487)	(661,832)	(23,597)	(393,516)
Net change in Class R2 from participant transactions	7,835	95,598	(3,729)	(87,193)	32,834	484,123	29,979	719,957	2,503	41,894
Class R - INSTL:										
Proceeds from sales of units	3,151	41,449	5,554	118,435	497	8,114	1,014	21,393	1,747	24,089
Cost of units redeemed	(1,136)	(14,862)	(74)	(1,579)	(23)	(355)	(2,808)	(59,691)	-	-
Net change in Class R - INSTL from participant transactions	2,015	26,587	5,480	116,856	474	7,759	(1,794)	(38,298)	1,747	24,089
Net increase in net assets from participant transactions		\$ 122,185		\$ 29,663		\$ 491,882		\$ 681,659		\$ 65,983

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2018

	MIZAN All Equity Moderate Allocation Fund	
	Units	Dollars
Class R1:		
Proceeds from sales of units	10,414	\$ 306,009
Cost of units redeemed	(2,175)	(64,015)
 Net change in Class R1 from participant transactions	 8,239	 241,994
 Net increase in net assets from participant transactions		 \$ 241,994

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2018

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, 2018.

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) and Exchange-traded Funds. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depositary 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2018

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, 2018:

	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	\$ 4,807,407	\$ 4,807,407	\$ -	\$ -
US Government Obligations	5,990,120	-	5,990,120	-
Commercial Paper	7,947,967	-	7,947,967	-
Guaranteed Investment Contract	5,263,398	-	5,263,398	-
Common Trust Fund: Equity (A)	<u>5,153,899</u>			
Total	<u>\$ 29,162,791</u>			
HB&T Fixed Income Fund				
Short Term Investment	\$ 1,910	\$ 1,910	\$ -	\$ -
US Government Obligations	600,922	-	600,922	-
Corporate Bonds	1,847,967	-	1,847,967	-
Exchange-traded Fund: Fixed Income	200,904	200,904	-	-
Common Trust Fund: Fixed Income (A)	<u>125,414</u>			
Total	<u>\$ 2,777,117</u>			
HB&T Metlife Stable Value Fund				
Guaranteed Investment Contract	\$ 46,821,959	\$ -	\$ 46,821,959	\$ -
Common Trust Fund: Fixed Income (A)	<u>1,371,281</u>			
Total	<u>\$ 48,193,240</u>			
MetLife Stable Value 32956 Fund				
Guaranteed Investment Contract	\$ 21,793,670	\$ -	\$ 21,793,670	\$ -
Common Trust Fund: Fixed Income (A)	<u>729,583</u>			
Total	<u>\$ 22,523,253</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.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2018

	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)
Tactical Core Stable Value Fund				
Guaranteed Investment Contract	\$ 1,838,834	\$ -	\$ 1,838,834	\$ -
Common Trust Fund: Fixed Income (A)	102,863			
Total	<u>\$ 1,941,697</u>			
SMART Funds® Index 2020				
Short Term Investment	\$ 6,234	\$ 6,234	\$ -	\$ -
Exchange-trade Funds : Fixed Income	1,575,945	1,575,945	-	-
Common Trust Funds : Fixed Income (A)	1,152,178			
Common Trust Funds : Equity (A)	363,677			
Total	<u>\$ 3,098,034</u>			
SMART Funds® Index 2030				
Short Term Investment	\$ 18,151	\$ 18,151	\$ -	\$ -
Exchange-trade Funds : Fixed Income	2,446,846	2,446,846	-	-
Common Trust Funds : Fixed Income (A)	2,260,392			
Common Trust Funds : Equity (A)	6,895,719			
Total	<u>\$ 11,621,108</u>			
SMART Funds® Index 2040				
Short Term Investment	\$ 4,438	\$ 4,438	\$ -	\$ -
Exchange-trade Funds : Fixed Income	415,610	415,610	-	-
Common Trust Funds : Fixed Income (A)	505,337			
Common Trust Funds : Equity (A)	2,635,300			
Total	<u>\$ 3,560,685</u>			
SMART Funds® Index 2050				
Short Term Investment	\$ 6,416	\$ 6,416	\$ -	\$ -
Exchange-trade Funds : Fixed Income	564,259	564,259	-	-
Common Trust Funds : Fixed Income (A)	650,795			
Common Trust Funds : Equity (A)	5,237,793			
Total	<u>\$ 6,459,263</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.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2018

	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)
SMART Funds® Index Today				
Short Term Investment	\$ 5,451	\$ 5,451	\$ -	\$ -
Exchange-trade Funds : Fixed Income	1,930,896	1,930,896	-	-
Common Trust Funds : Fixed Income (A)	2,027,740			
Common Trust Funds : Equity (A)	205,761			
Total	<u>\$ 4,169,848</u>			
MIZAN All Equity Moderate Allocation Fund				
Short Term Investment	\$ 88,049	\$ 88,049	\$ -	\$ -
Common Stock	2,146,191	2,146,191	-	-
Foreign Stock	98,481	98,481	-	-
Total	<u>\$ 2,332,721</u>			

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

Note 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, 2018

Purchases	
Investment Class	Cost
Commercial Paper	\$ 37,796,693
Guaranteed Investment Contracts	97,568
US Government Obligations	9,958,997
Common Trust Funds	94,537
Total Investments Purchased	\$ 47,947,795

Sales			
Investment Class	Proceeds	Cost	Gain
Total Investments Sold	\$ 0	\$ 0	\$ 0

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T Fixed Income Fund
Year Ended December 31, 2018

Purchases	
Investment Class	Cost
US Government Obligations	\$ 597,081
Corporate Bonds	197,529
Exchange-traded Funds - Fixed Income	600,062
Common Trust Funds - Fixed Income	1,783,990
Total Investments Purchased	\$ 3,178,662

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
US Government Obligations	\$ 597,899	\$ 595,094	\$ 2,805
Exchange-traded Funds - Fixed Income	624,773	625,934	(1,161)
Common Trust Funds - Fixed Income	1,831,418	1,831,418	-
Total Investments Sold	\$ 3,054,090	\$ 3,052,446	\$ 1,644

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T MetLife Stable Value Fund
Year Ended December 31, 2018

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 19,451,495
Guaranteed Investment Contract	4,901,131
Total Investments Purchased	\$ 24,352,626

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 18,957,116	\$ 18,957,116	\$ -
Guaranteed Investment Contract	6,128,150	5,540,583	587,567
Total Investments Sold	\$ 25,085,266	\$ 24,497,699	\$ 587,567

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
MetLife Stable Value 32956 Fund
Year Ended December 31, 2018

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 28,658,979
Guaranteed Investment Contract	<u>13,721,050</u>
Total Investments Purchased	<u><u>\$ 42,380,029</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 28,401,746	\$ 28,401,746	\$ -
Guaranteed Investment Contract	<u>11,915,000</u>	<u>11,186,136</u>	<u>728,864</u>
Total Investments Sold	<u><u>\$ 40,316,746</u></u>	<u><u>\$ 39,587,882</u></u>	<u><u>\$ 728,864</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, 2018

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 766,866
Guaranteed Investment Contract	192,885
Total Investments Purchased	\$ 959,751

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 781,995	\$ 781,995	\$ -
Guaranteed Investment Contract	559,500	503,883	55,617
Total Investments Sold	\$ 1,341,495	\$ 1,285,878	\$ 55,617

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2020
Year Ended December 31, 2018

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 1,581,009
Common Trust Funds - Fixed Income	2,949,253
Common Trust Funds - Equity	41,876
Total Investments Purchased	\$ 4,572,138

Sales			
Investment Class	Proceeds	Cost	Gain
Exchange-traded Funds - Fixed Income	\$ 101,856	\$ 101,534	\$ 322
Common Trust Funds - Fixed Income	4,127,202	4,101,167	26,035
Common Trust Funds - Equity	205,710	142,330	63,380
Total Investments Sold	\$ 4,434,768	\$ 4,345,031	\$ 89,737

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2030
Year Ended December 31, 2018

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 1,142,032
Common Trust Funds - Fixed Income	3,090,207
Common Trust Funds - Equity	565,059
Total Investments Purchased	\$ 4,797,298

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 4,069,285	\$ 4,049,111	\$ 20,174
Common Trust Funds - Equity	716,648	552,991	163,657
Total Investments Sold	\$ 4,785,933	\$ 4,602,102	\$ 183,831

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2040
Year Ended December 31, 2018

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 83,926
Common Trust Funds - Fixed Income	1,145,095
Common Trust Funds - Equity	475,649
Total Investments Purchased	\$ 1,704,670

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 1,117,348	\$ 1,116,319	\$ 1,029
Common Trust Funds - Equity	87,436	66,027	21,409
Total Investments Sold	\$ 1,204,784	\$ 1,182,346	\$ 22,438

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2050
Year Ended December 31, 2018

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 78,751
Common Trust Funds - Fixed Income	1,410,677
Common Trust Funds - Equity	811,352
Total Investments Purchased	\$ 2,300,780

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 1,380,798	\$ 1,378,898	\$ 1,900
Common Trust Funds - Equity	246,685	172,947	73,738
Total Investments Sold	\$ 1,627,483	\$ 1,551,845	\$ 75,638

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index Today
Year Ended December 31, 2018

Purchases	
Investment Class	Cost
Exchange-traded Funds - Fixed Income	\$ 121,741
Common Trust Funds - Fixed Income	2,541,195
Common Trust Funds - Equity	57,137
Total Investments Purchased	\$ 2,720,073

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Exchange-traded Funds - Equity	\$ 43,616	\$ 45,547	\$ (1,931)
Common Trust Funds - Fixed Income	596,914	596,914	-
Common Trust Funds - Equity	34,046	18,568	15,478
Total Investments Sold	\$ 674,576	\$ 661,029	\$ 13,547

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
MIZAN All Equity Moderate Allocation Fund
Year Ended December 31, 2018

Purchases	
Investment Class	Cost
Common Stock	\$ 2,402,985
Foreign Stock	<u>110,952</u>
Total Investments Purchased	<u><u>\$ 2,513,937</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Stock	\$ 2,173,604	\$ 1,904,183	\$ 269,421
Foreign Stock	<u>96,682</u>	<u>95,160</u>	<u>1,522</u>
Total Investments Sold	<u><u>\$ 2,270,286</u></u>	<u><u>\$ 1,999,343</u></u>	<u><u>\$ 270,943</u></u>