

**Hand Composite Employee Benefit Trust
Trademark Tactical Risk 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 (Trademark Tactical Risk Retirement Fund, Trademark Tactical Risk 2020 Fund, Trademark Tactical Risk 2030 Fund, Trademark Tactical Risk 2040 Fund and Trademark Tactical Risk 2050 Fund) [five 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

	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Assets					
Investments, at cost	\$ 2,163,104	\$ 11,087,627	\$ 14,343,707	\$ 8,125,872	\$ 6,392,741
Investments, at fair value	\$ 2,274,702	\$ 11,772,900	\$ 15,433,009	\$ 9,000,379	\$ 7,113,235
Receivable for:					
Capital shares sold	363	1,794	5,503	17,125	13,328
Dividends and interest	1,974	8,326	12,806	7,309	1,803
Total assets	<u>\$ 2,277,039</u>	<u>\$ 11,783,020</u>	<u>\$ 15,451,318</u>	<u>\$ 9,024,813</u>	<u>\$ 7,128,366</u>
Liabilities					
Payable for capital shares redeemed	\$ 1,960	\$ 204,189	\$ 807,922	\$ 389,559	\$ 381,621
Accounts payable and accrued liabilities	<u>1,529</u>	<u>7,297</u>	<u>10,018</u>	<u>5,706</u>	<u>4,585</u>
Total liabilities	<u>\$ 3,489</u>	<u>\$ 211,486</u>	<u>\$ 817,940</u>	<u>\$ 395,265</u>	<u>\$ 386,206</u>
Net assets held for participants:					
Class R	\$ 1,067,150	\$ 6,265,657	\$ 7,291,967	\$ 4,723,046	\$ 3,327,169
Class R1	276,071	1,503,003	2,628,832	1,392,747	1,230,836
Class R2	12	13	930,834	65,596	47,206
Class R3	12	13	14	15	16
Class R4	930,281	1,599,942	2,119,450	1,719,482	1,861,360
Class R5	12	243,843	713,483	421,800	92,521
Class R6	<u>12</u>	<u>1,959,063</u>	<u>948,798</u>	<u>306,862</u>	<u>183,052</u>
Total net assets held for participants	<u>\$ 2,273,550</u>	<u>\$ 11,571,534</u>	<u>\$ 14,633,378</u>	<u>\$ 8,629,548</u>	<u>\$ 6,742,160</u>
Units outstanding:					
Class R	89,068	503,320	540,372	312,244	207,762
Class R1	23,995	125,501	202,407	95,785	80,232
Class R2	1	1	69,851	4,391	2,982
Class R3	1	1	1	1	1
Class R4	80,419	132,944	162,542	117,765	120,302
Class R5	1	20,198	54,570	28,810	5,954
Class R6	<u>1</u>	<u>156,804</u>	<u>70,084</u>	<u>20,241</u>	<u>11,389</u>
Total units outstanding	<u>193,486</u>	<u>938,769</u>	<u>1,099,827</u>	<u>579,237</u>	<u>428,622</u>
Net asset value per unit:					
Class R	\$ 11.98	\$ 12.45	\$ 13.49	\$ 15.13	\$ 16.01
Class R1	\$ 11.51	\$ 11.98	\$ 12.99	\$ 14.54	\$ 15.34
Class R2	\$ 12.17	\$ 12.76	\$ 13.34	\$ 14.94	\$ 15.82
Class R3	\$ 12.26	\$ 12.76	\$ 13.83	\$ 15.49	\$ 16.40
Class R4	\$ 11.57	\$ 12.03	\$ 13.04	\$ 14.60	\$ 15.47
Class R5	\$ 12.26	\$ 12.07	\$ 13.07	\$ 14.64	\$ 15.54
Class R6	<u>\$ 12.26</u>	<u>\$ 12.49</u>	<u>\$ 13.54</u>	<u>\$ 15.16</u>	<u>\$ 16.07</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
Trademark Tactical Risk Retirement Fund
December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
29,837	Federated Government Obligations Fund CS	\$ 29,837	\$ 29,837
	Total Short Term Investment	1.31% <u>29,837</u>	<u>29,837</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
12,303	Invesco Ultra Short Duration Portfolio	616,381	619,826
5,121	PIMCO Enhanced Short Maturity ETF	521,115	520,242
7,454	SPRD Blackstone/GSO Senior Loan ETF	345,767	347,207
2,423	Vanguard Long-Term Treasury	180,536	201,763
	Total Fixed Income	74.26% <u>1,663,799</u>	<u>1,689,038</u>
<i>Equity</i>			
3,700	Goldman Sachs Activebeta Intl Equity ETF	112,326	111,925
5,044	Schwab US Large-Cap ETF	300,591	387,430
760	Schwab US Mid-Cap ETF	45,793	45,714
	Total Equity	23.96% <u>458,710</u>	<u>545,069</u>
	Total Exchange-traded Funds	98.22% <u>2,122,509</u>	<u>2,234,107</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
10,758	HB&T Short Term Income Fund	10,758	10,758
	Total Fixed Income	0.47% <u>10,758</u>	<u>10,758</u>
	Total Common Trust Fund	0.47% <u>10,758</u>	<u>10,758</u>
	Total Investments	100.00% <u>\$ 2,163,104</u>	<u>\$ 2,274,702</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Trademark Tactical Risk 2020 Fund
Year Ended December 31, 2019

Number of Shares	Cost	Fair Value
<u>Short Term Investment</u>		
109 Federated Government Obligation Fund CS	\$ 109	\$ 109
Total Short Term Investment	0.00% 109	109
<u>Exchange-traded Funds</u>		
<i>Fixed Income</i>		
24,509 Invesco Ultra Short Duration Portfolio	619,100	611,745
31,676 Invesco Variable Rate Invt Grade Port	1,586,969	1,595,837
24,272 PIMCO Enhanced Short Maturity ETF	2,469,920	2,465,792
36,436 SPRD Blackstone/GSO Senior Loan ETF	1,687,693	1,697,189
12,705 Vanguard Long-Term Treasury	946,629	1,057,945
Total Fixed Income	63.10% 7,310,311	7,428,508
<i>Equity</i>		
30,662 Goldman Sachs Activebeta Intl Equity ETF	913,075	927,526
30,982 Schwab US Large-Cap ETF	1,846,332	2,379,727
7,800 Schwab US Mid-Cap ETF	469,953	469,170
12,589 X-Trackers MSCI EAFE High Div	290,743	310,670
Total Equity	34.72% 3,520,103	4,087,093
Total Exchange-traded Funds	97.82% 10,830,414	11,515,601
<u>Common Trust Fund</u>		
<i>Fixed Income</i>		
257,190 HB&T Short Term Income Fund	257,104	257,190
Total Fixed Income	2.18% 257,104	257,190
Total Common Trust Fund	2.18% 257,104	257,190
Total Investments	100.00% \$ 11,087,627	\$ 11,772,900

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Trademark Tactical Risk 2030 Fund
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
10,731	Federated Government Obligations Fund CS	\$ 10,731	\$ 10,731
	Total Short Term Investment	0.07% 10,731	10,731
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
23,006	Invesco Ultra Short Duration Portfolio	581,134	574,230
24,992	Invesco Variable Rate Invt Grade Port	1,252,101	1,259,097
15,400	Janus Henderson Mortgage-Backed SEC ETF	800,792	801,262
22,001	PIMCO Enhanced Short Maturity ETF	2,238,823	2,235,082
38,403	SPRD Blackstone/GSO Senior Loan ETF	1,779,263	1,788,812
13,034	Vanguard Long-Term Treasury	971,142	1,085,341
	Total Fixed Income	50.18% 7,623,255	7,743,824
<i>Equity</i>			
43,161	Goldman Sachs Activebeta Intl Equity ETF	1,266,287	1,305,620
52,950	Schwab US Large-Cap ETF	3,155,485	4,067,090
12,800	Schwab US Mid-Cap ETF	771,203	769,920
6,100	Schwab US Small-Cap ETF	462,505	461,404
12,748	X-Trackers MSCI EAFE High Div	294,415	314,594
	Total Equity	44.83% 5,949,895	6,918,628
	Total Exchange-traded Funds	95.01% 13,573,150	14,662,452
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
759,826	HB&T Short Term Income Fund	759,826	759,826
	Total Fixed Income	4.92% 759,826	759,826
	Total Common Trust Fund	4.92% 759,826	759,826
	Total Investments	100.00% \$ 14,343,707	\$ 15,433,009

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Trademark Tactical Risk 2040 Fund
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
103	Federated Government Obligations Fund CS	\$ 103	\$ 103
	Total Short Term Investment	0.00% 103	103
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
5,300	Janus Henderson Mortgage-Backed SEC ETF	275,599	275,759
8,417	PIMCO Enhanced Short Maturity ETF	856,515	855,083
21,300	SPDR Blackstone/GSO Senior Loan ETF	990,138	992,154
7,588	Vanguard Long-Term Treasury	565,371	631,853
	Total Fixed Income	30.61% 2,687,623	2,754,849
<i>Equity</i>			
35,565	Goldman Sachs Activebeta Intl Equity ETF	1,035,891	1,075,841
38,199	Schwab US Large-Cap ETF	2,292,154	2,934,066
8,950	Schwab US Mid Cap ETF	539,240	538,343
10,207	Schwab US Small Cap ETF	677,065	772,057
19,788	X-Trackers MSCI EAFE High Div	457,002	488,326
	Total Equity	64.54% 5,001,352	5,808,633
	Total Exchange-traded Funds	95.15% 7,688,975	8,563,482
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
436,794	HB&T Short Term Income Fund	436,794	436,794
	Total Fixed Income	4.85% 436,794	436,794
	Total Common Trust Fund	4.85% 436,794	436,794
	Total Investments	100.00% \$ 8,125,872	\$ 9,000,379

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
Trademark Tactical Risk 2050 Fund
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
5,169	Federated Government Obligations Fund CS	\$ 5,169	\$ 5,169
	Total Short Term Investment	0.07% <u>5,169</u>	<u>5,169</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
2,705	Invesco Ultra Short Duration Portfolio	135,522	136,278
19,530	SPRD Blackstone/GSO Senior Loan ETF	904,593	909,707
4,836	Vanguard Long-Term Treasury	360,324	402,694
	Total Fixed Income	20.36% <u>1,400,439</u>	<u>1,448,679</u>
<i>Equity</i>			
33,519	Goldman Sachs Activebeta Intl Equity ETF	980,990	1,013,950
27,135	Schwab US Large-Cap ETF	1,649,457	2,084,239
17,445	Schwab US Mid-Cap ETF	867,257	1,049,317
6,570	Schwab US Small-Cap ETF	498,140	496,955
16,255	Schwab Emerging Markets Equity	441,418	444,899
12,733	X-Trackers MSCI EAFE High Div	294,068	314,224
	Total Equity	75.97% <u>4,731,330</u>	<u>5,403,584</u>
	Total Exchange-traded Funds	96.33% <u>6,131,769</u>	<u>6,852,263</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
255,803	HB&T Short Term Income Fund	255,803	255,803
	Total Fixed Income	3.60% <u>255,803</u>	<u>255,803</u>
	Total Common Trust Fund	3.60% <u>255,803</u>	<u>255,803</u>
	Total Investments	100.00% <u>\$ 6,392,741</u>	<u>\$ 7,113,235</u>

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

	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Income					
Interest	\$ 115	\$ 763	\$ 1,073	\$ 606	\$ 322
Dividends	65,461	358,888	418,194	222,593	158,979
Total income	<u>65,576</u>	<u>359,651</u>	<u>419,267</u>	<u>223,199</u>	<u>159,301</u>
Expenses					
Investment management and administrative	4,839	26,377	30,903	18,368	13,087
Other fees	95	377	108	197	115
Class R expenses	4,054	24,014	23,505	16,960	10,577
Class R1 expenses	2,556	13,709	26,936	12,656	11,137
Class R2 expenses	-	-	7,253	544	423
Class R4 expenses	7,074	17,887	20,225	14,281	12,948
Class R5 expenses	-	1,994	5,687	3,110	748
Class R6 expenses	-	11,197	5,335	1,786	947
Total expenses	<u>18,618</u>	<u>95,555</u>	<u>119,952</u>	<u>67,902</u>	<u>49,982</u>
Net Investment Income	<u>46,958</u>	<u>264,096</u>	<u>299,315</u>	<u>155,297</u>	<u>109,319</u>
Net Realized and Unrealized Losses					
on Investments					
Net realized losses on investments	(28,240)	(90,324)	(324,658)	(200,605)	(104,334)
Net change in unrealized appreciation/ depreciation on investments	142,862	960,588	1,585,951	1,236,247	990,572
Net realized and unrealized gains	<u>114,622</u>	<u>870,264</u>	<u>1,261,293</u>	<u>1,035,642</u>	<u>886,238</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 161,580</u>	<u>\$ 1,134,360</u>	<u>\$ 1,560,608</u>	<u>\$ 1,190,939</u>	<u>\$ 995,557</u>

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

	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Operations					
Net investment income	\$ 46,958	\$ 264,096	\$ 299,315	\$ 155,297	\$ 109,319
Net realized losses	(28,240)	(90,324)	(324,658)	(200,605)	(104,334)
Change in unrealized appreciation/depreciation	<u>142,862</u>	<u>960,588</u>	<u>1,585,951</u>	<u>1,236,247</u>	<u>990,572</u>
Net increase in net assets from operations	161,580	1,134,360	1,560,608	1,190,939	995,557
Net Decrease in Net Assets From Participant Transactions	<u>(483,600)</u>	<u>(3,880,013)</u>	<u>(2,834,447)</u>	<u>(1,354,608)</u>	<u>(193,125)</u>
Increase (Decrease) in Net Assets	(322,020)	(2,745,653)	(1,273,839)	(163,669)	802,432
Net Assets Held for Participants					
Beginning of year	<u>2,595,570</u>	<u>14,317,187</u>	<u>15,907,217</u>	<u>8,793,217</u>	<u>5,939,728</u>
End of year	<u>\$ 2,273,550</u>	<u>\$ 11,571,534</u>	<u>\$ 14,633,378</u>	<u>\$ 8,629,548</u>	<u>\$ 6,742,160</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 five 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 are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

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

Investment Income and Distribution of Income

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

Valuation of Participants' Interest

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

Federal Income Taxes

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

Subsequent Events

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively affect the financial position, results of operations, and cash flows of the 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 Advisor
Trademark Tactical Risk Retirement Fund	Trademark Capital Management, Inc.
Trademark Tactical Risk 2020 Fund	Trademark Capital Management, Inc.
Trademark Tactical Risk 2030 Fund	Trademark Capital Management, Inc.
Trademark Tactical Risk 2040 Fund	Trademark Capital Management, Inc.
Trademark Tactical Risk 2050 Fund	Trademark Capital Management, Inc.

Note 2: Investment Advisory Fees and Other Transactions With Affiliates

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

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, 2019

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Total Fees
All Trademark Tactical Risk Funds:				
Class R	0.20%	0.35%	0.00%	0.55%
Class R1	0.20%	0.60%	0.10%	0.90%
Class R2	0.20%	0.60%	0.35%	1.15%
Class R3	0.20%	0.60%	0.60%	1.40%
Class R4	0.20%	0.35%	0.44%	0.99%
Class R5	0.20%	0.60%	0.25%	1.05%
Class R6	0.20%	0.35%	0.25%	0.80%

Note 3: Financial Highlights

	Class R				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 11.19	\$ 11.42	\$ 12.17	\$ 13.24	\$ 13.67
Net investment income	0.25	0.26	0.28	0.26	0.28
Net realized and unrealized gains	0.54	0.77	1.04	1.63	2.06
Net increase from investment operations	0.79	1.03	1.32	1.89	2.34
Net asset value, end of year	\$ 11.98	\$ 12.45	\$ 13.49	\$ 15.13	\$ 16.01
Total return	7.06%	9.02%	10.85%	14.27%	17.12%
Ratio to average net assets:					
Net investment income	2.12%	2.16%	2.13%	1.85%	1.84%
Expenses	0.55%	0.55%	0.55%	0.55%	0.54%

	Class R1				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.78	\$ 11.03	\$ 11.76	\$ 12.77	\$ 13.14
Net investment income	0.21	0.22	0.23	0.22	0.23
Net realized and unrealized gains	0.52	0.73	1.00	1.55	1.97
Net increase from investment operations	0.73	0.95	1.23	1.77	2.20
Net asset value, end of year	\$ 11.51	\$ 11.98	\$ 12.99	\$ 14.54	\$ 15.34
Total return	6.77%	8.61%	10.46%	13.86%	16.74%
Ratio to average net assets:					
Net investment income	1.86%	1.91%	1.88%	1.59%	1.59%
Expenses	0.92%	0.90%	0.91%	0.91%	0.90%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

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Class R2

	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 11.31	\$ 11.66	\$ 12.09	\$ 13.15	\$ 13.59
Net investment income	0.29	0.30	0.20	0.18	0.19
Net realized and unrealized gains	0.57	0.80	1.05	1.61	2.04
Net increase from investment operations	0.86	1.10	1.25	1.79	2.23
Net asset value, end of year	\$ 12.17	\$ 12.76	\$ 13.34	\$ 14.94	\$ 15.82
Total return	7.60%	9.43%	10.34%	13.69%	16.41%
Ratio to average net assets:					
Net investment income	2.43%	2.45%	1.57%	1.29%	1.27%
Expenses	0.20%	0.20%	1.13%	1.13%	1.13%

Class R3

	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 11.39	\$ 11.66	\$ 12.42	\$ 13.50	\$ 13.95
Net investment income	0.29	0.30	0.32	0.32	0.33
Net realized and unrealized gains	0.58	0.80	1.09	1.67	2.12
Net increase from investment operations	0.87	1.10	1.41	1.99	2.45
Net asset value, end of year	\$ 12.26	\$ 12.76	\$ 13.83	\$ 15.49	\$ 16.40
Total return	7.64%	9.43%	11.35%	14.74%	17.56%
Ratio to average net assets:					
Net investment income	2.41%	2.45%	2.42%	2.15%	2.14%
Expenses	0.20%	0.20%	0.19%	0.20%	0.19%

Class R4

	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.85	\$ 11.09	\$ 11.82	\$ 12.83	\$ 13.27
Net investment income	0.20	0.21	0.22	0.20	0.21
Net realized and unrealized gains	0.52	0.73	1.00	1.57	1.99
Net increase from investment operations	0.72	0.94	1.22	1.77	2.20
Net asset value, end of year	\$ 11.57	\$ 12.03	\$ 13.04	\$ 14.60	\$ 15.47
Total return	6.64%	8.48%	10.20%	13.80%	16.58%
Ratio to average net assets:					
Net investment income	1.75%	1.70%	1.75%	1.48%	1.46%
Expenses	0.99%	1.02%	1.02%	1.00%	1.01%

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Notes to Financial Statements

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	Class R5				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 11.39	\$ 11.13	\$ 11.85	\$ 12.88	\$ 13.33
Net investment income	0.29	0.20	0.21	0.20	0.21
Net realized and unrealized gains	0.58	0.74	1.01	1.56	2.00
Net increase from investment operations	0.87	0.94	1.22	1.76	2.21
Net asset value, end of year	<u>\$ 12.26</u>	<u>\$ 12.07</u>	<u>\$ 13.07</u>	<u>\$ 14.64</u>	<u>\$ 15.54</u>
Total return	7.64%	8.45%	10.30%	13.66%	16.58%
Ratio to average net assets:					
Net investment income	2.41%	1.73%	1.70%	1.42%	1.40%
Expenses	0.20%	1.05%	1.05%	1.05%	1.05%

	Class R6				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 11.39	\$ 11.49	\$ 12.24	\$ 13.30	\$ 13.75
Net investment income	0.29	0.23	0.24	0.23	0.24
Net realized and unrealized gains	0.58	0.77	1.06	1.63	2.08
Net increase from investment operations	0.87	1.00	1.30	1.86	2.32
Net asset value, end of year	<u>\$ 12.26</u>	<u>\$ 12.49</u>	<u>\$ 13.54</u>	<u>\$ 15.16</u>	<u>\$ 16.07</u>
Total return	7.64%	8.70%	10.62%	13.98%	16.87%
Ratio to average net assets:					
Net investment income	2.41%	1.89%	1.87%	1.59%	1.58%
Expenses	0.20%	0.80%	0.79%	0.80%	0.79%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

Note 4: Participant Unit Transactions

	Trademark Tactical Risk Retirement Fund		Trademark Tactical Risk 2020 Fund		Trademark Tactical Risk 2030 Fund		Trademark Tactical Risk 2040 Fund		Trademark Tactical Risk 2050 Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R:										
Proceeds from sales of units	12,210	\$ 142,605	64,940	\$ 776,866	140,928	\$ 1,819,927	71,935	\$ 1,031,203	39,009	\$ 586,588
Cost of units redeemed	(31,805)	(373,254)	(238,340)	(2,853,785)	(74,480)	(968,681)	(91,331)	(1,319,665)	(25,292)	(378,311)
Net change in Class R from participant transactions	(19,595)	(230,649)	(173,400)	(2,076,919)	66,448	851,246	(19,396)	(288,462)	13,717	208,277
Class R1:										
Proceeds from sales of units	12,350	139,993	96,594	1,117,289	113,382	1,429,009	29,324	405,969	69,359	1,023,756
Cost of units redeemed	(32,565)	(365,412)	(154,669)	(1,797,808)	(302,931)	(3,805,840)	(86,595)	(1,208,340)	(106,657)	(1,579,136)
Net change in Class R1 from participant transactions	(20,215)	(225,419)	(58,075)	(680,519)	(189,549)	(2,376,831)	(57,271)	(802,371)	(37,298)	(555,380)
Class R2:										
Proceeds from sales of units	-	-	-	-	14,796	192,481	1,543	21,740	1,260	18,588
Cost of units redeemed	-	-	-	-	(189)	(2,418)	(707)	(10,090)	(531)	(8,242)
Net change in Class R2 from participant transactions	0	0	0	0	14,607	190,063	836	11,650	729	10,346
Class R4:										
Proceeds from sales of units	50,214	564,097	41,101	474,624	60,746	752,209	56,260	761,382	61,730	893,458
Cost of units redeemed	(53,021)	(591,629)	(141,679)	(1,652,060)	(186,621)	(2,305,163)	(81,730)	(1,116,903)	(55,091)	(784,063)
Net change in Class R4 from participant transactions	(2,807)	(27,532)	(100,578)	(1,177,436)	(125,875)	(1,552,954)	(25,470)	(355,521)	6,639	109,395
Class R5:										
Proceeds from sales of units	-	-	260	3,022	3,456	43,238	4,847	66,945	707	10,266
Cost of units redeemed	-	-	(90)	(1,034)	(2,465)	(30,246)	75	(1,024)	(575)	(8,524)
Net change in Class R5 from participant transactions	0	0	170	1,988	991	12,992	4,922	65,921	132	1,742
Class R6:										
Proceeds from sales of units	-	-	4,991	60,002	3,512	45,414	4,157	59,305	2,460	37,076
Cost of units redeemed	-	-	(591)	(7,129)	(337)	(4,377)	(3,051)	(44,930)	(299)	(4,581)
Net change in Class R6 from participant transactions	0	0	4,400	52,873	3,175	41,037	1,106	14,375	2,161	32,495
Net decrease in total net assets from participant transactions		\$ (483,600)		\$ (3,880,013)		\$ (2,834,447)		\$ (1,354,608)		\$ (193,125)

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Notes to Financial Statements

December 31, 2019

Note 5: Disclosures About Fair Value of Financial Instruments

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

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

Below 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.

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.

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.

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Notes to Financial Statements
December 31, 2019

	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)
Trademark Tactical Risk Retirement Fund				
Short Term Investment	\$ 29,837	\$ 29,837	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,689,038	1,689,038	-	-
Exchange-traded Funds - Equity	545,069	545,069	-	-
Common Trust Fund - Fixed Income (A)	<u>10,758</u>			
Total	<u>\$ 2,274,702</u>			
Trademark Tactical Risk 2020 Fund				
Short Term Investment	\$ 109	\$ 109	\$ -	\$ -
Exchange-traded Funds - Fixed Income	7,428,508	7,428,508	-	-
Exchange-traded Funds - Equity	4,087,093	4,087,093	-	-
Common Trust Fund - Fixed Income (A)	<u>257,190</u>			
Total	<u>\$ 11,772,900</u>			
Trademark Tactical Risk 2030 Fund				
Short Term Investment	\$ 10,731	\$ 10,731	\$ -	\$ -
Exchange-traded Funds - Fixed Income	7,743,824	7,743,824	-	-
Exchange-traded Funds - Equity	6,918,628	6,918,628	-	-
Common Trust Fund - Fixed Income (A)	<u>759,826</u>			
Total	<u>\$ 15,433,009</u>			
Trademark Tactical Risk 2040 Fund				
Short Term Investment	\$ 103	\$ 103	\$ -	\$ -
Exchange-traded Funds - Fixed Income	2,754,849	2,754,849	-	-
Exchange-traded Funds - Equity	5,808,633	5,808,633	-	-
Common Trust Fund - Fixed Income (A)	<u>436,794</u>			
Total	<u>\$ 9,000,379</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, 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)
Trademark Tactical Risk 2050 Fund				
Short Term Investment	\$ 5,169	\$ 5,169	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,448,679	1,448,679	-	-
Exchange-traded Funds - Equity	5,403,584	5,403,584	-	-
Common Trust Fund - Fixed Income (A)	<u>255,803</u>			
Total	<u>\$ 7,113,235</u>			

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

Note 6: Risk Factors

The 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
Trademark Tactical Risk Retirement Fund
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Exchange-traded Funds - Equity	\$ 158,118
Exchange-traded Funds - Fixed Income	828,797
Common Trust Funds - Fixed Income	1,221,447
Total Investments Purchased	\$ 2,208,362

Sales			
Investment Class	Proceeds	Cost	Loss
Exchange-traded Funds - Equity	\$ 718,897	\$ 719,690	(793)
Exchange-traded Funds - Fixed Income	275,646	303,093	(27,447)
Common Trust Funds - Fixed Income	1,643,289	1,643,289	-
Total Investments Sold	\$ 2,637,832	\$ 2,666,072	\$ (28,240)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2020 Fund
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Stock	\$ 303,815
Exchange-traded Funds - Equity	1,058,892
Exchange-traded Funds - Fixed Income	3,268,815
Common Trust Funds - Fixed Income	5,859,953
Total Investments Purchased	\$ 10,491,475

Sales			
Investment Class	Proceeds	Cost	Loss
Common Stock	\$ 12,860	\$ 13,072	\$ (212)
Exchange-traded Funds - Equity	3,144,579	3,231,412	(86,833)
Exchange-traded Funds - Fixed Income	3,149,092	3,152,371	(3,279)
Common Trust Funds - Fixed Income	7,205,069	7,205,069	-
Total Investments Sold	\$ 13,511,600	\$ 13,601,924	\$ (90,324)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2030 Fund
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Stock	\$ 330,812
Exchange-traded Funds - Equity	1,696,966
Exchange-traded Funds - Fixed Income	4,602,979
Common Trust Funds - Fixed Income	<u>8,707,494</u>
Total Investments Purchased	<u>\$ 15,338,251</u>

Sales			
Investment Class	Proceeds	Cost	Loss
Common Stock	\$ 35,809	\$ 36,398	\$ (589)
Exchange-traded Funds - Equity	4,378,508	4,700,717	(322,209)
Exchange-traded Funds - Fixed Income	3,559,280	3,561,140	(1,860)
Common Trust Funds - Fixed Income	<u>8,675,926</u>	<u>8,675,926</u>	<u>-</u>
Total Investments Sold	<u>\$ 16,649,523</u>	<u>\$ 16,974,181</u>	<u>\$ (324,658)</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2040 Fund
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Stock	\$ 484,116
Exchange-traded Funds - Equity	986,855
Exchange-traded Funds - Fixed Income	3,004,875
Common Trust Funds - Fixed Income	5,323,086
Total Investments Purchased	\$ 9,798,932

Sales			
Investment Class	Proceeds	Cost	Loss
Common Stock	\$ 26,675	\$ 27,113	\$ (438)
Exchange-traded Funds - Equity	2,424,492	2,623,968	(199,476)
Exchange-traded Funds - Fixed Income	2,830,600	2,831,291	(691)
Common Trust Funds - Fixed Income	5,038,009	5,038,009	-
Total Investments Sold	\$ 10,319,776	\$ 10,520,381	\$ (200,605)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2050 Fund
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Stock	\$ 329,311
Exchange-traded Funds - Equity	1,367,306
Exchange-traded Funds - Fixed Income	1,693,260
Common Trust Funds - Fixed Income	3,905,919
Total Investments Purchased	\$ 7,295,796

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 34,673	\$ 35,243	\$ (570)
Exchange-traded Funds - Equity	1,389,191	1,493,063	(103,872)
Exchange-traded Funds - Fixed Income	1,618,498	1,618,390	108
Common Trust Funds - Fixed Income	3,747,196	3,747,196	-
Total Investments Sold	\$ 6,789,558	\$ 6,893,892	\$ (104,334)