

**Hand Composite Employee Benefit Trust
401(k) Roadmap Funds**

Independent Auditor's Report and Financial Statements

December 31, 2017



Hand Composite Employee Benefit Trust
December 31, 2017

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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 (401(k) Roadmap Fund, 401(k) Roadmap 2015 Fund, 401(k) Roadmap 2020 Fund, 401(k) Roadmap 2025 Fund, 401(k) Roadmap 2030 Fund, 401(k) Roadmap 2035 Fund, 401(k) Roadmap 2040 Fund, 401(k) Roadmap 2045 Fund and 401(k) Roadmap 2050 Fund) [nine funds] included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which statements comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2017, and the related statements of operations and changes in net assets for the year 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, 2017, and the results of their operations and changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

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

BKD, LLP

Houston, Texas
May 25, 2018

Hand Composite Employee Benefit Trust

Statements of Assets and Liabilities – Selected Funds

December 31, 2017

	401(k) Roadmap Fund	401(k) Roadmap 2015 Fund	401(k) Roadmap 2020 Fund	401(k) Roadmap 2025 Fund
Assets				
Investments, at cost	\$ 1,105,396	3,164,969	\$ 5,803,562	\$ 11,384,683
Investments, at fair value	\$ 1,234,961	\$ 3,598,989	\$ 6,569,793	\$ 13,130,550
Receivable for:				
Investment advisor	473	285	623	465
Capital shares sold	93	114	2,301	2,190
Total assets	\$ 1,235,527	\$ 3,599,388	\$ 6,572,717	\$ 13,133,205
Liabilities				
Payable for capital shares redeemed	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	918	1,334	2,769	3,596
Total liabilities	\$ 918	\$ 1,334	\$ 2,769	\$ 3,596
Net assets held for participants:				
Class R1	\$ 1,148,025	\$ 1,696,861	\$ 5,503,905	\$ 5,841,054
Class R2	87	2,379	89	3,158
Class R3	11	11	11	12
Class R4	11	11	11	12
Class R5	86,464	1,898,781	1,065,921	7,285,361
Class R6	11	11	11	12
Total net assets held for participants	\$ 1,234,609	\$ 3,598,054	\$ 6,569,948	\$ 13,129,609
Units outstanding:				
Class R1	100,871	151,683	491,767	497,126
Class R2	8	213	8	268
Class R3	1	1	1	1
Class R4	1	1	1	1
Class R5	7,613	169,219	94,864	617,075
Class R6	1	1	1	1
Total units outstanding	108,495	321,118	586,642	1,114,472
Net asset value per unit:				
Class R1	\$ 11.38	\$ 11.19	\$ 11.19	\$ 11.75
Class R2	\$ 11.37	\$ 11.18	\$ 11.24	\$ 11.79
Class R3	\$ 11.37	\$ 11.23	\$ 11.24	\$ 11.81
Class R4	\$ 11.37	\$ 11.23	\$ 11.24	\$ 11.81
Class R5	\$ 11.36	\$ 11.22	\$ 11.24	\$ 11.81
Class R6	\$ 11.37	\$ 11.23	\$ 11.24	\$ 11.81

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2017

	401(k) Roadmap 2030 Fund	401(k) Roadmap 2035 Fund	401(k) Roadmap 2040 Fund	401(k) Roadmap 2045 Fund	401(k) Roadmap 2050 Fund
Assets					
Investments, at cost	\$ 8,410,234	11,865,397	\$ 9,477,000	\$ 5,100,461	\$ 6,414,523
Investments, at fair value	\$ 9,771,625	\$ 13,710,795	\$ 11,215,145	\$ 6,116,220	\$ 7,614,652
Receivable for:					
Investment advisor	472	393	364	311	150
Capital shares sold	9,331	3,592	-	-	-
Total assets	\$ 9,781,428	\$ 13,714,780	\$ 11,215,509	\$ 6,116,531	\$ 7,614,802
Liabilities					
Payable for capital shares redeemed	\$ 779	\$ -	\$ 1,498	\$ 202,141	\$ 67,905
Accounts payable and accrued liabilities	3,014	3,290	2,857	2,171	1,942
Total liabilities	\$ 3,793	\$ 3,290	\$ 4,355	\$ 204,312	\$ 69,847
Net assets held for participants:					
Class R1	\$ 5,196,373	\$ 4,955,401	\$ 4,197,212	\$ 3,861,321	\$ 2,459,912
Class R2	90	3,671	1,286	2,624	20,606
Class R3	12	12	13	13	13
Class R4	12	12	13	13	13
Class R5	4,581,136	8,752,382	7,012,617	2,048,235	5,064,398
Class R6	12	12	13	13	13
Total net assets held for participants	\$ 9,777,635	\$ 13,711,490	\$ 11,211,154	\$ 5,912,219	\$ 7,544,955
Units outstanding:					
Class R1	435,111	406,508	334,359	307,858	193,137
Class R2	8	301	103	209	1,619
Class R3	1	1	1	1	1
Class R4	1	1	1	1	1
Class R5	381,793	714,697	556,267	162,706	396,238
Class R6	1	1	1	1	1
Total units outstanding	816,915	1,121,509	890,732	470,776	590,997
Net asset value per unit:					
Class R1	\$ 11.94	\$ 12.19	\$ 12.55	\$ 12.54	\$ 12.74
Class R2	\$ 12.00	\$ 12.21	\$ 12.55	\$ 12.53	\$ 12.73
Class R3	\$ 12.00	\$ 12.25	\$ 12.61	\$ 12.59	\$ 12.79
Class R4	\$ 12.00	\$ 12.25	\$ 12.61	\$ 12.59	\$ 12.78
Class R5	\$ 12.00	\$ 12.25	\$ 12.61	\$ 12.59	\$ 12.78
Class R6	\$ 12.00	\$ 12.25	\$ 12.61	\$ 12.59	\$ 12.79

Hand Composite Employee Benefit Trust
Schedules of Investments
401(k) Roadmap Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
31,657	First American Treasury Obligation Fund V	\$ 31,657	\$ 31,657
	Total Short Term Investment	2.56% 31,657	31,657
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
2,319	Spdr Barclays Capital High Yld Bond	82,921	85,154
1,310	Vanguard Total International Bond ETF	70,218	71,225
	Total Fixed Income	12.66% 153,139	156,379
<i>Equity</i>			
571	iShares MSCI EAFE Minimum Volatility ETF	36,241	41,672
447	iShares MSCI Minimum Volatility IDX	20,330	23,593
810	Vanguard FTSE Emerging Markets ETF	26,693	37,187
682	Vanguard REIT ETF	52,977	56,592
385	Vanguard Small Cap ETF	42,517	56,903
	Total Equity	17.49% 178,758	215,947
	Total Exchange-traded Funds	30.15% 331,897	372,326
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
2,844	Blackrock US Tips Fund F	57,673	58,764
7,732	BW Global Inv Grade Fxd In R-int	85,969	95,332
28,112	Western Asset Core Pl Bnd R-int	439,846	480,150
	Total Fixed Income	51.36% 583,488	634,246
<i>Equity</i>			
5,789	Blackrock EAFE Equity Index Fund T	96,435	126,294
1,085	Clearbridge Aggressive Gth R-int	11,083	12,092
1,147	Clearbridge Large Cap Growth Lint	12,619	15,395
3,358	HB&T Large Cap Value Index R-int	38,217	42,951
	Total Equity	15.93% 158,354	196,732
	Total Common Trust Funds	67.29% 741,842	830,978
	Total Investments	100.00% \$ 1,105,396	\$ 1,234,961

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2015 Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
86,557	First American Treasury Obligation Fund V	\$ 86,557	\$ 86,557
	Total Short Term Investment	2.41% <u>86,557</u>	<u>86,557</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
2,953	Spdr Barclays Capital High Yld Bond	101,188	108,434
1,429	Vanguard Total International Bond ETF	78,641	77,695
	Total Fixed Income	5.17% <u>179,829</u>	<u>186,129</u>
<i>Equity</i>			
2,532	iShares MSCI EAFE Minimum Volatility ETF	160,705	184,785
3,012	iShares MSCI Minimum Volatility IDX	136,986	158,973
3,038	Vanguard FTSE Emerging Markets ETF	101,897	139,475
1,972	Vanguard REIT ETF	160,599	163,637
756	Vanguard Small Cap ETF	84,552	111,737
	Total Equity	21.08% <u>644,739</u>	<u>758,607</u>
	Total Exchange-traded Funds	26.25% <u>824,568</u>	<u>944,736</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
7,689	Blackrock US Tips Fund F	156,010	158,855
31,465	BW Global Inv Grade Fxd In R-int	358,963	387,962
55,123	Western Asset Core Pl Bnd R-int	871,793	941,495
	Total Fixed Income	41.35% <u>1,386,766</u>	<u>1,488,312</u>
<i>Equity</i>			
25,024	Blackrock EAFE Equity Index Fund T	414,892	545,896
8,525	Clearbridge Aggressive Gth R-int	87,122	95,049
13,053	Clearbridge Large Cap Growth Lint	143,579	175,167
5,828	Clearbridge Small Cap CIF R-int	58,283	64,694
3,956	Clearbridge Value Equity R-int	64,696	83,837
8,971	HB&T Large Cap Value Index R-int	98,506	114,741
	Total Equity	29.99% <u>867,078</u>	<u>1,079,384</u>
	Total Common Trust Funds	71.34% <u>2,253,844</u>	<u>2,567,696</u>
	Total Investments	100.00% <u>\$ 3,164,969</u>	<u>\$ 3,598,989</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2020 Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
139,648	First American Treasury Obligation Fund V	\$ 139,648	\$ 139,648
	Total Short Term Investment	2.13% 139,648	139,648
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
3,623	Spdr Barclays Capital High Yld Bond	127,648	133,037
3,032	Vanguard Total International Bond ETF	168,057	164,849
	Total Fixed Income	4.53% 295,705	297,886
<i>Equity</i>			
5,046	iShares MSCI EAFE Minimum Volatility ETF	320,270	368,257
6,258	iShares MSCI USA Minimum Volatility IDX	284,853	330,297
5,850	Vanguard FTSE Emerging Markets ETF	202,619	268,574
3,588	Vanguard REIT ETF	301,978	297,732
728	Vanguard Small Cap ETF	84,613	107,598
	Total Equity	20.89% 1,194,333	1,372,458
	Total Exchange-traded Funds	25.42% 1,490,038	1,670,344
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
14,306	Blackrock US Tips Fund F	290,341	295,552
55,458	BW Global Inv Grade Fxd In R-int	640,317	683,797
84,795	Western Asset Core Pl Bnd R-int	1,360,864	1,448,303
	Total Fixed Income	36.95% 2,291,522	2,427,652
<i>Equity</i>			
51,683	Blackrock Eafe Equity Index Fund T	871,804	1,127,473
18,484	Clearbridge Aggressive Gth R-int	189,261	206,095
27,090	Clearbridge Large Cap Growth Lint	298,952	363,553
17,748	Clearbridge Small Cap CIF R-int	177,635	197,002
14,672	Clearbridge Value Equity R-int	242,947	310,890
9,940	Hb&t Large Cap Value Index R-int	101,755	127,136
	Total Equity	35.50% 1,882,354	2,332,149
	Total Common Trust Funds	72.45% 4,173,876	4,759,801
	Total Investments	100.00% \$ 5,803,562	\$ 6,569,793

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2025 Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
192,778	First American Treasury Obligation Fund V	\$ 192,778	\$ 192,778
	Total Short Term Investment	1.47% 192,778	192,778
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
1,931	Spdr Barclays Capital High Yld Bond	70,128	70,906
4,851	Vanguard Total International Bond ETF	265,640	263,749
	Total Fixed Income	2.55% 335,768	334,655
<i>Equity</i>			
11,730	iShares MSCI EAFE Minimum Volatility ETF	744,503	856,055
15,592	iShares MSCI USA Minimum Volatility IDX	709,124	822,946
13,585	Vanguard FTSE Emerging Markets ETF	489,491	623,687
6,712	Vanguard REIT ETF	528,115	556,962
498	Vanguard Small Cap ETF	50,326	73,604
	Total Equity	22.34% 2,521,559	2,933,254
	Total Exchange-traded Funds	24.89% 2,857,327	3,267,909
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
27,683	Blackrock US Tips Fund F	562,950	571,921
110,246	BW Global Inv Grade Fxd In R-int	1,244,800	1,359,330
133,835	Western Asset Core Pl Bnd R-int	2,108,542	2,285,906
	Total Fixed Income	32.12% 3,916,292	4,217,157
<i>Equity</i>			
114,704	Blackrock EAFE Equity Index Fund T	1,972,861	2,502,285
42,649	Clearbridge Aggressive Gth R-int	437,156	475,535
64,690	Clearbridge Large Cap Growth Lint	712,849	868,139
48,785	Clearbridge Small Cap CIF R-int	488,726	541,513
43,775	Clearbridge Value Equity R-int	701,937	927,596
10,761	HB&T Large Cap Value Index R-int	104,757	137,638
	Total Equity	41.52% 4,418,286	5,452,706
	Total Common Trust Funds	73.64% 8,334,578	9,669,863
	Total Investments	100.00% \$ 11,384,683	\$ 13,130,550

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2030 Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
264,686	First American Treasury Obligation Fund V	\$ 264,686	\$ 264,686
	Total Short Term Investment	2.71% 264,686	264,686
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
1,026	iShares JP Morgan Emerging Bond Fund	110,949	119,119
1,021	Spdr Barclays Capital High Yld Bond	36,734	37,491
1,910	Vanguard Total International Bond ETF	103,682	103,847
	Total Fixed Income	2.67% 251,365	260,457
<i>Equity</i>			
8,854	iShares MSCI EAFE Minimum Volatility ETF	564,410	646,165
13,705	iShares MSCI USA Minimum Volatility IDX	626,038	723,350
8,142	Vanguard FTSE Emerging Markets ETF	280,603	373,799
5,185	Vanguard REIT ETF	408,243	430,251
	Total Equity	22.24% 1,879,294	2,173,565
	Total Exchange-traded Funds	24.91% 2,130,659	2,434,022
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
19,653	Blackrock US Tips Fund F	398,773	406,018
84,301	BW Global Inv Grade Fxd In R-int	947,819	1,039,429
64,725	Western Asset Core Pl Bnd R-int	1,024,294	1,105,502
	Total Fixed Income	26.11% 2,370,886	2,550,949
<i>Equity</i>			
88,339	Blackrock EAFE Equity Index Fund T	1,492,427	1,927,127
38,376	Clearbridge Aggressive Gth R-int	394,052	427,891
61,635	Clearbridge Large Cap Growth Lint	681,179	827,145
40,977	Clearbridge Small Cap CIF R-int	412,060	454,841
41,763	Clearbridge Value Equity R-int	664,285	884,964
	Total Equity	46.27% 3,644,003	4,521,968
	Total Common Trust Funds	72.38% 6,014,889	7,072,917
	Total Investments	100.00% \$ 8,410,234	\$ 9,771,625

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2035 Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
226,402	First American Treasury Obligation Fund V	\$ 226,402	\$ 226,402
	Total Short Term Investment	1.65% 226,402	226,402
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
3,533	iShares JP Morgan Emerging Bond Fund	369,164	389,283
3,024	Spdr Barclays Capital High Yld Bond	111,080	111,041
1,040	Vanguard Total International Bond ETF	56,615	56,545
	Total Fixed Income	4.06% 536,859	556,869
<i>Equity</i>			
13,532	iShares MSCI EAFE Minimum Volatility ETF	873,081	987,565
23,822	iShares MSCI USA Minimum Volatility IDX	1,096,323	1,257,325
8,211	Vanguard FTSE Emerging Markets ETF	310,603	376,967
7,881	Vanguard REIT ETF	629,115	653,965
	Total Equity	23.89% 2,909,122	3,275,822
	Total Exchange-traded Funds	27.95% 3,445,981	3,832,691
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
87,770	BW Global Inv Grade Fxd In R-int	998,604	1,082,201
59,238	Western Asset Core Pl Bnd R-int	934,706	1,011,790
	Total Fixed Income	15.27% 1,933,310	2,093,991
<i>Equity</i>			
139,118	Blackrock EAFE Equity Index Fund T	2,468,759	3,034,872
62,587	Clearbridge Aggressive Gth R-int	646,000	697,840
108,889	Clearbridge Large Cap Growth Lint	1,206,000	1,461,294
60,641	Clearbridge Small Cap CIF R-int	612,000	673,112
79,783	Clearbridge Value Equity R-int	1,326,945	1,690,593
	Total Equity	55.13% 6,259,704	7,557,711
	Total Common Trust Funds	70.40% 8,193,014	9,651,702
	Total Investments	100.00% \$ 11,865,397	\$ 13,710,795

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2040 Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
115,953	First American Treasury Obligation Fund V	\$ 115,953	\$ 115,953
	Total Short Term Investment	1.03% 115,953	115,953
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
2,897	iShares JP Morgan Emerging Bond Fund	316,871	336,342
3,949	Spdr Barclays Capital High Yld Bond	137,992	145,007
486	Vanguard Total International Bond ETF	26,193	26,424
	Total Fixed Income	4.53% 481,056	507,773
<i>Equity</i>			
11,593	iShares MSCI EAFE Minimum Volatility ETF	739,693	846,057
25,299	iShares MSCI USA Minimum Volatility IDX	1,156,413	1,335,281
4,622	Vanguard FTSE Emerging Markets ETF	170,277	212,196
6,302	Vanguard REIT ETF	499,474	522,940
	Total Equity	26.00% 2,565,857	2,916,474
	Total Exchange-traded Funds	30.53% 3,046,913	3,424,247
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
14,592	BW Global Inv Grade Fxd In R-int	164,392	179,915
23,775	Western Asset Core Pl Bnd R-int	369,532	406,083
	Total Fixed Income	5.23% 533,924	585,998
<i>Equity</i>			
117,275	Blackrock EAFE Equity Index Fund T	2,037,912	2,558,377
61,733	Clearbridge Aggressive Gth R-int	633,202	688,326
115,443	Clearbridge Large Cap Growth Lint	1,277,588	1,549,241
50,606	Clearbridge Small Cap CIF R-int	508,000	561,723
81,703	Clearbridge Value Equity R-int	1,323,508	1,731,280
	Total Equity	63.21% 5,780,210	7,088,947
	Total Common Trust Funds	68.44% 6,314,134	7,674,945
	Total Investments	100.00% \$ 9,477,000	\$ 11,215,145

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2045 Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
159,920	First American Treasury Obligation Fund V	\$ 159,920	\$ 159,920
	Total Short Term Investment	2.61% 159,920	159,920
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
1,222	iShares JP Morgan Emerging Bond Fund	131,478	141,874
	Total Fixed Income	2.32% 131,478	141,874
<i>Equity</i>			
5,686	iShares MSCI EAFE Minimum Volatility ETF	362,250	414,964
15,075	iShares MSCI USA Minimum Volatility IDX	688,845	795,659
4,050	Vanguard FTSE Emerging Markets ETF	138,170	185,936
3,423	Vanguard REIT ETF	271,562	284,041
	Total Equity	27.48% 1,460,827	1,680,600
	Total Exchange-traded Funds	29.80% 1,592,305	1,822,474
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
4,865	Western Asset Core Pl Bnd R-int	74,338	83,097
	Total Fixed Income	1.36% 74,338	83,097
<i>Equity</i>			
57,699	Blackrock EAFE Equity Index Fund T	980,379	1,258,704
37,284	Clearbridge Aggressive Gth R-int	382,138	415,715
67,393	Clearbridge Large Cap Growth Lint	743,788	904,416
35,249	Clearbridge Small Cap CIF R-int	354,088	391,261
43,055	Clearbridge Value Equity R-int	683,676	912,331
13,159	HB&T Large Cap Value Index R-int	129,829	168,302
	Total Equity	66.23% 3,273,898	4,050,729
	Total Common Trust Funds	67.59% 3,348,236	4,133,826
	Total Investments	100.00% \$ 5,100,461	\$ 6,116,220

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2050 Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
206,348	First American Treasury Obligation Fund V	\$ 206,348	\$ 206,348
	Total Short Term Investment	2.71% 206,348	206,348
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
933	iShares JP Morgan Emerging Bond Fund	103,571	108,321
	Total Fixed Income	1.42% 103,571	108,321
<i>Equity</i>			
6,544	iShares MSCI EAFE Minimum Volatility ETF	419,296	477,581
18,392	iShares MSCI USA Minimum Volatility IDX	843,756	970,730
7,082	Vanguard FTSE Emerging Markets ETF	257,493	325,135
4,173	Vanguard REIT ETF	336,604	346,276
	Total Equity	27.84% 1,857,149	2,119,722
	Total Exchange-traded Funds	29.26% 1,960,720	2,228,043
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
6,037	Western Asset Core Pl Bnd R-int	94,417	103,117
	Total Fixed Income	1.35% 94,417	103,117
<i>Equity</i>			
69,312	Blackrock EAFE Equity Index Fund T	1,183,204	1,512,042
49,542	Clearbridge Aggressive Gth R-int	510,000	552,394
81,232	Clearbridge Large Cap Growth Lint	900,000	1,090,130
50,865	Clearbridge Small Cap CIF R-int	512,000	564,600
50,259	Clearbridge Value Equity R-int	816,225	1,064,998
22,907	HB&T Large Cap Value Index R-int	231,609	292,980
	Total Equity	66.68% 4,153,038	5,077,144
	Total Common Trust Funds	68.03% 4,247,455	5,180,261
	Total Investments	100.00% \$ 6,414,523	\$ 7,614,652

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2017

	401(k) Roadmap Fund	401(k) Roadmap 2015 Fund	401(k) Roadmap 2020 Fund	401(k) Roadmap 2025 Fund
Income				
Interest	\$ 170	\$ 386	\$ 864	\$ 1,281
Dividends	12,633	27,640	47,548	84,821
Total income	12,803	28,026	48,412	86,102
Expenses				
Investment management and administrative	1,348	3,555	6,641	12,509
Custody fees	380	1,040	1,945	3,697
Audit	5,500	5,500	5,500	5,500
Miscellaneous fees	106	172	306	509
Class R1 expenses	4,031	5,554	18,577	18,016
Class R2 expenses	-	8	-	2
Total expenses before reimbursement of fees	11,365	15,829	32,969	40,233
Reimbursement of fees	(5,885)	(3,453)	(7,384)	(5,017)
Total expenses	5,480	12,376	25,585	35,216
Net Investment Income	7,323	15,650	22,827	50,886
Net Realized and Unrealized Gains on Investments				
Net realized gains on investments	23,637	109,102	209,364	243,176
Net change in unrealized appreciation/depreciation on investments	94,646	299,807	598,089	1,404,102
Net realized and unrealized gains	118,283	408,909	807,453	1,647,278
Net Increase in Net Assets Resulting From Operations	\$ 125,606	\$ 424,559	\$ 830,280	\$ 1,698,164

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2017

	401(k) Roadmap 2030 Fund	401(k) Roadmap 2035 Fund	401(k) Roadmap 2040 Fund	401(k) Roadmap 2045 Fund	401(k) Roadmap 2050 Fund
Income					
Interest	\$ 1,220	\$ 1,503	\$ 1,192	\$ 801	\$ 989
Dividends	66,000	99,165	92,911	45,505	53,659
Total income	67,220	100,668	94,103	46,306	54,648
Expenses					
Investment management and administrative	9,407	11,749	10,343	5,537	6,611
Custody fees	2,737	3,471	3,054	1,625	1,945
Audit	5,500	5,500	5,500	5,500	5,500
Miscellaneous fees	393	85	49	21	16
Class R1 expenses	15,647	15,134	12,380	11,368	6,731
Class R2 expenses	-	9	5	9	43
Total expenses before reimbursement of fees	33,684	35,948	31,331	24,060	20,846
Reimbursement of fees	(5,049)	(4,351)	(3,803)	(3,860)	(1,936)
Total expenses	28,635	31,597	27,528	20,200	18,910
Net Investment Income	38,585	69,071	66,575	26,106	35,738
Net Realized and Unrealized Gains on Investments					
Net realized gains on investments	323,104	284,364	331,432	198,861	240,188
Net change in unrealized appreciation/depreciation on investments	971,979	1,449,934	1,265,295	686,769	812,856
Net realized and unrealized gains	1,295,083	1,734,298	1,596,727	885,630	1,053,044
Net Increase in Net Assets Resulting From Operations	\$ 1,333,668	\$ 1,803,369	\$ 1,663,302	\$ 911,736	\$ 1,088,782

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2017

	401(k) Roadmap Fund	401(k) Roadmap 2015 Fund	401(k) Roadmap 2020 Fund	401(k) Roadmap 2025 Fund
Operations				
Net investment income	\$ 7,323	\$ 15,650	\$ 22,827	\$ 50,886
Net realized gains	23,637	109,102	209,364	243,176
Change in unrealized appreciation/depreciation	94,646	299,807	598,089	1,404,102
Net increase in net assets from operations	125,606	424,559	830,280	1,698,164
Net Decrease in Net Assets From Participant Transactions	(201,850)	(151,992)	(367,998)	(191,274)
Increase (Decrease) in Net Assets	(76,244)	272,567	462,282	1,506,890
Net Assets Held for Participants				
Beginning of year	1,310,853	3,325,487	6,107,666	11,622,719
End of year	\$ 1,234,609	\$ 3,598,054	\$ 6,569,948	\$ 13,129,609

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Year Ended December 31, 2017

	401(k) Roadmap 2030 Fund	401(k) Roadmap 2035 Fund	401(k) Roadmap 2040 Fund	401(k) Roadmap 2045 Fund	401(k) Roadmap 2050 Fund
Operations					
Net investment income	\$ 38,585	\$ 69,071	\$ 66,575	\$ 26,106	\$ 35,738
Net realized gains	323,104	284,364	331,432	198,861	240,188
Change in unrealized appreciation/depreciation	971,979	1,449,934	1,265,295	686,769	812,856
Net increase in net assets from operations	1,333,668	1,803,369	1,663,302	911,736	1,088,782
Net Increase (Decrease) in Net Assets From Participant Transactions	(823,037)	1,808,006	523,054	174,518	961,147
Increase in Net Assets	510,631	3,611,375	2,186,356	1,086,254	2,049,929
Net Assets					
Beginning of year	9,267,004	10,100,115	9,024,798	4,825,965	5,495,026
End of year	\$ 9,777,635	\$ 13,711,490	\$ 11,211,154	\$ 5,912,219	\$ 7,544,955

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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 105 funds (the Funds); the financial statements of nine 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 recorded on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are determined using the identified cost basis.

Investment Income and Distribution of Income

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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.

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

Subsequent events have been evaluated through May 25, 2018, 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
401(k) Roadmap Fund	QS Investors, LLC
401(k) Roadmap 2015 Fund	QS Investors, LLC
401(k) Roadmap 2020 Fund	QS Investors, LLC
401(k) Roadmap 2025 Fund	QS Investors, LLC
401(k) Roadmap 2030 Fund	QS Investors, LLC
401(k) Roadmap 2035 Fund	QS Investors, LLC
401(k) Roadmap 2040 Fund	QS Investors, LLC
401(k) Roadmap 2045 Fund	QS Investors, LLC
401(k) Roadmap 2050 Fund	QS Investors, LLC

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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.

During 2017, the investment advisor voluntarily reimbursed certain operating expenses attributable to share classes R1 and R5.

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

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
401(k) Roadmap Fund					
Class R1	0.10%	0.33%	0.00%	0.19%	0.62%
Class R2	0.10%	0.46%	0.00%	0.19%	0.75%
Class R3	0.10%	0.46%	0.00%	0.19%	0.75%
Class R4	0.10%	0.46%	0.25%	0.19%	1.00%
Class R5	0.10%	0.00%	0.00%	0.19%	0.29%
Class R6	0.10%	0.29%	0.00%	0.19%	0.58%
401(k) Roadmap 2015 Fund					
Class R1	0.10%	0.33%	0.00%	0.12%	0.55%
Class R2	0.10%	0.46%	0.00%	0.12%	0.68%
Class R3	0.10%	0.46%	0.00%	0.12%	0.68%
Class R4	0.10%	0.46%	0.25%	0.12%	0.93%
Class R5	0.10%	0.00%	0.00%	0.12%	0.22%
Class R6	0.10%	0.29%	0.00%	0.12%	0.51%
401(k) Roadmap 2020 Fund					
Class R1	0.10%	0.33%	0.00%	0.07%	0.50%
Class R2	0.10%	0.46%	0.00%	0.07%	0.63%
Class R3	0.10%	0.46%	0.00%	0.07%	0.63%
Class R4	0.10%	0.46%	0.25%	0.07%	0.88%
Class R5	0.10%	0.00%	0.00%	0.07%	0.17%
Class R6	0.10%	0.29%	0.00%	0.07%	0.46%
401(k) Roadmap 2025 Fund					
Class R1	0.10%	0.33%	0.00%	0.09%	0.52%
Class R2	0.10%	0.46%	0.00%	0.09%	0.65%
Class R3	0.10%	0.46%	0.00%	0.09%	0.65%
Class R4	0.10%	0.46%	0.25%	0.09%	0.90%
Class R5	0.10%	0.00%	0.00%	0.09%	0.19%
Class R6	0.10%	0.29%	0.00%	0.09%	0.48%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
401(k) Roadmap 2030 Fund					
Class R1	0.10%	0.33%	0.00%	0.08%	0.51%
Class R2	0.10%	0.46%	0.00%	0.08%	0.64%
Class R3	0.10%	0.46%	0.00%	0.08%	0.64%
Class R4	0.10%	0.46%	0.25%	0.08%	0.89%
Class R5	0.10%	0.00%	0.00%	0.08%	0.18%
Class R6	0.10%	0.29%	0.00%	0.08%	0.47%
401(k) Roadmap 2035 Fund					
Class R1	0.10%	0.33%	0.00%	0.09%	0.52%
Class R2	0.10%	0.46%	0.00%	0.09%	0.65%
Class R3	0.10%	0.46%	0.00%	0.09%	0.65%
Class R4	0.10%	0.46%	0.25%	0.09%	0.90%
Class R5	0.10%	0.00%	0.00%	0.09%	0.19%
Class R6	0.10%	0.29%	0.00%	0.09%	0.48%
401(k) Roadmap 2040 Fund					
Class R1	0.10%	0.33%	0.00%	0.14%	0.57%
Class R2	0.10%	0.46%	0.00%	0.14%	0.70%
Class R3	0.10%	0.46%	0.00%	0.14%	0.70%
Class R4	0.10%	0.46%	0.25%	0.14%	0.95%
Class R5	0.10%	0.00%	0.00%	0.14%	0.24%
Class R6	0.10%	0.29%	0.00%	0.14%	0.53%
401(k) Roadmap 2045 Fund					
Class R1	0.10%	0.33%	0.00%	0.13%	0.56%
Class R2	0.10%	0.46%	0.00%	0.13%	0.69%
Class R3	0.10%	0.46%	0.00%	0.13%	0.69%
Class R4	0.10%	0.46%	0.25%	0.13%	0.94%
Class R5	0.10%	0.00%	0.00%	0.13%	0.23%
Class R6	0.10%	0.29%	0.00%	0.13%	0.52%
401(k) Roadmap 2050 Fund					
Class R1	0.10%	0.33%	0.00%	0.45%	0.88%
Class R2	0.10%	0.46%	0.00%	0.45%	1.01%
Class R3	0.10%	0.46%	0.00%	0.45%	1.01%
Class R4	0.10%	0.46%	0.25%	0.45%	1.26%
Class R5	0.10%	0.00%	0.00%	0.45%	0.55%
Class R6	0.10%	0.29%	0.00%	0.45%	0.84%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

Note 3: Financial Highlights

	Class R1								
	401(k) Roadmap Fund	401(k) Roadmap 2015 Fund	401(k) Roadmap 2020 Fund	401(k) Roadmap 2025 Fund	401(k) Roadmap 2030 Fund	401(k) Roadmap 2035 Fund	401(k) Roadmap 2040 Fund	401(k) Roadmap 2045 Fund	401(k) Roadmap 2050 Fund
Net asset value, beginning of year	\$ 10.33	\$ 9.92	\$ 9.86	\$ 10.25	\$ 10.36	\$ 10.45	\$ 10.67	\$ 10.62	\$ 10.78
Net investment income	0.06	0.04	0.03	0.03	0.03	0.05	0.06	0.05	0.04
Net realized and unrealized gains	0.99	1.23	1.30	1.47	1.55	1.69	1.82	1.87	1.92
Net increase from investment operations	1.05	1.27	1.33	1.50	1.58	1.74	1.88	1.92	1.96
Net asset value, end of year	\$ 11.38	\$ 11.19	\$ 11.19	\$ 11.75	\$ 11.94	\$ 12.19	\$ 12.55	\$ 12.54	\$ 12.74
Total return	10.16%	12.80%	13.49%	14.63%	15.25%	16.65%	17.62%	18.08%	18.18%
Ratio to average net assets:									
Net investment income	0.55%	0.37%	0.31%	0.27%	0.30%	0.44%	0.50%	0.39%	0.38%
Expenses without reimbursements	0.88%	0.62%	0.54%	0.51%	0.52%	0.50%	0.51%	0.55%	0.54%
Expenses with reimbursements	0.40%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.44%	0.44%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2017

	Class R2								
	401(k) Roadmap Fund	401(k) Roadmap 2015 Fund	401(k) Roadmap 2020 Fund	401(k) Roadmap 2025 Fund	401(k) Roadmap 2030 Fund	401(k) Roadmap 2035 Fund	401(k) Roadmap 2040 Fund	401(k) Roadmap 2045 Fund	401(k) Roadmap 2050 Fund
Net asset value, beginning of year	\$ 10.33	\$ 9.94	\$ 9.88	\$ 10.28	\$ 10.39	\$ 10.48	\$ 10.69	\$ 10.63	\$ 10.80
Net investment income	0.04	0.01	0.05	0.02	0.06	0.03	0.03	0.02	0.02
Net realized and unrealized gains	1.00	1.23	1.31	1.49	1.55	1.70	1.83	1.88	1.91
Net increase from investment operations	1.04	1.24	1.36	1.51	1.61	1.73	1.86	1.90	1.93
Net asset value, end of year	\$ 11.37	\$ 11.18	\$ 11.24	\$ 11.79	\$ 12.00	\$ 12.21	\$ 12.55	\$ 12.53	\$ 12.73
Total return	10.07%	12.47%	13.77%	14.69%	15.50%	16.51%	17.40%	17.87%	17.87%
Ratio to average net assets:									
Net investment income	0.40%	0.09%	0.50%	0.20%	0.52%	0.21%	0.24%	0.17%	0.18%
Expenses without reimbursements	0.54%	0.69%	0.21%	0.46%	0.19%	0.62%	0.66%	0.65%	0.63%
Expenses with reimbursements	0.54%	0.69%	0.21%	0.46%	0.19%	0.62%	0.66%	0.65%	0.63%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

	Class R5								
	401(k) Roadmap Fund	401(k) Roadmap 2015 Fund	401(k) Roadmap 2020 Fund	401(k) Roadmap 2025 Fund	401(k) Roadmap 2030 Fund	401(k) Roadmap 2035 Fund	401(k) Roadmap 2040 Fund	401(k) Roadmap 2045 Fund	401(k) Roadmap 2050 Fund
Net asset value, beginning of year	\$ 10.32	\$ 9.93	\$ 9.88	\$ 10.28	\$ 10.39	\$ 10.47	\$ 10.69	\$ 10.64	\$ 10.79
Net investment income	0.06	0.05	0.05	0.06	0.06	0.08	0.08	0.07	0.07
Net realized and unrealized gains	0.98	1.24	1.31	1.47	1.55	1.70	1.84	1.88	1.92
Net increase from investment operations	1.04	1.29	1.36	1.53	1.61	1.78	1.92	1.95	1.99
Net asset value, end of year	\$ 11.36	\$ 11.22	\$ 11.24	\$ 11.81	\$ 12.00	\$ 12.25	\$ 12.61	\$ 12.59	\$ 12.78
Total return	10.08%	12.99%	13.77%	14.88%	15.50%	17.00%	17.96%	18.33%	18.44%
Ratio to average net assets:									
Net investment income	0.54%	0.50%	0.51%	0.51%	0.53%	0.67%	0.72%	0.60%	0.61%
Expenses without reimbursements	0.54%	0.29%	0.21%	0.18%	0.19%	0.18%	0.18%	0.23%	0.21%
Expenses with reimbursements	0.41%	0.29%	0.21%	0.18%	0.19%	0.18%	0.10%	0.23%	0.21%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2017

Note 4: Participant Unit Transactions

	401(k) Roadmap Fund		401(k) Roadmap 2015 Fund		401(k) Roadmap 2020 Fund		401(k) Roadmap 2025 Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:								
Proceeds from sales of units	9,328	\$ 101,524	41,590	\$ 433,688	108,869	\$ 1,147,946	74,704	\$ 824,653
Cost of units redeemed	(29,431)	(321,351)	(45,943)	(487,523)	(149,926)	(1,603,914)	(71,136)	(782,798)
Net change in Class R1 from participant transactions	(20,103)	(219,827)	(4,353)	(53,835)	(41,057)	(455,968)	3,568	41,855
Class R2:								
Proceeds from sales of units	7	76	200	2,053	7	76	284	3,272
Cost of units redeemed	(1)	(2)	(10)	(92)	(1)	(2)	(18)	(190)
Net change in Class R2 from participant transactions	6	74	190	1,961	6	74	266	3,082
Class R5:								
Proceeds from sales of units	2,718	29,318	1,040	10,910	8,747	92,632	94,094	1,049,644
Cost of units redeemed	(1,039)	(11,415)	(10,793)	(111,028)	(476)	(4,736)	(115,591)	(1,285,855)
Net change in Class R5 from participant transactions	1,679	17,903	(9,753)	(100,118)	8,271	87,896	(21,497)	(236,211)
Net decrease from participant transactions		\$ (201,850)		\$ (151,992)		\$ (367,998)		\$ (191,274)

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2017

	401(k) Roadmap 2030 Fund		401(k) Roadmap 2035 Fund		401(k) Roadmap 2040 Fund		401(k) Roadmap 2045 Fund		401(k) Roadmap 2050 Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:										
Proceeds from sales of units	103,490	\$ 1,150,200	87,488	\$ 994,848	91,081	\$ 1,062,525	72,947	\$ 844,098	68,384	\$ 806,443
Cost of units redeemed	(67,365)	(751,648)	(72,971)	(834,480)	(55,399)	(650,628)	(45,206)	(525,212)	(40,759)	(467,906)
Net change in Class R1 from participant transactions	36,125	398,552	14,517	160,368	35,682	411,897	27,741	318,886	27,625	338,537
Class R2:										
Proceeds from sales of units	7	76	301	3,426	97	1,083	194	2,164	1,624	19,226
Cost of units redeemed	(1)	(2)	(6)	(61)	(6)	(57)	(7)	(66)	(16)	(174)
Net change in Class R2 from participant transactions	6	74	295	3,365	91	1,026	187	2,098	1,608	19,052
Class R5:										
Proceeds from sales of units	72,255	795,456	167,937	1,942,536	62,667	722,672	45,740	527,724	119,951	1,405,118
Cost of units redeemed	(184,397)	(2,017,119)	(26,570)	(298,263)	(52,230)	(612,541)	(57,052)	(674,190)	(67,526)	(801,560)
Net change in Class R5 from participant transactions	(112,142)	(1,221,663)	141,367	1,644,273	10,437	110,131	(11,312)	(146,466)	52,425	603,558
Net increase (decrease) from participant transactions		\$ (823,037)		\$ 1,808,006		\$ 523,054		\$ 174,518		\$ 961,147

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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.

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, 2017.

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, 2017.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2017

	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)
401(k) Roadmap Fund				
Short Term Investment	\$ 31,657	\$ 31,657	\$ -	\$ -
Exchange-traded Funds - Fixed Income	156,379	156,379	-	-
Exchange-traded Funds - Equity	215,947	215,947	-	-
Common Trust Fund - Fixed Income (A)	634,246			
Common Trust Fund - Equity (A)	196,732			
Total	<u>\$ 1,234,961</u>			
401(k) Roadmap 2015 Fund				
Short Term Investment	\$ 86,557	\$ 86,557	\$ -	\$ -
Exchange-traded Funds - Fixed Income	186,129	186,129	-	-
Exchange-traded Funds - Equity	758,607	758,607	-	-
Common Trust Fund - Fixed Income (A)	1,488,312			
Common Trust Fund - Equity (A)	1,079,384			
Total	<u>\$ 3,598,989</u>			
401(k) Roadmap 2020 Fund				
Short Term Investment	\$ 139,648	\$ 139,648	\$ -	\$ -
Exchange-traded Funds - Fixed Income	297,886	297,886	-	-
Exchange-traded Funds - Equity	1,372,458	1,372,458	-	-
Common Trust Fund - Fixed Income (A)	2,427,652			
Common Trust Fund - Equity (A)	2,332,149			
Total	<u>\$ 6,569,793</u>			
401(k) Roadmap 2025 Fund				
Short Term Investment	\$ 192,778	\$ 192,778	\$ -	\$ -
Exchange-traded Funds - Fixed Income	334,655	334,655	-	-
Exchange-traded Funds - Equity	2,933,254	2,933,254	-	-
Common Trust Fund - Fixed Income (A)	4,217,157			
Common Trust Fund - Equity (A)	5,452,706			
Total	<u>\$ 13,130,550</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, 2017

	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)
401(k) Roadmap 2030 Fund				
Short Term Investment	\$ 264,686	\$ 264,686	\$ -	\$ -
Exchange-traded Funds - Fixed Income	260,457	260,457	-	-
Exchange-traded Funds - Equity	2,173,565	2,173,565	-	-
Common Trust Fund - Fixed Income (A)	2,550,949			
Common Trust Fund - Equity (A)	4,521,968			
Total	<u>\$ 9,771,625</u>			
401(k) Roadmap 2035 Fund				
Short Term Investment	\$ 226,402	\$ 226,402	\$ -	\$ -
Exchange-traded Funds - Fixed Income	556,869	556,869	-	-
Exchange-traded Funds - Equity	3,275,822	3,275,822	-	-
Common Trust Fund - Fixed Income (A)	2,093,991			
Common Trust Fund - Equity (A)	7,557,711			
Total	<u>\$ 13,710,795</u>			
401(k) Roadmap 2040 Fund				
Short Term Investment	\$ 115,953	\$ 115,953	\$ -	\$ -
Exchange-traded Funds - Fixed Income	507,773	507,773	-	-
Exchange-traded Funds - Equity	2,916,474	2,916,474	-	-
Common Trust Fund - Fixed Income (A)	585,998			
Common Trust Fund - Equity (A)	7,088,947			
Total	<u>\$ 11,215,145</u>			
401(k) Roadmap 2045 Fund				
Short Term Investment	\$ 159,920	\$ 159,920	\$ -	\$ -
Exchange-traded Funds - Fixed Income	141,874	141,874	-	-
Exchange-traded Funds - Equity	1,680,600	1,680,600	-	-
Common Trust Fund - Fixed Income (A)	83,097			
Common Trust Fund - Equity (A)	4,050,729			
Total	<u>\$ 6,116,220</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, 2017

	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)
401(k) Roadmap 2050 Fund				
Short Term Investment	\$ 206,348	\$ 206,348	\$ -	\$ -
Exchange-traded Funds - Fixed Income	108,321	108,321	-	-
Exchange-traded Funds - Equity	2,119,722	2,119,722	-	-
Common Trust Fund - Fixed Income (A)	103,117			
Common Trust Fund - Equity (A)	5,077,144			
Total	<u>\$ 7,614,652</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
401(k) Roadmap Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 266,000
Common Trust Funds - Equity	68,000
Exchange-traded Funds - Equity	66,893
Total Investments Purchased	\$ 400,893

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 347,204	\$ 345,702	\$ 1,502
Common Trust Funds - Equity	178,641	161,043	17,598
Exchange-traded Funds - Equity	46,454	41,620	4,834
Exchange-traded Funds - Fixed Income	29,150	29,447	(297)
Total Investments Sold	\$ 601,449	\$ 577,812	\$ 23,637

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2015 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 663,000
Common Trust Funds - Equity	404,000
Exchange-traded Funds - Equity	343,232
Total Investments Purchased	\$ 1,410,232

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 725,020	\$ 627,707	\$ 97,313
Common Trust Funds - Fixed Income	544,744	552,516	(7,772)
Exchange-traded Funds - Fixed Income	145,468	147,125	(1,657)
Exchange-traded Funds - Equity	112,450	91,232	21,218
Total Investments Sold	\$ 1,527,682	\$ 1,418,580	\$ 109,102

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2020 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 1,188,000
Common Trust Funds - Equity	797,000
Exchange-traded Funds - Equity	708,155
Exchange-traded Funds - Fixed Income	23,192
Total Investments Purchased	\$ 2,716,347

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 1,444,990	\$ 1,277,302	\$ 167,688
Common Trust Funds - Fixed Income	980,156	983,361	(3,205)
Exchange-traded Funds - Equity	335,304	286,390	48,914
Exchange-traded Funds - Fixed Income	258,663	262,696	(4,033)
Total Investments Sold	\$ 3,019,113	\$ 2,809,749	\$ 209,364

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2025 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 1,922,000
Common Trust Funds - Fixed Income	1,790,000
Exchange-traded Funds - Equity	1,521,109
Total Investments Purchased	\$ 5,233,109

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 2,993,610	\$ 2,794,477	\$ 199,133
Common Trust Funds - Fixed Income	1,370,828	1,384,261	(13,433)
Exchange-traded Funds - Fixed Income	535,874	534,378	1,496
Exchange-traded Funds - Equity	508,666	452,686	55,980
Total Investments Sold	\$ 5,408,978	\$ 5,165,802	\$ 243,176

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2030 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 2,042,000
Exchange-traded Funds - Equity	1,554,853
Common Trust Funds - Fixed Income	1,314,000
Exchange-traded Funds - Fixed Income	<u>17,796</u>
Total Investments Purchased	<u>\$ 4,928,649</u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Equity	\$ 3,271,470	\$ 3,034,712	\$ 236,758
Common Trust Funds - Fixed Income	1,102,957	1,090,373	12,584
Exchange-traded Funds - Equity	824,309	752,926	71,383
Exchange-traded Funds - Fixed Income	<u>574,691</u>	<u>572,312</u>	<u>2,379</u>
Total Investments Sold	<u>\$ 5,773,427</u>	<u>\$ 5,450,323</u>	<u>\$ 323,104</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2035 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 2,928,000
Exchange-traded Funds - Equity	2,199,973
Common Trust Funds - Fixed Income	1,148,000
Exchange-traded Funds - Fixed Income	80,675
Total Investments Purchased	\$ 6,356,648

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 3,041,008	\$ 2,807,423	\$ 233,585
Exchange-traded Funds - Equity	537,882	475,429	62,453
Exchange-traded Funds - Fixed Income	491,495	491,936	(441)
Common Trust Funds - Fixed Income	441,767	453,000	(11,233)
Total Investments Sold	\$ 4,512,152	\$ 4,227,788	\$ 284,364

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2040 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 2,584,000
Exchange-traded Funds - Equity	2,044,451
Common Trust Funds - Fixed Income	283,000
Exchange-traded Funds - Fixed Income	60,593
Total Investments Purchased	\$ 4,972,044

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 3,305,188	\$ 3,018,809	\$ 286,379
Exchange-traded Funds - Equity	464,582	410,999	53,583
Exchange-traded Funds - Fixed Income	272,447	275,272	(2,825)
Common Trust Funds - Fixed Income	254,552	260,257	(5,705)
Total Investments Sold	\$ 4,296,769	\$ 3,965,337	\$ 331,432

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2045 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 1,611,000
Exchange-traded Funds - Equity	1,109,395
Common Trust Funds - Fixed Income	16,000
Exchange-traded Funds - Fixed Income	14,864
Total Investments Purchased	\$ 2,751,259

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 1,867,466	\$ 1,711,102	\$ 156,364
Exchange-traded Funds - Equity	326,590	284,548	42,042
Exchange-traded Funds - Fixed Income	106,048	103,946	2,102
Common Trust Funds - Fixed Income	74,699	76,346	(1,647)
Total Investments Sold	\$ 2,374,803	\$ 2,175,942	\$ 198,861

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2050 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 2,265,000
Exchange-traded Funds - Equity	1,382,045
Common Trust Funds - Fixed Income	18,000
Exchange-traded Funds - Fixed Income	16,692
Total Investments Purchased	\$ 3,681,737

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 2,123,005	\$ 1,938,588	\$ 184,417
Exchange-traded Funds - Equity	444,887	388,306	56,581
Exchange-traded Funds - Fixed Income	88,951	87,727	1,224
Common Trust Funds - Fixed Income	77,087	79,121	(2,034)
Total Investments Sold	\$ 2,733,930	\$ 2,493,742	\$ 240,188