

**Hand Composite Employee Benefit Trust
ClariVest Emerging Markets Equity Collective Fund**
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 ClariVest Emerging Markets Equity Collective Fund, included in the Hand Composite Employee Benefit Trust ("Trust" or "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2017, 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 the selected fund included in the Hand Composite Employee Benefit Trust as of December 31, 2017, and the results of its operations and the changes in its net assets for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is 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 25, 2018

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2017

	ClariVest Emerging Markets Equity Collective Fund
Assets	
Investments, at cost	\$ 55,556,232
Investments, at fair value	\$ 60,990,783
Cash denominated in foreign currencies (cost \$18,622)	18,683
Receivable for:	
Investment securities sold	17,300
Capital shares sold	93,239
Investment advisor	11,230
Foreign currency forward exchange contracts	26,342
Dividends and interest	122,181
Total assets	<u>\$ 61,279,758</u>
Liabilities	
Accounts payable and accrued liabilities	\$ 79,424
Payable for foreign currency forward exchange contracts	26,444
Foreign taxes payable - dividends and interest	18,981
Total liabilities	<u>\$ 124,849</u>
Net assets held for participants:	
Class R1	\$ 14
Class R2	14
Class R3	61,154,881
Total net assets held for participants	<u>\$ 61,154,909</u>
Units outstanding:	
Class R1	1
Class R2	1
Class R3	4,394,386
Total units outstanding	<u>4,394,388</u>
Net asset value per unit:	
Class R1	<u>\$ 13.91</u>
Class R2	<u>\$ 13.91</u>
Class R3	<u>\$ 13.92</u>

Hand Composite Employee Benefit Trust
Schedule of Investments
ClariVest Emerging Markets Equity Collective Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
1,558,460	Blackrock Federal Fund 30	\$ 1,558,460	\$ 1,558,460
	Total Short Term Investment	<u>1,558,460</u>	<u>1,558,460</u>
		2.56%	
<u>Foreign Stock</u>			
<i>Bermuda</i>			
1,900	Credicorp Ltd	367,132	394,117
	Total Bermuda	<u>367,132</u>	<u>394,117</u>
		0.65%	
<i>Brazil</i>			
16,890	Banco Bradesco Sa ADR	167,092	172,954
47,500	Banco Do Brasil Sa	473,356	455,654
62,700	Banco Santander Brasil Sa	541,420	602,597
45,700	Estacio Participacoes Sa	423,814	452,164
24,000	Fibria Celulose Sa	271,429	346,206
16,200	Fleury Sa	136,767	144,609
25,020	Itau Unibanco Holding Sa ADR	303,141	325,260
66,500	Kroton Educacional Sa	337,852	368,876
12,080	Lojas Renner Sa	114,221	129,245
96,300	Mrv Engenharia E Participacoes	425,323	436,632
48,200	Qualicorp Sa	518,977	450,454
46,500	Suzano Papel E Celulose Sa	292,119	262,001
79,000	Vale Sa ADR	793,473	966,170
	Total Brazil	<u>4,798,984</u>	<u>5,112,822</u>
		8.38%	
<i>Cayman Islands</i>			
13,500	Alibaba Group Holding Ltd ADR	2,019,882	2,327,805
2,500	Baidu Inc ADR	607,940	585,525
13,100	JD.com Inc ADR	572,347	542,602
1,044	Netease Inc ADR	291,762	360,253
	Total Cayman Islands	<u>3,491,931</u>	<u>3,816,185</u>
		6.26%	
<i>Chile</i>			
21,000	Enel Americas Sa ADR	202,656	234,570
	Total Chile	<u>202,656</u>	<u>234,570</u>
		0.38%	

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>China</i>			
158,000	Air China Ltd	\$ 146,529	\$ 191,606
1,750,000	Bank of China Ltd	846,410	859,632
350,000	China Cinda Asset Management C	136,687	128,049
694,000	China Communications Construct	902,177	788,344
104,000	China Conch Venture Holdings L	240,628	240,799
1,446,000	China Construction Bank Corp	1,174,969	1,331,815
531,000	China Railway Group Ltd	439,460	392,614
359,500	China Shenhua Energy Co Ltd	885,330	931,252
485,000	Cnooc Ltd	668,452	696,110
145,000	Geely Automobile Holdings Ltd	387,946	502,667
252,000	Guangzhou Automobile Group Co	539,922	597,014
579,000	Industrial & Commercial Bank O	398,571	465,878
283,500	KWG Property Holding Ltd	240,939	331,106
314,000	Lonking Holdings Ltd	111,524	137,774
956,000	Petrochina Co Ltd	631,178	666,496
346,000	Picc Property & Casualty Co Lt	733,088	664,797
380,000	Sinopec Shanghai Petrochemical	221,129	216,315
49,200	Sinopharm Group Co Ltd	218,801	212,728
29,000	Sunny Optical Technology Group	373,546	370,601
79,900	Tencent Holdings Ltd	3,097,767	4,149,694
130,000	Tianneng Power International L	107,807	135,034
1,126,000	West China Cement Ltd	170,262	168,526
	Total China	23.25% <u>12,673,122</u>	<u>14,178,851</u>
<i>Hong Kong</i>			
238,000	Brilliance China Automotive Ho	597,305	636,307
96,000	China Overseas Land & Investme	318,796	308,853
29,500	Kingboard Chemical Holdings Lt	147,311	159,438
109,000	Nine Dragons Paper Holdings Lt	160,902	174,572
	Total Hong Kong	2.10% <u>1,224,314</u>	<u>1,279,170</u>
<i>Hungary</i>			
10,537	OTP Bank Plc	371,952	437,254
24,728	Mol Hungarian Oil & Gas Plc	261,375	287,644
	Total Hungary	1.19% <u>633,327</u>	<u>724,898</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>India</i>			
8,800	HDFC Bank Ltd ADR	\$ 805,244	\$ 894,696
59,150	Icici Bank Ltd ADR	520,923	575,530
37,300	Infosys Ltd ADR	595,563	605,006
5,681	State Bank Of India Gdr	236,531	275,828
31,100	Tata Motors Ltd ADR	1,038,709	1,028,477
26,000	Vedanta Ltd ADR	494,163	541,580
	Total India	6.43% <u>3,691,133</u>	<u>3,921,117</u>
<i>Indonesia</i>			
1,372,400	Adaro Energy Tbk Pt	163,165	188,147
106,300	Bank Central Asia Tbk Pt	144,203	171,585
	Total Indonesia	0.59% <u>307,368</u>	<u>359,732</u>
<i>Malaysia</i>			
158,100	Airasia Bhd	116,275	130,871
396,300	Cimb Group Holdings Bhd	586,063	640,426
152,300	Malayan Banking Bhd	351,147	368,802
62,700	Malaysia Airports Holdings Bhd	122,743	136,183
327,700	Petronas Chemicals Group Bhd	553,833	623,496
84,100	Tenaga Nasional Bhd	285,094	317,115
	Total Malaysia	3.63% <u>2,015,155</u>	<u>2,216,893</u>
<i>Mexico</i>			
54,700	America Movil Sab De Cv ADR	970,733	938,105
18,000	Arca Continental Sab De Cv	128,596	125,256
3,700	Fomento Economico Mexicano Sab ADR	356,990	347,430
20,430	Gruma Sab De Cv	284,959	260,368
91,300	Grupo Financiero Banorte Sab D	599,947	503,642
5,325	Industrias Penoles Sab De Cv	133,269	111,832
	Total Mexico	3.75% <u>2,474,494</u>	<u>2,286,633</u>
<i>Peru</i>			
11,700	Cia De Minas Buenaventura Saa	156,192	164,736
	Total Peru	0.27% <u>156,192</u>	<u>164,736</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Poland</i>			
8,859	KGHM Polska Miedz Sa	\$ 263,758	\$ 283,504
	Total Poland	0.46% <u>263,758</u>	<u>283,504</u>
<i>Russia</i>			
91,472	Gazprom PJSC ADR	385,200	403,392
	Total Russia	0.66% <u>385,200</u>	<u>403,392</u>
<i>South Africa</i>			
32,293	Barclays Africa Group Ltd	345,951	474,718
11,014	Mondi Ltd	299,494	284,042
6,670	Naspers Ltd	1,368,199	1,859,303
41,221	Sanlam Ltd	204,319	289,679
	Total South Africa	4.77% <u>2,217,963</u>	<u>2,907,742</u>
<i>South Korea</i>			
446	CJ Cheiljedang Corp	143,492	152,479
3,022	Daelim Industrial Co Ltd	226,378	232,603
18,666	Hana Financial Group Inc	709,856	868,307
5,434	Hyundai Development Co-engineer	180,720	195,676
18,451	Industrial Bank Of Korea	226,963	283,517
15,737	KB Financial Group Inc	779,197	931,975
5,571	Korean Air Lines Co Ltd	173,641	176,151
6,127	LG Electronics Inc	413,364	606,662
1,294	Lotte Chemical Corp	427,040	444,810
5,700	Posco ADR	384,501	445,341
1,510	Samsung Electronics Co Ltd	3,027,791	3,593,927
15,910	SK Hynix Inc	996,098	1,136,906
1,905	SK Telecom Co Ltd	451,707	475,115
	Total South Korea	15.65% <u>8,140,748</u>	<u>9,543,469</u>
<i>Taiwan</i>			
14,000	Airtac International Group	188,961	251,693
28,000	Catcher Technology Co Ltd	303,039	308,618
977,000	CTBC Financial Holding Co Ltd	619,074	673,035
321,000	E Ink Holdings Inc	384,056	517,768
88,200	Foxconn Technology Co Ltd	257,511	252,521
14,000	Globalwafers Co Ltd	184,578	187,005

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
ClariVest Emerging Markets Equity Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Taiwan (Continued)</i>			
197,000	Grand Pacific Petrochemical	\$ 169,972	\$ 208,198
399,700	Hon Hai Precision Industry Co	1,407,342	1,278,675
27,000	Mediatek Inc	304,315	266,747
44,000	Merry Electronics Co Ltd	313,718	287,582
65,000	Hiwin Technologies Corp	617,565	703,328
116,000	Pegatron Corp	336,372	280,659
35,838	Pharmaengine Inc	198,371	183,655
65,800	Taiwan Semiconductor Manufactu ADR	2,485,761	2,608,970
303,000	Winbond Electronics Corp	205,690	238,767
	Total Taiwan	13.52% <u>7,976,325</u>	<u>8,247,221</u>
<i>Thailand</i>			
33,600	Kasikornbank Pcl	202,160	246,407
118,500	PTT Global Chemical Pcl	251,066	309,067
32,100	PTT Pcl	384,299	431,415
215,800	Supalai Pcl	134,192	156,933
	Total Thailand	1.88% <u>971,717</u>	<u>1,143,822</u>
<i>Turkey</i>			
9,186	Bim Birlesik Magazalar As	180,570	189,215
103,031	Tekfen Holding As	316,775	461,949
154,020	Turk Hava Yollari Ao	621,292	637,349
58,366	Turkiye Garanti Bankasi As	169,858	165,018
	Total Turkey	2.38% <u>1,288,495</u>	<u>1,453,531</u>
	Total Foreign Stock	96.20% <u>53,280,014</u>	<u>58,672,405</u>
<u><i>Preferred Stock</i></u>			
<i>Brazil</i>			
84,700	Itausa - Investimentos Itau Sa	263,055	276,282
49,200	Petroleo Brasileiro Sa ADR	454,703	483,636
	Total Brazil	1.24% <u>717,758</u>	<u>759,918</u>
	Total Preferred Stock	1.24% <u>717,758</u>	<u>759,918</u>
	Total Investments	100.00% <u>\$ 55,556,232</u>	<u>\$ 60,990,783</u>

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2017

	ClariVest Emerging Markets Equity Collective Fund
Income	
Interest	\$ 10,832
Dividends	540,533
Other	1,625
Total income	552,990
Expenses	
Investment management and administrative	18,368
Custody fees	105,417
Audit	10,000
Class R3 expenses	130,940
Total expenses before reimbursement	264,725
Reimbursement of fees	(80,516)
Net expenses	184,209
Net Investment Income	368,781
Net Realized Gains (Losses) on Investments and Foreign Currency	
Net realized gains on investments	763,685
Net realized gains on foreign currency transactions	161,177
Net realized losses on foreign currency forward exchange contracts	(24,745)
Net realized gains on investments and foreign currency	900,117
Change in Unrealized Appreciation on Investments and Foreign Currency	
Investments	4,422,622
Translation of assets and liabilities in foreign currencies	816,884
Change in unrealized appreciation on investments and foreign currency	5,239,506
Net realized and unrealized gains on investments and foreign currency	6,139,623
Net Increase in Net Assets Resulting From Operations	\$ 6,508,404

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

	ClariVest Emerging Markets Equity Collective Fund
Operations	
Net investment income	\$ 368,781
Net realized gains	900,117
Change in unrealized appreciation	<u>5,239,506</u>
Net increase in net assets from operations	6,508,404
Net Increase in Net Assets From Participant Transactions	<u>44,560,858</u>
Increase in Net Assets Held For Participants	51,069,262
Net Assets Held For Participants	
Beginning of period	<u>10,085,647</u>
End of period	<u><u>\$ 61,154,909</u></u>

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 portfolios (the Funds); the financial statements of one of those funds, the ClariVest Emerging Markets Equity Collective Fund (the Fund), are included in this report.

Each class of the Fund 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 and foreign currency 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 of investments are reported on the identified cost basis.

Foreign Currency

Investment securities and other assets and liabilities denominated in, or expected to settle in, foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

The Fund isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2017, resulting from changes in the exchange rates.

Foreign Currency Forward Exchange Contracts

The Fund may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates.

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 Fund 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 Fund 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. The Fund is valued daily.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

Federal Income Taxes

The Fund complies with the requirements under Section 501(a) of the IRC and apports all of its taxable income to its 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 advisor for the Fund is ClariVest Asset Management LLC.

Note 2: Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Fund has also entered into investment advisory with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

During the year ended December 31, 2017, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

Fund	Trustee/ Administrative Fees	Investment Management Fees	Custody Fees	Other Fees	Total Fees
ClariVest Emerging Markets Equity Collective Fund:					
Class R1	0.06%	0.65%	0.15%	0.02%	0.88%
Class R2	0.06%	0.60%	0.15%	0.02%	0.83%
Class R3	0.06%	0.45%	0.15%	0.02%	0.68%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

Note 3: Financial Highlights

	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 10.09	\$ 10.09	\$ 10.09
Net investment income	0.08	0.08	0.20
Net realized and unrealized gains	3.74	3.74	3.63
Net increase from investment operations	3.82	3.82	3.83
Net asset value, end of year	\$ 13.91	\$ 13.91	\$ 13.92
Total return	37.86%	37.86%	37.96%
Ratio to average net assets:			
Net investment income	0.61%	0.61%	1.52%
Expenses without reimbursements	0.24%	0.24%	0.86%
Expenses with reimbursements	0.10%	0.10%	0.60%

Note 4: Participant Unit Transactions

	ClariVest Emerging Markets Equity Collective Fund	
	Units	Dollars
Class R3:		
Proceeds from sales of units	3,750,548	\$ 49,251,516
Cost of units redeemed	(356,162)	(4,690,658)
Net increase in Class R3 from participant transactions	3,394,386	\$ 44,560,858

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

- Level 1:** Quoted prices in active markets for identical assets or liabilities that the Fund 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 statement 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.

Common and Preferred Foreign Stock. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depository Receipts and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy.

The following table presents the fair value measurements of assets recognized in the accompanying statement 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 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)
ClariVest Emerging Markets Equity Collective Fund				
Short Term Investment	\$ 1,558,460	\$ 1,558,460	\$ -	\$ -
Foreign Stock	58,672,405	58,672,405	-	-
Preferred Stock	759,918	759,918	-	-
Total	<u>\$ 60,990,783</u>	<u>\$ 60,990,783</u>	<u>\$ 0</u>	<u>\$ 0</u>

Note 6: Risk Factors

Investment Securities Risk

The Fund invests 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 changes could materially affect the amounts reported in the accompanying statement of assets and liabilities.

Foreign Securities Risk

Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. In particular, the Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may go up and down more than prices of securities traded in the United States.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

Currency Risk

Securities and other instruments in which the Fund invests may be denominated or quoted in currencies other than the U.S. dollar. Changes in foreign currency exchange rates may affect the value of the Fund's portfolio. Because the Fund's assets are primarily invested in securities of foreign countries, the U.S. dollar equivalent of the Fund's net assets would be adversely affected by reductions in the value of the foreign currencies relative to the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of the Fund's portfolio.

Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a strong U.S. dollar may reduce returns for U.S. investors in foreign stocks while a weak U.S. dollar may increase those returns.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales – Selected Fund
ClariVest Emerging Markets Equity Collective Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Short Term Investments	\$ 80,445,660
Preferred Stock - Foreign	600,940
Common Stock - Foreign	94,782,323
Total Investments Purchased	\$ 175,828,923

Sales			
Investment Class	Proceeds	Cost	Gain
Short Term Investments	\$ 79,185,157	\$ 79,185,157	\$ -
Foreign Stock	51,690,703	50,951,914	738,789
Preferred Stock - Foreign	159,247	134,351	24,896
Total Investments Sold	\$ 131,035,107	\$ 130,271,422	\$ 763,685