

**Hand Composite Employee Benefit Trust
Hand Benefits & Trust Funds
SMART 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 (SMART Funds® Index Today, SMART Funds® Index 2020, SMART Funds® Index 2030, SMART Funds® Index 2040, SMART Funds® Index 2050, HB&T MetLife Stable Value Fund, MIZAN All Equity Moderate Allocation Fund and HBS MetLife Stable Value Fund) [eight 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, 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 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 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

Statements of Assets and Liabilities – Selected Funds

December 31, 2017

	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050
Assets					
Investments, at cost	\$ 4,039,051	\$ 2,828,750	\$ 10,426,366	\$ 2,701,659	\$ 5,156,651
Investments, at fair value	\$ 4,087,022	\$ 3,015,036	\$ 12,249,756	\$ 3,299,088	\$ 6,263,049
Wrapper contracts at fair value	-	-	-	-	-
Receivable for:					
Capital shares sold	13,479	14,746	44,853	31,677	36,897
Dividends and interest	1,848	-	-	-	-
Total assets	<u>\$ 4,102,349</u>	<u>\$ 3,029,782</u>	<u>\$ 12,294,609</u>	<u>\$ 3,330,765</u>	<u>\$ 6,299,946</u>
Liabilities					
Payable for capital shares redeemed	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	4,543	4,261	16,223	4,346	8,450
Total liabilities	<u>\$ 4,543</u>	<u>\$ 4,261</u>	<u>\$ 16,223</u>	<u>\$ 4,346</u>	<u>\$ 8,450</u>
Net assets held for participants:					
Class R1	\$ 13	\$ 13	\$ 20	\$ 17	\$ 16
Class R2	3,888,395	2,697,107	10,756,307	3,312,848	6,096,960
Class R3	14	-	20	-	18
Class R - INSTL	209,384	328,401	1,522,039	13,554	194,502
Total net assets held for participants	<u>\$ 4,097,806</u>	<u>\$ 3,025,521</u>	<u>\$ 12,278,386</u>	<u>\$ 3,326,419</u>	<u>\$ 6,291,496</u>
Units outstanding:					
Class R1	1	1	1	1	1
Class R2	233,758	223,929	422,291	222,470	252,799
Class R3	1	-	1	-	1
Class R - INSTL	15,209	24,928	71,606	830	9,265
Total units outstanding	<u>248,969</u>	<u>248,858</u>	<u>493,899</u>	<u>223,301</u>	<u>262,066</u>
Net asset value per unit:					
Class R1	<u>\$ 12.95</u>	<u>\$ 13.32</u>	<u>\$ 19.70</u>	<u>\$ 16.58</u>	<u>\$ 16.48</u>
Class R2	<u>\$ 16.63</u>	<u>\$ 12.04</u>	<u>\$ 25.47</u>	<u>\$ 14.89</u>	<u>\$ 24.12</u>
Class R3	<u>\$ 13.76</u>	<u>\$ 0</u>	<u>\$ 20.44</u>	<u>\$ 0</u>	<u>\$ 18.29</u>
Class R - INSTL	<u>\$ 13.77</u>	<u>\$ 13.17</u>	<u>\$ 21.26</u>	<u>\$ 16.33</u>	<u>\$ 20.99</u>

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

	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Assets			
Investments, at cost	\$ 45,992,628	\$ 2,046,060	\$ 19,420,614
Investments, at fair value	\$ 48,470,710	\$ 2,330,649	\$ 20,124,342
Wrapper contracts at fair value	444,316	-	184,804
Receivable for:			
Capital shares sold	16,432	4,324	17,930
Dividends and interest	-	1,018	-
Total assets	<u>\$ 48,931,458</u>	<u>\$ 2,335,991</u>	<u>\$ 20,327,076</u>
Liabilities			
Payable for capital shares redeemed	\$ 404,069	\$ 104	\$ 2,766
Accounts payable and accrued liabilities	<u>11,006</u>	<u>1,666</u>	<u>4,456</u>
Total liabilities	<u>\$ 415,075</u>	<u>\$ 1,770</u>	<u>\$ 7,222</u>
Net assets held for participants, reflecting all investments at fair value:			
Class R1	\$ 46,231,307	\$ 2,334,163	\$ 19,956,851
Class R2	2,285,076	29	363,003
Class R3	-	29	-
Class R - INSTL	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets held for participants, reflecting all investments at fair value	<u>48,516,383</u>	<u>2,334,221</u>	<u>20,319,854</u>
Adjustment from fair value to contract value for fully-benefit responsive contracts:			
Class R1	(630,665)	-	(128,261)
Class R2	(31,172)	-	(2,333)
Class R3	-	-	-
Class R - INSTL	<u>-</u>	<u>-</u>	<u>-</u>
Total adjustment from fair value to contract value	<u>(661,837)</u>	<u>0</u>	<u>(130,594)</u>
Net assets held for participants:			
Class R1	45,600,642	2,334,163	19,828,590
Class R2	2,253,904	29	360,670
Class R3	-	29	-
Class R - INSTL	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets held for participants	<u>\$ 47,854,546</u>	<u>\$ 2,334,221</u>	<u>\$ 20,189,260</u>

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

	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Units outstanding:			
Class R1	3,814,249	80,496	1,854,707
Class R2	194,412	1	34,376
Class R3	-	1	-
Class R - INSTL	-	-	-
	<u>4,008,661</u>	<u>80,498</u>	<u>1,889,083</u>
Total units outstanding			
Net asset value per unit:			
Class R1	\$ 11.96	\$ 29.00	\$ 10.69
Class R2	\$ 11.59	\$ 29.30	\$ 10.49
Class R3	\$ 0	\$ 29.30	\$ 0
Class R - INSTL	\$ 0	\$ 0	\$ 0

Hand Composite Employee Benefit Trust
Schedules of Investments
SMART Funds® Index Today
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
12,605	DWS Govt & Agency Securities Port Service Shares	\$ 12,605	\$ 12,605
1,901,336	Vanguard Federal Money Market Fund	<u>1,901,336</u>	<u>1,901,336</u>
	Total Short Term Investments	<u>46.83%</u> <u>1,913,941</u>	<u>1,913,941</u>
<u>Exchange-traded Fund</u>			
<i>Fixed Income</i>			
18,917	iShares Barclays 0-5 Year Tips ETF	<u>1,912,291</u>	<u>1,889,240</u>
	Total Fixed Income	<u>46.23%</u> <u>1,912,291</u>	<u>1,889,240</u>
	Total Exchange-traded Fund	<u>46.23%</u> <u>1,912,291</u>	<u>1,889,240</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
83,459	HB&T Short Term Income Fund	<u>83,459</u>	<u>83,459</u>
	Total Fixed Income	<u>2.04%</u> <u>83,459</u>	<u>83,459</u>
<i>Equity</i>			
3,017	Blackrock MSCI ACWI Ex US Index Fund F	58,317	81,847
1,269	Blackrock US Equity Market Fund F	<u>71,043</u>	<u>118,535</u>
	Total Equity	<u>4.90%</u> <u>129,360</u>	<u>200,382</u>
	Total Common Trust Funds	<u>6.94%</u> <u>212,819</u>	<u>283,841</u>
	Total Investments	<u>100.00%</u> <u>\$ 4,039,051</u>	<u>\$ 4,087,022</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2020
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
397	DWS Govt & Agency Securities Port Service Shares	\$ 397	\$ 397
	Total Short Term Investment	0.01% 397	397
<u>Exchange-traded Funds</u>			
Fixed Income			
2,590	Spdr Barclays Sh Trm Intl Treas Bond	78,414	83,191
	Total Fixed Income	2.76% 78,414	83,191
Equity			
652	Powershares DB DB Precious Metals Fund	23,379	25,096
	Total Equity	0.83% 23,379	25,096
	Total Exchange-traded Funds	3.59% 101,793	108,287
<u>Common Trust Funds</u>			
Fixed Income			
5,943	Blackrock 1-3 Year Govt Bond Index Fund F	114,461	115,275
872,609	Blackrock Short Term Investment Fund	872,609	872,609
128,464	Blackrock US Tips Fund M	1,263,405	1,310,967
52,036	HB&T Short Term Income Fund	52,036	52,036
	Total Fixed Income	77.97% 2,302,511	2,350,887
Equity			
8,869	Blackrock Commodity Index Daily Fund M	49,893	54,632
3,824	Blackrock Developed Real Estate Fund F	67,058	77,457
6,282	Blackrock MSCI ACWI Ex US Index Fund F	124,235	170,394
2,707	Blackrock US Equity Market Fund F	182,863	252,982
	Total Equity	18.43% 424,049	555,465
	Total Common Trust Funds	96.40% 2,726,560	2,906,352
	Total Investments	100.00% \$ 2,828,750	\$ 3,015,036

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2030
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
4,456	DWS Govt & Agency Securities Port Service Shares	\$ 4,456	\$ 4,456
	Total Short Term Investment	0.04% 4,456	4,456
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
32,890	Spdr Barclays Sh Trm Intl Treas Bond	1,078,455	1,056,427
	Total Fixed Income	8.62% 1,078,455	1,056,427
<i>Equity</i>			
8,243	Powershares DB DB Precious Metals Fund	294,912	317,273
	Total Equity	2.59% 294,912	317,273
	Total Exchange-traded Funds	11.21% 1,373,367	1,373,700
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
81,889	Blackrock 1-3 Year Govt Bond Index Fund F	1,563,308	1,588,444
554,710	Blackrock Short Term Investment Fund	554,710	554,710
81,500	Blackrock US Tips Fund M	804,289	831,697
254,563	HB&T Short Term Income Fund	254,563	254,563
	Total Fixed Income	26.36% 3,176,870	3,229,414
<i>Equity</i>			
121,749	Blackrock Commodity Index Daily Fund M	742,478	749,973
52,573	Blackrock Developed Real Estate Fund F	893,417	1,065,000
86,458	Blackrock MSCI ACWI Ex US Index Fund F	1,814,578	2,345,131
37,265	Blackrock US Equity Market Fund F	2,421,200	3,482,082
	Total Equity	62.39% 5,871,673	7,642,186
	Total Common Trust Funds	88.75% 9,048,543	10,871,600
	Total Investments	100.00% \$ 10,426,366	\$ 12,249,756

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2040
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
1,124	DWS Govt & Agency Securities Port Service Shares	\$ 1,124	\$ 1,124
	Total Short Term Investment	0.03% 1,124	1,124
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
7,794	Spdr Barclays Sh Trm Intl Treas Bond	238,549	250,343
	Total Fixed Income	7.59% 238,549	250,343
<i>Equity</i>			
2,604	Powershares DB Precious Metals Fund	92,501	100,228
	Total Equity	3.04% 92,501	100,228
	Total Exchange-traded Funds	10.63% 331,050	350,571
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
20,111	Blackrock 1-3 Year Govt Bond Index Fund F	387,169	390,096
79,829	HB&T Short Term Income Fund	79,829	79,829
	Total Fixed Income	14.24% 466,998	469,925
<i>Equity</i>			
39,465	Blackrock Commodity Index Daily Fund M	223,394	243,104
17,058	Blackrock Developed Real Estate Fund F	298,988	345,559
28,024	Blackrock MSCI ACWI Ex US Index Fund F	559,611	760,139
12,079	Blackrock US Equity Market Fund F	820,494	1,128,666
	Total Equity	75.10% 1,902,487	2,477,468
	Total Common Trust Funds	89.34% 2,369,485	2,947,393
	Total Investments	100.00% \$ 2,701,659	\$ 3,299,088

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2050
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
1,458	DWS Govt & Agency Securities Port Service Shares	\$ 1,458	\$ 1,458
	Total Short Term Investment	0.02% 1,458	1,458
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
9,469	Spdr Barclays Sh Trm Intl Treas Bond	312,283	304,144
	Total Fixed Income	4.86% 312,283	304,144
<i>Equity</i>			
5,450	Powershares DB DB Precious Metals Fund	199,140	209,770
	Total Equity	3.35% 199,140	209,770
	Total Exchange-traded Funds	8.21% 511,423	513,914
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
24,227	Blackrock 1-3 Year Govt Bond Index Fund F	463,713	469,942
141,813	HB&T Short Term Income Fund	141,813	141,813
	Total Fixed Income	9.77% 605,526	611,755
<i>Equity</i>			
81,840	Blackrock Commodity Index Daily Fund M	535,004	504,136
35,356	Blackrock Developed Real Estate Fund F	610,015	716,218
58,095	Blackrock MSCI ACWI Ex US Index Fund F	1,250,749	1,575,796
25,040	Blackrock US Equity Market Fund F	1,642,476	2,339,772
	Total Equity	82.00% 4,038,244	5,135,922
	Total Common Trust Funds	91.77% 4,643,770	5,747,677
	Total Investments	100.00% \$ 5,156,651	\$ 6,263,049

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T MetLife Stable Value Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Guaranteed Investment Contract</u>			
3,844,230	Metlife Stable Value Contract #29551 (Average yield earned - 2.35%; Average yield credited to participants - 2.07%)	<u>\$ 45,115,727</u>	<u>\$ 48,038,125</u>
	Total Guaranteed Investment Contract	<u>98.21% 45,115,727</u>	<u>48,038,125</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
876,901	HB&T Short Term Income Fund	<u>876,901</u>	<u>876,901</u>
	Total Fixed Income	<u>876,901</u>	<u>876,901</u>
	Total Common Trust Fund	<u>1.79% 876,901</u>	<u>876,901</u>
	Total Investments	<u>100.00% \$ 45,992,628</u>	<u>\$ 48,915,026</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
78,853	TD Ameritrade Non Interest Bearing Cash Acct	\$ 78,853	\$ 78,853
	Total Short Term Investment	3.38% 78,853	78,853
<u>Common Stock</u>			
<i>Consumer Discretionary</i>			
74	American Eagle Outfitters Inc	1,187	1,391
338	Best Buy Inc	19,678	23,143
334	Big 5 Sporting Goods Corp	4,849	2,538
300	Big Lots Inc	15,505	16,845
451	Borg Warner Corp	22,867	23,041
48	Bright Horizons Family Solutions	3,795	4,512
458	Burlington Stores Inc	42,319	56,348
54	Carters Inc	4,805	6,344
762	Chicos Fas Inc	9,506	6,721
283	Childrens Place Retail Stres Inc	25,446	41,134
764	D R Horton Inc	26,567	39,017
98	Deckers Outdoor Corp	6,617	7,864
203	Dicks Sporting Goods Inc	9,562	5,834
58	Dollar Tree Inc	5,719	6,224
140	Five Below Inc	7,559	9,285
172	Foot Locker Inc	11,612	8,063
431	Francescas Holdings Corp	6,668	3,151
69	Gentherm Inc	2,632	2,191
83	Gopro Inc-class A	763	628
98	Grand Canyon Education Inc	7,268	8,774
270	Guess? Inc	4,439	4,558
56	Home Depot Inc	9,198	10,614
354	LKQ Corp	12,900	14,397
80	Lumber Liquidators Holdings Inc	3,016	2,511
90	Steven Madden Ltd	3,811	4,203
9	Mohawk Industries Inc	2,170	2,483
121	Movado Group Inc	3,570	3,896
5	NVR Inc	11,739	17,541
85	Nordstrom Inc	3,969	4,027
219	Nutrisystem Inc	11,451	11,519
441	Ollie's Bargain Outlet Holdings	16,502	23,483
107	Pool Corporation	12,419	13,872

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
31	Ralph Lauren Corp	\$ 2,821	\$ 3,214
354	Ross Stores Inc	22,192	28,408
184	Skechers Usa Inc	5,584	6,962
61	TJX Companies Inc	4,726	4,664
222	Target Corporation	12,659	14,485
86	Topbuild Corp	4,914	6,514
3	Ulta Salon Cosmetics & Fragr	796	671
57	Urban Outfitters Inc	1,799	1,998
145	VF Corp	10,315	10,730
138	Visteon Corp	13,839	17,269
58	Zumiez Inc	1,186	1,208
	Total Consumer Discretionary	20.69% <u>410,939</u>	<u>482,275</u>
<i>Consumer Staples</i>			
59	Archer-Daniels-Midland Co	2,636	2,365
197	Church & Dwight Co Inc	9,824	9,883
133	Hain Celestial Group Inc	4,904	5,638
111	Hershey Co	11,997	12,600
181	Ingredion Inc	22,319	25,304
173	Lauder Estee Companies	20,012	22,012
128	Nu Skin Enterprises	6,833	8,733
31	Wal-Mart Stores Inc	2,287	3,061
	Total Consumer Staples	3.84% <u>80,812</u>	<u>89,596</u>
<i>Energy</i>			
84	Baker Hughes A GE Company	3,320	2,658
6	Cimarex Energy Co	793	732
6	Concho Resources Inc	793	901
47	Energen Corp	2,524	2,706
55	Matador Resources Co	1,251	1,712
65	Patterson-uti Energy Inc	1,653	1,496
59	Phillips 66	5,634	5,968
5	Pioneer Natural Resources Co	868	864
39	Ring Energy Inc	1,532	1,270
352	RPC Inc	7,876	8,986

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Energy (Continued)</i>			
111	RSP Permian Inc	\$ 8,246	\$ 10,202
681	SRC Energy Inc	5,603	5,809
	Total Energy	<u>40,093</u>	<u>43,304</u>
		1.86%	
<i>Financials</i>			
24	Factset Research Systems Inc	3,972	4,626
44	Moodys Corp	6,746	6,495
143	S&P Global Inc	21,923	24,224
	Total Financials	<u>32,641</u>	<u>35,345</u>
		1.52%	
<i>Healthcare</i>			
5	Align Technology Inc	848	1,111
83	Baxter International Inc	4,744	5,365
25	Bruker Corp	874	858
135	Cardiovascular Systems Inc	3,770	3,198
17	Chemed Corp	4,068	4,131
43	Cooper Companies Inc	9,316	9,369
30	Cotiviti Holdings Inc	1,185	966
85	Diplomat Pharmacy Inc	1,531	1,706
28	Exact Sciences Corp	1,627	1,471
20	Heska Corp	1,954	1,604
24	Idexx Laboratories Inc	3,545	3,753
91	Inc Research Holdings Inc-a	4,769	3,968
46	Inogen Inc	3,953	5,478
136	Johnson & Johnson Corporation	16,559	19,002
130	LHC Group Llc	8,286	7,963
101	Lilly Eli & Company	8,530	8,530
60	Masimo Corporation	4,533	5,088
51	Medpace Holdings Inc	1,894	1,849
145	Merit Medical Systems	6,104	6,264
4	Mettler-toledo International Inc	2,359	2,478
17	Nuvasive Inc	1,078	994
55	Nxstage Medical Inc	1,471	1,333
151	Orasure Technologies Inc	2,527	2,848
238	Pra Health Sciences Inc	16,319	21,675
185	Premier Inc-class A	5,851	5,400
107	Henry Schein Inc	9,417	7,477
20	Teleflex Inc	3,617	4,976

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Healthcare (Continued)</i>			
112	Tivity Health Inc	\$ 4,277	\$ 4,094
33	Vanda Pharmaceuticals Inc	594	502
59	Veeva Systems Inc-Class A	2,644	3,262
28	Waters Corporation	5,191	5,409
	Total Healthcare	6.53% <u>143,435</u>	<u>152,122</u>
<i>Industrials</i>			
13	American Woodmark Corp	1,252	1,693
69	Ametek Inc	4,616	5,000
130	Apogee Enterprises Inc	7,235	5,945
244	Applied Industrial Technologies	15,076	16,616
17	Barnes Group Inc	1,026	1,076
54	Brinks Co	4,378	4,250
79	Cintas Corp	9,293	12,311
351	Colfax Corp	14,048	13,907
61	Copart Inc	1,781	2,635
41	Crane Co	3,144	3,658
328	Cummins Inc	53,837	57,938
90	Donaldson Co Inc	4,143	4,406
47	Dycom Industries Inc	4,830	5,237
138	Energys	10,702	9,609
54	Equifax Inc	6,978	6,368
57	Federal Signal Corp	1,092	1,145
52	Fedex Corporation	10,531	12,976
87	Fortive Corp	6,103	6,294
55	Fortune Brands Home & Security	3,335	3,764
87	Gibraltar Industries Inc	3,216	2,871
252	Graco Inc	9,485	11,395
126	IDEX Corp	15,000	16,628

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Industrials (Continued)</i>			
111	Illinois Tool Works Inc	\$ 14,135	\$ 18,520
166	Insperty Inc	7,490	9,520
231	Jetblue Airways Corp	4,801	5,161
13	John Bean Technologies Corp	1,178	1,440
61	Kadant Inc	5,616	6,124
43	Kansas City Southern Ord	4,509	4,524
95	Kennametal Inc	3,901	4,599
200	Landstar Systems Inc	17,755	20,820
91	Lennox International Inc	14,853	18,952
137	Lincoln Electric Holdings Inc	12,230	12,546
82	Msc Industrial Direct Co - A	7,047	7,926
496	Masco Corporation	18,833	21,794
70	Navigant Consulting Inc	1,541	1,359
12	Nordson Corp	1,509	1,757
186	Now Inc	2,866	2,052
55	Old Dominion Freight Lines Inc	6,451	7,235
261	Oshkosh Corporation	20,700	23,722
97	Patrick Industries Inc	5,568	6,737
206	Rockwell Automation	33,170	40,448
50	Roper Industries Inc	11,910	12,950
21	Saia Inc	1,171	1,486
86	Smith (ao) Corp	4,410	5,270
166	Southwest Airlines	9,154	10,865
183	Stanley Black & Decker Inc	22,846	31,053
187	Terex Corporation	8,701	9,017
21	Trex Co Inc	1,892	2,276
78	USG Corp	2,572	3,008
16	Valmont Industries Inc	2,451	2,654
61	Wabco Holdings Inc	9,048	8,754
167	Werner Enterprises Inc	6,082	6,455
14	WW Grainger Inc	2,793	3,308
57	Xylem Inc	3,699	3,887
	Total Industrials	22.39% <u>461,983</u>	<u>521,941</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
6	Adobe Systems Inc	\$ 1,092	\$ 1,051
74	Adtran Inc	1,553	1,432
129	Advanced Energy Industries	8,113	8,705
78	Alarm.com Holdings Inc	2,547	2,945
160	Amphenol Corp Cl A	11,985	14,048
6	Ansys Inc	886	886
88	Apple Inc	14,010	14,892
26	Appfolio Inc-A	696	1,079
466	Applied Materials Inc	15,473	23,822
280	Applied Optoelectronics Inc	16,183	10,590
57	Apptio Inc-Class A	1,288	1,341
49	Arista Networks Inc	7,522	11,543
193	Axcelis Technologies Inc	5,148	5,539
12	Barracuda Networks Inc	287	330
222	Bottomline Technologies (de) Inc	5,656	7,699
24	Box Inc - Class A	420	507
342	Brooks Automation Inc	8,707	8,157
35	Cabot Microelectronics Corp	2,563	3,293
27	Callidus Software Inc	772	774
31	Carbonite Inc	629	778
262	Channeladvisor Corp	3,053	2,358
253	Cirrus Logic Inc	14,584	13,121
41	Coherent Inc	7,378	11,571
16	Commvault Systems Inc	970	840
418	Control4 Corp	6,663	12,440
61	Corning Inc	1,743	1,951
122	Cypress Semiconductor	1,986	1,859
40	Diodes Inc	1,178	1,147
376	Electro Scientific Inds Inc	5,711	8,058
435	Entegris Inc	12,241	13,246
9	Exlservice Holdings Inc	562	543
369	Extreme Networks Inc	3,621	4,620
12	F5 Networks Inc	1,657	1,575
251	Fitbit Inc Cl A	1,615	1,433
90	Five9 Inc	2,037	2,239
523	Formfactor Inc	7,587	8,185

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
1,142	HP Inc	\$ 22,298	\$ 23,993
152	Hackett Group Inc	2,895	2,388
64	Hubspot Inc	4,043	5,658
29	IPG Photonics Inc	5,039	6,210
84	Imperva Inc	3,707	3,335
39	Inphi Corp	1,585	1,427
76	Instructure Inc	2,123	2,516
38	Integrated Device Technology Inc	1,179	1,130
382	Intel Corporation	15,073	17,633
61	Intuit Inc	6,854	9,625
94	Itron Inc	5,938	6,411
217	Kla-tencor Corp	18,278	22,800
17	Littelfuse Inc	3,014	3,363
13	Logmein Inc	1,327	1,489
213	Lumentum Holdings Inc	9,884	10,416
109	M/A.com Technology Solutions	5,115	3,547
249	Maxim Integrated Products Inc	11,399	13,018
136	Methode Electronics Inc	6,078	5,454
83	Microsoft Corporation	5,995	7,100
512	Microchip Technology Inc	38,640	44,995
77	Mindbody Inc	2,140	2,345
181	MKS Instruments Inc	13,462	17,105
27	Netgear Inc	1,343	1,586
60	New Relic Inc	2,574	3,466
139	Nvidia Corp	17,441	26,897
33	Paycom Software Inc	1,896	2,651
51	Paylocity Holding Corp	2,103	2,405
57	Proofpoint Inc	4,456	5,062
651	Pure Storage Inc-class A	7,613	10,325
14	Q2 Holdings Inc	526	516
23	Qualys Inc	1,337	1,365
147	Rambus Inc	2,109	2,090
23	Realpage Inc	892	1,019
39	Red Hat Inc	4,409	4,684
213	Ribbon Communications Inc	1,550	1,646
38	Ringcentral Inc Cl A	1,355	1,839

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
5	Rogers Corp	\$ 803	\$ 810
311	Rosetta Stone Inc	3,653	3,878
253	Semtech Corp	8,917	8,653
44	Servicenow Inc	4,394	5,737
95	Silicon Laboratories Inc	6,617	8,389
299	Skyworks Solutions Inc	30,461	28,390
51	SPS Commerce Inc	2,472	2,478
59	Square Inc-A	1,628	2,046
80	Sykes Enterprises Inc	2,660	2,516
191	Syntel Inc	4,591	4,391
22	Tableau Software Inc-cl A	1,619	1,522
293	Teradyne Inc	9,589	12,268
394	Texas Instruments Inc	29,354	41,149
103	Total Systems Services Inc	7,229	8,146
10	Truecar Inc	123	112
929	Ultra Clean Holdings Inc	16,909	21,451
107	Varonis Systems Inc	3,269	5,195
209	Vmware Inc Cl A	19,369	26,192
25	Workday Inc Cl A	2,556	2,544
78	Workiva Inc	1,435	1,669
34	Xilinx Inc	1,992	2,292
50	Yelp Inc	1,818	2,098
	Total Information Technology	28.92% <u>575,244</u>	<u>674,032</u>
<i>Materials</i>			
120	Albemarle Corp	13,436	15,347
110	Alcoa Corp	5,155	5,926
303	Avery Dennison Corp	26,537	34,803
117	Celanese Corp Series A	10,344	12,528
57	Century Aluminum Company	928	1,119
197	Fmc Corporation	12,901	18,648
79	Kmg Chemicals Inc	3,912	5,220
12	Kaiser Aluminum Corp	1,132	1,282
232	Kronos Worldwide Inc	5,196	5,979
48	Materion Corp	2,376	2,333
116	Nucor Corporation	6,950	7,375

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Materials (Continued)</i>			
199	Sonoco Products	\$ 10,501	\$ 10,575
92	Southern Copper Corp	3,292	4,365
106	Timkensteel Corp	1,556	1,610
	Total Materials	5.45% <u>104,216</u>	<u>127,110</u>
	Total Common Stock	91.20% <u>1,849,363</u>	<u>2,125,725</u>
<u>Foreign Stock</u>			
<i>Consumer Discretionary</i>			
80	Michael Kors Holdings LTD	4,720	5,036
	Total Consumer Discretionary	0.22% <u>4,720</u>	<u>5,036</u>
<i>Industrials</i>			
169	Eaton Corp PLC	13,109	13,353
183	Ingersoll-rand PLC	14,680	16,322
177	Masonite International Corp	13,947	13,125
	Total Industrials	1.84% <u>41,736</u>	<u>42,800</u>
<i>Information Technology</i>			
50	Atlassian Corp Plc Cl A	1,817	2,276
166	Broadcom Ltd	37,819	42,645
294	Fabrinet	11,693	8,438
32	Ichor Holdings Ltd	858	787
800	Marvell Technology Group Ltd	12,542	17,176
70	Stratasys Ltd	1,523	1,397
	Total Information Technology	3.12% <u>66,252</u>	<u>72,719</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Materials</i>			
50	Lyondellbasell Industries NV	\$ 5,136	\$ 5,516
	Total Materials	<u>5,136</u>	<u>5,516</u>
	Total Foreign Stock	<u>117,844</u>	<u>126,071</u>
	Total Investments	<u>\$ 2,046,060</u>	<u>\$ 2,330,649</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HBS MetLife Stable Value Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Guaranteed Investment Contract</u>			
182,239	Metlife Stable Value Contract #32956 (Average yield earned - 1.75%; Average yield credited to participants - 2.05%)	\$ 18,948,265	\$ 19,836,797
	Total Guaranteed Investment Contract	97.67% 18,948,265	19,836,797
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
472,349	HB&T Short Term Income Fund	472,349	472,349
	Total Fixed Income	472,349	472,349
	Total Common Trust Fund	2.33% 472,349	472,349
	Total Investments	100.00% \$ 19,420,614	\$ 20,309,146

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

	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050
Income					
Interest	\$ 3	\$ -	\$ -	\$ -	\$ -
Dividends	46,110	11,570	12,325	1,786	2,640
Total income	<u>46,113</u>	<u>11,570</u>	<u>12,325</u>	<u>1,786</u>	<u>2,640</u>
Expenses					
Investment management and administrative	8,216	6,190	22,555	5,873	11,236
Other fees	249	2,009	7,497	2,001	4,091
Audit	2,648	1,996	7,275	1,896	3,626
Class R2 expenses	<u>13,666</u>	<u>8,282</u>	<u>34,527</u>	<u>10,067</u>	<u>19,027</u>
Total expenses	<u>24,779</u>	<u>18,477</u>	<u>71,854</u>	<u>19,837</u>	<u>37,980</u>
Net Investment Income (Loss)	<u>21,334</u>	<u>(6,907)</u>	<u>(59,529)</u>	<u>(18,051)</u>	<u>(35,340)</u>
Net Realized and Unrealized Gains					
on Investments					
Net realized gains on investments	18,531	93,451	95,434	9,799	54,345
Net change in unrealized appreciation/ depreciation on investments	<u>8,853</u>	<u>82,310</u>	<u>1,349,327</u>	<u>414,964</u>	<u>817,159</u>
Net realized and unrealized gains	<u>27,384</u>	<u>175,761</u>	<u>1,444,761</u>	<u>424,763</u>	<u>871,504</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 48,718</u>	<u>\$ 168,854</u>	<u>\$ 1,385,232</u>	<u>\$ 406,712</u>	<u>\$ 836,164</u>

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

	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Income			
Interest	\$ -	\$ 19	\$ -
Dividends	11,518	34,810	10,688
Total income	11,518	34,829	10,688
Expenses			
Investment management and administrative	121,294	10,521	51,882
Other fees	-	4,059	126
Audit	-	-	-
Class R2 expenses	10,967	-	1,771
Total expenses	132,261	14,580	53,779
Net Investment Income (Loss)	(120,743)	20,249	(43,091)
Net Realized and Unrealized Gains			
on Investments			
Net realized gains on investments	362,153	226,986	172,838
Net change in unrealized appreciation/ depreciation on investments	626,729	192,285	229,668
Net realized and unrealized gains	988,882	419,271	402,506
Net Increase in Net Assets Resulting From Operations	\$ 868,139	\$ 439,520	\$ 359,415

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

	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050
Operations					
Net investment income (loss)	\$ 21,334	\$ (6,907)	\$ (59,529)	\$ (18,051)	\$ (35,340)
Net realized gains	18,531	93,451	95,434	9,799	54,345
Change in unrealized appreciation/depreciation	8,853	82,310	1,349,327	414,964	817,159
Net increase in net assets from operations	48,718	168,854	1,385,232	406,712	836,164
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	<u>(113,352)</u>	<u>(108,584)</u>	<u>544,430</u>	<u>431,460</u>	<u>595,652</u>
Increase (Decrease) in Net Assets	(64,634)	60,270	1,929,662	838,172	1,431,816
Net Assets Held for Participants					
Beginning of year	<u>4,162,440</u>	<u>2,965,251</u>	<u>10,348,724</u>	<u>2,488,247</u>	<u>4,859,680</u>
End of year	<u>\$ 4,097,806</u>	<u>\$ 3,025,521</u>	<u>\$ 12,278,386</u>	<u>\$ 3,326,419</u>	<u>\$ 6,291,496</u>

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

	HB&T MetLife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Operations			
Net investment income (loss)	\$ (120,743)	\$ 20,249	\$ (43,091)
Net realized gains	362,153	226,986	172,838
Change in unrealized appreciation/depreciation	626,729	192,285	229,668
Net increase in net assets from operations	868,139	439,520	359,415
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	<u>(2,357,331)</u>	<u>108,865</u>	<u>583,633</u>
Increase (Decrease) in Net Assets	(1,489,192)	548,385	943,048
Net Assets Held for Participants			
Beginning of year	<u>49,343,738</u>	<u>1,785,836</u>	<u>19,246,212</u>
End of year	<u>\$ 47,854,546</u>	<u>\$ 2,334,221</u>	<u>\$ 20,189,260</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 eight of those funds are included in this report.

For those funds with more than one class of units, each class has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing and transfer-agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of units based on its relative net assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities, except fully benefit-responsive investment contracts (which are reported at contract value), are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

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

Investment Transactions

Investment transactions are recorded on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are determined using the identified cost basis.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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. 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.

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
SMART Funds® Index Today	Target Date Solutions
SMART Funds® Index 2020	Target Date Solutions
SMART Funds® Index 2030	Target Date Solutions
SMART Funds® Index 2040	Target Date Solutions
SMART Funds® Index 2050	Target Date Solutions
HB&T MetLife Stable Value Fund	HB&T
MIZAN All Equity Moderate Allocation Fund	HB&T
HBS MetLife Stable Value Fund	HB&T

Note 2: Fully Benefit-responsive Investment Contracts

The HB&T MetLife Stable Value Fund and HBS MetLife Stable Value Fund hold guaranteed investment contracts (GICs), which are deemed fully benefit responsive as of December 31, 2017. The statements of assets and liabilities present the GICs at fair value. Since these contracts are fully benefit responsive, a line item is presented in the statements of assets and liabilities, reporting an adjustment from fair values to contract values.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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

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

The adjustment to contract values is calculated as follows:

	Major Credit Ratings	Investments at Fair Value		Wrapper Contracts at Fair Value		Adjustment to Contract Value	
		HB&T MetLife Stable Value Fund	HBS MetLife Stable Value Fund	HB&T MetLife Stable Value Fund	HBS MetLife Stable Value Fund	HB&T MetLife Stable Value Fund	HBS MetLife Stable Value Fund
	Aa3/AA						
Metlife Managed GICs		\$ 47,593,809	\$ 19,651,993	\$ -	\$ -	\$ (661,837)	\$ (130,594)
Wrappers		-	-	444,316	184,804	-	-
Short Term investments		876,901	472,349	-	-	-	-
Total		\$ 48,470,710	\$ 20,124,342	\$ 444,316	\$ 184,804	\$ (661,837)	\$ (130,594)

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

Sensitivity Analysis

The table below illustrates the effect on the weighted-average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or

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

decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

HB&T Metlife Stable Value Fund

Scenario	Actual				
	December 31, 2017	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.30%	2.36%	2.41%	2.45%	2.50%
Increase of 25%	2.30%	2.33%	2.35%	2.37%	2.39%
Decrease of 50%	2.30%	2.24%	2.18%	2.13%	2.07%
Decrease of 25%	2.30%	2.27%	2.24%	2.21%	2.18%

HBS MetLife Stable Value Fund

Scenario	Actual				
	December 31, 2017	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.20%	2.27%	2.33%	2.40%	2.45%
Increase of 25%	2.20%	2.24%	2.27%	2.30%	2.33%
Decrease of 50%	2.20%	2.14%	2.08%	2.02%	1.97%
Decrease of 25%	2.20%	2.17%	2.14%	2.12%	2.09%

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

HB&T Metlife Stable Value Fund

Scenario	Actual				
	December 31, 2017	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.30%	2.24%	2.30%	2.35%	2.41%
Increase of 25%	2.30%	2.28%	2.30%	2.33%	2.35%
Decrease of 50%	2.30%	2.36%	2.30%	2.24%	2.18%
Decrease of 25%	2.30%	2.33%	2.30%	2.27%	2.40%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

HBS MetLife Stable Value Fund

Scenario	Actual	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
	December 31, 2017				
Increase of 50%	2.20%	2.14%	2.22%	2.28%	2.35%
Increase of 25%	2.20%	2.17%	2.21%	2.25%	2.28%
Decrease of 50%	2.20%	2.50%	2.18%	2.12%	2.06%
Decrease of 25%	2.20%	2.22%	2.19%	2.16%	2.14%

Note 3: Investment Advisory Fees and Other Transactions With Affiliates

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

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

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
SMART Funds [®] Index Today:					
Class R1	0.15%	0.05%	0.25%	0.07%	0.52%
Class R2	0.15%	0.05%	0.35%	0.07%	0.62%
Class R3	0.15%	0.05%	0.65%	0.07%	0.92%
Class R-INST	0.15%	0.05%	0.00%	0.07%	0.27%
SMART Funds [®] Index 2020:					
Class R1	0.15%	0.05%	0.25%	0.10%	0.55%
Class R2	0.15%	0.05%	0.35%	0.10%	0.65%
Class R3	0.15%	0.05%	0.65%	0.10%	0.95%
Class R-INST	0.15%	0.05%	0.00%	0.10%	0.30%
SMART Funds [®] Index 2030:					
Class R1	0.15%	0.05%	0.25%	0.14%	0.59%
Class R2	0.15%	0.05%	0.35%	0.14%	0.69%
Class R3	0.15%	0.05%	0.65%	0.14%	0.99%
Class R-INST	0.15%	0.05%	0.00%	0.14%	0.34%
SMART Funds [®] Index 2040:					
Class R1	0.15%	0.05%	0.25%	0.14%	0.59%
Class R2	0.15%	0.05%	0.35%	0.14%	0.69%
Class R3	0.15%	0.05%	0.65%	0.14%	0.99%
Class R-INST	0.15%	0.05%	0.00%	0.14%	0.34%

Hand Composite Employee Benefit Trust

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Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
SMART Funds [®] Index 2050:					
Class R1	0.15%	0.05%	0.25%	0.15%	0.60%
Class R2	0.15%	0.05%	0.35%	0.15%	0.70%
Class R3	0.15%	0.05%	0.65%	0.15%	1.00%
Class R-INST	0.15%	0.05%	0.00%	0.15%	0.35%
HB&T Metlife Stable Value Fund:					
Class R1	0.25%	0.00%	0.00%	0.00%	0.25%
Class R2	0.25%	0.00%	0.35%	0.00%	0.60%
MIZAN All Equity Moderate Allocation Fund:					
Class R1	0.20%	0.25%	0.00%	0.45%	0.90%
Class R2	0.20%	0.25%	0.35%	0.45%	1.25%
Class R3	0.20%	0.25%	0.65%	0.45%	1.55%
HBS MetLife Stable Value Fund:					
Class R1	0.25%	0.00%	0.00%	0.00%	0.25%
Class R2	0.25%	0.00%	0.50%	0.00%	0.75%

Hand Composite Employee Benefit Trust

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December 31, 2017

Note 4: Financial Highlights

	Class R1							
	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Net asset value, beginning of year	\$ 12.75	\$ 12.57	\$ 17.35	\$ 14.36	\$ 14.14	\$ 11.74	\$ 23.38	\$ 10.50
Net investment income (loss)	0.14	0.01	(0.05)	(0.04)	(0.06)	(0.05)	0.26	(0.02)
Net realized and unrealized gains	0.06	0.74	2.40	2.26	2.40	0.27	5.36	0.21
Net increase from operations	0.20	0.75	2.35	2.22	2.34	0.22	5.62	0.19
Net asset value, end of year	\$ 12.95	\$ 13.32	\$ 19.70	\$ 16.58	\$ 16.48	\$ 11.96	\$ 29.00	\$ 10.69
Total return	1.57%	5.97%	13.54%	15.46%	16.55%	1.87%	24.04%	1.81%
Ratio to average net assets:								
Net investment income (loss)	1.09%	0.04%	(0.27)%	(0.23)%	(0.40)%	(0.23)%	0.99%	(0.20)%
Expenses	0.35%	0.32%	0.40%	0.28%	0.47%	0.25%	0.71%	0.25%

Hand Composite Employee Benefit Trust

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December 31, 2017

	Class R2							
	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Net asset value, beginning of year	\$ 16.44	\$ 11.40	\$ 22.52	\$ 12.95	\$ 20.76	\$ 11.43	\$ 23.62	\$ 10.36
Net investment income (loss)	0.08	(0.03)	(0.14)	(0.09)	(0.14)	(0.48)	0.25	(0.07)
Net realized and unrealized gains	0.11	0.67	3.09	2.03	3.50	0.64	5.43	0.20
Net increase from operations	0.19	0.64	2.95	1.94	3.36	0.16	5.68	0.13
Net asset value, end of year	\$ 16.63	\$ 12.04	\$ 25.47	\$ 14.89	\$ 24.12	\$ 11.59	\$ 29.30	\$ 10.49
Total return	1.16%	5.61%	13.10%	14.98%	16.18%	1.40%	24.05%	1.25%
Ratio to average net assets:								
Net investment income (loss)	0.49%	(0.27)%	(0.56)%	(0.61)%	(0.63)%	(0.53)%	2.52%	(0.71)%
Expenses	0.62%	0.68%	0.67%	0.67%	0.68%	0.55%	1.81%	0.77%

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	Class R3			
	SMART Funds® Index Today	SMART Funds® Index 2030	SMART Funds® Index 2050	MIZAN All Equity Moderate Allocation Fund
Net asset value, beginning of year	\$ 13.55	\$ 17.95	\$ 15.69	\$ 23.62
Net investment income (loss)	0.14	(0.05)	(0.06)	0.25
Net realized and unrealized gains	0.07	2.54	2.66	5.43
Net increase from operations	0.21	2.49	2.60	5.68
Net asset value, end of year	\$ 13.76	\$ 20.44	\$ 18.29	\$ 29.30
Total return	1.55%	13.87%	16.57%	24.05%
Ratio to average net assets:				
Net investment income (loss)	1.03%	(0.26)%	(0.36)%	2.52%
Expenses	0.33%	0.39%	0.42%	1.81%

	Class R-INSTL				
	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050
Net asset value, beginning of year	\$ 13.56	\$ 12.43	\$ 18.73	\$ 14.16	\$ 18.01
Net investment income (loss)	0.15	-	(0.05)	(0.05)	(0.06)
Net realized and unrealized gains	0.06	0.74	2.58	2.22	3.04
Net increase from operations	0.21	0.74	2.53	2.17	2.98
Net asset value, end of year	\$ 13.77	\$ 13.17	\$ 21.26	\$ 16.33	\$ 20.99
Total return	1.55%	5.95%	13.51%	15.32%	16.55%
Ratio to average net assets:					
Net investment income (loss)	1.06%	0.03%	(0.26)%	(0.35)%	(0.32)%
Expenses	0.34%	0.20%	0.38%	0.43%	0.38%

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

Note 5: Participant Unit Transactions

	SMART Funds® Index Today		SMART Funds® Index 2020		SMART Funds® Index 2030		SMART Funds® Index 2040		SMART Funds® Index 2050	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:										
Proceeds from sales of units	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Cost of units redeemed	-	-	-	-	-	-	-	-	-	-
Net change in Class R1 from participant transactions	0	0	0	0	0	0	0	0	0	0
Class R2:										
Proceeds from sales of units	26,250	434,414	57,449	674,603	69,739	1,676,975	66,973	931,940	53,301	1,194,933
Cost of units redeemed	(34,026)	(562,493)	(40,314)	(475,927)	(50,338)	(1,202,118)	(36,215)	(507,519)	(26,907)	(608,613)
Net change in Class R2 from participant transactions	(7,776)	(128,079)	17,135	198,676	19,401	474,857	30,758	424,421	26,394	586,320
Class R - INSTL:										
Proceeds from sales of units	1,077	14,727	3,100	40,059	3,484	69,579	797	12,157	499	9,651
Cost of units redeemed	(1)	-	(26,908)	(347,319)	-	(6)	(344)	(5,118)	(16)	(319)
Net change in Class R - INSTL from participant transactions	1,076	14,727	(23,808)	(307,260)	3,484	69,573	453	7,039	483	9,332
Net increase (decrease) in net assets from participant transactions		\$ (113,352)		\$ (108,584)		\$ 544,430		\$ 431,460		\$ 595,652

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

	HB&T Metlife Stable Value Fund		MIZAN All Equity Moderate Allocation Fund		HBS MetLife Stable Value Fund	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:						
Proceeds from sales of units	1,155,919	\$ 13,703,144	11,373	\$ 297,128	1,607,635	\$ 16,980,868
Cost of units redeemed	<u>(1,242,938)</u>	<u>(14,727,399)</u>	<u>(7,265)</u>	<u>(188,263)</u>	<u>(1,552,828)</u>	<u>(16,415,035)</u>
Net change in Class R1 from participant transactions	<u>(87,019)</u>	<u>(1,024,255)</u>	<u>4,108</u>	<u>108,865</u>	<u>54,807</u>	<u>565,833</u>
Class R2:						
Proceeds from sales of units	34,248	393,695	-	-	1,845	19,178
Cost of units redeemed	<u>(149,762)</u>	<u>(1,726,771)</u>	<u>-</u>	<u>-</u>	<u>(132)</u>	<u>(1,378)</u>
Net change in Class R2 from participant transactions	<u>(115,514)</u>	<u>(1,333,076)</u>	<u>0</u>	<u>0</u>	<u>1,713</u>	<u>17,800</u>
Net increase (decrease) in net assets from participant transactions		<u>\$ (2,357,331)</u>		<u>\$ 108,865</u>		<u>\$ 583,633</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

Note 6: Disclosures About Fair Value of Financial Instruments

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

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

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 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.

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

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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.

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
SMART Funds® Index Today				
Short Term Investments	\$ 1,913,941	\$ 1,913,941	\$ -	\$ -
Exchange-traded Fund - Fixed Income	1,889,240	1,889,240	-	-
Common Trust Funds - Fixed Income (A)	83,459			
Common Trust Funds - Equity (A)	200,382			
Total	<u>\$ 4,087,022</u>			
SMART Funds® Index 2020				
Short Term Investment	\$ 397	\$ 397	\$ -	\$ -
Exchange-traded Funds - Fixed Income	83,191	83,191	-	-
Exchange-traded Funds - Equity	25,096	25,096	-	-
Common Trust Funds - Fixed Income (A)	2,350,887			
Common Trust Funds - Equity (A)	555,465			
Total	<u>\$ 3,015,036</u>			
SMART Funds® Index 2030				
Short Term Investment	\$ 4,456	\$ 4,456	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,056,427	1,056,427	-	-
Exchange-traded Funds - Equity	317,273	317,273	-	-
Common Trust Funds - Fixed Income (A)	3,229,414			
Common Trust Funds - Equity (A)	7,642,186			
Total	<u>\$ 12,249,756</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 Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
SMART Funds® Index 2040				
Short Term Investment	\$ 1,124	\$ 1,124	\$ -	\$ -
Exchange-traded Funds - Fixed Income	250,343	250,343	-	-
Exchange-traded Funds - Equity	100,228	100,228	-	-
Common Trust Funds - Fixed Income (A)	469,925			
Common Trust Funds - Equity (A)	<u>2,477,468</u>			
Total	<u>\$ 3,299,088</u>			
SMART Funds® Index 2050				
Short Term Investment	\$ 1,458	\$ 1,458	\$ -	\$ -
Exchange-traded Funds - Fixed Income	304,144	304,144	-	-
Exchange-traded Funds - Equity	209,770	209,770	-	-
Common Trust Funds - Fixed Income (A)	611,755			
Common Trust Funds - Equity (A)	<u>5,135,922</u>			
Total	<u>\$ 6,263,049</u>			
HB&T MetLife Stable Value Fund				
Guaranteed Investment Contract	\$ 48,038,125	\$ -	\$ 48,038,125	\$ -
Common Trust Fund - Fixed Income (A)	<u>876,901</u>			
Total	<u>\$ 48,915,026</u>			
MIZAN All Equity Moderate Allocation Fund				
Short Term Investment	\$ 78,853	\$ 78,853	\$ -	\$ -
Common Stock	2,125,725	2,125,725	-	-
Foreign Stock	<u>126,071</u>	126,071	-	-
Total	<u>\$ 2,330,649</u>			
HBS MetLife Stable Value Fund				
Guaranteed Investment Contract	\$ 19,836,797	\$ -	\$ 19,836,797	\$ -
Common Trust Fund - Fixed Income (A)	<u>472,349</u>			
Total	<u>\$ 20,309,146</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

Note 7: Risk Factors

The Funds invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of assets and liabilities.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds
SMART Funds® Index Today
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Mutual Funds	\$ 66,692
Common Trust Funds - Fixed Income	545,436
Common Trust Funds - Equity	2,244
Total Investments Purchased	\$ 614,372

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Mutual Funds - Fixed Income	\$ 96,591	\$ 98,156	\$ (1,565)
Common Trust Funds- Fixed Income	546,596	546,596	-
Common Trust Funds- Equity	47,966	27,870	20,096
Total Investments Sold	\$ 691,153	\$ 672,622	\$ 18,531

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2020
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Mutual Funds - Equity	\$ 1,722
Common Trust Funds - Fixed Income	1,544,730
Common Trust Funds - Equity	41,291
Total Investments Purchased	\$ 1,587,743

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Mutual Funds - Fixed Income	\$ 26,957	\$ 27,195	\$ (238)
Mutual Funds - Equity	10,455	9,970	485
Common Trust Funds - Fixed Income	1,330,881	1,317,411	13,470
Common Trust Funds - Equity	333,509	253,775	79,734
Total Investments Sold	\$ 1,701,802	\$ 1,608,351	\$ 93,451

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2030
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 49,952
Mutual Funds - Equity	31,711
Common Trust Funds - Fixed Income	2,697,149
Common Trust Funds - Equity	394,151
Total Investments Purchased	\$ 3,172,963

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Mutual Funds - Fixed Income	\$ 16,367	\$ 19,825	\$ (3,458)
Mutual Funds - Equity	28,465	27,918	547
Common Trust Funds - Fixed Income	1,887,752	1,887,396	356
Common Trust Funds - Equity	765,294	667,305	97,989
Total Investments Sold	\$ 2,697,878	\$ 2,602,444	\$ 95,434

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2040
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 42,602
Mutual Funds - Equity	16,152
Common Trust Funds - Fixed Income	983,251
Common Trust Funds - Equity	<u>286,306</u>
Total Investments Purchased	<u>\$ 1,328,311</u>

Sales			
Investment Class	Proceeds	Cost	Gain
Mutual Funds - Equity	\$ 3,259	\$ 3,158	\$ 101
Common Trust Funds - Fixed Income	841,361	841,361	-
Common Trust Funds - Equity	<u>75,587</u>	<u>65,889</u>	<u>9,698</u>
Total Investments Sold	<u>\$ 920,207</u>	<u>\$ 910,408</u>	<u>\$ 9,799</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2050
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 51,202
Mutual Funds - Equity	31,685
Common Trust Funds - Fixed Income	1,231,411
Common Trust Funds - Equity	474,554
Total Investments Purchased	\$ 1,788,852

Sales			
Investment Class	Proceeds	Cost	Gain
Mutual Funds - Equity	\$ 9,102	\$ 8,929	\$ 173
Common Trust Funds - Fixed Income	1,054,843	1,054,840	3
Common Trust Funds - Equity	167,263	113,094	54,169
Total Investments Sold	\$ 1,231,208	\$ 1,176,863	\$ 54,345

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T MetLife Stable Value Fund
Year Ended December 31, 2017

Purchases	
Purchases	Cost
Common Trust Funds - Fixed Income	\$ 15,129,679
Insurance Policies/Annuities	<u>2,642,514</u>
Total Investments Purchased	<u><u>\$ 17,772,193</u></u>

Investment Class	Sales		
	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 15,630,655	\$ 15,630,655	\$ -
Insurance Policies/Annuities	<u>4,214,990</u>	<u>3,852,837</u>	<u>362,153</u>
Total Investments Sold	<u><u>\$ 19,845,645</u></u>	<u><u>\$ 19,483,492</u></u>	<u><u>\$ 362,153</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
MIZAN All Equity Moderate Allocation Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Stock	\$ 1,985,012
Foreign Stock	128,122
Total Investments Purchased	\$ 2,113,134

Sales			
Investment Class	Proceeds	Cost	Gain
Common Stock	\$ 1,913,894	\$ 1,693,989	\$ 219,905
Foreign Stock	86,177	79,096	7,081
Total Investments Sold	\$ 2,000,071	\$ 1,773,085	\$ 226,986

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HBS MetLife Stable Value Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 16,883,756
Insurance Policies/Annuities	3,576,777
Total Investments Purchased	\$ 20,460,533

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 17,004,821	\$ 17,004,821	\$ -
Guaranteed Investment Contract	2,855,000	2,682,162	172,838
Total Investments Sold	\$ 19,859,821	\$ 19,686,983	\$ 172,838