

**Hand Composite Employee Benefit Trust  
QS Investors Global DBI CIF**

Independent Auditor's Report and Financial Statements

December 31, 2018



**Hand Composite Employee Benefit Trust**  
**December 31, 2018**

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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 the selected fund, QS Investors Global DBI CIF, 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, 2018, and the related statements of operations and changes in net assets for the year then ended and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our 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, QS Investors Global DBI CIF, as of December 31, 2018, 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 24, 2019

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2018**

	<b>QS Investors Global DBI CIF</b>
<b>Assets</b>	
Investments, at cost	\$ 108,376,290
Investments, at fair value	\$ 104,465,649
Cash denominated in foreign currencies (cost - \$247,940)	247,648
Unrealized gain on foreign currency forward exchange contracts	14,723
Deposits with brokers for open futures contracts	125,582
Receivable for:	
Capital shares sold	12,358
Dividends and interest	183,679
Investment advisor waived fees	12,243
Total assets	\$ 105,061,882
<b>Liabilities</b>	
Management fee payable	\$ 20,804
Payable to broker - variation margin on open futures contracts	23,222
Accounts payable and accrued liabilities	30,241
Total liabilities	\$ 74,267
Net assets held for participants:	
Class R2	\$ 102,788,981
Class R-INT	2,198,634
Total net assets held for participants	\$ 104,987,615
Units outstanding:	
Class R2	10,000,000
Class R-INT	213,798
Total units outstanding	10,213,798
Net asset value per unit:	
Class R2	\$ 10.28
Class R-INT	\$ 10.28

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments**  
**QS Investors Global DBI CIF**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investment</u></b>			
1,433,109	State Street Institutional Investment Trust Treasury Money Market Fund, Premier Class 2.25%	\$ 1,433,109	\$ 1,433,109
	Total Short Term Investment	1.37% <u>1,433,109</u>	<u>1,433,109</u>
<b><u>Common Stocks</u></b>			
<b><u>Consumer Discretionary</u></b>			
400	Amazon.com, Inc.	449,097	600,788
146,400	Astra International Tbk PT	96,331	83,737
12,874	Barratt Developments PLC	98,044	75,942
100	Booking Holdings, Inc.	188,916	172,242
2,400	Bridgestone Corp.	101,573	92,755
2,000	CBS Corp. Class B	126,057	87,440
700	Charter Communications, Inc. Class A	240,435	199,479
2,286	Cie Financiere Richemont S.A.	199,223	146,523
16,900	Comcast Corp. Class A	652,402	575,445
5,976	Compass Group PLC	126,963	125,681
1,900	Ctrip.com International Ltd. ADR	98,632	51,414
1,542	Daimler AG	114,638	81,111
2,200	Denso Corp.	108,850	98,213
1,600	DISH Network Corp. Class A	97,023	39,952
603	Dufry AG	97,220	57,128
300	Fast Retailing Co., Ltd.	136,537	154,290
9,100	Ford Motor Co.	100,124	69,615
16,000	Galaxy Entertainment Group Ltd.	126,784	101,756
1,100	Home Depot, Inc.	170,486	189,002
6,900	Honda Motor Co., Ltd.	207,347	182,218
741	Hyundai Motor Co.	99,622	78,695
3,860	InterContinental Hotels Group PLC	229,683	208,458
4,100	Interpublic Group of Cos., Inc.	98,361	84,583
2,300	JD.com, Inc. ADR	80,564	48,139
132	Kering SA	41,755	62,250
3,189	Kia Motors Corp.	99,427	96,316
2,800	Liberty Global PLC Class C	95,270	57,792
1,200	Lowe's Cos., Inc.	102,409	110,832
1,052	LVMH Moet Hennessy Louis Vuitton SE	296,747	311,216
1,000	Marriott International, Inc. Class A	97,114	108,560
8,600	Mazda Motor Corp.	108,311	89,056
800	McDonald's Corp.	114,082	142,056
1,190	Naspers Ltd. Class N	223,530	239,222
500	Netflix, Inc.	77,928	133,830
1,800	NIKE, Inc. Class B	97,814	133,452
600	Nitori Holdings Co., Ltd.	106,311	75,161
200	O'Reilly Automotive, Inc.	49,686	68,866
1,600	Omnicom Group, Inc.	133,082	117,184

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
1,000	Oriental Land Co., Ltd.	\$ 108,120	\$ 100,862
8,300	Panasonic Corp.	101,071	75,015
3,205	Persimmon PLC	99,114	78,842
1,000	Ross Stores, Inc.	64,615	83,200
300	Ryohin Keikaku Co., Ltd.	107,338	72,670
19,600	Sands China Ltd.	108,292	85,854
6,400	Sekisui House Ltd.	110,692	94,536
700	Shimano, Inc.	103,437	99,119
5,200	Sony Corp.	213,312	252,682
1,700	Starbucks Corp.	102,886	109,480
2,600	Subaru Corp.	97,892	55,983
1,900	Suzuki Motor Corp.	109,781	96,504
244	Swatch Group AG	100,243	71,172
2,600	TAL Education Group ADR	66,430	69,368
38,299	Taylor Wimpey PLC	97,860	66,512
200	Tesla, Inc.	57,642	66,560
2,600	TJX Cos., Inc.	102,330	116,324
10,400	Toyota Motor Corp.	655,257	607,841
4,000	Twenty-First Century Fox, Inc. Class A	115,425	192,480
3,300	Twenty-First Century Fox, Inc. Class B	93,323	157,674
2,300	Viacom, Inc. Class B	87,354	59,110
5,800	Walt Disney Co.	609,712	635,970
5,536	WPP PLC	121,542	59,738
2,100	Yum China Holdings, Inc.	83,181	70,413
	Total Consumer Discretionary	8.36% <u>9,205,227</u>	<u>8,728,308</u>
<i>Consumer Staples</i>			
8,200	Aeon Co., Ltd.	123,575	160,813
5,200	Ajinomoto Co., Inc.	102,033	92,846
3,000	Alimentation Couche-Tard, Inc. Class B	136,751	149,231
4,100	Altria Group, Inc.	269,296	202,499
26,600	Ambev S.A.	158,646	105,556
1,360	Anheuser-Busch InBev S.A.	161,510	89,909
1,300	Archer-Daniels-Midland Co.	54,596	53,261
5,900	Asahi Group Holdings Ltd.	250,890	229,799
3,510	Bid Corp. Ltd.	77,806	64,650
2,869	British American Tobacco PLC	191,576	91,421
4,195	Carrefour S.A.	99,639	71,664
24,000	China Mengniu Dairy Co., Ltd.	66,062	74,784
18,000	China Resources Beer Holdings Co., Ltd.	58,208	62,870
1,500	Church & Dwight Co., Inc.	72,645	98,640
700	Clorox Co.	101,731	107,898
2,300	Coca-Cola Bottlers Japan Holdings, Inc.	88,808	88,934
6,000	Coca-Cola Co.	261,069	284,100
7,217	Coles Group Ltd.	65,985	59,678

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Consumer Staples (Continued)</i>			
1,800	Colgate-Palmolive Co.	\$ 129,148	\$ 107,136
300	Constellation Brands, Inc. Class A	52,628	48,246
2,000	Costco Wholesale Corp.	363,879	407,420
2,170	CVS Health Corp.	169,467	142,178
1,867	Danone S.A.	134,109	131,577
4,278	Diageo PLC	125,446	152,404
1,000	FamilyMart UNY Holdings Co., Ltd.	57,503	126,910
13,000	Fomento Economico Mexicano S.A.B. de C.V.	115,462	111,783
1,800	General Mills, Inc.	101,902	70,092
1,090	Heineken N.V.	99,532	96,412
6,500	Hengan International Group Co., Ltd.	68,230	47,315
729	Henkel AG & Co. KGaA	100,923	79,683
2,036	Imperial Brands PLC	95,458	61,685
12,300	Japan Tobacco, Inc.	387,069	293,627
5,900	Kao Corp.	369,144	438,927
1,176	Kerry Group PLC Class A	103,353	115,540
2,800	Kikkoman Corp.	114,941	150,978
1,100	Kimberly-Clark Corp.	139,896	125,334
12,900	Kirin Holdings Co., Ltd.	279,144	270,523
1,200	Kobayashi Pharmaceutical Co., Ltd.	102,683	81,785
4,807	Koninklijke Ahold Delhaize N.V.	100,236	121,581
400	Kose Corp.	60,467	62,990
1,100	Kraft Heinz Co.	97,295	47,344
5,200	Kroger Co.	153,460	143,000
520	KT&G Corp.	47,603	47,302
295	L'Oreal S.A.	60,277	68,005
73	LG Household & Health Care Ltd.	79,241	72,032
2,300	Loblaw Cos. Ltd.	131,170	102,954
1,200	MEIJI Holdings Co., Ltd.	102,443	98,098
2,900	Metro, Inc.	98,132	100,561
1,000	Molson Coors Brewing Co. Class B	91,382	56,160
2,800	Mondelez International, Inc. Class A	125,939	112,084
2,541	Nestle S.A.	201,204	206,299
2,700	NH Foods Ltd.	107,416	101,861
5,100	Nisshin Seifun Group, Inc.	107,871	105,671
1,500	Nissin Foods Holdings Co., Ltd.	110,757	94,430
2,700	PepsiCo, Inc.	292,143	298,296
785	Pernod Ricard S.A.	101,768	128,886
3,400	Philip Morris International, Inc.	347,552	226,984
2,800	Pigeon Corp.	114,731	120,067
2,400	Pola Orbis Holdings, Inc.	109,012	65,012
4,300	Procter & Gamble Co.	362,944	395,256
1,192	Reckitt Benckiser Group PLC	110,680	91,357
8,600	Seven & i Holdings Co., Ltd.	372,072	375,291



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Consumer Staples (Continued)</i>			
4,700	Shiseido Co., Ltd.	\$ 242,715	\$ 295,538
45,900	Sime Darby Plantation Bhd	59,578	52,870
2,200	Suntory Beverage & Food Ltd.	101,983	99,557
2,900	Sysco Corp.	156,914	181,714
3,000	Toyo Suisan Kaisha Ltd.	104,892	104,968
800	Tsuruha Holdings, Inc.	105,702	68,756
29,000	Uni-President Enterprises Corp.	53,830	65,855
4,100	Unicharm Corp.	102,084	133,132
2,387	Unilever N.V.	126,188	129,689
43,300	Wal-Mart de Mexico S.A.B. de C.V.	97,381	110,124
4,100	Walgreens Boots Alliance, Inc.	352,510	280,153
8,800	Walmart Inc.	695,453	819,720
7,217	Wesfarmers Ltd.	168,523	163,784
110,000	WH Group Ltd. 144A	96,952	84,707
8,418	Woolworths Group Ltd.	164,870	174,438
2,100	Yakult Honsha Co., Ltd.	143,044	147,913
	Total Consumer Staples	10.80% <u>11,709,157</u>	<u>11,282,547</u>
<i>Energy</i>			
1,800	Anadarko Petroleum Corp.	93,621	78,912
2,000	Apache Corp.	93,917	52,500
133,683	BP PLC	769,538	845,061
3,800	Cabot Oil & Gas Corp.	83,790	84,930
3,100	Canadian Natural Resources Ltd.	93,493	74,798
6,000	Chevron Corp.	676,032	652,740
98,000	China Petroleum & Chemical Corp. Class H	77,549	69,960
34,500	China Shenhua Energy Co., Ltd. Class H	81,235	75,604
800	Cimarex Energy Co.	71,176	49,320
86,000	CNOOC Ltd.	97,819	132,891
800	Concho Resources, Inc.	102,766	82,232
2,700	ConocoPhillips	124,783	168,345
2,500	Devon Energy Corp.	93,154	56,350
500	Diamondback Energy, Inc.	60,090	46,350
7,237	Empresas COPEC S.A.	81,839	86,823
3,934	Enagas S.A.	107,295	106,419
7,380	Enbridge, Inc.	268,765	229,260
29,338	Eni S.p.A.	459,756	462,125
1,300	EOG Resources, Inc.	116,812	113,373
7,395	Equinor ASA	121,350	157,154
5,266	Exaro Resources Ltd.	58,478	50,462
12,700	Exxon Mobil Corp.	1,020,551	866,013

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Energy (Continued)</i>			
7,992	Galp Energia SGPS S.A.	\$ 122,481	\$ 126,318
31,840	Gazprom PJSC	74,371	70,183
3,000	Halliburton Co.	133,104	79,740
2,000	Hess Corp.	129,680	81,000
11,376	John Wood Group PLC	105,642	73,398
4,800	Kinder Morgan, Inc.	96,639	73,824
2,162	Koninklijke Vopak N.V.	98,644	98,292
1,959	LUKOIL PJSC	94,230	140,497
3,952	Lundin Petroleum AB	100,522	98,722
5,600	Marathon Oil Corp.	110,936	80,304
3,201	Marathon Petroleum Corp.	202,315	188,891
1,680	Neste Oyj	70,171	129,659
3,300	Noble Energy, Inc.	113,355	61,908
387	Novatek PJSC GDR	46,197	66,177
1,800	Occidental Petroleum Corp.	105,088	110,484
2,114	OMV AG	97,162	92,646
2,500	ONEOK, Inc.	141,325	134,875
2,500	Parsley Energy, Inc. Class A	70,425	39,950
3,200	Pembina Pipeline Corp.	100,281	94,955
164,000	PetroChina Co., Ltd. Class H	111,417	102,205
11,200	Petroleo Brasileiro S.A.	77,483	73,400
13,200	Petroleo Brasileiro S.A. (Preference Shares)	57,877	77,243
1,200	Phillips 66	94,839	103,380
600	Pioneer Natural Resources Co.	99,346	78,912
2,476	PolSKI Koncern Naftowy ORLEN S.A.	75,193	71,554
56,900	PTT PCL	63,885	80,387
14,259	Repsol S.A.	226,160	230,028
28,910	Royal Dutch Shell PLC Class A	759,291	850,283
24,329	Royal Dutch Shell PLC Class B	652,132	725,628
4,400	Schlumberger Ltd.	303,833	158,752
32,109	Snam S.p.A.	145,978	140,497
4,300	Suncor Energy, Inc.	131,681	120,099
192,600	Surgutneftegas PJSC	89,172	74,289
2,400	TechnipFMC PLC	71,808	46,992
7,437	Tenaris S.A.	114,054	80,438
29,337	TOTAL S.A.	1,554,935	1,552,242
2,100	TransCanada Corp.	96,937	74,989
2,188	Tupras Turkiye Petrol Rafinerileri AS	54,072	48,246
5,300	Ultrapar Participacoes S.A.	120,997	72,750
25,700	United Tractors Tbk PT	62,688	48,880
1,500	Valero Energy Corp.	97,086	112,455
3,300	Williams Cos., Inc.	100,307	72,765
4,353	Woodside Petroleum Ltd.	110,400	96,028
	Total Energy	10.99% <u>12,037,948</u>	<u>11,475,887</u>

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Financials</i>			
60,000	AIA Group Ltd.	\$ 479,758	\$ 498,052
516	Allianz SE	97,570	103,544
900	American Express Co.	70,948	85,788
1,600	American International Group, Inc.	100,762	63,056
800	Ameriprise Financial, Inc.	103,063	83,496
24,792	AMP Ltd.	99,015	42,782
4,000	Aozora Bank Ltd.	159,316	119,520
4,084	Australia & New Zealand Banking Group Ltd.	93,621	70,361
8,300	Bank of America Corp.	198,778	204,512
205,000	Bank of China Ltd. Class H	97,595	88,487
1,500	Bank of Montreal	104,497	97,997
2,200	Bank of New York Mellon Corp.	104,957	103,554
2,000	Bank of Nova Scotia	110,235	99,692
3,000	Berkshire Hathaway, Inc. Class B	552,726	612,540
300	BlackRock, Inc.	115,399	117,846
1,575	BNP Paribas S.A.	114,278	71,235
24,000	BOC Hong Kong Holdings Ltd.	99,899	89,190
2,700	Brookfield Asset Management, Inc. Class A	101,419	103,475
1,600	Capital One Financial Corp.	132,192	120,944
3,700	Charles Schwab Corp.	173,337	153,661
122,000	China Construction Bank Corp. Class H	98,110	100,647
700	Chubb Ltd.	96,375	90,426
2,200	Citigroup, Inc.	133,622	114,532
900	CME Group, Inc.	106,407	169,308
1,545	Commonwealth Bank of Australia	97,426	78,776
5,900	Dai-ichi Life Holdings, Inc.	107,758	92,479
2,697	Danske Bank AS	100,755	53,348
13,000	DBS Group Holdings Ltd.	219,051	225,958
1,900	Discover Financial Services	116,512	112,062
800	Goldman Sachs Group, Inc.	181,778	133,640
7,500	Hang Seng Bank Ltd.	186,616	168,380
10,800	Hong Kong Exchanges & Clearing Ltd.	302,294	312,532
11,937	HSBC Holdings PLC	102,595	98,425
127,000	Industrial & Commercial Bank of China Ltd. Class H	81,705	90,662
1,600	Intercontinental Exchange, Inc.	96,999	120,528
12,600	Itau Unibanco Holding S.A. (Preference Shares)	103,118	115,410
9,900	Japan Post Holdings Co., Ltd.	109,740	114,260
2,400	JPMorgan Chase & Co.	209,672	234,288
1,421	Macquarie Group Ltd.	100,760	108,746
1,900	MetLife, Inc.	90,474	78,014
53,100	Mitsubishi UFJ Financial Group, Inc.	324,329	260,595
53,700	Mizuho Financial Group, Inc.	99,715	83,437
800	Moody's Corp.	95,046	112,032
3,200	Morgan Stanley	139,638	126,880
3,000	MS&AD Insurance Group Holdings, Inc.	100,267	85,726
511	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	100,533	111,563
3,873	National Australia Bank Ltd.	94,502	65,662

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Financials (Continued)</i>			
16,300	Nomura Holdings, Inc.	\$ 102,194	\$ 62,580
1,100	Northern Trust Corp.	99,904	91,949
6,400	ORIX Corp.	99,478	93,748
16,700	Oversea-Chinese Banking Corp. Ltd.	121,135	137,967
8,500	Ping An Insurance Group Co. of China Ltd. Class H	47,193	75,062
800	PNC Financial Services Group, Inc.	98,761	93,528
900	Prudential Financial, Inc.	99,233	73,395
18,800	Resona Holdings, Inc.	105,189	90,685
1,500	Royal Bank of Canada	101,661	102,666
700	S&P Global, Inc.	95,574	118,958
19,680	Sberbank of Russia PJSC	56,255	52,633
2,324	Shinhan Financial Group Co., Ltd.	100,311	82,479
1,798	Societe Generale S.A.	101,977	57,311
2,700	Sompo Holdings, Inc.	111,246	91,934
1,200	State Street Corp.	101,075	75,684
6,200	Sumitomo Mitsui Financial Group, Inc.	243,438	206,186
2,800	Sumitomo Mitsui Trust Holdings, Inc.	99,453	102,747
1,134	Swiss Re AG	102,259	103,974
3,400	Synchrony Financial	97,917	79,764
1,600	T Rowe Price Group, Inc.	166,739	147,712
7,000	T&D Holdings, Inc.	108,552	81,684
2,300	Tokio Marine Holdings, Inc.	99,090	109,875
2,100	Toronto-Dominion Bank	97,346	104,385
11,900	United Overseas Bank Ltd.	216,323	214,522
1,900	US Bancorp	99,859	86,830
3,600	Wells Fargo & Co.	199,458	165,888
3,765	Westpac Banking Corp.	94,883	66,403
359	Zurich Insurance Group AG	100,293	107,054
	Total Financials	8.87% <u>9,871,958</u>	<u>9,265,651</u>
<i>Healthcare</i>			
1,900	Abbott Laboratories	83,563	137,427
2,200	AbbVie, Inc.	146,925	202,818
4,500	Alfresa Holdings Corp.	108,398	115,081
400	Allergan PLC	98,296	53,464
1,000	Amgen, Inc.	163,751	194,670
500	Anthem, Inc.	90,449	131,315
2,100	Asahi Intecc Co., Ltd.	94,765	88,901
5,804	Aspen Pharmacare Holdings Ltd.	116,714	54,387
28,900	Astellas Pharma, Inc.	401,097	369,539
123,900	Bangkok Dusit Medical Services PCL	70,192	94,371
1,800	Baxter International, Inc.	100,245	118,476
2,237	Bayer AG	279,242	155,218
500	Becton Dickinson and Co.	91,870	112,660
890	BeiGene Ltd. ADR	123,737	124,831

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Healthcare (Continued)</i>			
300	Biogen, Inc.	\$ 81,131	\$ 90,276
3,700	Boston Scientific Corp.	97,818	130,758
2,100	Bristol-Myers Squibb Co.	115,942	109,158
1,200	Celgene Corp.	148,811	76,908
856	Celltrion, Inc.	140,526	170,694
1,500	Cerner Corp.	96,600	78,660
32,000	China Medical System Holdings Ltd.	56,974	29,750
2,800	Chugai Pharmaceutical Co., Ltd.	101,806	162,985
989	Cigna Corp.	164,327	187,831
587	CSL Ltd.	58,498	76,555
38,000	CSPC Pharmaceutical Group Ltd.	54,454	54,837
8,500	Daiichi Sankyo Co., Ltd.	235,820	272,282
1,300	Danaher Corp.	107,849	134,056
3,800	Eisai Co., Ltd.	230,164	294,764
1,300	Eli Lilly & Co.	106,659	150,436
929	EssilorLuxottica S.A.	122,180	117,563
1,086	Fresenius Medical Care AG & Co. KGaA	100,054	70,476
1,664	Fresenius SE & Co. KGaA	142,938	80,799
1,700	Gilead Sciences, Inc.	114,777	106,335
6,961	GlaxoSmithKline PLC	143,235	132,307
129	Hanmi Pharm Co., Ltd.	47,287	53,644
1,300	Hisamitsu Pharmaceutical Co., Inc.	114,313	71,995
5,400	Hoya Corp.	283,727	325,907
400	Humana, Inc.	90,531	114,592
9,500	Hypera S.A.	89,782	74,024
27,500	IHH Healthcare Bhd	39,239	35,868
300	Intuitive Surgical, Inc.	84,585	143,676
2,800	Johnson & Johnson	345,985	361,340
2,844	Koninklijke Philips N.V.	101,875	100,786
5,700	Kyowa Hakko Kirin Co., Ltd.	100,397	108,014
36,649	Life Healthcare Group Holdings Ltd.	78,203	67,248
6,000	M3, Inc.	99,877	80,690
700	McKesson Corp.	98,499	77,329
4,900	Medipal Holdings Corp.	106,849	105,283
2,400	Medtronic PLC	201,901	218,304
3,800	Merck & Co., Inc.	236,649	290,358
6,400	Mitsubishi Tanabe Pharma Corp.	108,888	92,317
2,367	Novartis AG	190,821	202,383
2,943	Novo Nordisk AS Class B	123,148	134,538
2,900	Olympus Corp.	109,034	89,298

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Healthcare (Continued)</i>			
4,800	Ono Pharmaceutical Co., Ltd.	\$ 101,530	\$ 98,317
5,700	Otsuka Holdings Co., Ltd.	266,067	233,658
7,300	Pfizer, Inc.	246,619	318,645
3,226	QIAGEN N.V.	102,211	109,703
607	Roche Holding AG	164,037	150,314
170	Samsung Biologics Co., Ltd. 144A	36,861	58,886
2,935	Sanofi	288,010	254,428
7,100	Santen Pharmaceutical Co., Ltd.	101,502	102,738
4,100	Shionogi & Co., Ltd.	216,640	234,580
1,428	Shire PLC	86,551	83,180
1,151	SillaJen, Inc.	79,000	75,819
84,000	Sino Biopharmaceutical Ltd.	45,093	55,353
19,600	Sinopharm Group Co., Ltd. Class H	85,745	82,350
700	Stryker Corp.	94,786	109,725
2,700	Sumitomo Dainippon Pharma Co., Ltd.	86,075	86,096
2,800	Sysmex Corp.	216,421	134,782
1,000	Taisho Pharmaceutical Holdings Co., Ltd.	113,031	100,634
10,700	Takeda Pharmaceutical Co., Ltd.	470,315	361,694
3,400	Terumo Corp.	125,125	193,072
700	Thermo Fisher Scientific, Inc.	117,872	156,653
1,246	UCB S.A.	100,663	101,788
1,200	UnitedHealth Group, Inc.	208,196	298,944
5,500	Wuxi Biologics Cayman, Inc. 144A	49,062	35,224
800	Zimmer Biomet Holdings, Inc.	94,615	82,976
	Total Healthcare	10.29% <u>10,537,424</u>	<u>10,747,741</u>
<i>Industrials</i>			
500	3M Co.	99,038	95,270
1,312	Adecco Group AG	98,960	61,308
77,600	Airports of Thailand PCL	156,338	153,126
500	AMERCO	178,881	164,055
500	Boeing Co.	91,685	161,250
3,178	Bunzl PLC	98,917	95,961
1,300	Canadian National Railway Co.	95,641	96,281
1,000	Caterpillar, Inc.	99,958	127,070
17,400	CCR S.A.	96,106	50,282
600	Central Japan Railway Co.	100,904	126,810
1,794	Cie de Saint-Gobain	100,598	59,948
79,000	CITIC Ltd.	114,852	123,890

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Industrials (Continued)</i>			
23,500	CK Hutchison Holdings Ltd.	\$ 269,588	\$ 225,682
1,200	CSX Corp.	61,759	74,556
600	Cummins, Inc.	95,261	80,184
1,000	Daikin Industries Ltd.	99,302	106,701
900	Deere & Co.	99,927	134,253
1,100	East Japan Railway Co.	100,329	97,460
1,300	Eaton Corp. PLC	98,704	89,258
1,700	Emerson Electric Co.	99,652	101,575
1,000	FANUC Corp.	202,435	152,092
500	FedEx Corp.	95,066	80,665
485	Geberit AG	219,599	188,641
500	General Dynamics Corp.	97,364	78,605
7,800	General Electric Co.	227,455	59,046
700	Honeywell International, Inc.	87,897	92,484
700	Illinois Tool Works, Inc.	96,510	88,683
3,498	Industries Qatar QSC	91,282	128,354
6,800	ITOCHU Corp.	98,687	115,830
2,400	Johnson Controls International PLC	100,048	71,160
5,900	Komatsu Ltd.	164,524	127,334
6,300	Kubota Corp.	99,762	89,754
1,498	Legrand S.A.	99,861	84,615
1,162	LG Corp.	71,328	72,794
400	Lockheed Martin Corp.	107,785	104,736
2,400	Makita Corp.	109,775	85,507
14,000	Marubeni Corp.	108,339	98,660
3,900	MISUMI Group, Inc.	109,762	82,515
4,500	Mitsubishi Corp.	98,031	123,991
6,900	Mitsubishi Electric Corp.	101,603	76,583
3,000	Mitsubishi Heavy Industries Ltd.	110,867	108,280
6,900	Mitsui & Co., Ltd.	98,704	106,423
700	Nidec Corp.	65,518	79,672
400	Northrop Grumman Corp.	98,191	97,960
1,400	PACCAR, Inc.	93,876	79,996
600	Raytheon Co.	94,317	92,010
4,400	Recruit Holdings Co., Ltd.	123,554	106,884
771	Samsung C&T Corp.	93,384	72,899
6,075	Sandvik AB	97,804	86,605
563	Siemens AG	81,500	62,816
416	SK Holdings Co., Ltd.	91,854	96,935
300	SMC Corp.	105,029	90,981

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Industrials (Continued)</i>			
6,400	Sumitomo Corp.	\$ 109,499	\$ 91,178
2,000	Taisei Corp.	111,849	85,854
3,600	Toshiba Corp.	108,684	101,820
900	Union Pacific Corp.	100,005	124,407
900	United Parcel Service, Inc. Class B	96,438	87,777
800	United Technologies Corp.	96,391	85,184
	Total Industrials	5.63% <u>6,420,977</u>	<u>5,884,650</u>
<i>Information Technology</i>			
800	Accenture PLC Class A	96,564	112,808
400	Adobe, Inc.	54,030	90,496
1,100	Alibaba Group Holding Ltd. ADR	126,908	150,777
200	Alphabet, Inc. Class A	189,645	208,992
200	Alphabet, Inc. Class C	185,363	207,122
4,400	Alps Electric Co., Ltd.	110,030	85,708
700	Amadeus IT Group S.A.	38,776	48,795
5,700	Apple, Inc.	868,935	899,118
1,800	Applied Materials, Inc.	74,799	58,932
869	ASML Holding N.V.	117,101	136,564
17,906	Auto Trader Group PLC 144A	99,850	103,799
900	Automatic Data Processing, Inc.	88,832	118,008
400	Baidu, Inc. ADR	70,694	63,440
600	Broadcom, Inc.	134,444	152,568
4,900	Canon, Inc.	164,463	134,163
1,200	Check Point Software Technologies Ltd.	124,321	123,180
6,000	Cisco Systems, Inc.	205,529	259,980
1,900	Corning, Inc.	53,475	57,399
332	Dassault Systemes SE	30,597	39,446
1,500	Facebook, Inc. Class A	224,708	196,635
2,800	FUJIFILM Holdings Corp.	105,720	109,083
1,100	Fujitsu Ltd.	77,110	68,717
2,600	Hamamatsu Photonics KK	108,875	87,651
2,271	Hexagon AB Class B	101,070	104,544
7,000	Hitachi Ltd.	219,596	187,478
24,000	Hon Hai Precision Industry Co., Ltd.	103,233	55,282
5,200	HP, Inc.	97,574	106,392
2,049	Infineon Technologies AG	41,945	40,767
5,000	Intel Corp.	184,373	234,650
600	International Business Machines Corp.	95,217	68,202
900	Keyence Corp.	454,274	457,205
11,600	Konica Minolta, Inc.	109,808	105,094
1,700	Kyocera Corp.	99,243	85,430
800	Mastercard, Inc. Class A	93,790	150,920



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
6,000	Micro Focus International PLC	\$ 111,598	\$ 105,766
1,400	Micron Technology, Inc.	59,178	44,422
3,500	Microsoft Corp.	240,656	355,495
1,500	Murata Manufacturing Co., Ltd.	230,999	204,667
3,900	NEC Corp.	110,294	116,176
565	Nice Ltd.	40,266	60,773
800	Nintendo Co., Ltd.	240,414	213,749
600	NVIDIA Corp.	62,266	80,100
800	NXP Semiconductors N.V.	85,268	58,624
2,200	Omron Corp.	107,629	80,288
2,300	Oracle Corp.	104,480	103,845
1,200	PayPal Holdings, Inc.	59,086	100,908
1,900	QUALCOMM, Inc.	104,304	108,129
11,100	Renesas Electronics Corp.	109,516	50,636
1,300	Rohm Co., Ltd.	109,584	83,500
10,268	Sage Group PLC	93,217	78,709
1,100	salesforce.com, Inc.	95,216	150,667
4,400	Samsung Electronics Co., Ltd.	177,153	152,608
2,451	SAP SE	249,791	244,120
6,300	Seiko Epson Corp.	106,785	88,978
3,900	Shimadzu Corp.	110,648	77,356
23,000	Taiwan Semiconductor Manufacturing Co., Ltd.	154,866	168,738
1,100	TDK Corp.	111,630	77,478
23,498	Telefonaktiebolaget LM Ericsson Class B	155,323	206,586
1,185	Temenos AG	141,230	142,142
5,200	Tencent Holdings Ltd.	162,720	208,518
700	Texas Instruments, Inc.	55,834	66,150
1,100	Tokyo Electron Ltd.	168,006	125,601
1,900	Trend Micro, Inc.	108,330	103,490
1,100	Visa, Inc. Class A	101,897	145,134
1,489	Wix.com Ltd.	139,445	134,516
2,900	Yaskawa Electric Corp.	105,879	71,386
	Total Information Technology	8.73% <u>8,964,400</u>	<u>9,118,600</u>
<i>Materials</i>			
2,454	Agnico Eagle Mines Ltd.	110,054	99,044
474	Air Liquide S.A.	53,437	58,898
700	Air Products & Chemicals, Inc.	101,262	112,035
5,800	Air Water, Inc.	106,222	88,107
700	Albemarle Corp.	78,292	53,949
8,384	Amcor Ltd.	95,599	78,245
12,341	Anglo American PLC	160,199	274,926

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Materials (Continued)</i>			
18,500	Asahi Kasei Corp.	\$ 208,533	\$ 190,730
2,600	Ball Corp.	104,441	119,548
6,000	Barrick Gold Corp.	95,830	80,999
1,931	BASF SE	190,936	133,631
12,875	BHP Group Ltd.	218,063	310,415
17,732	BHP Group PLC	255,604	373,281
7,977	BlueScope Steel Ltd.	105,218	61,580
3,488	Boliden AB	93,788	75,553
1,100	Celanese Corp. Series A	93,432	98,967
106,800	Cemex S.A.B. de C.V.	92,982	51,629
2,500	CF Industries Holdings, Inc.	111,300	108,775
131,000	China Steel Corp.	103,594	103,353
1,456	Chr Hansen Holding AS	98,084	128,831
2,005	Croda International PLC	98,492	119,729
10,000	Daicel Corp.	108,211	103,189
10,789	DowDuPont, Inc.	683,290	576,996
1,200	Eastman Chemical Co.	93,954	87,732
800	Ecolab, Inc.	100,553	117,880
6,967	First Quantum Minerals Ltd.	106,738	56,340
1,200	FMC Corp.	104,844	88,752
32,000	Formosa Plastics Corp.	93,704	105,150
1,500	Franco-Nevada Corp.	97,975	105,182
7,800	Freeport-McMoRan, Inc.	91,263	80,418
70	Givaudan S.A.	138,631	162,092
125,658	Glencore PLC	458,456	466,637
7,957	Goldcorp, Inc.	110,038	77,926
1,044	HeidelbergCement AG	101,164	63,851
5,200	Hitachi Chemical Co., Ltd.	105,967	78,755
10,200	Hitachi Metals Ltd.	105,923	107,021
700	International Flavors & Fragrances, Inc.	97,759	93,989
1,800	International Paper Co.	95,696	72,648
9,000	JFE Holdings, Inc.	167,428	144,273
2,546	Johnson Matthey PLC	101,888	90,831
6,400	JSR Corp.	108,189	96,638
2,400	Kaneka Corp.	111,958	86,273
5,400	Kansai Paint Co., Ltd.	107,784	104,152
10,800	Kobe Steel Ltd.	107,538	75,281
6,200	Kuraray Co., Ltd.	100,921	87,678
6,601	LafargeHolcim Ltd.	359,848	271,992
258	LG Chem Ltd.	62,983	80,235

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Materials (Continued)</i>			
1,900	Linde PLC	\$ 297,340	\$ 301,613
1,700	Linde PLC	274,958	265,268
1,300	LyondellBasell Industries N.V. Class A	105,495	108,108
400	Martin Marietta Materials, Inc.	96,787	68,748
3,300	Maruichi Steel Tube Ltd.	114,181	104,325
27,800	Mitsubishi Chemical Holdings Corp.	234,405	211,179
4,500	Mitsubishi Gas Chemical Co., Inc.	104,428	67,949
3,900	Mitsubishi Materials Corp.	107,279	103,011
4,000	Mitsui Chemicals, Inc.	105,629	90,653
8,340	Mondi PLC	224,922	173,644
3,800	Mosaic Co.	109,364	110,998
41,000	Nan Ya Plastics Corp.	95,504	100,709
7,100	Newcrest Mining Ltd.	110,944	109,019
3,000	Newmont Mining Corp.	97,511	103,950
2,600	Nippon Paint Holdings Co., Ltd.	101,895	89,193
11,900	Nippon Steel & Sumitomo Metal Corp.	252,100	205,472
2,400	Nissan Chemical Corp.	109,557	126,126
2,800	Nitto Denko Corp.	222,791	141,603
17,597	Norsk Hydro ASA	93,317	79,799
2,307	Novozymes AS Class B	100,344	102,986
1,700	Nucor Corp.	102,989	88,077
4,125	Nutrien Ltd.	167,709	193,741
17,000	Oji Holdings Corp.	105,738	87,633
390	POSCO	88,135	84,935
1,100	PPG Industries, Inc.	120,539	112,453
1,150	Randgold Resources Ltd.	97,686	95,256
2,333	Rio Tinto Ltd.	99,624	128,946
15,005	Rio Tinto PLC	601,136	713,376
3,159	Sasol Ltd.	95,239	93,315
500	Sherwin-Williams Co.	189,389	196,730
5,300	Shin-Etsu Chemical Co., Ltd.	468,470	412,762
2,800	Showa Denko KK	124,190	83,536
1,080	Sika AG	116,737	136,909
38,249	South32 Ltd.	105,589	90,251
2,400	Steel Dynamics, Inc.	112,248	72,096
17,000	Sumitomo Chemical Co., Ltd.	98,506	82,670
4,800	Sumitomo Metal Mining Co., Ltd.	161,881	129,082
3,000	Taiheiyō Cement Corp.	105,847	92,925
3,553	Teck Resources Ltd. Class B	83,391	76,489
5,900	Teijin Ltd.	108,321	94,579

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Materials (Continued)</i>			
26,300	Toray Industries, Inc.	\$ 218,907	\$ 185,243
6,800	Tosoh Corp.	105,305	88,843
6,600	Toyo Seikan Group Holdings Ltd.	110,970	151,865
13,527	Vale S.A.	110,812	177,998
800	Vulcan Materials Co.	102,742	79,040
2,500	Westrock Co.	147,200	94,400
2,680	Yara International ASA	99,159	103,369
	Total Materials	12.27% <u>13,505,275</u>	<u>12,815,008</u>
<i>Real Estate</i>			
1,500	American Tower Corp. REIT	190,485	237,285
600	AvalonBay Communities, Inc. REIT	113,278	104,430
139,800	Ayala Land, Inc.	101,305	107,937
900	Boston Properties, Inc. REIT	111,427	101,295
40,200	CapitaLand Ltd.	104,087	91,729
1,100	CBRE Group, Inc. Class A	39,295	44,044
30,000	China Evergrande Group	54,646	89,841
44,000	China Overseas Land & Investment Ltd.	126,816	151,153
36,000	China Resources Land Ltd.	94,958	138,382
13,500	CK Asset Holdings Ltd.	97,274	98,787
53,000	Country Garden Holdings Co., Ltd.	46,597	64,503
1,087	Covivio REIT	100,952	104,865
1,500	Crown Castle International Corp. REIT	140,987	162,945
300	Daito Trust Construction Co., Ltd.	44,096	41,098
3,300	Daiwa House Industry Co., Ltd.	102,966	105,318
3,839	Deutsche Wohnen SE	135,862	175,941
900	Digital Realty Trust, Inc. REIT	100,255	95,895
92,944	Emaar Properties PJSC	219,567	104,504
300	Equinix, Inc. REIT	126,658	105,768
1,500	Equity Residential REIT	96,045	99,015
400	Essex Property Trust, Inc. REIT	99,262	98,084
56,700	Fibra Uno Administracion S.A. de C.V. REIT	96,463	63,042
376	Gecina S.A. REIT	55,459	48,681
62,670	Growthpoint Properties Ltd. REIT	118,186	101,492
3,200	HCP, Inc. REIT	95,311	89,376
12,900	Hongkong Land Holdings Ltd.	99,543	81,270
5,400	Host Hotels & Resorts, Inc. REIT	97,570	90,018
1,820	Klepierre S.A. REIT	72,708	56,219
12,500	Link REIT REIT	90,266	126,588
5,300	Mitsubishi Estate Co., Ltd.	106,831	83,631
4,400	Mitsui Fudosan Co., Ltd.	101,360	98,152
14,700	Multiplan Empreendimentos Imobiliarios S.A.	103,227	92,203
2,300	Prologis, Inc. REIT	123,197	135,056

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Real Estate (Continued)</i>			
600	Public Storage REIT	\$ 122,075	\$ 121,446
1,700	Realty Income Corp. REIT	94,445	107,168
148,383	Redefine Properties Ltd. REIT	118,608	99,730
800	SBA Communications Corp. REIT	102,568	129,512
29,866	Scentre Group REIT	95,717	82,041
1,300	Simon Property Group, Inc. REIT	214,065	218,387
161,200	SM Prime Holdings, Inc.	101,610	109,745
2,600	Sumitomo Realty & Development Co., Ltd.	72,936	95,503
7,000	Sun Hung Kai Properties Ltd.	107,001	99,764
22,000	Sunac China Holdings Ltd.	78,278	71,643
1,383	Unibail-Rodamco-Westfield REIT	348,535	214,551
1,800	Ventas, Inc. REIT	111,503	105,462
5,002	Vonovia SE	186,412	226,892
1,100	Vornado Realty Trust REIT	83,220	68,233
1,700	Welltower, Inc. REIT	117,961	117,997
3,700	Weyerhaeuser Co. REIT	122,076	80,882
11,000	Wharf Real Estate Investment Co., Ltd.	57,915	65,813
	Total Real Estate	5.17% <u>5,541,864</u>	<u>5,403,316</u>
<i>Telecommunication Services</i>			
1,331	1&1 Drillisch AG	106,213	67,862
196,800	America Movil S.A.B. de C.V. Series L	147,722	140,101
33,698	AT&T, Inc.	1,233,164	961,741
61,939	BT Group PLC	219,173	187,974
6,328	CenturyLink, Inc.	147,346	95,869
32,000	China Mobile Ltd.	332,634	307,924
29,000	Chunghwa Telecom Co., Ltd.	100,752	106,614
18,439	Deutsche Telekom AG	315,596	313,094
20,430	Emirates Telecommunications Group Co. PJSC	98,530	94,442
77,000	HKT Trust & HKT Ltd.	98,131	110,920
33,300	KDDI Corp.	900,241	797,219
36,544	Koninklijke KPN N.V.	109,372	107,188
1,600	Live Nation Entertainment, Inc.	85,536	78,800
876	Millicom International Cellular S.A. SDR	48,496	55,498
12,031	MTN Group Ltd.	104,945	74,423
14,200	Nippon Telegraph & Telephone Corp.	638,465	580,671
23,000	NTT DOCOMO, Inc.	568,872	518,840
14,879	Orange S.A.	237,596	241,309
3,573	Proximus SADP	112,152	96,695
2,700	Rogers Communications, Inc. Class B	122,308	138,362
171,900	Singapore Telecommunications Ltd.	430,000	369,542
16,900	SoftBank Group Corp.	1,274,857	1,126,358
265	Swisscom AG	119,127	126,636
1,600	T-Mobile US, Inc.	104,875	101,776

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (Continued)</i>			
27,000	Taiwan Mobile Co., Ltd.	\$ 100,504	\$ 93,552
6,432	Tele2 AB Class B	67,442	81,970
118,763	Telecom Italia SpA/Milano	112,395	65,764
24,753	Telefonica S.A.	282,159	208,140
322,800	Telekomunikasi Indonesia Persero Tbk PT	105,518	84,179
7,188	Telenor ASA	113,542	139,246
23,944	Telia Co. AB	99,686	113,413
30,918	Telstra Corp. Ltd.	102,070	62,065
19,100	Verizon Communications, Inc.	880,009	1,073,802
188,808	Vodafone Group PLC	496,878	367,961
34,100	Yahoo Japan Corp.	95,460	85,246
2,200	Zayo Group Holdings, Inc.	80,982	50,248
	Total Telecommunication Services	8.83% <u>10,192,748</u>	<u>9,225,444</u>
<i>Utilities</i>			
4,825	AGL Energy Ltd.	98,902	70,009
1,800	American Electric Power Co., Inc.	122,393	134,532
130,000	Beijing Enterprises Water Group Ltd.	98,020	66,241
50,423	Centrica PLC	122,046	86,699
2,593	CEZ AS	45,507	61,762
17,200	China Gas Holdings Ltd.	45,982	61,283
18,000	China Resources Gas Group Ltd.	67,217	71,260
48,000	China Resources Power Holdings Co., Ltd.	85,484	92,316
20,000	Chubu Electric Power Co., Inc.	282,757	285,115
9,100	Chugoku Electric Power Co., Inc.	98,697	118,560
11,000	CK Infrastructure Holdings Ltd.	96,154	83,303
56,500	CLP Holdings Ltd.	584,417	638,561
1,300	Consolidated Edison, Inc.	102,678	99,398
2,000	Dominion Energy, Inc.	153,936	142,920
1,000	DTE Energy Co.	104,105	110,300
1,900	Duke Energy Corp.	156,460	163,970
6,617	E.ON SE	51,811	65,405
1,300	Edison International	102,522	73,801
4,000	Electric Power Development Co., Ltd.	98,480	95,105
4,846	Electricite de France S.A.	64,366	76,622
4,149	Endesa S.A.	101,576	95,692
484,217	Enel Americas S.A.	96,774	85,122
35,078	Enel S.p.A.	173,153	202,721
5,000	Engie Brasil Energia S.A.	42,728	42,598
4,711	Engie S.A.	70,961	67,605
12,000	ENN Energy Holdings Ltd.	64,528	106,430
1,300	Entergy Corp.	99,543	111,891
2,800	Equatorial Energia S.A.	49,367	53,865
1,700	Eversource Energy	100,854	110,568
3,500	Exelon Corp.	119,765	157,850
1,000	FirstEnergy Corp.	33,480	37,550

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**December 31, 2018**

Number of Shares		Cost	Fair Value
<i>Utilities (Continued)</i>			
3,000	Fortis, Inc.	\$ 97,255	\$ 100,007
38,000	Guangdong Investment Ltd.	56,033	73,472
107,500	HK Electric Investments & HK Electric Investments Ltd.	102,878	108,454
320,890	Hong Kong & China Gas Co., Ltd.	574,142	663,868
21,261	Iberdrola S.A.	158,314	170,957
23,600	Kansai Electric Power Co., Inc.	331,023	355,276
3,143	Korea Electric Power Corp.	124,125	93,237
8,900	Kyushu Electric Power Co., Inc.	99,992	106,292
34,100	National Grid PLC	476,185	332,151
1,500	NextEra Energy, Inc.	200,842	260,730
1,988	Orsted AS 144A	93,758	132,920
11,600	Osaka Gas Co., Ltd.	227,927	212,622
22,800	Petronas Gas Bhd	100,169	105,931
1,800	PG&E Corp.	120,135	42,750
19,417	PGE Polska Grupa Energetyczna S.A.	70,365	51,885
45,000	Power Assets Holdings Ltd.	352,914	313,198
2,600	PPL Corp.	99,114	73,658
2,600	Public Service Enterprise Group, Inc.	113,548	135,330
5,051	Red Electrica Corp. S.A.	104,316	112,821
900	Sempra Energy	100,292	97,371
3,358	Severn Trent PLC	102,786	77,705
3,200	Southern Co.	158,707	140,544
11,340	SSE PLC	200,498	156,320
30,800	Tenaga Nasional Bhd	98,971	101,362
19,530	Terna Rete Elettrica Nazionale S.p.A.	101,865	110,831
3,200	Toho Gas Co., Ltd.	108,684	135,322
16,200	Tohoku Electric Power Co., Inc.	209,061	214,315
49,500	Tokyo Electric Power Co. Holdings, Inc.	212,130	294,909
12,100	Tokyo Gas Co., Ltd.	300,445	307,509
10,123	United Utilities Group PLC	108,187	94,990
1,800	WEC Energy Group, Inc.	111,606	124,668
2,200	Xcel Energy, Inc.	98,616	108,394
	Total Utilities	8.68% <u>8,949,546</u>	<u>9,078,853</u>
	Total Common Stocks	98.62% <u>106,936,524</u>	<u>103,026,005</u>
<b><u>Rights</u></b>			
14,259	Repsol S.A.	6,657	6,535
	Total Rights	0.01% <u>6,657</u>	<u>6,535</u>
	Total Investments	100.00% <u>\$ 108,376,290</u>	<u>\$ 104,465,649</u>

***Abbreviations used in this table***

ADR - American Depository Receipts  
GDR - Global Depository Receipts  
PJSC - Private Joint Stock Company  
REIT - Real Estate Investment Trusts

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2018**

	<b>QS Investors Global DBI CIF</b>
<b>Income</b>	
Interest	\$ 29,279
Dividends (net of foreign withholding taxes of \$358,950)	<u>3,244,495</u>
Total income	<u>3,273,774</u>
<b>Expenses</b>	
Trustee and administrative	215,308
Class R2 expenses	<u>280,718</u>
Total expenses before reimbursement	496,026
Reimbursement of fees	<u>(44,808)</u>
Net expenses	<u>451,218</u>
<b>Net Investment Income</b>	<u>2,822,556</u>
<b>Net Realized Gains (Losses) on Investments, Futures Contracts and Foreign Currency</b>	
Net realized gains on investments	1,140,709
Net realized gains on futures contracts	5,300
Net realized losses on foreign currency transactions	(32,715)
Net realized losses on foreign currency forward exchange contracts	<u>(81,413)</u>
Net realized gains on investments, futures contracts and foreign currency	<u>1,031,881</u>
<b>Change in Net Unrealized Appreciation (Depreciation)</b>	
Investments	(14,205,242)
Futures contracts	(30,965)
Foreign currencies	(1,472)
Foreign currency forward exchange contracts	<u>(7,343)</u>
Change in net unrealized appreciation (depreciation)	<u>(14,245,022)</u>
Net realized and unrealized losses on investments, futures contracts and foreign currency	<u>(13,213,141)</u>
<b>Net Decrease in Net Assets Resulting From Operations</b>	<u><u>\$ (10,390,585)</u></u>



**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2018**

	<b>QS Investors Global DBI CIF</b>
<b>Operations</b>	
Net investment income	\$ 2,822,556
Net realized gains	1,031,881
Change in net unrealized appreciation (depreciation)	(14,245,022)
Net decrease in net assets from operations	(10,390,585)
<b>Net Increase in Net Assets From Participant Unit Transactions</b>	<b>2,427,752</b>
<b>Decrease in Net Assets</b>	<b>(7,962,833)</b>
<b>Net Assets</b>	
Beginning of year	112,950,448
End of year	\$ 104,987,615

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2018

### Note 1: Nature of Operations and Summary of Significant Accounting Policies

#### ***Nature of Operations***

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 92 portfolios (the Funds); the financial statements of one of those funds, the QS Investors Global DBI CIF (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.

Class R-INT had an inception date of June 29, 2018.

#### ***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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2018

### ***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.

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, 2018, resulting from changes in the exchange rates.

### ***Futures Contracts***

The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or cash equivalents with a broker in an amount equal to a certain percentage of the contract amount. This is known as the "initial margin" and subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. The daily changes in contract value are recorded as unrealized gains or losses in the statement of operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

# **Hand Composite Employee Benefit Trust**

## **Notes to Financial Statements**

### **December 31, 2018**

#### ***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.

#### ***Federal Income Taxes***

The Fund complies with the requirements under Section 501(a) of the IRC and apportion 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 24, 2019, which is the date the financial statements were available to be issued.

#### ***Investment Management Advisors***

The investment management advisor for the Fund is QS Investors, LLC.

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

**Note 2: Futures Contracts**

At December 31, 2018, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Depreciation
Contracts to buy:					
EURO STOXX 50	2	3/19	\$ 60,805	\$ 59,287	\$ (1,518)
NIKKEI 225	1	3/19	106,604	99,300	(7,304)
S+P500 EMINI	1	3/19	130,270	125,260	(5,010)
SGX NIFTY 50	51	3/19	1,123,672	1,114,095	(9,577)
Net unrealized depreciation on open futures contracts					<u>\$ (23,409)</u>

**Note 3: Foreign Currency Forward Exchange Contracts**

At December 31, 2018, the Fund had the following open foreign currency forward exchange contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation
INR	\$ 76,994,663	USD	\$ 1,087,495	BNY Mellon	01/08/19	<u>\$ 14,723</u>

**Abbreviations used in this table:**

INR	Indian Rupee
USD	United States Dollar

**Note 4: Investment Advisory Fees and Other Transactions With Affiliates**

The Fund is charged a fee by HB&T for trustee/administrative services and other fees which include fund accounting services, transfer agency services, custody services, etc. The Fund has also entered into investment advisory and service agreements 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, 2018, 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 prior day's total net assets.

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

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
<b>QS Investors Global DBI CIF:</b>				
Class R2	0.04%	0.25%	0.13%	0.42%
Class R-INT	0.04%	0.00%	0.13%	0.17%

**Note 5: Financial Highlights**

	<b>QS Investors Global DBI CIF</b>	
	<b>Class R2</b>	<b>Class R-INT*</b>
Net asset value, beginning of period	\$ 11.30	\$ 11.20
Net investment income	0.28	0.14
Net realized and unrealized losses	(1.30)	(1.06)
Net decrease from investment operations	(1.02)	(0.92)
Net asset value, end of period	\$ 10.28	\$ 10.28
Total return	-9.03%	-8.21%
Ratio to average net assets:		
Net investment income	2.49%	2.50% **
Expenses without reimbursement	0.44%	0.22% **
Expenses with reimbursement	0.40%	0.22% **

\*For the period June 29, 2018 (inception date) to December 31, 2018.

\*\*Annualized.

**Note 6: Participant Unit Transactions**

	<b>QS Investors Global DBI CIF</b>	
	<b>Units</b>	<b>Dollars</b>
<b>Class R-INT*:</b>		
Proceeds from sales of units	245,975	\$ 2,789,252
Cost of units redeemed	(32,177)	(361,500)
Net change in net assets from participant transactions	213,798	\$ 2,427,752

\*For the period June 29, 2018 (inception date) to December 31, 2018.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2018

#### Note 7: 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 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 and liabilities 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 and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2018.

**Short Term Investments.** Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

**Common Stock and Rights.** 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.

**Foreign Currency Exchange Contracts.** These contracts are valued at the prevailing forward exchange rate of the underlying currencies on the reporting date and unrealized gains or losses recorded daily. Foreign currency contracts are generally categorized as Level 2 in the hierarchy.

**Futures Contracts.** Futures contracts are marked-to-market on the daily fluctuations between the contract price and the market value of the underlying, as reported on a recognized exchange. Futures contracts are categorized as Level 1 in the hierarchy.

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

The following table presents the fair value measurements of assets and liabilities 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, 2018:

	<b>Fair Value Measurements Using</b>			
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>QS Investors Global DBI CIF</b>				
Financial Instruments - Assets:				
Short Term Investment	\$ 1,433,109	\$ 1,433,109	\$ -	\$ -
Common Stocks	103,026,005	103,026,005	-	-
Rights	6,535	6,535	-	-
Total Financial Instruments - Assets	<u>\$ 104,465,649</u>	<u>\$ 104,465,649</u>	<u>\$ 0</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Foreign Currency Exchange Contracts	<u>\$ 14,723</u>	<u>\$ 0</u>	<u>\$ 14,723</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Futures Contracts	<u>\$ 23,409</u>	<u>\$ 23,409</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Note 8: 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 change 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, 2018**

**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.

**Note 9: Derivative Instruments and Hedging Activities**

The following tables, grouped by derivative type, which provides information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2018:

	<b>Asset Derivatives<sup>(1)</sup></b>		
	<b>Foreign Exchange Risk</b>	<b>Equity Risk</b>	<b>Total</b>
	Foreign currency exchange contracts	\$ 14,723	\$ 0
	<b>Liability Derivatives<sup>(1)</sup></b>		
	<b>Foreign Exchange Risk</b>	<b>Equity Risk</b>	<b>Total</b>
Futures contracts <sup>(2)</sup>	\$ 0	\$ 23,409	\$ 23,409

<sup>(1)</sup> Generally, the statement of assets and liabilities location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).

<sup>(2)</sup> Includes cumulative appreciation (depreciation) of futures contracts as reported in Note 2. Only variation margin is reported within the receivables and/or payables on the statement of assets and liabilities.

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

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the year ended December 31, 2018. The first table provides additional detail about the amounts and sources of gains realized on derivatives during the period. The second table provides additional information about the change in unrealized appreciation resulting from the Fund's derivatives and hedging activities during the period.

	<b>Amount of Realized Gains (Losses) on Derivatives Recognized</b>		
	<b>Foreign</b>		
	<b>Exchange Risk</b>	<b>Equity Risk</b>	<b>Total</b>
Futures contracts	\$ -	\$ 5,300	\$ 5,300
Foreign currency exchange contracts	(81,413)	-	(81,413)
Total	\$ (81,413)	\$ 5,300	\$ (76,113)

	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized</b>		
	<b>Foreign</b>		
	<b>Exchange Risk</b>	<b>Equity Risk</b>	<b>Total</b>
Futures contracts	\$ -	\$ (30,965)	\$ (30,965)
Foreign currency exchange contracts	(7,343)	-	(7,343)
Total	\$ (7,343)	\$ (30,965)	\$ (38,308)

During the year ended December 31, 2018, the volume of derivative activity for the Fund was as follows:

	<b>Average Market Value</b>
Futures contracts (to buy)	\$ 1,707,396
Foreign currency exchange contracts (to buy)	1,383,217

The following tables present, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2018.

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

	<b>Gross Amount of Derivative Assets in the Statement of Assets and Liabilities<sup>(1)</sup></b>	<b>Collateral Received</b>	<b>Net Amount</b>
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Foreign currency exchange contracts	14,723	0	14,723

	<b>Gross Amount of Derivative Liabilities in the Statement of Assets and Liabilities<sup>(1)</sup></b>	<b>Collateral Pledged</b>	<b>Net Amount</b>
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Futures contracts <sup>(2)</sup>	23,222	0	23,222

<sup>(1)</sup> Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the statement of assets and liabilities.

<sup>(2)</sup> Amount represents the current day's variation margin as reported in the statement of assets and liabilities. It differs from the cumulative appreciation (depreciation) presented in the previous table.

## **Supplemental Information**

**Hand Composite Employee Benefit Trust**  
**Schedule of Investment Purchases and Sales – Selected Fund**  
**Year Ended December 31, 2018**

<b>Purchases</b>			
Investment Class	Cost		
Common Stock	\$	30,576,664	
<b>Sales</b>			
Investment Class	Proceeds	Cost	Gain
Common Stock	\$ 24,982,624	\$ 24,237,760	\$ 744,864
Preferred Stock	337,791	318,947	18,844
Total Investments Sold	\$ 25,320,415	\$ 24,556,707	\$ 763,708