

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

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 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, 2017, and the related statements of operations and changes in net assets for the period then ended (May 3, 2017 [inception] to December 31, 2017) 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, 2017, the results of its operations and the changes in its net assets for the period then ended (May 3, 2017 [inception] to December 31, 2017), in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

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

BKD, LLP

Houston, Texas
May 25, 2018

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

	QS Investors Global DBI CIF
Assets	
Investments, at cost	\$ 102,251,897
Investments, at fair value	\$ 112,546,498
Cash denominated in foreign currencies (cost - \$202,105)	202,841
Receivable from broker - variation margin on open futures contracts	7,892
Unrealized gain on foreign currency forward exchange contracts	22,066
Deposits with brokers for open futures contracts	71,710
Receivable for:	
Dividends and interest	159,032
Investment advisor waived fees	10,849
Total assets	\$ 113,020,888
Liabilities	
Management fee payable	\$ 23,668
Accounts payable and accrued liabilities	46,772
Total liabilities	\$ 70,440
Net assets held for participants:	
Class R2	\$ 112,950,448
Total net assets held for participants	\$ 112,950,448
Units outstanding:	
Class R2	10,000,000
Total units outstanding	10,000,000
Net asset value per unit:	
Class R2	\$ 11.30

Hand Composite Employee Benefit Trust

Schedule of Investment QS Investors Global DBI CIF December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
1,632,056	State Street Institutional Investment Trust Treasury Money Market Fund, Premier Class 1.16%	\$ 1,632,056	\$ 1,632,056
73,618	State Street Institutional U.S. Government Money Market Fund, Premier Class 1.22%	73,618	73,618
Total Short Term Investments		1.52%	1,705,674
<u>Common Stocks</u>			
<u>Consumer Discretionary</u>			
496	Adidas AG	100,829	99,475
400	Amazon.com, Inc.	375,132	467,788
146,400	Astra International Tbk PT	96,331	89,561
12,874	Barratt Developments PLC	98,044	112,547
1,035	Bayerische Motoren Werke AG	99,153	107,829
2,400	Bridgestone Corp.	101,573	111,570
4,252	Burberry Group PLC	98,817	102,876
1,595	Carnival PLC	100,206	105,349
2,000	CBS Corp. Class B	126,057	118,000
700	Charter Communications, Inc. Class A	240,434	235,172
2,064	Cie Financiere Richemont S.A.	177,370	187,030
759	Cie Generale des Etablissements Michelin	99,874	108,872
16,900	Comcast Corp. Class A	652,402	676,845
5,976	Compass Group PLC	126,963	129,096
451	Continental AG	100,886	121,782
1,900	Ctrip.com International Ltd. ADR	98,632	83,790
1,542	Daimler AG	114,638	130,992
1,600	DISH Network Corp. Class A	97,023	76,400
1,300	Dollar General Corp.	96,306	120,913
1,200	Dollar Tree, Inc.	98,713	128,772
603	Dufry AG	97,220	89,666
9,100	Ford Motor Co.	100,124	113,659
20,000	Geely Automobile Holdings Ltd.	65,446	69,373
3,000	General Motors Co.	99,176	122,970
4,025	Hennes & Mauritz AB Class B	97,909	83,070
1,100	Home Depot, Inc.	170,486	208,483
3,400	Honda Motor Co., Ltd.	98,085	116,537
741	Hyundai Motor Co.	99,622	107,978
2,562	Industria de Diseno Textil S.A.	101,553	89,285
1,782	InterContinental Hotels Group PLC	100,603	113,538
4,100	Interpublic Group of Cos., Inc.	98,361	82,656
36,131	ITV PLC	97,292	80,735
2,800	JD.com, Inc. ADR	98,078	115,976
319	Kering	101,674	150,422
3,189	Kia Motors Corp.	99,427	99,791
22,463	Kingfisher PLC	96,244	102,419
2,800	Liberty Global PLC Class C	95,270	94,752
1,200	Lowe's Cos., Inc.	102,408	111,528
398	LVMH Moet Hennessy Louis Vuitton SE	102,423	117,188
1,000	Marriott International, Inc. Class A	97,114	135,730
800	McDonald's Corp.	114,082	137,696
1,190	Naspers Ltd. Class N	223,530	331,921
700	Netflix, Inc.	109,099	134,372
600	New Oriental Education & Technology Group, Inc. ADR	53,706	56,400
1,416	Next PLC	78,427	86,510
1,800	NIKE, Inc. Class B	97,814	112,590
200	O'Reilly Automotive, Inc.	49,686	48,108
1,600	Omnicom Group, Inc.	133,082	116,528
8,300	Panasonic Corp.	101,071	121,507
939	Pandora AS	100,210	102,228

Hand Composite Employee Benefit Trust
Schedule of Investment (Continued)
QS Investors Global DBI CIF
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Consumer Discretionary (continued)</i>			
8,107	Pearson PLC	\$ 74,713	\$ 80,560
3,205	Persimmon PLC	99,114	118,480
100	Priceline Group, Inc.	187,547	173,774
1,000	Ross Stores, Inc.	64,615	80,250
7,691	Sky PLC	99,084	105,086
2,900	Sony Corp.	102,338	130,825
1,700	Starbucks Corp.	102,886	97,631
20,994	Steinhoff International Holdings N.V.	111,898	7,890
2,600	Subaru Corp.	97,892	82,679
244	Swatch Group AG	100,243	99,508
38,299	Taylor Wimpey PLC	97,860	106,728
200	Tesla, Inc.	59,358	62,270
2,100	Time Warner, Inc.	206,873	192,087
1,300	TJX Cos., Inc.	102,330	99,398
3,500	Toyota Motor Corp.	193,054	224,056
4,000	Twenty-First Century Fox, Inc. Class A	115,425	138,120
3,300	Twenty-First Century Fox, Inc. Class B	93,323	112,596
2,300	Viacom, Inc. Class B	87,354	70,863
5,056	Vivendi S.A.	100,674	136,010
629	Volkswagen AG (Preference Shares)	99,540	125,621
5,800	Walt Disney Co.	609,712	623,558
1,904	Whitbread PLC	99,983	102,827
5,536	WPP PLC	121,542	100,232
2,100	Yum China Holdings, Inc.	83,181	84,042
	Total Consumer Discretionary	8.82% 9,289,144	9,923,366
<i>Consumer Staples</i>			
8,200	Aeon Co., Ltd.	123,575	138,456
5,200	Ajinomoto Co., Inc.	102,032	97,885
3,000	Alimentation Couche-Tard, Inc. Class B	136,751	156,539
4,100	Altria Group, Inc.	269,296	292,781
26,600	Ambev S.A.	158,646	170,645
242	Amorepacific Corp.	68,743	68,833
2,492	Anheuser-Busch InBev S.A.	295,944	278,461
1,300	Archer-Daniels-Midland Co.	54,596	52,104
3,600	Asahi Group Holdings Ltd.	139,365	178,602
3,510	Bid Corp. Ltd.	77,806	85,389
5,689	British American Tobacco PLC	379,879	385,433
4,195	Carrefour S.A.	99,639	90,802
24,000	China Mengniu Dairy Co., Ltd.	66,062	71,421
18,000	China Resources Beer Holdings Co., Ltd.	58,208	64,624
2,700	Church & Dwight Co., Inc.	130,761	135,459
1,000	Clorox Co.	145,330	148,740
2,300	Coca-Cola Bottlers Japan, Inc.	88,808	83,998
6,000	Coca-Cola Co.	261,069	275,280
1,800	Colgate-Palmolive Co.	129,148	135,810
300	Constellation Brands, Inc. Class A	52,628	68,571
2,000	Costco Wholesale Corp.	363,879	372,240
4,800	CVS Health Corp.	385,158	348,000
1,867	Danone S.A.	134,109	156,696
4,278	Diageo PLC	125,446	157,395
1,000	FamilyMart UNY Holdings Co., Ltd.	57,503	70,113
13,000	Fomento Economico Mexicano S.A.B. de C.V.	115,462	122,268
1,800	General Mills, Inc.	101,902	106,722
1,090	Heineken N.V.	99,532	113,690

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Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Consumer Staples (continued)</i>			
6,500	Hengan International Group Co., Ltd.	\$ 68,230	\$ 72,173
846	Henkel AG & Co. KGaA	101,350	101,507
729	Henkel AG & Co. KGaA	100,923	96,522
2,036	Imperial Brands PLC	95,458	87,030
7,500	Japan Tobacco, Inc.	250,800	241,691
4,200	Kao Corp.	239,430	284,001
1,176	Kerry Group PLC Class A	103,353	132,015
2,800	Kikkoman Corp.	114,941	113,317
1,100	Kimberly-Clark Corp.	139,896	132,726
8,600	Kirin Holdings Co., Ltd.	169,279	216,803
4,807	Koninklijke Ahold Delhaize N.V.	100,236	105,750
400	Kose Corp.	60,467	62,445
1,100	Kraft Heinz Co.	97,295	85,536
5,200	Kroger Co.	153,460	142,740
1,076	KT&G Corp.	98,502	116,088
746	L'Oreal S.A.	152,428	165,547
73	LG Household & Health Care Ltd.	79,241	81,077
1,600	Lion Corp.	30,149	30,317
2,300	Loblaw Cos. Ltd.	131,198	124,826
2,845	Magnit PJSC GDR	97,642	77,811
1,200	MEIJI Holdings Co., Ltd.	102,443	102,135
2,900	Metro, Inc.	98,132	92,860
1,000	Molson Coors Brewing Co. Class B	91,382	82,070
2,800	Mondelez International, Inc. Class A	125,939	119,840
5,191	Nestle S.A.	411,038	446,412
1,000	NH Foods Ltd.	28,751	24,389
2,000	PepsiCo, Inc.	224,635	239,840
785	Pernod Ricard S.A.	101,768	124,281
2,400	Philip Morris International, Inc.	265,601	253,560
5,000	President Chain Store Corp.	43,676	47,718
3,500	Procter & Gamble Co.	304,592	321,580
1,192	Reckitt Benckiser Group PLC	110,680	111,353
5,900	Seven & i Holdings Co., Ltd.	253,927	245,216
2,600	Shiseido Co., Ltd.	72,798	125,668
45,900	Sime Darby Plantation Bhd	59,578	68,050
2,200	Suntory Beverage & Food Ltd.	101,983	97,821
2,900	Sysco Corp.	156,914	176,117
53,000	Uni-President Enterprises Corp.	98,379	117,546
4,100	Unicharm Corp.	102,084	106,598
5,502	Unilever N.V.	290,861	309,977
2,865	Unilever PLC	148,887	159,582
43,300	Wal-Mart de Mexico S.A.B. de C.V.	97,381	106,188
6,600	Wal-Mart Stores, Inc.	502,733	651,750
4,100	Walgreens Boots Alliance, Inc.	352,510	297,742
7,217	Wesfarmers Ltd.	234,509	250,132
110,000	WH Group Ltd. 144A	96,952	124,180
8,418	Woolworths Ltd.	164,870	179,310
600	Yakult Honsha Co., Ltd.	35,192	45,263
	Total Consumer Staples	10.59% 11,283,750	11,924,057
Energy			
1,800	Anadarko Petroleum Corp.	93,621	96,552
2,000	Apache Corp.	93,917	84,440
1,700	Baker Hughes a GE Co.	98,590	53,788
133,683	BP PLC	769,538	943,433

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Schedule of Investment (Continued)
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Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Energy (continued)</i>			
3,100	Canadian Natural Resources Ltd.	\$ 93,493	\$ 110,781
3,000	Chevron Corp.	316,346	375,570
220,000	China Petroleum & Chemical Corp. Class H	174,089	161,350
42,500	China Shenhua Energy Co., Ltd. Class H	100,072	110,155
175,000	CNOOC Ltd.	199,051	251,317
800	Concho Resources, Inc.	102,766	120,176
2,700	ConocoPhillips	124,783	148,203
2,500	Devon Energy Corp.	93,154	103,500
8,617	Empresas COPEC S.A.	97,445	136,522
3,934	Enagas S.A.	107,295	112,671
3,500	Enbridge, Inc.	144,456	136,881
29,338	Eni S.p.A.	459,756	485,776
1,300	EOG Resources, Inc.	116,812	140,283
5,266	Exxaro Resources Ltd.	58,478	69,163
6,600	Exxon Mobil Corp.	539,433	552,024
7,992	Galp Energia SGPS S.A.	122,481	146,954
82,930	Gazprom PJSC	193,705	186,756
3,000	Halliburton Co.	133,104	146,610
11,376	John Wood Group PLC	105,642	99,836
4,800	Kinder Morgan, Inc.	96,639	86,736
2,162	Koninklijke Vopak N.V.	98,644	94,865
3,694	LUKOIL PJSC	177,685	212,473
1,900	Marathon Petroleum Corp.	95,343	125,362
2,392	Neste Oyj	99,910	153,117
837	Novatek PJSC GDR	99,914	100,607
1,800	Occidental Petroleum Corp.	105,088	132,588
2,114	OMV AG	97,163	134,002
2,500	ONEOK, Inc.	141,325	133,625
3,200	Pembina Pipeline Corp.	100,281	115,857
164,000	PetroChina Co., Ltd. Class H	111,417	114,401
36,700	Petroleo Brasileiro S.A.	165,109	187,090
45,500	Petroleo Brasileiro S.A. (Preference Shares)	199,500	220,841
1,200	Phillips 66	94,839	121,380
600	Pioneer Natural Resources Co.	99,346	103,710
3,276	Polski Koncern Naftowy ORLEN S.A.	99,488	99,759
14,200	PTT PCL	159,433	191,715
14,259	Repsol S.A.	226,160	252,267
17,830	Rosneft Oil Co. PJSC	96,024	89,947
28,910	Royal Dutch Shell PLC Class A	759,291	968,015
24,329	Royal Dutch Shell PLC Class B	652,132	823,988
818	S-Oil Corp.	91,946	89,399
2,700	Schlumberger Ltd.	191,480	181,953
799	SK Innovation Co., Ltd.	120,847	152,628
32,109	Snam S.p.A.	145,978	157,186
7,395	Statoil ASA	121,350	157,797
4,300	Suncor Energy, Inc.	131,681	157,872
192,600	Surgutneftegas OJSC	89,172	92,766
192,400	Surgutneftegas OJSC (Preference Shares)	91,535	93,671
15,140	Tatneft PJSC	96,626	124,430
7,437	Tenaris S.A.	114,054	117,430
24,738	TOTAL S.A.	1,278,203	1,366,702
2,100	TransCanada Corp.	96,937	102,210
2,188	Tupras Turkiye Petrol Rafinerileri AS	54,072	70,134
5,300	Ultrapar Participacoes S.A.	120,997	119,834
25,700	United Tractors Tbk PT	62,688	67,056
1,500	Valero Energy Corp.	97,086	137,865

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Schedule of Investment (Continued)
QS Investors Global DBI CIF
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Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Energy (continued)</i>			
3,300	Williams Cos., Inc.	\$ 100,307	\$ 100,617
	Total Energy	11.13% 11,117,717	12,524,636
<i>Financials</i>			
23,800	AIA Group Ltd.	168,427	203,033
516	Allianz SE	97,570	118,562
2,000	American Express Co.	157,663	198,620
1,600	American International Group, Inc.	100,762	95,328
800	Ameriprise Financial, Inc.	103,063	135,576
24,792	AMP Ltd.	99,015	100,395
4,084	Australia & New Zealand Banking Group Ltd.	93,621	91,581
14,618	Aviva PLC	100,572	99,965
3,646	AXA S.A.	102,621	108,207
12,206	Banco Bilbao Vizcaya Argentaria S.A.	102,282	104,158
22,687	Banco Santander S.A.	152,828	149,144
8,300	Bank of America Corp.	198,778	245,016
205,000	Bank of China Ltd. Class H	97,595	100,757
1,500	Bank of Montreal	104,497	120,036
2,200	Bank of New York Mellon Corp.	104,957	118,492
2,000	Bank of Nova Scotia	110,235	129,069
36,476	Barclays PLC	100,073	100,023
1,700	Berkshire Hathaway, Inc. Class B	284,653	336,974
300	BlackRock, Inc.	115,399	154,113
1,575	BNP Paribas S.A.	114,278	117,638
24,000	BOC Hong Kong Holdings Ltd.	99,899	121,646
2,700	Brookfield Asset Management, Inc. Class A	101,419	117,537
1,600	Capital One Financial Corp.	132,192	159,328
3,500	Charles Schwab Corp.	141,717	179,795
122,000	China Construction Bank Corp. Class H	98,110	112,430
700	Chubb Ltd.	96,375	102,291
2,200	Citigroup, Inc.	133,622	163,702
900	CME Group, Inc.	106,407	131,445
1,545	Commonwealth Bank of Australia	97,426	96,849
2,697	Danske Bank AS	100,755	105,016
7,200	DBS Group Holdings Ltd.	104,914	133,777
2,612	Deutsche Bank AG	49,210	49,752
1,900	Discover Financial Services	116,512	146,148
800	Goldman Sachs Group, Inc.	181,778	203,808
3,400	Hong Kong Exchanges & Clearing Ltd.	83,601	104,356
23,523	HSBC Holdings PLC	202,173	243,564
152,000	Industrial & Commercial Bank of China Ltd. Class H	97,788	122,373
6,006	ING Groep N.V.	101,703	110,436
1,600	Intercontinental Exchange, Inc.	96,999	112,896
33,885	Intesa Sanpaolo S.p.A.	102,499	112,620
8,400	Itau Unibanco Holding S.A. (Preference Shares)	103,118	107,827
2,400	JPMorgan Chase & Co.	209,672	256,656
111,013	Lloyds Banking Group PLC	100,209	102,011
1,421	Macquarie Group Ltd.	100,760	110,463
1,900	MetLife, Inc.	90,474	96,064
22,500	Mitsubishi UFJ Financial Group, Inc.	146,160	165,023
53,700	Mizuho Financial Group, Inc.	99,715	97,511
800	Moody's Corp.	95,046	118,088
3,200	Morgan Stanley	139,638	167,904
3,000	MS&AD Insurance Group Holdings, Inc.	100,267	101,549
511	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	100,533	110,822

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Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Financials (continued)</i>			
3,873	National Australia Bank Ltd.	\$ 94,502	\$ 89,358
16,300	Nomura Holdings, Inc.	102,194	96,216
7,940	Nordea Bank AB	100,975	96,115
1,100	Northern Trust Corp.	99,904	109,879
6,400	ORIX Corp.	99,478	108,177
16,700	Oversea-Chinese Banking Corp. Ltd.	121,135	154,707
8,500	Ping An Insurance Group Co. of China Ltd. Class H	47,193	88,505
800	PNC Financial Services Group, Inc.	98,761	115,432
900	Prudential Financial, Inc.	99,233	103,482
4,407	Prudential PLC	100,140	113,379
1,500	Royal Bank of Canada	101,661	122,494
700	S&P Global, Inc.	95,574	118,580
19,680	Sberbank of Russia PJSC	56,255	76,910
2,324	Shinhan Financial Group Co., Ltd.	100,311	107,240
1,798	Societe Generale S.A.	101,977	92,873
1,200	State Street Corp.	101,075	117,132
2,700	Sumitomo Mitsui Financial Group, Inc.	101,299	116,651
2,800	Sumitomo Mitsui Trust Holdings, Inc.	99,453	111,155
4,155	Swedbank AB Class A	99,865	100,240
1,134	Swiss Re AG	102,259	106,191
3,400	Synchrony Financial	97,917	131,274
1,400	T Rowe Price Group, Inc.	100,682	146,902
2,300	Tokio Marine Holdings, Inc.	99,090	104,942
2,100	Toronto-Dominion Bank	97,346	123,043
5,751	UBS Group AG	100,806	105,878
3,857	UniCredit S.p.A.	70,683	72,101
6,200	United Overseas Bank Ltd.	103,021	122,614
1,900	US Bancorp	99,859	101,802
3,600	Wells Fargo & Co.	199,458	218,412
3,765	Westpac Banking Corp.	94,883	92,095
359	Zurich Insurance Group AG	100,293	109,271
	Total Financials	9.21% 9,126,862	10,363,424
<i>Health Care</i>			
29,000	3SBio, Inc. 144A	53,142	56,940
3,700	Abbott Laboratories	162,727	211,159
2,200	AbbVie, Inc.	146,925	212,762
800	Aetna, Inc.	111,308	144,312
126,000	Alibaba Health Information Technology Ltd.	61,506	63,703
400	Allergan PLC	98,296	65,432
1,000	Amgen, Inc.	163,751	173,900
500	Anthem, Inc.	90,449	112,505
5,804	Aspen Pharmacare Holdings Ltd.	116,714	130,177
18,200	Astellas Pharma, Inc.	232,575	232,114
2,272	AstraZeneca PLC	137,084	157,089
152,300	Bangkok Dusit Medical Services PCL	86,281	97,670
1,800	Baxter International, Inc.	100,245	116,352
3,541	Bayer AG	442,019	441,861
500	Becton Dickinson and Co.	91,870	107,030
400	Biogen, Inc.	108,175	127,428
3,700	Boston Scientific Corp.	97,818	91,723
2,100	Bristol-Myers Squibb Co.	115,942	128,688
1,400	Cardinal Health, Inc.	103,031	85,778
1,200	Celgene Corp.	148,811	125,232
1,037	Celltrion, Inc.	82,397	214,171

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Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Health Care (continued)</i>			
1,500	Cerner Corp.	\$ 96,600	\$ 101,085
32,000	China Medical System Holdings Ltd.	56,974	74,626
2,800	Chugai Pharmaceutical Co., Ltd.	101,806	143,386
600	Cigna Corp.	94,870	121,854
991	CSL Ltd.	98,759	109,257
86,000	CSPC Pharmaceutical Group Ltd.	123,239	173,698
5,400	Daiichi Sankyo Co., Ltd.	122,414	140,757
1,300	Danaher Corp.	107,849	120,666
1,600	DENTSPLY SIRONA, Inc.	103,436	105,328
2,300	Eisai Co., Ltd.	121,248	130,968
1,300	Eli Lilly & Co.	106,659	109,798
929	Essilor International Cie Generale d'Optique S.A.	122,180	128,130
1,600	Express Scripts Holding Co.	100,225	119,424
1,086	Fresenius Medical Care AG & Co. KGaA	100,054	114,381
1,664	Fresenius SE & Co. KGaA	142,938	129,915
1,700	Gilead Sciences, Inc.	114,777	121,788
6,961	GlaxoSmithKline PLC	143,235	124,294
127	Hanmi Pharm Co., Ltd.	47,473	69,280
1,200	HCA Healthcare, Inc.	99,104	105,408
1,200	Henry Schein, Inc.	105,881	83,856
3,400	Hoya Corp.	170,423	169,826
400	Humana, Inc.	90,531	99,228
11,500	Hypermarcas S.A.	108,683	124,808
69,200	IHH Healthcare Bhd	98,741	100,201
300	Intuitive Surgical, Inc.	84,585	109,482
2,500	Johnson & Johnson	308,450	349,300
1,169,700	Kalbe Farma Tbk PT	138,002	145,701
2,844	Koninklijke Philips N.V.	101,875	107,626
5,700	Kyowa Hakko Kirin Co., Ltd.	100,397	110,231
45,690	Life Healthcare Group Holdings Ltd.	97,495	102,477
3,000	M3, Inc.	99,877	105,569
700	McKesson Corp.	98,499	109,165
2,400	Medtronic PLC	201,901	193,800
136	Medy-Tox, Inc.	71,209	61,600
2,800	Merck & Co., Inc.	178,499	157,556
840	Merck KGaA	100,710	90,457
5,785	Novartis AG	466,371	489,183
3,411	Novo Nordisk AS Class B	142,731	183,890
2,900	Olympus Corp.	109,034	111,187
4,800	Ono Pharmaceutical Co., Ltd.	101,530	111,869
3,300	Otsuka Holdings Co., Ltd.	148,479	144,916
5,600	Pfizer, Inc.	187,068	202,832
3,226	QIAGEN N.V.	102,211	101,374
5,022	Richter Gedeon Nyrt	118,738	131,486
1,130	Roche Holding AG	305,374	285,848
170	Samsung Biologics Co., Ltd. 144A	36,861	58,914
4,637	Sanofi	455,027	399,752
7,100	Santen Pharmaceutical Co., Ltd.	101,502	111,596
10,000	Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H	56,720	64,189
2,800	Shionogi & Co., Ltd.	150,579	151,512
2,077	Shire PLC	125,886	109,366
695	SillaJen, Inc.	56,820	60,700
68,000	Sino Biopharmaceutical Ltd.	54,755	120,632
24,400	Sinopharm Group Co., Ltd. Class H	106,744	105,559
700	Stryker Corp.	94,786	108,388
1,600	Sysmex Corp.	103,045	125,955

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Number of Shares		Cost	Fair Value
<u><i>Common Stocks (continued)</i></u>			
<i>Health Care (continued)</i>			
5,900	Takeda Pharmaceutical Co., Ltd.	\$ 286,862	\$ 335,175
3,400	Terumo Corp.	125,125	161,136
3,100	Teva Pharmaceutical Industries Ltd. ADR	95,637	58,745
700	Thermo Fisher Scientific, Inc.	117,872	132,916
1,246	UCB S.A.	100,663	98,940
1,600	UnitedHealth Group, Inc.	277,594	352,736
500	Vertex Pharmaceuticals, Inc.	70,970	74,930
575	Yuhan Corp.	114,662	117,626
800	Zimmer Biomet Holdings, Inc.	94,615	96,536
	Total Health Care	10.81% 11,218,925	12,168,840
<i>Industrials</i>			
500	3M Co.	99,038	117,685
5,434	ABB Ltd.	134,118	145,658
1,312	Adecco Group AG	98,960	100,374
1,216	Airbus SE	99,409	121,098
52,200	Airports of Thailand PCL	100,633	108,917
4,490	Assa Abloy AB Class B	97,649	93,269
2,624	Atlas Copco AB Class A	98,825	113,301
12,006	BAE Systems PLC	99,035	92,883
500	Boeing Co.	91,685	147,455
3,178	Bunzl PLC	98,917	88,905
1,300	Canadian National Railway Co.	95,641	107,196
1,000	Caterpillar, Inc.	99,959	157,580
17,400	CCR S.A.	96,106	84,716
600	Central Japan Railway Co.	100,904	107,459
1,794	Cie de Saint-Gobain	100,598	98,973
79,000	CITIC Ltd.	114,852	114,058
8,000	CK Hutchison Holdings Ltd.	100,876	100,450
1,200	CSX Corp.	61,759	66,012
600	Cummins, Inc.	95,261	105,984
1,000	Daikin Industries Ltd.	99,302	118,349
900	Deere & Co.	99,927	140,859
2,823	Deutsche Post AG	101,566	134,640
1,100	East Japan Railway Co.	100,329	107,340
1,300	Eaton Corp. PLC	98,704	102,713
1,700	Emerson Electric Co.	99,652	118,473
4,546	Experian PLC	98,414	100,414
500	FANUC Corp.	102,885	120,080
500	FedEx Corp.	95,066	124,770
1,537	Ferguson PLC	99,741	110,607
219	Geberit AG	101,845	96,437
500	General Dynamics Corp.	97,364	101,725
7,800	General Electric Co.	227,455	136,110
700	Honeywell International, Inc.	91,683	107,352
700	Illinois Tool Works, Inc.	96,510	116,795
4,144	Industries Qatar QSC	108,139	111,539
6,800	ITOCHU Corp.	98,687	126,917
2,400	Johnson Controls International PLC	100,048	91,464
2,200	Komatsu Ltd.	56,091	79,624
6,300	Kubota Corp.	99,763	123,540
1,498	Legrand S.A.	99,862	115,373
1,162	LG Corp.	71,328	98,774
400	Lockheed Martin Corp.	107,785	128,420
4,500	Mitsubishi Corp.	98,031	124,327

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Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Industrials (continued)</i>			
6,900	Mitsubishi Electric Corp.	\$ 101,603	\$ 114,607
6,900	Mitsui & Co., Ltd.	98,704	112,188
700	Nidec Corp.	65,518	98,221
400	Northrop Grumman Corp.	98,191	122,764
1,400	PACCAR, Inc.	93,876	99,512
600	Raytheon Co.	94,317	112,710
5,056	RELX N.V.	99,645	116,263
4,836	RELX PLC	99,675	113,545
9,307	Rolls-Royce Holdings PLC	97,860	106,433
1,174	Safran S.A.	100,311	121,015
771	Samsung C&T Corp.	93,384	90,744
6,075	Sandvik AB	97,804	106,420
1,256	Schneider Electric SE	100,313	106,787
1,364	Siemens AG	197,452	190,090
494	SK Holdings Co., Ltd.	109,077	130,589
900	Union Pacific Corp.	100,005	120,690
900	United Parcel Service, Inc. Class B	96,438	107,235
800	United Technologies Corp.	96,391	102,056
1,142	Vestas Wind Systems AS	99,402	78,922
1,163	Vinci S.A.	101,021	118,820
5,979	Volvo AB Class B	98,779	111,299
	Total Industrials	6.39%	7,189,525
<i>Information Technology</i>			
800	Accenture PLC Class A	96,564	122,472
400	Adobe Systems, Inc.	54,030	70,096
1,400	Alibaba Group Holding Ltd. ADR	161,519	241,402
200	Alphabet, Inc. Class A	189,644	210,680
200	Alphabet, Inc. Class C	185,362	209,280
2,022	Amadeus IT Group S.A.	112,008	145,833
5,400	Apple, Inc.	789,348	913,842
1,800	Applied Materials, Inc.	74,799	92,016
1,456	ASML Holding N.V.	196,201	253,574
744	Atos SE	101,207	108,328
22,427	Auto Trader Group PLC 144A	118,526	106,827
900	Automatic Data Processing, Inc.	88,832	105,471
500	Baidu, Inc. ADR	88,368	117,105
600	Broadcom Ltd.	134,444	154,140
4,900	Canon, Inc.	164,463	182,649
969	Capgemini SE	100,521	114,975
2,100	Check Point Software Technologies Ltd.	220,794	217,602
6,000	Cisco Systems, Inc.	205,529	229,800
3,400	Coming, Inc.	97,889	108,766
1,100	Dassault Systemes SE	101,375	116,924
1,500	Facebook, Inc. Class A	224,708	264,690
2,800	FUJIFILM Holdings Corp.	105,720	114,435
15,000	Fujitsu Ltd.	105,150	106,860
4,182	Hexagon AB Class B	186,119	209,480
20,000	Hitachi Ltd.	112,440	155,829
30,000	Hon Hai Precision Industry Co., Ltd.	103,233	95,973
5,200	HP, Inc.	97,574	109,252
5,863	Infineon Technologies AG	120,020	160,638
5,500	Intel Corp.	202,810	253,880
600	International Business Machines Corp.	95,217	92,052
300	Keyence Corp.	126,302	168,058

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Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Information Technology (continued)</i>			
1,700	Kyocera Corp.	\$ 99,243	\$ 111,241
800	Mastercard, Inc. Class A	93,790	121,088
7,894	Micro Focus International PLC	253,754	268,904
1,800	Micron Technology, Inc.	76,086	74,016
4,600	Microsoft Corp.	316,291	393,484
800	Murata Manufacturing Co., Ltd.	113,908	107,353
1,583	Nice Ltd.	112,816	143,076
300	Nintendo Co., Ltd.	76,461	109,669
26,008	Nokia Oyj	156,496	121,515
600	NVIDIA Corp.	62,266	116,100
1,200	NXP Semiconductors N.V.	127,902	140,508
2,300	Oracle Corp.	104,480	108,744
1,200	PayPal Holdings, Inc.	59,086	88,344
1,900	QUALCOMM, Inc.	104,304	121,638
22,933	Sage Group PLC	208,194	247,085
1,100	salesforce.com, Inc.	95,216	112,453
98	Samsung Electronics Co., Ltd.	197,284	233,248
3,374	SAP SE	343,857	378,313
3,487	STMicroelectronics N.V.	56,570	76,167
23,000	Taiwan Semiconductor Manufacturing Co., Ltd.	154,866	177,378
51,098	Telefonaktiebolaget LM Ericsson Class B	337,760	335,437
5,600	Tencent Holdings Ltd.	175,237	291,008
1,900	Texas Instruments, Inc.	151,549	198,436
500	Tokyo Electron Ltd.	66,769	90,526
1,100	Visa, Inc. Class A	101,897	125,422
34,563	Worldpay Group PLC 144A	138,680	198,794
	Total Information Technology	8.92% 8,545,478	10,042,876
Materials			
1,100	Agrium, Inc.	99,677	126,522
1,340	Air Liquide S.A.	151,066	168,899
700	Air Products & Chemicals, Inc.	101,262	114,856
1,146	Akzo Nobel N.V.	100,594	100,405
900	Albemarle Corp.	100,661	115,101
8,384	Amcor Ltd.	95,599	100,872
12,341	Anglo American PLC	160,199	258,181
2,465	ArcelorMittal	55,663	80,196
10,000	Asahi Kasei Corp.	97,887	128,999
2,600	Ball Corp.	104,441	98,410
6,000	Barrick Gold Corp.	95,830	86,778
3,026	BASF SE	299,209	333,084
12,875	BHP Billiton Ltd.	218,063	297,052
17,732	BHP Billiton PLC	255,604	364,500
3,488	Boliden AB	93,788	119,313
1,100	Celanese Corp. Series A	93,432	117,788
106,800	Cemex S.A.B. de C.V.	92,982	79,900
131,000	China Steel Corp.	103,594	108,952
1,456	Chr Hansen Holding AS	98,084	136,573
3,000	Cia de Minas Buenaventura SAA ADR	35,238	42,240
3,531	CRH PLC	133,358	126,669
2,005	Croda International PLC	98,492	119,760
7,089	DowDuPont, Inc.	436,537	504,879
1,200	Eastman Chemical Co.	93,954	111,168
800	Ecolab, Inc.	100,553	107,344
32,000	Formosa Chemicals & Fibre Corp.	94,445	110,758

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Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Materials (continued)</i>			
32,000	Formosa Plastics Corp.	\$ 93,704	\$ 106,134
1,500	Franco-Nevada Corp.	97,975	119,881
7,800	Freeport-McMoRan, Inc.	91,263	147,888
70	Givaudan S.A.	138,631	161,773
98,177	Glencore PLC	351,468	516,960
1,044	HeidelbergCement AG	101,164	113,051
700	International Flavors & Fragrances, Inc.	97,759	106,827
1,800	International Paper Co.	95,696	104,292
3,600	JFE Holdings, Inc.	60,160	86,458
2,546	Johnson Matthey PLC	101,888	105,703
1,366	Koninklijke DSM N.V.	100,386	130,579
6,200	Kuraray Co., Ltd.	100,921	116,984
3,557	LafargeHolcim Ltd.	204,136	200,582
258	LG Chem Ltd.	62,983	97,604
797	Linde AG	147,484	173,469
1,300	LyondellBasell Industries N.V. Class A	105,495	143,416
400	Martin Marietta Materials, Inc.	96,787	88,416
13,200	Mitsubishi Chemical Holdings Corp.	107,141	144,857
3,757	Mondi PLC	98,093	97,950
1,200	Monsanto Co.	139,512	140,136
41,000	Nan Ya Plastics Corp.	95,504	107,327
3,000	Newmont Mining Corp.	97,511	112,560
2,600	Nippon Paint Holdings Co., Ltd.	101,894	82,263
6,400	Nippon Steel & Sumitomo Metal Corp.	142,620	164,210
1,400	Nitto Denko Corp.	114,414	124,375
17,597	Norsk Hydro ASA	93,317	133,629
2,307	Novozymes AS Class B	100,344	131,808
1,700	Nucor Corp.	102,989	108,086
55,227	Petkim Petrokimya Holding AS	99,878	113,208
458	POSCO	103,502	142,249
6,000	Potash Corp. of Saskatchewan, Inc.	97,630	123,055
1,100	PPG Industries, Inc.	120,539	128,502
900	Praxair, Inc.	113,228	139,212
1,150	Randgold Resources Ltd.	97,686	115,053
2,333	Rio Tinto Ltd.	99,624	137,999
9,970	Rio Tinto PLC	374,361	530,633
3,159	Sasol Ltd.	95,239	109,325
300	Sherwin-Williams Co.	101,084	123,012
2,500	Shin-Etsu Chemical Co., Ltd.	219,991	254,049
18	Sika AG	116,737	142,973
795	Solvay S.A.	107,245	110,555
17,000	Sumitomo Chemical Co., Ltd.	98,506	122,210
2,100	Sumitomo Metal Mining Co., Ltd.	55,325	96,506
3,553	Teck Resources Ltd. Class B	83,391	92,909
12,400	Toray Industries, Inc.	109,598	116,929
15,327	Vale S.A.	125,561	186,025
800	Vulcan Materials Co.	102,742	102,696
2,680	Yara International ASA	99,159	122,958
	Total Materials	9.72%	10,936,475
		9,072,477	
Real Estate			
1,500	American Tower Corp. REIT	190,485	214,005
600	AvalonBay Communities, Inc. REIT	113,278	107,046
139,800	Ayala Land, Inc.	101,305	124,901
900	Boston Properties, Inc. REIT	111,427	117,027

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Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Real Estate (continued)</i>			
40,200	CapitaLand Ltd.	\$ 104,087	\$ 106,102
1,100	CBRE Group, Inc. Class A	39,295	47,641
30,000	China Evergrande Group	54,646	103,483
50,000	China Overseas Land & Investment Ltd.	144,109	160,953
42,000	China Resources Land Ltd.	110,784	123,643
13,500	CK Asset Holdings Ltd.	97,274	118,017
65,000	Country Garden Holdings Co., Ltd.	60,075	123,963
1,500	Crown Castle International Corp. REIT	140,987	166,515
700	Daito Trust Construction Co., Ltd.	102,890	142,734
3,300	Daiwa House Industry Co., Ltd.	102,966	126,728
7,290	Deutsche Wohnen SE	257,993	318,912
900	Digital Realty Trust, Inc. REIT	100,255	102,510
92,944	Emaar Properties PJSC	219,567	175,626
300	Equinix, Inc. REIT	126,658	135,966
1,500	Equity Residential REIT	96,045	95,655
400	Essex Property Trust, Inc. REIT	99,262	96,548
56,700	Fibra Uno Administracion S.A. de C.V. REIT	96,463	83,886
1,087	Fonciere Des Regions REIT	100,952	123,224
1,030	Gecina S.A. REIT	151,921	190,197
2,800	GGP, Inc. REIT	66,304	65,492
71,358	Growthpoint Properties Ltd. REIT	134,571	159,528
3,200	HCP, Inc. REIT	95,311	83,456
12,900	Hongkong Land Holdings Ltd.	99,543	90,816
5,400	Host Hotels & Resorts, Inc. REIT	97,570	107,190
1,625	ICADE REIT	124,025	159,743
4,660	Klepierre S.A. REIT	186,165	205,005
17,500	Link REIT REIT	126,372	162,281
5,300	Mitsubishi Estate Co., Ltd.	106,831	92,194
4,400	Mitsui Fudosan Co., Ltd.	101,360	98,602
4,900	Multiplan Empreendimentos Imobiliarios S.A.	103,227	104,733
2,300	Prologis, Inc. REIT	123,196	148,373
600	Public Storage REIT	122,075	125,400
1,700	Realty Income Corp. REIT	94,445	96,934
148,383	Redefine Properties Ltd. REIT	118,608	128,325
11,130	Resilient REIT Ltd. REIT	96,649	135,980
800	SBA Communications Corp. REIT	102,568	130,688
29,866	Scentre Group REIT	95,717	97,639
1,300	Simon Property Group, Inc. REIT	214,065	223,262
161,200	SM Prime Holdings, Inc.	101,610	121,094
4,000	Sumitomo Realty & Development Co., Ltd.	112,210	131,458
7,000	Sun Hung Kai Properties Ltd.	107,001	116,833
22,000	Sunac China Holdings Ltd.	78,278	91,094
2,010	Unibail-Rodamco SE REIT	506,548	506,456
1,800	Ventas, Inc. REIT	111,503	108,018
9,070	Vonovia SE	338,016	450,432
1,100	Vornado Realty Trust REIT	83,220	85,998
1,700	Welltower, Inc. REIT	117,961	108,409
3,700	Weyerhaeuser Co. REIT	122,076	130,462
11,000	Wharf Holdings Ltd.	35,002	38,014
11,000	Wharf Real Estate Investment Co., Ltd.	57,915	73,213
	Total Real Estate	6.65% 6,702,666	7,482,404

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<u>Common Stocks (continued)</u>			
<i>Telecommunication Services</i>			
196,800	America Movil S.A.B. de C.V. Series L	\$ 147,722	\$ 169,551
31,100	AT&T, Inc.	1,165,690	1,209,168
81,298	BT Group PLC	320,901	298,230
6,328	CenturyLink, Inc.	147,346	105,551
29,500	China Mobile Ltd.	317,323	299,235
29,000	Chunghwa Telecom Co., Ltd.	100,752	103,298
21,260	Deutsche Telekom AG	385,010	377,403
1,331	Drillisch AG	106,213	109,921
2,840	Elisa Oyj	100,613	111,496
20,430	Emirates Telecommunications Group Co. PJSC	98,530	97,345
77,000	HKT Trust & HKT Ltd.	98,131	98,161
399	Iliad S.A.	100,068	95,628
16,700	KDDI Corp.	445,428	415,666
36,544	Koninklijke KPN N.V.	109,372	127,508
1,774	Millicom International Cellular S.A. SDR	98,210	119,808
12,031	MTN Group Ltd.	104,945	132,830
5,800	Nippon Telegraph & Telephone Corp.	255,524	272,872
11,800	NTT DOCOMO, Inc.	282,634	278,676
14,879	Orange S.A.	237,596	258,416
3,573	Proximus SADP	112,152	117,251
2,700	Rogers Communications, Inc. Class B	122,308	137,578
91,500	Singapore Telecommunications Ltd.	245,141	244,237
8,700	SoftBank Group Corp.	668,088	688,742
265	Swisscom AG	119,127	141,005
1,600	T-Mobile US, Inc.	104,875	101,616
27,000	Taiwan Mobile Co., Ltd.	100,504	97,535
18,393	TDC AS	99,768	113,031
9,612	Tele2 AB Class B	100,786	118,113
118,763	Telecom Italia SpA/Milano	112,395	102,670
37,614	Telefonica S.A.	428,762	366,690
322,800	Telekomunikasi Indonesia Persero Tbk PT	105,518	105,637
7,188	Telenor ASA	113,542	153,992
23,944	Telia Co. AB	99,686	106,686
30,918	Telstra Corp. Ltd.	102,070	87,569
20,700	Verizon Communications, Inc.	953,727	1,095,651
244,907	Vodafone Group PLC	644,512	777,054
	Total Telecommunication Services	8.20% 8,854,969	9,235,820
<i>Utilities</i>			
4,825	AGL Energy Ltd.	98,902	91,708
1,800	American Electric Power Co., Inc.	122,393	132,426
130,000	Beijing Enterprises Water Group Ltd.	98,020	100,667
80,787	Centrica PLC	208,723	149,759
5,712	CEZ AS	100,246	133,184
32,000	China Gas Holdings Ltd.	85,548	88,470
18,000	China Resources Gas Group Ltd.	67,217	65,315
48,000	China Resources Power Holdings Co., Ltd.	85,484	89,453
9,300	Chubu Electric Power Co., Inc.	121,969	115,595
9,100	Chugoku Electric Power Co., Inc.	98,697	97,804
11,000	CK Infrastructure Holdings Ltd.	96,154	94,543
23,500	CLP Holdings Ltd.	247,922	240,479
1,300	Consolidated Edison, Inc.	102,678	110,435
2,000	Dominion Energy, Inc.	153,936	162,120

Hand Composite Employee Benefit Trust
Schedule of Investment (Continued)
QS Investors Global DBI CIF
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Common Stocks (continued)</u>			
<i>Utilities (continued)</i>			
900	DTE Energy Co.	\$ 93,568	\$ 98,514
1,900	Duke Energy Corp.	156,460	159,809
18,541	E.ON SE	145,177	201,575
1,300	Edison International	102,522	82,212
29,485	EDP - Energias de Portugal S.A.	103,475	102,064
4,000	Electric Power Development Co., Ltd.	98,480	107,743
4,846	Electricite de France S.A.	64,365	60,587
4,149	Endesa S.A.	101,576	88,885
484,217	Enel Americas S.A.	96,774	107,796
122,865	Enel Generacion Chile S.A.	97,303	111,403
56,032	Enel S.p.A.	276,586	344,890
10,200	Engie Brasil Energia S.A.	108,956	109,192
11,592	Engie S.A.	174,608	199,381
15,000	ENN Energy Holdings Ltd.	80,660	107,035
1,300	Entergy Corp.	99,543	105,807
7,100	Equatorial Energia S.A.	125,181	140,519
1,700	Eversource Energy	100,854	107,406
3,500	Exelon Corp.	119,765	137,935
3,000	Fortis, Inc.	97,255	110,048
6,648	Fortum Oyj	101,081	131,614
4,372	Gas Natural SDG S.A.	100,349	100,980
66,000	Guangdong Investment Ltd.	97,320	88,362
119,900	Hong Kong & China Gas Co., Ltd.	219,025	235,109
39,233	Iberdrola S.A.	292,137	304,096
9,700	Kansai Electric Power Co., Inc.	131,377	118,802
3,143	Korea Electric Power Corp.	124,125	112,004
8,900	Kyushu Electric Power Co., Inc.	99,992	93,285
58,463	National Grid PLC	816,399	690,750
1,500	NextEra Energy, Inc.	200,842	234,285
2,501	Orsted AS 144A	99,804	136,524
5,400	Osaka Gas Co., Ltd.	100,200	103,998
22,800	Petronas Gas Bhd	100,169	98,479
1,800	PG&E Corp.	120,135	80,694
19,417	PGE Polska Grupa Energetyczna S.A.	70,364	67,216
21,500	Power Assets Holdings Ltd.	195,792	181,486
2,600	PPL Corp.	99,114	80,470
2,600	Public Service Enterprise Group, Inc.	113,548	133,900
1,173	Qatar Electricity & Water Co. QSC	58,024	58,312
5,051	Red Electrica Corp. S.A.	104,316	113,391
5,939	RWE AG	99,783	121,140
900	Sempra Energy	100,292	96,228
3,358	Severn Trent PLC	102,786	98,021
3,200	Southern Co.	158,707	153,888
14,371	SSE PLC	261,410	256,120
30,800	Tenaga Nasional Bhd	98,971	116,137
19,530	Terna Rete Elettrica Nazionale S.p.A.	101,865	113,510
7,300	Tohoku Electric Power Co., Inc.	101,261	93,360
25,200	Tokyo Electric Power Co. Holdings, Inc.	100,320	99,749
5,800	Tokyo Gas Co., Ltd.	137,947	132,729
8,299	United Utilities Group PLC	107,098	92,945

Hand Composite Employee Benefit Trust
Schedule of Investment (Continued)
QS Investors Global DBI CIF
December 31, 2017

Common Stocks (continued)

Utilities (continued)

5,157	Veolia Environment S.A.	\$	106,095	\$	131,642
1,800	WEC Energy Group, Inc.		109,806		119,574
2,200	Xcel Energy, Inc.		98,616		105,842
	Total Utilities	8.04%	8,860,067		9,049,401
	Total Common Stocks	98.48%	100,546,223		110,840,824
	Total Investments	100.00%	\$ 102,251,897	\$	112,546,498

Abbreviation used in this table:

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

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

	QS Investors Global DBI CIF*
Income	
Interest	\$ 21,320
Dividends (net of foreign withholding taxes of \$178,784)	1,929,596
	1,950,916
Expenses	
Trustee and administrative	130,781
Class R2	175,809
	306,590
Total expenses before reimbursement	306,590
Reimbursement of fees	(25,297)
	281,293
Net expenses	281,293
	1,669,623
Net Investment Income	
Net Realized Gains (Losses) on Investments, Futures Contracts and Foreign Currency	
Net realized gains on investments	743,024
Net realized gains on futures contracts	311,056
Net realized losses on foreign currency transactions	(124,708)
Net realized gains on foreign currency forward exchange contracts	25,481
	954,853
Net realized gains	954,853
Change in Net Unrealized Appreciation	
Investments	10,294,601
Futures contracts	7,556
Foreign currencies	1,749
Foreign currency forward exchange contracts	22,066
	10,325,972
Change in net unrealized appreciation	10,325,972
Net realized and unrealized gains on investments, futures contracts and foreign currency	11,280,825
	11,280,825
Net Increase in Net Assets Resulting From Operations	\$ 12,950,448

*For the period May 3, 2017 (inception date) to December 31, 2017.

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

	QS Investors Global DBI CIF*
Operations	
Net investment income	\$ 1,669,623
Net realized gains	954,853
Change in net unrealized appreciation (depreciation)	10,325,972
Net increase in net assets from operations	12,950,448
Net Increase in Net Assets From Participant Unit Transactions	100,000,000
Increase in Net Assets	112,950,448
Net Assets	
Beginning of year	-
End of year	\$ 112,950,448

*For the period May 3, 2017 (inception date) to December 31, 2017.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 105 portfolios (the Funds); the financial statements of one of those funds, the 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.

The QS Investors Global DBI Fund's inception date was May 3, 2017.

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, 2017

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, 2017, 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, 2017

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 25, 2018, which is the date the financial statements were available to be issued.

Investment Management Advisors

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

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

Note 2: Futures Contracts

At December 31, 2017, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation
Contracts to buy:					
SGX NIFTY 50	80	01/25/18	\$ 1,681,804	\$ 1,689,360	\$ 7,556
Net unrealized appreciation on open futures contracts					<u>\$ 7,556</u>

Note 3: Foreign Currency Forward Exchange Contracts

At December 31, 2017, the Fund had the following open forward foreign currency contracts:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation
INR	\$ 105,447,110	USD	\$ 1,628,778	BNY Mellon	01/09/18	\$ 22,066
Total						<u>\$ 22,066</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 an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Fund has also entered into investment advisory 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 period ended December 31, 2017, the investment advisor voluntarily reimbursed the Fund for a portion of its expenses.

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

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

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
QS Investors Global DBI CIF: Class R2	0.04%	0.25%	0.11%	0.40%

Note 5: Financial Highlights

	QS Investors Global DBI CIF* Class R2
Net asset value, beginning of year	\$ 10.00
Net investment income	0.17
Net realized and unrealized gains	1.13
Net increase from investment operations	1.30
Net asset value, end of year	\$ 11.30
Total return	13.00%
Ratio to average net assets:	
Net investment income	2.37% **
Expenses without reimbursement	0.44% **
Expenses with reimbursement	0.40% **

*For the period May 3, 2017 (inception date) to December 31, 2017.

**Annualized.

Note 6: Participant Unit Transactions

	QS Investors Global DBI CIF*	
	Units	Dollars
Class R2:		
Proceeds from sales of units	10,000,000	\$ 1,000,000,000
Net change in net assets from participant transactions	10,000,000	\$ 1,000,000,000

* For the period May 3, 2017 (inception date) to December 31, 2017.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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 measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the period ended December 31, 2017.

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

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

Foreign Currency 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

Future 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.

The following table presents the fair value measurements of assets recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2017.

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
QS Investors Global DBI CIF				
Financial Instruments - Assets:				
Short Term Investment	\$ 1,705,674	\$ 1,705,674	\$ -	\$ -
Common Stocks	110,840,824	110,840,824	-	-
Total Financial Instruments - Assets	<u>\$ 112,546,498</u>	<u>\$ 112,546,498</u>	<u>\$ 0</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Futures Contracts	\$ 7,556	\$ 7,556	\$ -	\$ -
Foreign Currency Exchange Contracts	22,066	-	22,066	-
Total Derivative Instruments - Assets	<u>\$ 29,622</u>	<u>\$ 7,556</u>	<u>\$ 22,066</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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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.

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 table, 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, 2017.

	Asset Derivatives⁽¹⁾		
	Interest Rate Risk	Foreign Exchange Risk	Total
Futures contracts ⁽²⁾	\$ -	\$ 7,556	\$ 7,556
Forward foreign currency contracts	22,066	-	22,066
Total	<u>\$ 22,066</u>	<u>\$ 7,556</u>	<u>\$ 29,622</u>

⁽¹⁾ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation (depreciation) and for liability derivatives is payables/net unrealized appreciation (depreciation).

⁽²⁾ 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, 2017

The following tables provide information about the effect of derivatives and hedging activities on the Fund's statement of operations for the period ended December 31, 2017. 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.

	Amount of Realized Gains on Derivatives Recognized		
	Interest Rate Risk	Foreign Exchange Risk	Total
Futures contracts	\$ -	\$ 311,056	\$ 311,056
Forward foreign currency contracts	25,481	-	25,481
Total	\$ 25,481	\$ 311,056	\$ 336,537

	Change in Unrealized Appreciation on Derivatives Recognized		
	Interest Rate Risk	Foreign Exchange Risk	Total
Futures contracts	\$ -	\$ 7,556	\$ 7,556
Forward foreign currency contracts	22,066	-	22,066
Total	\$ 22,066	\$ 7,556	\$ 29,622

During the period ended December 31, 2017, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Futures contracts (to buy)	\$ 1,461,868
Forward foreign currency contracts (to buy)	1,186,050

The following table presents, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2017.

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

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities⁽¹⁾	Net Amount
Futures contracts ⁽²⁾	\$ 7,892	\$ 7,892
Forward foreign currency contracts	22,066	22,066
Total	\$ 29,958	\$ 29,958

⁽¹⁾ 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.

⁽²⁾ 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 Note 2.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales – Selected Fund
Period Ended December 31, 2017

Purchases			
Investment Class	Cost		
Common Stock	\$	104,713,087	
Preferred Stock		714,931	
Exchange-traded Funds - Other		1,042,018	
Total Investments Purchased	\$	106,470,036	
Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 5,563,603	\$ 4,866,452	\$ 697,151
Preferred Stock	62,279	53,250	9,029
Exchange-traded Funds - Other	1,041,709	1,042,018	(309)
Total Investments Sold	\$ 6,667,591	\$ 5,961,720	\$ 705,871