

Hand Composite Employee Benefit Trust
QS Investors Global DBI CIF
Independent Auditor's Report and Financial Statements
December 31, 2019



Hand Composite Employee Benefit Trust
December 31, 2019

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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, 2019, 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, 2019, 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 22, 2020

Hand Composite Employee Benefit Trust
Statement of Assets and Liabilities – Selected Fund
December 31, 2019

	QS Investors Global DBI CIF
Assets	
Investments, at cost	<u>\$ 69,000,561</u>
Investments, at fair value	\$ 77,103,591
Cash denominated in foreign currencies (cost - \$206,168)	206,323
Receivable from broker - variation margin on open futures contracts	4,263
Deposits with brokers for open futures contracts	70,950
Receivable for:	
Dividends and interest	131,091
Investment advisor waived fees	<u>6,807</u>
Total assets	<u>\$ 77,523,025</u>
Liabilities	
Management fee payable	\$ 15,617
Foreign currency collateral for open futures contracts, at value (cost - \$49)	333
Accounts payable and accrued liabilities	<u>55,242</u>
Total liabilities	<u>\$ 71,192</u>
Net assets held for participants:	
Class R2	<u>\$ 77,451,833</u>
Total net assets held for participants	<u>\$ 77,451,833</u>
Units outstanding:	
Class R2	<u>6,254,380</u>
Total units outstanding	<u>6,254,380</u>
Net asset value per unit:	
Class R2	<u>\$ 12.38</u>

Hand Composite Employee Benefit Trust
Schedule of Investments
QS Investors Global DBI CIF
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
904,205	State Street Institutional Investment Trust Treasury Money Market Fund, Premier Class 1.52%	\$ 904,205	\$ 904,205
	Total Short Term Investment	1.17% <u>904,205</u>	<u>904,205</u>
<u>Common Stocks</u>			
<i>Consumer Discretionary</i>			
264	Adidas AG	76,783	85,818
200	Amazon.com, Inc.	224,549	369,568
146,400	Astra International Tbk PT	96,332	73,029
3,144	Barratt Developments PLC	23,944	31,093
9,287	Bharat Forge Ltd.	66,917	62,882
100	Booking Holdings, Inc.	193,086	205,373
1,700	Bridgestone Corp.	71,947	63,679
2,044	Burberry Group PLC	46,050	59,700
100	Charter Communications, Inc. Class A	34,348	48,508
2,243	Cie Financiere Richemont S.A.	189,916	176,279
2,400	Comcast Corp. Class A	92,649	107,928
7,516	Compass Group PLC	169,701	188,163
1,542	Daimler AG	114,638	85,393
603	Dufry AG	97,220	59,827
100	Fast Retailing Co., Ltd.	45,512	59,822
5,100	Ford Motor Co.	56,113	47,430
13,000	Galaxy Entertainment Group Ltd.	103,012	95,761
3,718	Hennes & Mauritz AB Class B	59,720	75,612
600	Home Depot, Inc.	92,992	131,028
4,000	Honda Motor Co., Ltd.	120,201	114,086
375	Hyundai Motor Co.	50,416	39,074
3,382	Industria de Diseno Textil S.A.	95,593	119,308
1,597	InterContinental Hotels Group PLC	100,028	110,169
2,300	JD.com, Inc. ADR	80,564	81,029
132	Kering SA	41,755	86,647
1,176	Kia Motors Corp.	39,057	45,049
700	Lowe's Cos., Inc.	59,738	83,832
508	LVMH Moet Hennessy Louis Vuitton SE	143,296	236,021
500	Marriott International, Inc. Class A	48,557	75,715
200	McDonald's Corp.	28,521	39,522
734	Naspers Ltd. Class N	129,916	120,051
300	Netflix, Inc.	46,757	97,071
513	Next PLC	36,748	47,689
900	NIKE, Inc. Class B	48,907	91,179
3,872	Ocado Group PLC	62,126	65,598
700	Omnicom Group, Inc.	58,223	56,714

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (continued)</i>			
200	O'Reilly Automotive, Inc.	\$ 49,686	\$ 87,652
200	Oriental Land Co., Ltd.	21,624	27,389
8,300	Panasonic Corp.	101,071	78,642
6,407	Pearson PLC	66,117	54,060
2,086	Persimmon PLC	64,509	74,466
300	Ross Stores, Inc.	19,384	34,926
4,900	Sekisui House Ltd.	84,749	105,234
1,700	Sony Corp.	69,737	115,795
1,000	Starbucks Corp.	60,521	87,920
2,600	Subaru Corp.	97,892	64,931
244	Swatch Group AG	100,244	68,072
1,300	TAL Education Group ADR	33,215	62,660
400	Target Corp.	50,268	51,284
38,299	Taylor Wimpey PLC	97,860	98,114
100	Tesla, Inc.	28,821	41,833
1,300	TJX Cos., Inc.	51,165	79,378
2,100	Toyota Motor Corp.	132,312	149,090
1,900	Trip.com Group Ltd. ADR	98,632	63,726
1,100	ViacomCBS Inc. Class B	69,331	46,167
4,364	Vivendi S.A.	121,126	126,391
535	Volkswagen AG (Preference Shares)	85,307	105,763
862	Walt Disney Co.	81,185	124,671
1,029	Whitbread PLC	61,862	66,052
8,158	WPP PLC	130,741	115,247
1,300	Yum China Holdings, Inc.	51,493	62,413
	Total Consumer Discretionary	7.17% <u>4,874,684</u>	<u>5,527,523</u>
<i>Consumer Staples</i>			
4,800	Aeon Co., Ltd.	72,336	99,640
5,662	Alimentation Couche-Tard, Inc. Class B	162,083	179,686
3,900	Altria Group, Inc.	233,657	194,649
26,600	Ambev S.A.	158,646	123,455
1,342	Anheuser-Busch InBev S.A.	139,495	109,452
1,300	Archer-Daniels-Midland Co.	54,596	60,255
2,000	Asahi Group Holdings Ltd.	85,047	91,722
3,510	Bid Corp. Ltd.	77,806	82,753
2,415	British American Tobacco PLC	135,751	103,373
500	Brown-Forman Corp. Class B	28,908	33,800
4,195	Carrefour S.A.	99,639	70,348
24,000	China Mengniu Dairy Co., Ltd.	66,062	97,019
10,000	China Resources Beer Holdings Co., Ltd.	32,338	55,311
800	Church & Dwight Co., Inc.	38,744	56,272
300	Clorox Co.	43,599	46,062

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Consumer Staples (continued)</i>			
7,900	Coca-Cola Co.	\$ 376,434	\$ 437,265
6,232	Coles Group Ltd.	56,893	64,900
1,800	Colgate-Palmolive Co.	129,148	123,912
2,300	Conagra Brands, Inc.	68,195	78,752
400	Constellation Brands, Inc. Class A	73,219	75,900
2,800	Costco Wholesale Corp.	617,691	822,976
53,200	CP ALL PCL	141,068	128,321
970	CVS Health Corp.	75,753	72,061
1,081	Danone S.A.	77,649	89,608
2,293	Diageo PLC	67,239	97,209
2,233	Empire Co., Ltd. Class A	58,259	52,379
500	Estee Lauder Cos., Inc. Class A	79,105	103,270
14,900	Fomento Economico Mexicano S.A.B. de C.V.	136,919	140,532
1,800	General Mills, Inc.	101,902	96,408
481	George Weston Ltd.	36,687	38,160
392	Heineken N.V.	35,795	41,737
6,500	Hengan International Group Co., Ltd.	68,230	46,296
729	Henkel AG & Co. KGaA	100,923	75,394
600	Hershey Co.	83,136	88,188
2,435	Hindustan Unilever Ltd.	64,516	65,509
2,036	Imperial Brands PLC	95,458	50,405
4,300	Japan Tobacco, Inc.	135,317	96,266
1,500	Kao Corp.	93,850	124,592
800	Kellogg Co.	53,288	55,328
548	Kerry Group PLC Class A	48,161	67,616
600	Kimberly-Clark Corp.	76,307	82,530
4,600	Kirin Holdings Co., Ltd.	99,540	101,183
1,820	Koninklijke Ahold Delhaize N.V.	37,951	45,515
400	Kose Corp.	60,467	58,902
2,100	Kraft Heinz Co.	66,331	67,473
5,600	Kroger Co.	152,840	162,344
520	KT&G Corp.	47,603	42,177
900	Kweichow Moutai Co., Ltd. Class A	145,632	152,849
392	L'Oreal S.A.	96,012	116,082
73	LG Household & Health Care Ltd.	79,241	79,600
1,306	Loblaw Cos. Ltd.	74,482	67,384
500	McCormick & Co., Inc.	78,560	84,865
2,900	Metro, Inc.	98,132	119,680
1,000	Molson Coors Brewing Co. Class B	91,382	53,900
2,700	Mondelez International, Inc. Class A	129,178	148,716
600	Monster Beverage Corp.	38,454	38,130
3,006	Nestle S.A.	265,741	325,448
2,900	Nisshin Seifun Group, Inc.	61,339	50,871
2,700	PepsiCo, Inc.	311,885	369,009
420	Pernod Ricard S.A.	54,449	75,096
3,200	Philip Morris International, Inc.	291,820	272,288
4,700	Procter & Gamble Co.	448,960	587,030

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Consumer Staples (continued)</i>			
2,300	Seven & i Holdings Co., Ltd.	\$ 99,508	\$ 84,735
1,400	Shiseido Co., Ltd.	72,298	100,270
45,900	Sime Darby Plantation Bhd	59,578	61,155
3,300	Sysco Corp.	207,510	282,282
700	Tyson Foods, Inc. Class A	58,268	63,728
29,000	Uni-President Enterprises Corp.	53,830	71,782
2,700	Unicharm Corp.	67,226	91,942
2,380	Unilever N.V.	132,452	136,766
1,210	Unilever PLC	76,628	69,728
42,700	Wal-Mart de Mexico S.A.B. de C.V.	123,180	122,584
5,000	Walgreens Boots Alliance, Inc.	340,248	294,800
8,400	Walmart Inc.	764,921	998,256
1,180	Wesfarmers Ltd.	27,554	34,282
71,000	WH Group Ltd. 144A	62,578	73,348
8,850	Woolworths Group Ltd.	183,830	224,571
1,200	Yakult Honsha Co., Ltd.	81,740	66,596
	Total Consumer Staples	13.51% <u>9,521,197</u>	<u>10,414,678</u>
<i>Energy</i>			
2,000	Apache Corp.	93,917	51,180
95,995	BP PLC	552,589	599,663
2,000	Cabot Oil & Gas Corp.	44,100	34,820
3,100	Canadian Natural Resources Ltd.	93,493	100,266
2,700	Chevron Corp.	304,215	325,377
98,000	China Petroleum & Chemical Corp. Class H	77,549	58,984
34,500	China Shenhua Energy Co., Ltd. Class H	81,235	72,079
86,000	CNOOC Ltd.	97,819	143,034
800	Concho Resources, Inc.	102,766	70,056
1,400	ConocoPhillips	64,702	91,042
2,500	Devon Energy Corp.	93,154	64,925
500	Diamondback Energy, Inc.	60,090	46,430
7,237	Empresas COPEC S.A.	81,839	64,964
1,856	Enagas S.A.	50,620	47,342
3,310	Enbridge, Inc.	120,544	131,605
21,606	Eni S.p.A.	338,588	335,564
1,300	EOG Resources, Inc.	116,812	108,888
3,251	Equinor ASA	53,348	64,988
5,500	Exxon Mobil Corp.	441,971	383,790
7,992	Galp Energia SGPS S.A.	122,481	133,573
54,000	Gazprom PJSC	166,795	223,095
3,000	Halliburton Co.	133,104	73,410
400	Hess Corp.	25,936	26,724
4,800	Kinder Morgan, Inc.	96,639	101,616
667	Koninklijke Vopak N.V.	30,433	36,159
2,381	LUKOIL PJSC	145,590	236,081
2,207	Lundin Petroleum AB	56,137	75,001

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Energy (continued)</i>			
5,600	Marathon Oil Corp.	\$ 110,936	\$ 76,048
1,201	Marathon Petroleum Corp.	75,908	72,360
5,040	Neste Oyj	70,171	175,367
100	Noble Energy, Inc.	3,435	2,484
393	Novatek PJSC GDR	62,590	79,779
2,181	Occidental Petroleum Corp.	122,696	89,879
2,114	OMV AG	97,163	118,753
1,200	ONEOK, Inc.	67,836	90,804
3,200	Pembina Pipeline Corp.	100,281	118,606
16,400	Petroleo Brasileiro S.A.	124,069	130,460
22,500	Petroleo Brasileiro S.A. (Preference Shares)	143,139	168,805
500	Phillips 66	39,516	55,705
600	Pioneer Natural Resources Co.	99,346	90,822
2,476	Polski Koncern Naftowy ORLEN S.A.	75,193	56,008
56,900	PTTPCL	63,885	83,582
13,976	Reliance Industries Ltd.	280,589	296,836
14,259	Repsol S.A.	226,160	222,801
20,414	Royal Dutch Shell PLC Class A	536,152	604,352
17,335	Royal Dutch Shell PLC Class B	464,660	514,233
2,200	Schlumberger Ltd.	151,917	88,440
32,109	Snam S.p.A.	145,979	168,774
6,520	Suncor Energy, Inc.	207,940	213,693
55,000	Surgutneftegas PJSC	25,464	44,733
7,113	Tatneft PJSC	85,379	87,171
2,100	TC Energy Corp.	96,937	111,845
7,437	Tenaris S.A.	114,054	83,838
19,578	TOTAL S.A.	1,037,683	1,080,464
2,188	Tupras Turkiye Petrol Rafinerileri AS	54,072	46,636
10,600	Ultrapar Participacoes S.A.	120,997	67,141
600	Valero Energy Corp.	38,834	56,190
3,300	Williams Cos., Inc.	100,308	78,276
	Total Energy	11.51% <u>8,589,755</u>	<u>8,875,541</u>
<i>Financials</i>			
16,800	AIA Group Ltd.	134,332	176,359
516	Allianz SE	97,570	126,409
900	American Express Co.	70,948	112,041
300	Ameriprise Financial, Inc.	38,649	49,974
24,792	AMP Ltd.	99,015	33,317
4,084	Australia & New Zealand Banking Group Ltd.	93,621	70,588
533	Bajaj Finserv Ltd.	56,670	70,342
26,853	Banco Santander S.A.	119,894	112,351
4,500	Bank of America Corp.	107,771	158,490
205,000	Bank of China Ltd. Class H	97,595	87,606
154,606	Bank of Guiyang Co., Ltd. Class A	213,865	212,187
600	Berkshire Hathaway, Inc. Class B	110,545	135,900

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Financials (continued)</i>			
100	BlackRock, Inc.	\$ 38,466	\$ 50,270
2,000	Blackstone Group, Inc. Class A	109,960	111,880
1,575	BNP Paribas S.A.	114,278	93,334
24,000	BOC Hong Kong Holdings Ltd.	99,899	83,313
800	Capital One Financial Corp.	66,096	82,328
1,000	Charles Schwab Corp.	46,848	47,560
122,000	China Construction Bank Corp. Class H	98,110	105,368
300	Chubb Ltd.	41,304	46,698
1,100	Citigroup, Inc.	66,811	87,879
500	CME Group, Inc.	59,115	100,360
1,545	Commonwealth Bank of Australia	97,426	86,628
1,600	Dai-ichi Life Holdings, Inc.	28,518	26,749
2,697	Danske Bank AS	100,755	43,642
4,300	DBS Group Holdings Ltd.	72,455	82,742
700	Discover Financial Services	42,925	59,374
400	Goldman Sachs Group, Inc.	90,889	91,972
3,200	Hang Seng Bank Ltd.	79,623	66,117
2,200	Hong Kong Exchanges & Clearing Ltd.	61,578	71,429
20,003	HSBC Holdings PLC	167,506	156,830
2,919	IA Financial Corp., Inc.	152,666	160,342
127,000	Industrial & Commercial Bank of China Ltd. Class H	81,705	97,789
7,955	ING Groep N.V.	89,188	95,370
800	Intercontinental Exchange, Inc.	48,500	74,040
12,600	Itau Unibanco Holding S.A. (Preference Shares)	103,118	116,205
1,500	JPMorgan Chase & Co.	131,045	209,100
112,431	Lloyds Banking Group PLC	82,593	93,079
569	Macquarie Group Ltd.	40,347	55,043
16,300	Mitsubishi UFJ Financial Group, Inc.	99,559	88,989
53,700	Mizuho Financial Group, Inc.	99,715	83,178
300	Moody's Corp.	35,642	71,223
1,500	Morgan Stanley	65,455	76,680
1,700	MS&AD Insurance Group Holdings, Inc.	56,818	56,497
511	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	100,533	150,749
3,873	National Australia Bank Ltd.	94,502	66,941
9,200	Nomura Holdings, Inc.	57,680	47,704
300	Northern Trust Corp.	27,247	31,872
5,000	ORIX Corp.	77,717	83,337
16,700	Oversea-Chinese Banking Corp. Ltd.	121,135	136,337
8,500	Ping An Insurance Group Co. of China Ltd. Class H	47,193	100,465
200	PNC Financial Services Group, Inc.	24,690	31,926
3,384	Prudential PLC	59,716	64,951
400	S&P Global, Inc.	54,614	109,220
19,680	Sberbank of Russia PJSC	56,255	80,779
2,324	Shinhan Financial Group Co., Ltd.	100,311	87,116
1,798	Societe Generale S.A.	101,977	62,552
1,200	State Street Corp.	101,075	94,920
1,700	Sumitomo Mitsui Financial Group, Inc.	66,749	63,178

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Financials (continued)</i>			
1,000	Sumitomo Mitsui Trust Holdings, Inc.	\$ 35,666	\$ 39,915
1,134	Swiss Re AG	102,259	127,367
2,000	Synchrony Financial	57,598	72,020
1,000	T Rowe Price Group, Inc.	104,212	121,840
1,800	Tokio Marine Holdings, Inc.	77,549	101,368
5,600	United Overseas Bank Ltd.	101,799	109,964
1,900	US Bancorp	99,858	112,651
2,100	Wells Fargo & Co.	116,351	112,980
3,765	Westpac Banking Corp.	94,883	64,018
359	Zurich Insurance Group AG	100,293	147,302
	Total Financials	8.22% <u>5,791,250</u>	<u>6,339,044</u>
<i>Healthcare</i>			
1,900	Abbott Laboratories	83,562	165,034
1,100	AbbVie, Inc.	73,462	97,394
473	Alcon, Inc.	21,883	26,783
94,000	Alibaba Health Information Technology Ltd.	104,217	108,569
400	Allergan PLC	98,296	76,468
500	Amgen, Inc.	81,875	120,535
200	Anthem, Inc.	36,180	60,406
6,500	Astellas Pharma, Inc.	90,212	111,868
1,849	AstraZeneca PLC	152,686	186,310
123,900	Bangkok Dusit Medical Services PCL Class F	70,192	107,546
1,200	Baxter International, Inc.	66,830	100,344
2,728	Bayer AG	237,059	222,798
200	Becton Dickinson and Co.	36,748	54,394
200	Biogen, Inc.	54,088	59,346
1,900	Boston Scientific Corp.	50,231	85,918
1,600	Bristol-Myers Squibb Co.	89,026	102,704
898	Celltrion, Inc.	140,444	140,549
400	Cerner Corp.	25,760	29,356
600	Chugai Pharmaceutical Co., Ltd.	21,816	55,662
389	Cigna Corp.	64,602	79,547
587	CSL Ltd.	58,498	113,593
38,000	CSPC Pharmaceutical Group Ltd.	54,454	90,607
1,800	Daiichi Sankyo Co., Ltd.	49,938	119,740
800	Danaher Corp.	66,369	122,784
1,835	Dr Reddy's Laboratories Ltd.	73,475	73,771
900	Eisai Co., Ltd.	54,512	67,955
700	Eli Lilly & Co.	57,432	92,001
453	EssilorLuxottica S.A.	59,578	69,004
506	Fresenius Medical Care AG & Co. KGaA	46,618	37,438
1,664	Fresenius SE & Co. KGaA	142,938	93,661
1,700	Gilead Sciences, Inc.	114,777	110,466

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Healthcare (continued)</i>			
6,961	GlaxoSmithKline PLC	\$ 143,235	\$ 164,033
131	Hanmi Pharm Co., Ltd.	47,104	33,587
1,400	Hoya Corp.	73,559	134,646
100	Humana, Inc.	22,633	36,652
9,500	Hypera S.A.	89,782	84,285
300	Illumina, Inc.	96,270	99,522
200	Intuitive Surgical, Inc.	56,390	118,230
1,600	Johnson & Johnson	197,706	233,392
2,844	Koninklijke Philips N.V.	101,875	138,834
36,649	Life Healthcare Group Holdings Ltd.	78,203	64,501
4,521	Lupin Ltd.	50,187	48,454
1,800	M3, Inc.	29,963	54,751
200	McKesson Corp.	28,142	27,664
1,200	Medtronic PLC	100,951	136,140
1,800	Merck & Co., Inc.	112,097	163,710
664	Merck KGaA	68,206	78,466
5,300	Notre Dame Intermedica Participacoes S.A.	75,713	89,921
2,263	Novartis AG	179,538	214,889
2,943	Novo Nordisk AS Class B	123,148	170,810
4,300	Olympus Corp.	40,418	66,842
2,000	Ono Pharmaceutical Co., Ltd.	40,234	46,054
1,500	Otsuka Holdings Co., Ltd.	70,018	67,411
3,600	Pfizer, Inc.	121,620	141,048
2,081	Piramal Enterprises Ltd.	79,387	44,405
1,386	QIAGEN N.V.	43,913	47,355
666	Roche Holding AG	182,434	216,082
170	Samsung Biologics Co., Ltd. 144A	36,861	63,652
3,300	Sanofi	304,105	331,738
1,000	Shionogi & Co., Ltd.	52,839	62,280
55,000	Sino Biopharmaceutical Ltd.	29,525	76,935
19,600	Sinopharm Group Co., Ltd. Class H	85,745	71,560
400	Stryker Corp.	54,164	83,976
12,756	Sun Pharmaceutical Industries Ltd.	86,505	77,256
700	Sysmex Corp.	54,105	47,990
4,298	Takeda Pharmaceutical Co., Ltd.	183,294	171,358
2,300	Terumo Corp.	42,322	82,237
100	Thermo Fisher Scientific, Inc.	16,839	32,487
734	UCB S.A.	59,299	58,374
800	UnitedHealth Group, Inc.	138,797	235,184
700	Vertex Pharmaceuticals, Inc.	153,804	153,265
5,500	Wuxi Biologics Cayman, Inc. 144A	49,062	69,630
300	Zimmer Biomet Holdings, Inc.	35,481	44,904
	Total Healthcare	9.55% <u>6,013,231</u>	<u>7,367,061</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Industrials</i>			
200	3M Co.	\$ 39,615	\$ 35,284
5,845	ABB Ltd.	113,233	141,142
1,312	Adecco Group AG	98,960	82,993
1,001	Airbus SE	138,268	146,506
48,300	Airports of Thailand PCL	97,308	119,727
300	Boeing Co.	55,011	97,728
521	Canadian National Railway Co.	38,330	47,131
400	Caterpillar, Inc.	39,983	59,072
17,400	CCR S.A.	96,106	82,097
400	Central Japan Railway Co.	67,269	80,990
1,794	Cie de Saint-Gobain	100,598	73,450
79,000	CIITC Ltd.	114,852	105,640
3,000	CK Hutchison Holdings Ltd.	34,416	28,605
2,884	Container Corp. Of India Ltd.	22,136	23,146
600	Cummins, Inc.	95,261	107,376
700	Daikin Industries Ltd.	69,512	99,535
900	East Japan Railway Co.	82,087	81,655
400	Eaton Corp. PLC	30,370	37,888
500	Emerson Electric Co.	29,310	38,130
3,398	Experian PLC	103,456	114,865
300	FANUC Corp.	60,731	56,132
500	FedEx Corp.	95,066	75,605
85	Geberit AG	38,486	47,708
7,800	General Electric Co.	227,455	87,048
300	Honeywell International, Inc.	37,670	53,100
300	Illinois Tool Works, Inc.	41,361	53,889
34,980	Industries Qatar QSC	91,282	98,763
700	Johnson Controls International PLC	29,181	28,497
4,500	Larsen & Toubro Ltd.	98,437	82,273
1,498	Legrand S.A.	99,861	122,057
1,162	LG Corp.	71,328	74,154
200	Lockheed Martin Corp.	53,892	77,876
1,000	Mitsubishi Corp.	21,785	26,690
6,700	Mitsubishi Electric Corp.	98,658	92,402
4,000	Mitsui & Co., Ltd.	58,553	71,640
600	Nidec Corp.	56,158	82,859
200	Northrop Grumman Corp.	49,095	68,794
1,400	PACCAR, Inc.	93,876	110,740
200	Raytheon Co.	31,439	43,948
2,700	Recruit Holdings Co., Ltd.	75,817	101,857
3,578	RELX PLC	86,639	90,310
816	Safran S.A.	114,666	125,992

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Industrials (continued)</i>			
771	Samsung C&T Corp.	\$ 93,384	\$ 72,336
6,075	Sandvik AB	97,804	118,467
1,668	Schneider Electric SE	139,748	171,196
1,150	Siemens AG	142,535	150,331
248	SK Holdings Co., Ltd.	54,759	56,186
500	Union Pacific Corp.	55,558	90,395
300	United Parcel Service, Inc. Class B	32,146	35,118
300	United Technologies Corp.	36,147	44,928
1,129	Vinci S.A.	114,920	125,374
	Total Industrials	5.37% <u>3,864,518</u>	<u>4,139,625</u>
<i>Information Technology</i>			
400	Accenture PLC Class A	48,282	84,228
400	Adobe, Inc.	54,030	131,924
2,200	Alibaba Group Holding Ltd. ADR	330,812	466,620
100	Alphabet, Inc. Class A	94,822	133,939
100	Alphabet, Inc. Class C	92,681	133,702
1,290	Amadeus IT Group S.A.	91,769	105,341
2,400	Apple, Inc.	365,867	704,760
600	Applied Materials, Inc.	24,933	36,624
842	ASML Holding N.V.	129,623	249,057
12,850	Auto Trader Group PLC 144A	71,656	101,207
500	Automatic Data Processing, Inc.	49,351	85,250
700	Baidu, Inc. ADR	89,554	88,480
200	Broadcom, Inc.	44,815	63,204
2,100	Canon, Inc.	70,484	57,721
576	Capgemini SE	64,942	70,360
1,400	Check Point Software Technologies Ltd.	153,920	155,344
2,000	Cisco Systems, Inc.	68,510	95,920
1,900	Corning, Inc.	53,475	55,309
900	CyberArk Software Ltd.	119,945	104,922
332	Dassault Systemes SE	30,597	54,576
1,200	Facebook, Inc. Class A	184,913	246,300
1,400	FUJIFILM Holdings Corp.	52,860	67,388
700	Fujitsu Ltd.	49,070	66,164
6,416	Halma PLC	163,908	179,831
1,900	Hamamatsu Photonics KK	78,867	78,602
3,067	Hexagon AB Class B	146,859	171,911
1,900	Hitachi Ltd.	59,605	80,893
24,000	Hon Hai Precision Industry Co., Ltd.	103,233	72,696
2,900	HP, Inc.	54,417	59,595
2,049	Infineon Technologies AG	41,945	46,680
6,780	Infosys Ltd.	72,579	69,531
2,300	Intel Corp.	84,812	137,655
600	International Business Machines Corp.	95,217	80,424

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Information Technology (continued)</i>			
400	Keyence Corp.	\$ 100,950	\$ 141,696
1,700	Kyocera Corp.	99,243	117,031
500	Mastercard, Inc. Class A	58,619	149,295
5,826	Micro Focus International PLC	138,985	82,095
1,400	Micron Technology, Inc.	59,178	75,292
2,400	Microsoft Corp.	180,579	378,480
800	Murata Manufacturing Co., Ltd.	41,067	49,669
1,000	NEC Corp.	28,280	41,600
769	Nice Ltd.	83,061	119,270
300	Nintendo Co., Ltd.	90,155	121,403
10,593	Nokia Oyj	53,388	39,164
200	NVIDIA Corp.	20,755	47,060
800	NXP Semiconductors N.V.	85,268	101,808
1,000	Oracle Corp.	45,426	52,980
500	PayPal Holdings, Inc.	24,619	54,085
400	QUALCOMM, Inc.	21,959	35,292
12,706	Sage Group PLC	120,137	126,059
300	Salesforce.com, Inc.	25,968	48,792
6,022	Samsung Electronics Co., Ltd.	227,396	290,568
1,999	SAP SE	223,636	269,791
994	SK Hynix, Inc.	53,395	80,881
36,000	Taiwan Semiconductor Manufacturing Co., Ltd.	267,825	397,505
1,836	Tata Consultancy Services Ltd.	59,534	55,688
36,004	Telefonaktiebolaget LM Ericsson Class B	308,045	313,514
972	Temenos AG	136,159	153,865
10,800	Tencent Holdings Ltd.	431,547	520,575
700	Texas Instruments, Inc.	55,834	89,803
600	Tokyo Electron Ltd.	91,640	132,115
700	Visa, Inc. Class A	64,843	131,530
422	Wirecard AG	70,774	50,886
500	Wix.com Ltd.	71,946	61,190
	Total Information Technology	11.24% <u>6,578,564</u>	<u>8,665,140</u>

Materials

985	Agnico Eagle Mines Ltd.	44,174	60,668
1,755	Air Liquide S.A.	206,510	248,435
400	Air Products & Chemicals, Inc.	57,864	93,996
1,048	Akzo Nobel N.V.	96,655	106,551
700	Albemarle Corp.	78,291	51,128
7,340	Anglo American PLC	95,281	211,271
4,100	Asahi Kasei Corp.	46,215	46,564
2,533	Asian Paints Ltd.	55,785	63,529
1,100	Ball Corp.	44,187	71,137
4,532	Barrick Gold Corp.	65,318	84,180

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Materials (continued)</i>			
3,223	BASF SE	\$ 260,865	\$ 243,486
5,874	BHP Group Ltd.	99,487	160,431
13,611	BHP Group PLC	196,201	320,342
3,488	Boliden AB	93,788	92,541
500	Celanese Corp.	42,469	61,560
106,800	Cemex S.A.B. de C.V.	92,982	39,992
77,000	China Steel Corp.	60,891	61,390
628	Chr Hansen Holding AS	42,306	49,906
1,096	Corteva, Inc.	40,466	32,398
3,755	CRH PLC	120,114	151,305
716	Croda International PLC	36,030	48,559
996	Dow Inc.	61,436	54,511
1,496	DuPont de Nemours, Inc.	136,676	96,043
1,200	Eastman Chemical Co.	93,954	95,112
500	Ecolab, Inc.	62,846	96,495
500	FMC Corp.	37,735	49,910
32,000	Formosa Plastics Corp.	93,704	106,535
579	Franco-Nevada Corp.	37,818	59,788
2,000	Freeport-McMoRan, Inc.	23,401	26,240
70	Givaudan S.A.	138,631	219,229
71,462	Glencore PLC	260,725	222,779
1,044	HeidelbergCement AG	101,164	76,072
300	International Flavors & Fragrances, Inc.	41,897	38,706
1,800	International Paper Co.	95,696	82,890
1,543	Johnson Matthey PLC	61,749	61,234
688	Koninklijke DSM N.V.	82,373	89,598
3,436	LafargeHolcim Ltd.	187,311	190,652
258	LG Chem Ltd.	62,983	70,833
1,100	Linde PLC	177,914	234,190
400	LyondellBasell Industries N.V. Class A	32,460	37,792
100	Martin Marietta Materials, Inc.	24,197	27,964
7,500	Mitsubishi Chemical Holdings Corp.	63,239	56,429
4,500	Mitsubishi Gas Chemical Co., Inc.	104,428	69,330
1,900	Mitsubishi Materials Corp.	52,264	52,057
1,900	Mitsui Chemicals, Inc.	49,163	46,864
563	MMC Norilsk Nickel PJSC	166,965	173,486
4,416	Mondi PLC	119,095	103,681
41,000	Nan Ya Plastics Corp.	95,504	99,570
3,160	Newcrest Mining Ltd.	49,378	67,080
1,300	Newmont Mining Corp.	42,255	56,485
1,300	Nippon Paint Holdings Co., Ltd.	50,947	67,480
4,800	Nippon Steel & Sumitomo Metal Corp.	98,657	73,068
800	Nissan Chemical Corp.	36,448	33,832

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Materials (continued)</i>			
1,100	Nitto Denko Corp.	\$ 87,525	\$ 62,565
17,597	Norsk Hydro ASA	93,317	65,423
2,307	Novozymes AS Class B	100,344	112,894
600	Nucor Corp.	36,349	33,768
913	Nutrien Ltd.	37,120	43,711
12,300	Oji Holdings Corp.	75,734	67,355
390	POSCO	88,135	79,757
500	PPG Industries, Inc.	54,790	66,745
1,365	Rio Tinto Ltd.	58,288	96,172
7,167	Rio Tinto PLC	287,127	427,488
1,144	Sasol Ltd.	34,490	24,788
200	Sherwin-Williams Co.	75,755	116,708
1,800	Shin-Etsu Chemical Co., Ltd.	159,103	199,788
1,080	Sika AG	116,737	202,932
17,000	Sumitomo Chemical Co., Ltd.	98,506	77,916
1,800	Sumitomo Metal Mining Co., Ltd.	60,705	58,711
683	Symrise AG	68,733	71,862
6,800	Toray Industries, Inc.	56,600	46,381
2,776	UPM-Kymmene Oyj	71,820	96,249
10,127	Vale S.A.	82,959	134,181
300	Vulcan Materials Co.	38,528	43,197
2,591	Wheaton Precious Metals Corp.	72,194	77,098
1,069	Yara International ASA	39,553	44,468
	Total Materials	9.58% <u>6,513,304</u>	<u>7,385,461</u>
<i>Real Estate</i>			
300	Alexandria Real Estate Equities, Inc. REIT	45,628	48,474
1,400	American Tower Corp. REIT	207,578	321,748
6,886	Aroundtown S.A.	59,170	61,669
300	AvalonBay Communities, Inc. REIT	56,639	62,910
87,200	Ayala Land, Inc.	63,189	78,341
400	Boston Properties, Inc. REIT	49,523	55,144
900	Camden Property Trust REIT	95,838	95,490
40,200	CapitaLand Ltd.	104,087	112,086
1,100	CBRE Group, Inc. Class A	39,295	67,419
36,600	Central Pattana PCL	88,255	76,062
15,000	China Evergrande Group	27,323	41,580
34,000	China Overseas Land & Investment Ltd.	97,994	132,426
24,000	China Resources Land Ltd.	63,305	119,503
22,800	China Vanke Co., Ltd. Class H	87,364	97,288
13,500	CK Asset Holdings Ltd.	97,274	97,452
53,000	Country Garden Holdings Co., Ltd.	46,597	84,884
421	Covivio REIT	39,099	47,790
1,300	Crown Castle International Corp. REIT	132,911	184,795

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Real Estate (continued)</i>			
3,300	Daiwa House Industry Co., Ltd.	\$ 102,966	\$ 102,959
4,003	Deutsche Wohnen SE	150,790	163,532
5,823	Dexus REIT	54,841	47,810
900	Digital Realty Trust, Inc. REIT	100,255	107,766
1,400	Duke Realty Corp. REIT	44,429	48,538
59,423	Emaar Properties PJSC	140,378	65,034
300	Equinix, Inc. REIT	132,902	175,110
1,000	Equity LifeStyle Properties, Inc. REIT	61,593	70,390
700	Equity Residential REIT	44,821	56,644
200	Essex Property Trust, Inc. REIT	49,631	60,172
300	Extra Space Storage, Inc. REIT	32,412	31,686
400	Federal Realty Investment Trust REIT	52,807	51,492
17,800	Fibra Uno Administracion S.A. de C.V. REIT	30,283	27,565
552	Gecina S.A. REIT	82,033	98,821
2,419	Goodman Group REIT	24,423	22,696
62,670	Growthpoint Properties Ltd. REIT	118,186	98,931
1,200	Healthpeak Properties, Inc. REIT	35,742	41,364
12,900	Hongkong Land Holdings Ltd.	99,543	74,175
5,400	Host Hotels & Resorts, Inc. REIT	97,570	100,170
434	ICADE REIT	38,935	47,246
2,600	Invitation Homes, Inc. REIT	70,290	77,922
2,500	Iron Mountain, Inc. REIT	79,350	79,675
2,700	Kimco Realty Corp. REIT	49,833	55,917
2,496	Klepierre S.A. REIT	89,712	94,772
1,600	Liberty Property Trust REIT	79,704	96,080
8,500	Link REIT REIT	61,381	89,993
23,500	Longfor Group Holdings Ltd. 144A	91,399	110,077
2,500	Medical Properties Trust, Inc. REIT	51,700	52,775
700	Mid-America Apartment Communities, Inc. REIT	82,369	92,302
30,723	Mirvac Group REIT	67,820	68,560
5,300	Mitsubishi Estate Co., Ltd.	106,831	101,922
4,400	Mitsui Fudosan Co., Ltd.	101,360	108,203
9,700	Multiplan Empreendimentos Imobiliarios S.A.	68,116	79,815
700	National Retail Properties, Inc. REIT	38,715	37,534
1,000	Omega Healthcare Investors, Inc. REIT	42,130	42,350
2,000	Prologis, Inc. REIT	120,209	178,280
500	Public Storage REIT	106,513	106,480
800	Realty Income Corp. REIT	44,445	58,904
148,383	Redefine Properties Ltd. REIT	118,608	80,092
500	Regency Centers Corp. REIT	34,012	31,545
400	SBA Communications Corp. REIT	51,284	96,396
800	Simon Property Group, Inc. REIT	131,519	119,168
800	SL Green Realty Corp. REIT	71,816	73,504
115,400	SM Prime Holdings, Inc.	72,741	95,929
1,520	SmartCentres Real Estate Investment Trust REIT	36,114	36,532
2,600	Sumitomo Realty & Development Co., Ltd.	72,936	91,217
500	Sun Communities, Inc. REIT	64,518	75,050

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Real Estate (continued)</i>			
7,000	Sun Hung Kai Properties Ltd.	\$ 107,001	\$ 107,170
22,000	Sunac China Holdings Ltd.	78,278	131,425
2,100	UDR, Inc. REIT	96,928	98,070
1,506	Unibail-Rodamco-Westfield REIT	314,669	237,597
900	Ventas, Inc. REIT	55,752	51,966
3,600	VEREIT, Inc. REIT	33,336	33,264
1,500	VICI Properties, Inc. REIT	37,185	38,325
5,660	Vonovia SE	243,487	304,743
1,100	Vornado Realty Trust REIT	83,220	73,150
900	Welltower, Inc. REIT	62,450	73,602
3,700	Weyerhaeuser Co. REIT	122,076	111,740
11,000	Wharf Real Estate Investment Co., Ltd.	57,915	67,124
400	WP Carey, Inc. REIT	34,021	32,016
	Total Real Estate	8.91% <u>6,227,352</u>	<u>6,868,348</u>
<i>Telecommunication Services</i>			
38,700	America Movil S.A.B. de C.V. Series L	28,887	30,907
5,298	AT&T, Inc.	199,370	207,046
61,939	BT Group PLC	219,173	157,886
1,569	Cellnex Telecom S.A. 144A	67,972	67,529
14,500	China Mobile Ltd.	143,443	121,883
29,000	Chunghwa Telecom Co., Ltd.	100,752	106,415
12,138	Deutsche Telekom AG	207,750	198,373
20,430	Emirates Telecommunications Group Co. PJSC	98,530	90,994
1,333	Fox Corp. Class A	55,365	49,414
19,000	HKT Trust & HKT Ltd.	24,214	26,773
8,609	Informa PLC	88,479	97,728
3,000	KDDI Corp.	81,103	89,816
36,544	Koninklijke KPN N.V.	109,372	107,848
900	Live Nation Entertainment, Inc.	48,114	64,323
876	Millicom International Cellular S.A. SDR	48,496	41,956
12,031	MTN Group Ltd.	104,945	70,858
508	NAVER Corp.	75,178	81,925
200	NetEase, Inc. ADR	53,602	61,328
1,400	Nippon Telegraph & Telephone Corp.	31,474	35,523
1,600	NTT DOCOMO, Inc.	39,574	44,736
7,605	Orange S.A.	121,441	111,921
1,137	Proximus SADP	35,689	32,548
1,985	Publicis Groupe S.A.	112,351	89,865
37,400	Singapore Telecommunications Ltd.	93,554	93,712
3,900	SoftBank Group Corp.	147,099	170,709
123	Swisscom AG	55,293	65,148
27,000	Taiwan Mobile Co., Ltd.	100,504	100,877

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (continued)</i>			
6,432	Tele2 AB Class B	\$ 67,442	\$ 93,290
118,763	Telecom Italia SpA/Milano	112,395	74,122
14,734	Telefonica S.A.	167,953	102,914
322,800	Telekomunikasi Indonesia Persero Tbk PT	105,518	92,312
3,767	Telenor ASA	59,504	67,558
7,998	Telia Co. AB	33,298	34,370
1,500	Verizon Communications, Inc.	69,111	92,100
146,188	Vodafone Group PLC	366,257	284,187
	Total Telecommunication Services	4.23% <u>3,473,202</u>	<u>3,258,894</u>
<i>Utilities</i>			
2,500	AES Corp.	42,124	49,750
4,825	AGL Energy Ltd.	98,902	69,513
2,580	Algonquin Power & Utilities Corp.	36,948	36,498
1,400	Alliant Energy Corp.	68,914	76,608
700	Ameren Corp.	53,455	53,760
1,700	American Electric Power Co., Inc.	128,680	160,667
960	Atco Ltd. Class I	37,029	36,794
700	Atmos Energy Corp.	73,279	78,302
130,000	Beijing Enterprises Water Group Ltd.	98,020	65,732
1,500	CenterPoint Energy, Inc.	44,355	40,905
73,694	Centrica PLC	128,861	87,170
2,593	CEZ AS	45,507	58,277
17,200	China Gas Holdings Ltd.	45,982	64,453
10,000	China Resources Gas Group Ltd.	37,343	54,926
48,000	China Resources Power Holdings Co., Ltd.	85,484	67,390
4,500	Chubu Electric Power Co., Inc.	63,620	63,842
3,600	Chugoku Electric Power Co., Inc.	39,045	47,379
14,000	CLP Holdings Ltd.	144,811	147,145
1,300	CMS Energy Corp.	75,570	81,692
500	Consolidated Edison, Inc.	39,492	45,235
2,000	Dominion Energy, Inc.	154,706	165,640
500	DTE Energy Co.	52,053	64,935
2,300	Duke Energy Corp.	194,409	209,783
8,938	E.ON SE	77,792	95,485
1,300	Edison International	102,522	98,033
3,300	Electric Power Development Co., Ltd.	81,246	80,393
4,846	Electricite de France S.A.	64,365	53,966
888	Emera, Inc.	37,081	38,151
1,818	Endesa S.A.	44,508	48,514
484,217	Enel Americas S.A.	96,774	107,539
27,399	Enel S.p.A.	152,531	217,347
5,000	Engie Brasil Energia S.A.	42,728	63,142
4,041	Engie S.A.	60,174	65,272
5,100	ENN Energy Holdings Ltd.	27,424	55,730
700	Entergy Corp.	53,600	83,860

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
<i>Utilities (continued)</i>			
14,000	Equatorial Energia S.A.	\$ 49,367	\$ 79,315
600	Eversource Energy	36,274	39,054
800	Exelon Corp.	47,461	68,056
3,300	FirstEnergy Corp.	140,980	150,447
2,500	Fortis, Inc.	108,925	121,500
918	Guangdong Investment Ltd.	37,137	38,090
38,000	Hong Kong & China Gas Co., Ltd.	56,033	79,489
67,179	Hydro One Ltd. 144A	109,271	131,215
1,884	Iberdrola S.A.	37,266	36,387
18,180	Kansai Electric Power Co., Inc.	149,611	187,203
4,100	Korea Electric Power Corp.	57,508	47,715
3,143	National Grid PLC	124,125	75,555
31,941	NextEra Energy, Inc.	404,623	399,524
1,500	NiSource, Inc.	237,904	363,240
1,200	NRG Energy, Inc.	34,412	33,408
1,500	NTPC Ltd.	52,034	59,625
54,591	Orsted AS 144A	107,276	91,013
2,266	Osaka Gas Co., Ltd.	146,875	234,361
2,800	Petronas Gas Bhd	55,017	53,884
22,800	Pinnacle West Capital Corp.	100,169	92,638
900	Power Assets Holdings Ltd.	86,814	80,937
22,000	Power Grid Corp. of India Ltd.	157,245	160,928
19,171	PPL Corp.	53,961	51,192
2,600	Public Service Enterprise Group, Inc.	99,114	93,288
1,400	Red Electrica Corp. S.A.	61,141	82,670
1,527	RWE AG	31,536	30,703
1,736	Sempra Energy	45,083	53,258
800	Severn Trent PLC	95,262	121,184
3,358	Southern Co.	102,786	111,867
3,600	SSE PLC	185,756	229,320
11,297	Tenaga Nasional Bhd	184,304	215,257
30,800	Terna Rete Elettrica Nazionale S.p.A.	98,971	99,843
8,456	Tohoku Electric Power Co., Inc.	44,105	56,474
7,700	Tokyo Electric Power Co. Holdings, Inc.	99,369	76,678
6,800	Tokyo Gas Co., Ltd.	29,141	29,227
3,300	UGI Corp.	81,940	80,530
1,600	United Utilities Group PLC	69,472	72,256
10,123	Veolia Environment S.A.	108,187	126,500
1,976	Vistra Energy Corp.	47,457	52,553
3,300	WEC Energy Group, Inc.	79,233	75,867
1,100	Xcel Energy, Inc.	68,204	101,453
2,200		98,616	139,678
	Total Utilities	9.54% <u>6,649,299</u>	<u>7,357,210</u>
	Total Common Stocks	98.83% <u>68,096,356</u>	<u>76,198,525</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
QS Investors Global DBI CIF (Continued)
Year Ended December 31, 2019

Number of Shares		Cost	Fair Value
	<u><i>Rights</i></u>		
275 Piramal Enterprises Ltd.		\$ -	\$ 861
	Total Rights	<u>0.00%</u> <u>0</u>	<u>861</u>
	Total Investments	<u>100.00%</u> <u>\$ 69,000,561</u>	<u>\$ 77,103,591</u>

Abbreviations used in this table

ADR - American Depository Receipts
REIT - Real Estate Investment Trusts

Hand Composite Employee Benefit Trust
Statement of Operations – Selected Fund
Year Ended December 31, 2019

	QS Investors Global DBI CIF
Income	
Interest	\$ 26,230
Dividends (net of foreign withholding taxes of \$272,592)	<u>2,905,671</u>
Total income	<u>2,931,901</u>
Expenses	
Trustee and administrative	205,987
Class R2 expenses	<u>251,068</u>
Total expenses before reimbursement	457,055
Reimbursement of fees	<u>(54,654)</u>
Net expenses	<u>402,401</u>
Net Investment Income	<u>2,529,500</u>
Net Realized Gains (Losses) on Investments, Futures Contracts and Foreign Currency	
Net realized gains on investments	2,866,194
Net realized gains on futures contracts	249,830
Net realized losses on foreign currency transactions	(1,393)
Net realized gains on foreign currency forward exchange contracts	<u>36,767</u>
Net realized gains	<u>3,151,398</u>
Change in Net Unrealized Appreciation (Depreciation)	
Investments	12,013,671
Futures contracts	27,690
Foreign currencies	788
Foreign currency forward exchange contracts	<u>(14,723)</u>
Change in net unrealized appreciation	<u>12,027,426</u>
Net realized and unrealized gains on investments, futures contracts and foreign currency	<u>15,178,824</u>
Net Increase in Net Assets Resulting From Operations	<u><u>\$ 17,708,324</u></u>

Hand Composite Employee Benefit Trust
Statement of Changes in Net Assets – Selected Fund
Year Ended December 31, 2019

	QS Investors Global DBI CIF
Operations	
Net investment income	\$ 2,529,500
Net realized gains	3,151,398
Change in net unrealized appreciation	12,027,426
Net increase in net assets from operations	17,708,324
Net Decrease in Net Assets From Participant Unit Transactions	(45,244,106)
Decrease in Net Assets	(27,535,782)
Net Assets	
Beginning of year	104,987,615
End of year	\$ 77,451,833

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

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 76 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 liquidated during 2019.

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, 2019

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, 2019, 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, 2019

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

As a result of the spread of the COVID-19 coronavirus in 2020, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the Fund. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 22, 2020, which is the date the financial statements were available to be issued.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2019

Investment Management Advisors

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

Note 2: Futures Contracts

At December 31, 2019, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to buy:					
S&P500 EMINI FUT	2	3/20	\$ 319,810	\$ 323,110	\$ 3,300
EURO STOXX 50	6	3/20	251,321	250,969	(352)
FTSE 100	1	3/20	98,798	99,332	534
MSCI Emerging	3	3/20	165,773	168,030	2,257
NIKKEI 225	2	3/20	236,008	234,550	(1,458)
Net unrealized appreciation on open futures contracts					<u>\$ 4,281</u>

Note 3: 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, 2019, 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.

Fund	Trustee/ Administrative Fees	Investment Management Fees	Other Fees	Total Fees
QS Investors Global DBI CIF: Class R2	0.04%	0.25%	0.14%	0.43%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

Note 4: Financial Highlights

	QS Investors Global DBI CIF Class R2
Net asset value, beginning of year	\$ 10.28
Net investment income	0.29
Net realized and unrealized gains	1.81
Net increase from investment operations	2.10
Net asset value, end of year	\$ 12.38
Total return	20.43%
Ratio to average net assets:	
Net investment income	2.51%
Expenses without reimbursement	0.45%
Expenses with reimbursement	0.40%

Note 5: Participant Unit Transactions

	QS Investors Global DBI CIF	
	Units	Dollars
Class R2:		
Cost of units redeemed	(3,745,620)	\$ (42,849,889)
Net change in Class R2 from participant transactions	(3,745,620)	(42,849,889)
Class R-INT⁽¹⁾:		
Proceeds from sales of units	8,137	87,336
Cost of units redeemed	(221,935)	(2,481,553)
Net Change in Class R-INT from participant transactions	(213,798)	(2,394,217)
Net change in net assets from participant transactions		\$ (45,244,106)

⁽¹⁾ Liquidated during 2019.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2019

Note 6: Disclosures About Fair Value of Financial Instruments

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

- Level 1:** Quoted prices in active markets for identical assets or liabilities that the 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, 2019.

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 Stocks 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 Depositary 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.

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, 2019

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, 2019:

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
QS Investors Global DBI CIF				
Financial Instruments - Assets:				
Short Term Investment	\$ 904,205	\$ 904,205	\$ -	\$ -
Common Stocks	76,198,525	76,198,525	-	-
Rights	861	861	-	-
Total Financial Instruments - Assets	<u>\$ 77,103,591</u>	<u>\$ 77,103,591</u>	<u>\$ 0</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Futures Contracts	<u>\$ 6,091</u>	<u>\$ 6,091</u>	<u>\$ 0</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Futures Contracts	<u>\$ 1,810</u>	<u>\$ 1,810</u>	<u>\$ 0</u>	<u>\$ 0</u>

Note 7: 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, 2019

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 8: Derivative Instruments and Hedging Activities

The following tables, grouped by derivative type, provide information about the fair value and the location of derivatives within the statement of assets and liabilities at December 31, 2019:

	Asset Derivatives⁽¹⁾
	Equity Risk
Futures contracts ⁽²⁾	\$ 6,091
	Liability Derivatives⁽¹⁾
	Equity Risk
Futures contracts ⁽²⁾	\$ 1,810

⁽¹⁾ 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).

⁽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, 2019

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, 2019. 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 (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

	Amount of Realized Gain on Derivatives Recognized		
	Foreign Exchange Risk	Equity Risk	Total
Futures contracts	\$ -	\$ 249,830	\$ 249,830
Foreign currency exchange contracts	36,767	-	36,767
Total	\$ 36,767	\$ 249,830	\$ 286,597

	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized		
	Foreign Exchange Risk	Equity Risk	Total
Futures contracts	\$ -	\$ 27,690	\$ 27,690
Foreign currency exchange contracts	(14,723)	-	(14,723)
Total	\$ (14,723)	\$ 27,690	\$ 12,967

During the year ended December 31, 2019, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Futures contracts (to buy)	\$ 1,490,631
Foreign currency exchange contracts (to buy)	338,717

The following tables present, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2019.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2019

	Gross Amount of Derivative Assets in the Statement of Assets and Liabilities⁽¹⁾	Collateral Received	Net Amount
Futures Contracts ⁽²⁾	\$ 4,263	\$ 0	\$ 4,263

⁽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 the previous table.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales – Selected Fund
QS Investors Global DBI CIF
Year Ended December 31, 2019

Purchases	
Investment Class	Cost
Common Stocks	\$ 34,814,766
Preferred Stocks	<u>421,400</u>
Total Investments Purchased	<u><u>\$ 35,236,166</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Stocks	\$ 76,690,820	\$ 74,105,326	\$ 2,585,494
Preferred Stocks	<u>259,265</u>	<u>234,825</u>	<u>24,440</u>
Total Investments Sold	<u><u>\$ 76,950,085</u></u>	<u><u>\$ 74,340,151</u></u>	<u><u>\$ 2,609,934</u></u>