

**Hand Composite Employee Benefit Trust**  
**QS Investors Global DBI CIF**  
Independent Auditor's Report and Financial Statements  
December 31, 2020



**Hand Composite Employee Benefit Trust**  
**December 31, 2020**

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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, 2020, 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 QS Investors Global DBI CIF, included in the Hand Composite Employee Benefit Trust, as of December 31, 2020, 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 27, 2021

**Hand Composite Employee Benefit Trust**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2020**

	<b>QS Investors</b> <b>Global DBI CIF</b>
<b>Assets</b>	
Investments, at cost	\$ 73,101,124
Investments, at fair value	\$ 88,107,014
Cash denominated in foreign currencies (cost - \$146,086)	148,264
Receivable from broker - variation margin on open futures contracts	29,614
Deposits with brokers for open futures contracts	95,403
Foreign currency collateral for open futures contracts, at value (cost - \$43,843)	44,408
Receivable for:	
Capital shares sold	27,465
Dividends and interest	133,904
Total assets	\$ 88,586,072
<b>Liabilities</b>	
Payable for capital shares redeemed	\$ 792
Management fee payable	17,138
Accounts payable and accrued liabilities	45,630
Total liabilities	\$ 63,560
Net assets held for participants:	
Class R2	\$ 82,383,038
Class R-INT	6,139,474
Total net assets held for participants	\$ 88,522,512
Units outstanding:	
Class R2	6,254,380
Class R-INT	465,532
Total units outstanding	6,719,912
Net asset value per unit:	
Class R2	\$ 13.17
Class R-INT	\$ 13.19

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments**  
**QS Investors Global DBI CIF**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i><u>Short Term Investment</u></i>			
1,507,242	State Street Institutional Investment Trust Treasury Money Market Fund, Premier Class .01%	\$ 1,507,242	\$ 1,507,242
	Total Short Term Investment	1.71% <u>1,507,242</u>	<u>1,507,242</u>
<i><u>Common Stocks</u></i>			
<i>Consumer Discretionary</i>			
268	Adidas AG	75,887	97,533
200	Amazon.com, Inc.	224,549	651,386
1,700	Bridgestone Corp.	71,947	55,714
2,044	Burberry Group PLC	46,050	50,020
100	Charter Communications, Inc. Class A	34,348	66,155
1,904	Cie Financiere Richemont S.A.	161,213	172,227
2,400	Comcast Corp. Class A	92,649	125,760
6,001	Compass Group PLC	135,495	111,853
1,011	Daimler AG	75,161	71,376
200	Dollar General Corp.	38,152	42,060
369	Evolution Gaming Group AB 144A	22,799	37,440
100	Fast Retailing Co., Ltd.	45,512	89,555
10,000	Galaxy Entertainment Group Ltd.	79,240	77,717
1,300	General Motors Co.	32,513	54,132
3,718	Hennes & Mauritz AB Class B	59,720	77,726
600	Home Depot, Inc.	92,992	159,372
3,200	Honda Motor Co., Ltd.	96,161	89,177
2,578	Industria de Diseno Textil S.A.	72,868	82,011
1,132	InterContinental Hotels Group PLC	70,903	72,602
1,400	JD.com, Inc. ADR	49,039	123,060
92	Kering SA	29,102	66,806
700	Lowe's Cos., Inc.	59,738	112,357
100	Lululemon Athletica, Inc.	29,431	34,803
242	LVMH Moet Hennessy Louis Vuitton SE	68,263	151,042
500	Marriott International, Inc. Class A	48,557	65,960
600	McDonald's Corp.	109,545	128,748
3,500	Meituan Class B	80,511	133,003
615	Naspers Ltd. Class N	108,854	126,363
300	Netflix, Inc.	46,757	162,219
513	Next PLC	36,748	49,710
900	NIKE, Inc. Class B	48,907	127,323
1,000	NIO, Inc. ADR	42,010	48,740
100	O'Reilly Automotive, Inc.	24,843	45,257
1,743	Ocado Group PLC	27,966	54,512
700	Omnicom Group, Inc.	58,223	43,659
400	Oriental Land Co., Ltd.	46,838	66,011
5,900	Panasonic Corp.	71,846	68,025
338	Pandora AS	35,002	37,781
14,589	Pearson PLC	122,988	135,743
2,086	Persimmon PLC	64,509	78,932
300	Pinduoduo, Inc. ADR	25,320	53,301
3,800	Sekisui House Ltd.	65,723	77,284
1,400	Sony Corp.	57,430	139,451
1,000	Starbucks Corp.	60,521	106,980
1,600	Subaru Corp.	60,241	31,960
244	Swatch Group AG	100,244	66,560
900	TAL Education Group ADR	22,995	64,359
400	Target Corp.	50,268	70,612
26,254	Taylor Wimpey PLC	67,083	59,526
500	Tesla, Inc.	28,821	352,835
1,300	TJX Cos., Inc.	51,165	88,777

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (Continued)</i>			
2,300	Toyota Motor Corp.	\$ 147,817	\$ 177,242
8,713	Vivendi S.A.	233,252	280,795
390	Volkswagen AG (Preference Shares)	62,187	72,620
1,362	Walt Disney Co.	135,690	246,767
24,533	WPP PLC	256,279	268,391
900	Yum China Holdings, Inc.	35,649	51,381
	Total Consumer Discretionary	7.10% <u>4,198,521</u>	<u>6,252,711</u>
<i>Consumer Staples</i>			
2,055	A2 Milk Co., Ltd.	25,673	17,846
4,000	Aeon Co., Ltd.	78,388	131,132
3,300	Ajinomoto Co., Inc.	55,756	74,706
5,662	Alimentation Couche-Tard, Inc. Class B	162,083	192,959
3,900	Altria Group, Inc.	233,657	159,900
15,500	Ambev S.A.	92,444	46,701
3,972	Anheuser-Busch InBev S.A.	268,411	276,635
1,300	Archer-Daniels-Midland Co.	54,596	65,533
3,400	Asahi Group Holdings Ltd.	135,740	139,747
390	Beiersdorf AG	43,470	44,995
2,170	Bid Corp. Ltd.	48,102	38,841
2,721	BIM Birlesik Magazalar AS	23,754	27,638
4,682	British American Tobacco PLC	222,042	173,383
500	Brown-Forman Corp. Class B	28,908	39,715
14,500	Budweiser Brewing Co. APAC Ltd. 144A	42,911	47,882
900	Calbee, Inc.	24,676	27,108
500	Campbell Soup Co.	24,445	24,175
431	Carlsberg AS Class B	56,590	68,989
4,195	Carrefour S.A.	99,639	71,901
24,000	China Mengniu Dairy Co., Ltd.	66,062	144,883
10,000	China Resources Beer Holdings Co., Ltd.	32,338	92,100
800	Church & Dwight Co., Inc.	38,744	69,784
300	Clorox Co.	43,599	60,576
2,000	Coca-Cola Bottlers Japan Holdings, Inc.	37,627	31,166
7,900	Coca-Cola Co.	376,434	433,236
1,000	Coca-Cola European Partners PLC	47,220	49,830
9,933	Coles Group Ltd.	93,211	138,913
1,800	Colgate-Palmolive Co.	129,148	153,918
1,100	Conagra Brands, Inc.	32,615	39,886
400	Constellation Brands, Inc. Class A	73,219	87,620
300	Cosmos Pharmaceutical Corp.	48,984	48,463
2,500	Costco Wholesale Corp.	551,510	941,950
39,600	CP ALL PCL	105,006	76,993
1,370	CVS Health Corp.	100,837	93,571
2,926	Danone S.A.	209,412	192,168
3,891	Davide Campari-Milano N.V.	33,316	44,397
4,750	Diageo PLC	149,986	186,944
274	Dino Polska S.A. 144A	19,627	21,226
2,233	Empire Co., Ltd. Class A	58,259	61,031
790	Essity AB Class B	24,761	25,397
500	Estee Lauder Cos., Inc. Class A	79,105	133,095
392	Etablissements Franz Colruyt N.V.	21,448	23,212
10,400	Fomento Economico Mexicano S.A.B. de C.V.	95,568	78,880
1,300	General Mills, Inc.	73,596	76,440
830	George Weston Ltd.	63,878	61,997
695	Heineken Holding N.V.	57,132	65,419

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Consumer Staples (Continued)</i>			
1,141	Heineken N.V.	\$ 105,611	\$ 127,152
6,500	Hengan International Group Co., Ltd.	68,230	46,031
597	Henkel AG & Co. KGaA	52,093	57,507
1,067	Henkel AG & Co. KGaA	137,634	120,313
600	Hershey Co.	83,136	91,398
2,435	Hindustan Unilever Ltd.	64,516	79,781
500	Hormel Foods Corp.	23,930	23,305
2,036	Imperial Brands PLC	95,458	42,752
17,755	ITC Ltd.	47,503	50,810
300	J M Smucker Co.	31,917	34,680
7,600	Japan Tobacco, Inc.	199,973	154,716
1,245	Jeronimo Martins SGPS S.A.	21,972	21,020
3,200	Kao Corp.	231,619	247,000
800	Kellogg Co.	53,288	49,784
738	Kerry Group PLC Class A	71,603	106,747
2,367	Kesko Oyj Class B	58,414	60,840
800	Keurig Dr Pepper, Inc.	22,704	25,600
1,200	Kikkoman Corp.	58,681	83,328
600	Kimberly-Clark Corp.	76,307	80,898
5,900	Kirin Holdings Co., Ltd.	127,322	139,079
400	Kobayashi Pharmaceutical Co., Ltd.	36,657	48,850
1,600	Kobe Bussan Co., Ltd.	52,802	49,276
5,660	Koninklijke Ahold Delhaize N.V.	142,830	159,795
300	Kose Corp.	45,350	51,136
1,600	Kraft Heinz Co.	50,538	55,456
5,300	Kroger Co.	144,652	168,328
520	KT&G Corp.	47,603	39,779
700	Kweichow Moutai Co., Ltd. Class A	113,269	213,860
1,149	L'Oreal S.A.	324,997	436,262
600	Lamb Weston Holdings, Inc.	37,404	47,244
600	Lawson, Inc.	30,964	27,921
47	LG Household & Health Care Ltd.	51,018	70,091
1,600	Lion Corp.	38,359	38,708
1,306	Loblaw Cos. Ltd.	74,482	64,443
600	McCormick & Co., Inc.	47,136	57,360
600	MEIJI Holdings Co., Ltd.	46,922	42,187
2,900	Metro, Inc.	98,132	129,405
1,000	Molson Coors Brewing Co. Class B	91,382	45,190
2,700	Mondelez International, Inc. Class A	129,178	157,869
1,800	Monster Beverage Corp.	116,190	166,464
5,727	Nestle S.A.	565,580	674,457
2,900	Nisshin Seifun Group, Inc.	61,339	46,089
300	Nissin Foods Holdings Co., Ltd.	26,317	25,684
2,700	PepsiCo, Inc.	311,884	400,410
1,007	Pernod Ricard S.A.	146,448	192,896
3,200	Philip Morris International, Inc.	291,820	264,928
1,100	Pigeon Corp.	43,217	45,330
4,700	Procter & Gamble Co.	448,960	653,958
1,298	Reckitt Benckiser Group PLC	114,800	116,122
176	Remy Cointreau S.A.	23,896	32,746
5,200	Seven & i Holdings Co., Ltd.	193,742	184,270
2,900	Shiseido Co., Ltd.	170,608	200,420
700	Sundrug Co., Ltd.	22,929	27,931
1,200	Suntory Beverage & Food Ltd.	47,594	42,419
497	Swedish Match AB	33,860	38,527
3,200	Sysco Corp.	201,222	237,632



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Consumer Staples (Continued)</i>			
600	Toyo Suisan Kaisha Ltd.	\$ 33,260	\$ 29,170
200	Tsuruha Holdings, Inc.	27,772	28,434
700	Tyson Foods, Inc. Class A	58,268	45,108
29,000	Uni-President Enterprises Corp.	53,830	69,667
3,600	Unicharm Corp.	144,868	170,560
5,385	Unilever PLC	318,760	323,427
33,600	Wal-Mart de Mexico S.A.B. de C.V.	96,929	94,386
4,800	Walgreens Boots Alliance, Inc.	326,638	191,424
8,100	Walmart Inc.	758,432	1,167,615
1,180	Wesfarmers Ltd.	27,554	45,850
64,500	WH Group Ltd. 144A	56,849	54,080
19,700	Wilmar International Ltd.	57,810	69,314
8,380	Woolworths Group Ltd.	174,068	253,965
900	Yakult Honsha Co., Ltd.	56,494	45,325
1,300	Yamazaki Baking Co., Ltd.	22,043	21,705
	Total Consumer Staples	16.58% <u>12,653,494</u>	<u>14,609,095</u>
<i>Energy</i>			
46,997	BP PLC	254,909	163,756
1,851	Canadian Natural Resources Ltd.	55,824	44,483
3,300	Chevron Corp.	339,604	278,685
98,000	China Petroleum & Chemical Corp. Class H	77,549	43,865
67,000	CNOOC Ltd.	76,208	62,053
2,500	ConocoPhillips	119,572	99,975
1,856	Enagas S.A.	50,620	40,734
4,438	Enbridge, Inc.	141,626	141,936
10,957	Eni S.p.A.	154,473	114,420
1,300	EOG Resources, Inc.	116,812	64,831
3,828	Equinor ASA	60,657	64,713
7,700	Exxon Mobil Corp.	494,399	317,394
44,520	Gazprom PJSC	137,513	128,028
3,500	Halliburton Co.	50,225	66,150
1,000	Hess Corp.	43,983	52,790
4,800	Kinder Morgan, Inc.	96,639	65,616
1,534	LUKOIL PJSC	93,799	107,520
1,201	Marathon Petroleum Corp.	75,908	49,673
1,495	Neste Oyj	20,815	108,048
393	Novatek PJSC GDR	62,590	64,216
2,500	Occidental Petroleum Corp.	25,525	43,275
1,500	ONEOK, Inc.	39,885	57,570
2,245	Pembina Pipeline Corp.	53,686	53,087
18,400	Petroleo Brasileiro S.A.	128,897	102,199
17,200	Petroleo Brasileiro S.A. (Preference Shares)	109,422	93,845
1,100	Phillips 66	84,067	76,934
400	Pioneer Natural Resources Co.	66,231	45,556
39,100	PTT PCL	43,900	55,466
8,727	Reliance Industries Ltd.	171,608	236,701
8,325	Repsol S.A.	120,258	83,904
9,561	Royal Dutch Shell PLC Class A	232,159	169,683
8,776	Royal Dutch Shell PLC Class B	213,017	151,143
3,300	Schlumberger Ltd.	97,605	72,039
297	SK Innovation Co., Ltd.	39,427	51,947
25,251	Snam S.p.A.	114,800	141,931
3,759	Suncor Energy, Inc.	119,885	63,049
55,000	Surgutneftegas PJSC	25,464	26,761

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Energy (Continued)</i>			
8,140	Tatneft PJSC	\$ 89,534	\$ 55,948
2,100	TC Energy Corp.	96,937	85,376
7,348	TOTAL S.A.	366,250	316,877
2,188	Tupras Turkiye Petrol Rafinerileri AS	54,072	31,791
900	Valero Energy Corp.	50,585	50,913
2,100	Williams Cos., Inc.	63,832	42,105
	Total Energy	4.75% <u>4,930,771</u>	<u>4,186,986</u>
<i>Financials</i>			
14,400	AIA Group Ltd.	115,142	176,460
10,987	Alinma Bank	42,526	47,385
516	Allianz SE	97,570	126,516
900	American Express Co.	70,948	108,819
300	Ameriprise Financial, Inc.	38,649	58,299
200	Aon PLC Class A	37,536	42,254
4,084	Australia & New Zealand Banking Group Ltd.	93,621	71,472
4,400	B3 S.A. - Brasil Bolsa Balcao	43,638	52,503
26,853	Banco Santander S.A.	115,002	83,259
20,763	Bank Al-Jazira	61,774	75,601
5,175	Bank AlBilad	30,485	39,106
4,500	Bank of America Corp.	107,772	136,395
205,000	Bank of China Ltd. Class H	97,595	70,075
1,200	Bank of New York Mellon Corp.	44,520	50,928
1,300	Berkshire Hathaway, Inc. Class B	262,893	301,431
200	BlackRock, Inc.	92,244	144,308
1,400	Blackstone Group, Inc. Class A	76,972	90,734
1,575	BNP Paribas S.A.	114,278	82,938
17,000	BOC Hong Kong Holdings Ltd.	70,762	51,532
1,704	Brookfield Asset Management, Inc. Class A	54,985	70,441
731	Bupa Arabia for Cooperative Insurance Co.	22,176	23,811
700	Capital One Financial Corp.	61,879	69,195
1,000	Charles Schwab Corp.	46,848	53,040
122,000	China Construction Bank Corp. Class H	98,110	92,691
300	Chubb Ltd.	41,304	46,176
1,100	Citigroup, Inc.	66,811	67,826
500	CME Group, Inc.	59,115	91,025
1,545	Commonwealth Bank of Australia	97,426	97,803
2,697	Danske Bank AS	100,755	44,556
4,300	DBS Group Holdings Ltd.	72,456	81,471
700	Discover Financial Services	42,925	63,371
400	Goldman Sachs Group, Inc.	90,889	105,484
3,200	Hang Seng Bank Ltd.	79,623	55,188
1,700	Hong Kong Exchanges & Clearing Ltd.	47,583	93,196
3,378	Housing Development Finance Corp. Ltd.	71,406	117,887
20,003	HSBC Holdings PLC	167,506	163,631
138,600	Hubei Biocause Pharmaceutical Co. Ltd.	103,451	103,211
1,926	iA Financial Corp., Inc.	100,731	83,492
11,803	ICICI Bank Ltd.	54,871	86,260
127,000	Industrial & Commercial Bank of China Ltd. Class H	81,705	82,401
4,893	ING Groep N.V.	54,858	45,674
800	Intercontinental Exchange, Inc.	48,500	92,232
12,600	Itau Unibanco Holding S.A. (Preference Shares)	103,118	76,728
2,100	JPMorgan Chase & Co.	187,751	266,847
112,431	Lloyds Banking Group PLC	82,593	56,026
569	Macquarie Group Ltd.	40,347	60,747

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Financials (Continued)</i>			
300	Marsh & McLennan Cos., Inc.	\$ 31,194	\$ 35,100
16,300	Mitsubishi UFJ Financial Group, Inc.	99,559	72,001
5,370	Mizuho Financial Group, Inc.	99,715	67,999
300	Moody's Corp.	35,642	87,072
1,500	Morgan Stanley	65,455	102,795
1,700	MS&AD Insurance Group Holdings, Inc.	56,818	51,714
309	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	60,792	91,655
3,873	National Australia Bank Ltd.	94,502	67,481
9,200	Nomura Holdings, Inc.	57,680	48,559
3,300	ORIX Corp.	51,293	50,640
13,300	Oversea-Chinese Banking Corp. Ltd.	96,473	101,239
8,500	Ping An Insurance Group Co. of China Ltd. Class H	47,193	104,161
900	PNC Financial Services Group, Inc.	117,545	134,100
300	Progressive Corp.	23,226	29,664
3,384	Prudential PLC	59,716	62,334
400	S&P Global, Inc.	54,614	131,492
19,680	Sberbank of Russia PJSC	56,255	72,126
1,418	Shinhan Financial Group Co., Ltd.	61,205	41,836
900	State Street Corp.	75,806	65,502
1,700	Sumitomo Mitsui Financial Group, Inc.	66,749	52,488
3,000	Sumitomo Mitsui Trust Holdings, Inc.	103,534	92,306
851	Swiss Re AG	76,739	80,111
2,000	Synchrony Financial	57,598	69,420
500	T Rowe Price Group, Inc.	52,106	75,695
1,300	Tokio Marine Holdings, Inc.	56,008	66,829
5,600	United Overseas Bank Ltd.	101,799	95,720
1,900	US Bancorp	99,859	88,521
2,100	Wells Fargo & Co.	116,351	63,378
3,765	Westpac Banking Corp.	94,883	56,224
293	Zurich Insurance Group AG	81,854	123,614
	Total Financials	7.18% 5,845,812	6,322,201
<i>Health Care</i>			
1,900	Abbott Laboratories	83,563	208,031
1,446	AbbVie, Inc.	102,342	154,939
300	Alexion Pharmaceuticals, Inc.	33,489	46,872
20,000	Alibaba Health Information Technology Ltd.	22,174	59,078
100	Align Technology, Inc.	25,545	53,438
200	Alnylam Pharmaceuticals, Inc.	30,252	25,994
500	Amgen, Inc.	81,875	114,960
300	Anthem, Inc.	61,852	96,327
259	Argenx SE	70,702	76,571
4,062	Aspen Pharmacare Holdings Ltd.	34,548	34,655
4,700	Astellas Pharma, Inc.	65,230	72,556
2,460	AstraZeneca PLC	217,375	246,383
123,900	Bangkok Dusit Medical Services PCL Class F	70,192	86,019
800	Baxter International, Inc.	44,553	64,192
2,728	Bayer AG	237,059	160,484
300	Becton Dickinson and Co.	59,929	75,066
300	BeiGene Ltd. ADR	66,685	77,517
200	Biogen, Inc.	54,088	48,972
300	BioMarin Pharmaceutical, Inc.	36,174	26,307
1,900	Boston Scientific Corp.	50,231	68,305
1,600	Bristol-Myers Squibb Co.	89,026	99,248
600	Cardinal Health, Inc.	31,002	32,136

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Health Care (Continued)</i>			
500	Catalent, Inc.	\$ 36,205	\$ 52,035
410	Celltrion Healthcare Co., Ltd.	38,305	61,521
432	Celltrion, Inc.	66,258	142,767
800	Centene Corp.	49,128	48,024
400	Cerner Corp.	25,760	31,392
1,800	Chugai Pharmaceutical Co., Ltd.	21,816	95,931
389	Cigna Corp.	64,602	80,982
9,339	Cipla Ltd.	96,902	104,666
476	CSL Ltd.	47,436	103,919
53,760	CSPC Pharmaceutical Group Ltd.	40,124	54,991
4,500	Daiichi Sankyo Co., Ltd.	41,615	154,060
800	Danaher Corp.	66,369	177,712
100	DexCom, Inc.	39,522	36,972
1,039	Dr Reddy's Laboratories Ltd.	41,602	74,142
700	Edwards Lifesciences Corp.	47,222	63,861
700	Eisai Co., Ltd.	42,399	49,977
700	Eli Lilly & Co.	57,432	118,188
286	EssilorLuxottica S.A.	37,614	44,565
340	Eurofins Scientific SE	21,308	28,506
506	Fresenius Medical Care AG & Co. KGaA	46,618	42,158
1,664	Fresenius SE & Co. KGaA	142,938	76,922
222	Genmab AS	77,194	89,749
1,200	Gilead Sciences, Inc.	81,019	69,912
8,026	GlaxoSmithKline PLC	164,867	147,292
745	GN Store Nord AS	40,083	59,577
1,066	Grifols S.A.	33,032	31,098
8,600	Hartalega Holdings Bhd	24,376	25,955
1,000	Hoya Corp.	52,542	138,202
100	Humana, Inc.	22,633	41,027
5,100	Hypera S.A.	48,199	33,629
200	Illumina, Inc.	64,180	74,000
5,000	Innovent Biologics, Inc. 144A	37,089	52,919
100	Insulet Corp.	19,183	25,563
200	Intuitive Surgical, Inc.	56,390	163,620
300	IQVIA Holdings, Inc.	40,812	53,751
2,000	Johnson & Johnson	253,862	314,760
2,901	Koninklijke Philips N.V.	101,840	155,157
175	Lonza Group AG	100,251	112,436
2,719	Lupin Ltd.	30,183	36,390
1,300	M3, Inc.	21,640	122,666
100	Masimo Corp.	22,245	26,838
1,200	Medtronic PLC	100,951	140,568
2,200	Merck & Co., Inc.	142,393	179,960
664	Merck KGaA	68,206	113,848
300	Moderna, Inc.	45,093	31,341
7,930	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	51,410	42,598
300	Neurocrine Biosciences, Inc.	37,803	28,755
3,600	Notre Dame Intermedica Participacoes S.A.	51,428	54,296
3,270	Novartis AG	268,841	308,975
2,943	Novo Nordisk AS Class B	123,148	206,098
3,800	Olympus Corp.	35,718	83,044
2,000	Ono Pharmaceutical Co., Ltd.	40,234	60,200
1,500	Otsuka Holdings Co., Ltd.	70,018	64,181
5,100	Pfizer, Inc.	160,897	187,731
2,200	Ping An Healthcare and Technology Co., Ltd. 144A	32,980	26,675
1,226	QIAGEN N.V.	38,844	63,579

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Health Care (Continued)</i>			
593	Recordati Industria Chimica e Farmaceutica S.P.A.	\$ 31,745	\$ 32,839
100	Regeneron Pharmaceuticals, Inc.	60,468	48,311
1,933	Richter Gedeon Nyrt	49,997	48,447
1,252	Roche Holding AG	386,392	436,991
81	Samsung Biologics Co., Ltd. 144A	17,563	61,591
2,918	Sanofi	268,903	280,548
93	Sartorius AG (Preference Shares)	30,946	39,038
108	Sartorius Stedim Biotech	38,407	38,420
16,000	Shandong Weigao Group Medical Polymer Co., Ltd. Class H	33,455	36,159
126	Shin Poong Pharmaceutical Co., Ltd.	22,086	14,383
1,000	Shionogi & Co., Ltd.	52,839	54,574
64,500	Sino Biopharmaceutical Ltd.	23,083	62,400
1,677	Smith & Nephew PLC	31,128	34,629
400	Stryker Corp.	54,164	98,016
9,222	Sun Pharmaceutical Industries Ltd.	62,539	74,522
700	Sysmex Corp.	54,105	84,064
4,298	Takeda Pharmaceutical Co., Ltd.	183,294	156,302
100	Teladoc Health, Inc.	19,701	19,996
100	Teleflex, Inc.	35,608	41,157
2,300	Terumo Corp.	42,322	96,050
4,100	Teva Pharmaceutical Industries Ltd. ADR	36,449	39,565
400	Thermo Fisher Scientific, Inc.	108,330	186,312
21,600	Top Glove Corp. Bhd	26,142	32,863
458	UCB S.A.	37,001	47,268
1,000	UnitedHealth Group, Inc.	196,455	350,680
200	Veeva Systems, Inc. Class A	46,902	54,450
400	Vertex Pharmaceuticals, Inc.	87,888	94,536
100	West Pharmaceutical Services, Inc.	21,774	28,331
16,000	Wuxi Biologics Cayman, Inc. 144A	47,575	212,165
791	Zai Lab Ltd. ADR	84,704	107,054
300	Zimmer Biomet Holdings, Inc.	35,481	46,227
500	Zoetis, Inc.	67,090	82,750
	Total Health Care	11.33% 7,493,181	9,978,369
<i>Industrials</i>			
4,842	ABB Ltd.	93,802	135,147
1,312	Adecco Group AG	98,960	87,674
706	Airbus SE	97,520	77,434
36,800	Airports of Thailand PCL	74,140	76,462
8,682	BAE Systems PLC	56,757	58,033
300	Boeing Co.	55,011	64,218
1,377	Canadian National Railway Co.	112,178	151,385
500	Caterpillar, Inc.	60,349	91,010
300	Central Japan Railway Co.	50,452	42,390
1,165	Cie de Saint-Gobain	65,327	53,371
56,000	CITIC Ltd.	81,414	39,657
9,000	Country Garden Services Holdings Co., Ltd.	43,266	60,890
500	Cummins, Inc.	79,384	113,550
400	Daikin Industries Ltd.	39,721	88,790
179	DSV PANALPINA AS	21,436	29,969
600	East Japan Railway Co.	54,725	40,008
400	Eaton Corp. PLC	30,370	48,056
1,776	Experian PLC	54,072	67,445
200	FANUC Corp.	40,487	49,121
300	FedEx Corp.	57,039	77,886

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Industrials (Continued)</i>			
186	Geberit AG	\$ 91,442	\$ 116,436
7,800	General Electric Co.	227,455	84,240
300	Honeywell International, Inc.	37,670	63,810
500	Illinois Tool Works, Inc.	80,742	101,940
25,069	Industries Qatar QSC	65,418	74,842
200	L3Harris Technologies, Inc.	33,354	37,804
4,500	Larsen & Toubro Ltd.	98,437	79,333
809	Legrand S.A.	53,931	72,147
794	LG Corp.	48,739	63,956
4,500	Localiza Rent a Car S.A.	34,987	59,735
200	Lockheed Martin Corp.	53,892	70,996
5,000	Mitsubishi Electric Corp.	73,625	75,396
4,000	Mitsui & Co., Ltd.	58,553	73,197
900	Nidec Corp.	42,118	113,137
200	Northrop Grumman Corp.	49,096	60,944
1,100	PACCAR, Inc.	73,760	94,908
766	Raytheon Technologies Corp.	52,620	54,777
1,800	Recruit Holdings Co., Ltd.	50,545	75,326
3,578	RELX PLC	86,639	87,706
7,100	Rumo S.A.	31,020	26,299
490	Safran S.A.	68,856	69,409
539	Samsung C&T Corp.	65,284	68,473
1,778	Sandvik AB	28,625	43,501
780	Schneider Electric SE	65,350	112,727
960	Siemens AG	118,985	137,826
161	SK Holdings Co., Ltd.	35,549	35,644
100	TransDigm Group, Inc.	42,802	61,885
700	Uber Technologies, Inc.	21,007	35,700
500	Union Pacific Corp.	55,558	104,110
800	United Parcel Service, Inc. Class B	76,675	134,720
883	Vinci S.A.	89,880	87,764
3,300	WEG S.A.	28,576	48,119
1,800	ZTO Express Cayman, Inc. ADR	67,032	52,488
	Total Industrials	4.46% <u>3,374,632</u>	<u>3,931,791</u>
<i>Information Technology</i>			
400	Accenture PLC Class A	48,282	104,484
400	Adobe, Inc.	54,030	200,048
800	Advanced Micro Devices, Inc.	42,040	73,368
24	Adyen N.V. 144A	33,937	55,854
1,700	Alibaba Group Holding Ltd. ADR	255,627	395,641
200	Alphabet, Inc. Class A	237,723	350,528
200	Alphabet, Inc. Class C	231,593	350,376
1,290	Amadeus IT Group S.A.	91,769	93,862
300	Analog Devices, Inc.	35,949	44,319
8,900	Apple, Inc.	357,724	1,180,941
600	Applied Materials, Inc.	24,933	51,780
842	ASML Holding N.V.	129,623	408,932
19,144	Auto Trader Group PLC 144A	112,266	156,030
100	Autodesk, Inc.	23,351	30,534
500	Automatic Data Processing, Inc.	49,351	88,100
665	AVEVA Group PLC	27,235	29,119
500	Baidu, Inc. ADR	63,967	108,120
200	Broadcom, Inc.	44,815	87,570
2,100	Canon, Inc.	70,484	40,229

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
576	Capgemini SE	\$ 64,942	\$ 89,225
1,000	Check Point Software Technologies Ltd.	109,943	132,910
2,000	Cisco Systems, Inc.	68,510	89,500
1,900	Corning, Inc.	53,475	68,400
700	CyberArk Software Ltd.	93,291	113,113
332	Dassault Systemes SE	30,597	67,388
100	DocuSign, Inc.	16,501	22,230
700	eBay, Inc.	34,055	35,175
1,500	Facebook, Inc. Class A	255,266	409,740
200	Fidelity National Information Services, Inc.	26,602	28,292
400	Fiserv, Inc.	38,656	45,544
400	Fujitsu Ltd.	28,040	57,741
200	Global Payments, Inc.	33,318	43,084
200	Globant S.A.	35,210	43,522
4,540	Halma PLC	115,983	152,045
2,686	Hexagon AB Class B	128,615	244,781
1,900	Hitachi Ltd.	59,605	74,800
24,000	Hon Hai Precision Industry Co., Ltd.	103,233	78,582
2,900	HP, Inc.	54,416	71,311
2,049	Infineon Technologies AG	41,945	78,574
4,435	Infosys Ltd.	47,476	76,084
2,100	Intel Corp.	77,437	104,622
600	International Business Machines Corp.	95,217	75,528
100	Intuit, Inc.	28,626	37,985
200	Keyence Corp.	50,475	112,343
1,300	Kyocera Corp.	75,892	79,646
100	Lam Research Corp.	30,818	47,227
1,294	Logitech International S.A.	80,419	125,585
600	Marvell Technology Group Ltd.	20,142	28,524
500	Mastercard, Inc. Class A	58,619	178,470
2,000	MediaTek, Inc.	38,415	53,171
400	Microchip Technology, Inc.	39,992	55,244
1,200	Micron Technology, Inc.	50,724	90,216
3,000	Microsoft Corp.	286,761	667,260
300	Motorola Solutions, Inc.	41,439	51,018
1,200	Murata Manufacturing Co., Ltd.	64,109	108,314
1,300	NEXI S.p.A. 144A	21,629	25,950
591	Nice Ltd.	63,835	165,523
300	Nintendo Co., Ltd.	90,155	191,264
10,593	Nokia Oyj	53,388	40,777
300	NVIDIA Corp.	58,179	156,660
800	NXP Semiconductors N.V.	85,268	127,208
1,000	Oracle Corp.	45,426	64,690
500	PayPal Holdings, Inc.	24,619	117,100
400	QUALCOMM, Inc.	21,959	60,936
12,706	Sage Group PLC	120,136	101,125
300	salesforce.com, Inc.	25,968	66,759
4,411	Samsung Electronics Co., Ltd.	166,563	328,906
1,999	SAP SE	223,636	261,840
100	ServiceNow, Inc.	39,301	55,043
54	Shopify, Inc. Class A	47,989	60,975
761	SK Hynix, Inc.	40,879	83,014
200	Splunk, Inc.	38,364	33,978
300	Square, Inc. Class A	30,741	65,292
1,175	STMicroelectronics N.V.	31,172	43,465
21,000	Taiwan Semiconductor Manufacturing Co., Ltd.	156,231	396,114

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Information Technology (Continued)</i>			
1,836	Tata Consultancy Services Ltd.	\$ 59,534	\$ 71,989
24,699	Telefonaktiebolaget LM Ericsson Class B	211,321	293,112
821	Temenos AG	115,007	114,669
8,200	Tencent Holdings Ltd.	327,656	596,560
700	Texas Instruments, Inc.	55,834	114,891
300	Tokyo Electron Ltd.	45,820	111,569
1,200	Twitter, Inc.	37,896	64,980
700	Visa, Inc. Class A	64,843	153,111
400	Wix.com Ltd.	57,557	99,984
363	Worldline S.A. 144A	28,589	35,078
17,200	Xiaomi Corp. Class B, 144A	61,340	73,659
100	Zoom Video Communications, Inc. Class A	39,150	33,732
	Total Information Technology	<i>13.50%</i> <u>6,903,448</u>	<u>11,896,982</u>
<i>Materials</i>			
628	Agnico Eagle Mines Ltd.	28,164	44,200
878	Air Liquide S.A.	103,284	143,998
400	Air Products & Chemicals, Inc.	57,864	109,288
672	Akzo Nobel N.V.	61,977	72,129
3,700	Amcor PLC	30,331	43,549
4,999	Anglo American PLC	64,892	165,742
1,409	AngloGold Ashanti Ltd.	27,361	32,842
9,300	Asahi Kasei Corp.	84,150	94,977
2,533	Asian Paints Ltd.	55,785	95,699
800	Ball Corp.	32,136	74,544
3,573	Barrick Gold Corp.	51,496	81,402
1,444	BASF SE	116,875	114,170
4,974	BHP Group Ltd.	84,244	162,707
7,745	BHP Group PLC	111,643	203,882
2,504	Boliden AB	67,330	88,685
500	Celanese Corp.	42,469	64,970
106,800	Cemex S.A.B. de C.V.	92,982	55,226
77,000	China Steel Corp.	60,891	67,825
628	Chr Hansen Holding AS	42,306	64,569
2,856	CRH PLC	91,357	119,433
716	Croda International PLC	36,030	64,583
1,696	Dow Inc.	82,078	94,128
1,496	DuPont de Nemours, Inc.	136,676	106,381
900	Eastman Chemical Co.	70,466	90,252
500	Ecolab, Inc.	62,846	108,180
500	FMC Corp.	37,735	57,465
32,000	Formosa Plastics Corp.	93,704	109,787
2,290	Fortescue Metals Group Ltd.	21,838	41,365
416	Franco-Nevada Corp.	27,172	52,159
3,100	Freeport-McMoRan, Inc.	32,767	80,662
46	Givaudan S.A.	91,100	193,810
40,885	Glencore PLC	149,166	130,271
2,713	Gold Fields Ltd.	24,643	25,398
643	HeidelbergCement AG	62,307	48,090
300	International Flavors & Fragrances, Inc.	41,897	32,652
1,800	International Paper Co.	95,696	89,496
1,543	Johnson Matthey PLC	61,749	51,169
422	Koninklijke DSM N.V.	50,525	72,588
3,436	LafargeHolcim Ltd.	187,311	188,702
129	LG Chem Ltd.	31,491	97,851



**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Materials (Continued)</i>			
1,000	Linde PLC	\$ 161,740	\$ 263,510
7,500	Mitsubishi Chemical Holdings Corp.	63,239	45,339
236	MMC Norilsk Nickel PJSC	69,989	75,042
4,416	Mondi PLC	119,095	103,839
31,000	Nan Ya Plastics Corp.	72,210	79,326
1,791	Newcrest Mining Ltd.	27,986	35,596
1,500	Newmont Mining Corp.	60,620	89,835
500	Nippon Paint Holdings Co., Ltd.	19,595	54,864
1,100	Nitto Denko Corp.	87,525	98,329
1,599	Novozymes AS Class B	69,549	91,729
1,300	Nucor Corp.	61,331	69,147
1,612	Nutrien Ltd.	65,906	77,554
242	POSCO	54,689	60,595
500	PPG Industries, Inc.	54,790	72,110
884	Rio Tinto Ltd.	37,749	77,577
3,677	Rio Tinto PLC	147,310	275,048
3,184	Saudi Basic Industries Corp.	73,944	86,059
200	Sherwin-Williams Co.	75,755	146,982
1,300	Shin-Etsu Chemical Co., Ltd.	114,908	227,127
770	Sika AG	83,229	210,308
369	Symrise AG	37,134	48,866
6,800	Toray Industries, Inc.	56,600	40,232
2,776	UPM-Kymmene Oyj	71,820	103,333
8,627	Vale S.A.	70,671	145,245
300	Vulcan Materials Co.	38,528	44,493
1,305	Wheaton Precious Metals Corp.	36,362	54,501
1,069	Yara International ASA	39,553	44,385
	Total Materials	7.21% <u>4,576,561</u>	<u>6,355,797</u>
<i>Real Estate</i>			
52,371	Aldar Properties PJSC	46,138	44,912
300	Alexandria Real Estate Equities, Inc. REIT	45,628	53,466
1,600	American Tower Corp. REIT	260,676	359,136
300	AvalonBay Communities, Inc. REIT	56,639	48,129
87,200	Ayala Land, Inc.	63,189	74,265
400	Boston Properties, Inc. REIT	49,523	37,812
700	Camden Property Trust REIT	74,540	69,944
40,200	CapitaLand Ltd.	104,087	99,770
1,100	CBRE Group, Inc. Class A	39,295	68,992
36,600	Central Pattana PCL	88,255	58,333
15,000	China Evergrande Group	27,323	28,830
34,000	China Overseas Land & Investment Ltd.	97,994	73,943
24,000	China Resources Land Ltd.	63,305	99,065
22,800	China Vanke Co., Ltd. Class H	87,364	78,672
13,500	CK Asset Holdings Ltd.	97,274	69,307
53,000	Country Garden Holdings Co., Ltd.	46,597	73,288
1,300	Crown Castle International Corp. REIT	132,911	206,947
3,300	Daiwa House Industry Co., Ltd.	102,966	97,925
5,823	Dexus REIT	54,841	42,199
900	Digital Realty Trust, Inc. REIT	100,255	125,559
1,400	Duke Realty Corp. REIT	44,429	55,958
59,423	Emaar Properties PJSC	140,378	57,107
300	Equinix, Inc. REIT	132,902	214,254
1,000	Equity LifeStyle Properties, Inc. REIT	61,593	63,360
1,800	Equity Residential REIT	107,664	106,704

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Real Estate (Continued)</i>			
200	Essex Property Trust, Inc. REIT	\$ 49,631	\$ 47,484
400	Extra Space Storage, Inc. REIT	44,360	46,344
533	FirstService Corp.	70,129	72,951
35	GLP J-Reit REIT	52,179	55,116
7,591	Goodman Group REIT	74,646	110,667
1,200	Healthpeak Properties, Inc. REIT	35,742	36,276
12,900	Hongkong Land Holdings Ltd.	99,543	53,277
3,400	Host Hotels & Resorts, Inc. REIT	61,433	49,742
2,600	Invitation Homes, Inc. REIT	70,290	77,220
2,500	Iron Mountain, Inc. REIT	79,350	73,700
9	Japan Real Estate Investment Corp. REIT	46,278	51,949
720	KE Holdings, Inc.	47,405	44,309
3,561	Lendlease Corp. Ltd.	29,747	35,964
8,500	Link REIT REIT	61,381	77,408
19,000	Longfor Group Holdings Ltd. 144A	73,897	111,268
2,500	Medical Properties Trust, Inc. REIT	51,700	54,475
700	Mid-America Apartment Communities, Inc. REIT	82,369	88,683
30,723	Mirvac Group REIT	67,820	62,531
5,300	Mitsubishi Estate Co., Ltd.	106,831	85,052
4,400	Mitsui Fudosan Co., Ltd.	101,360	91,980
11	Nippon Building Fund, Inc. REIT	66,956	63,706
12	Nippon Prologis REIT, Inc. REIT	35,108	37,422
1,000	Omega Healthcare Investors, Inc. REIT	42,130	36,320
2,880	Prologis, Inc. REIT	186,932	287,021
500	Public Storage REIT	106,513	115,465
800	Realty Income Corp. REIT	44,445	49,736
400	SBA Communications Corp. REIT	51,284	112,852
29,919	Scentre Group REIT	43,610	64,124
15,500	Shimao Group Holdings Ltd.	64,800	49,384
1,300	Simon Property Group, Inc. REIT	163,169	110,864
115,400	SM Prime Holdings, Inc.	72,741	92,515
14,105	Stockland REIT	33,457	45,454
2,600	Sumitomo Realty & Development Co., Ltd.	72,936	80,099
500	Sun Communities, Inc. REIT	64,518	75,975
7,000	Sun Hung Kai Properties Ltd.	107,001	90,294
22,000	Sunac China Holdings Ltd.	78,278	81,303
2,100	UDR, Inc. REIT	96,928	80,703
900	Ventas, Inc. REIT	55,752	44,136
1,820	VEREIT, Inc. REIT	58,968	68,778
1,500	VICI Properties, Inc. REIT	37,185	38,250
1,100	Vornado Realty Trust REIT	83,220	41,074
1,900	Welltower, Inc. REIT	104,557	122,778
3,700	Weyerhaeuser Co. REIT	122,076	124,061
11,000	Wharf Real Estate Investment Co., Ltd.	57,915	57,253
400	WP Carey, Inc. REIT	34,021	28,232
	Total Real Estate	6.39% 5,316,357	5,632,072
<i>Telecommunication Services</i>			
500	Activision Blizzard, Inc.	38,310	46,425
5,467	Adevinta ASA	92,498	91,815
10,794	Altice Europe N.V.	43,974	70,258
5,298	AT&T, Inc.	199,370	152,370
5,077	Bharti Airtel Ltd.	37,578	35,402
18,314	Bollere S.A.	58,424	75,666
153,445	BT Group PLC	350,575	277,508

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (Continued)</i>			
3,428	Cellnex Telecom S.A. 144A	\$ 180,951	\$ 205,706
11,500	China Mobile Ltd.	113,765	65,566
23,000	Chunghwa Telecom Co., Ltd.	79,906	89,223
33,834	Deutsche Telekom AG	566,855	618,140
200	Electronic Arts, Inc.	26,298	28,720
1,562	Elisa Oyj	91,709	85,622
13,822	Emirates Telecommunications Group Co. PJSC	66,661	63,594
1,333	Fox Corp. Class A	55,365	38,817
259	Iliad S.A.	55,590	53,188
28,659	Informa PLC	226,456	215,160
5,167	Infrastrutture Wireless Italiane S.p.A. 144A	55,969	62,681
3,000	KDDI Corp.	81,103	89,080
36,544	Koninklijke KPN N.V.	109,372	111,030
700	Live Nation Entertainment, Inc.	37,422	51,436
215	Match Group, Inc.	20,722	32,506
365	NAVER Corp.	54,016	98,281
500	NetEase, Inc. ADR	26,801	47,885
1,800	Nexon Co., Ltd.	50,924	55,436
2,500	Nippon Telegraph & Telephone Corp.	57,045	64,053
21,320	Orange S.A.	281,310	253,528
1,137	Proximus SADP	35,689	22,516
1,985	Publicis Groupe S.A.	112,351	98,842
1,219	Schibsted ASA Class A	49,534	52,077
2,692	Schibsted ASA Class B	62,363	100,405
1,510	Scout24 AG 144A	117,550	123,687
37,400	Singapore Telecommunications Ltd.	93,554	65,371
800	Snap, Inc. Class A	39,088	40,056
3,700	Softbank Corp.	47,736	46,333
4,300	SoftBank Group Corp.	169,624	335,571
395	Swisscom AG	196,464	212,871
200	T-Mobile US, Inc.	21,958	26,970
27,000	Taiwan Mobile Co., Ltd.	100,504	95,035
8,530	Tele2 AB Class B	94,594	112,591
118,763	Telecom Italia SpA/Milano	112,395	54,756
22,192	Telecom Italia SpA/Milano	11,621	11,490
15,081	Telefonica Deutschland Holding AG	44,089	41,545
52,300	Telefonica S.A.	344,769	207,330
221,800	Telekomunikasi Indonesia Persero Tbk PT	72,503	52,253
12,004	Telenor ASA	181,320	204,261
44,318	Telia Co. AB	167,456	182,926
1,036	Ubisoft Entertainment S.A.	78,084	99,782
1,166	United Internet AG	48,223	49,044
1,900	Verizon Communications, Inc.	90,679	111,625
435,514	Vodafone Group PLC	823,536	720,277
12,400	Z Holdings Corp.	77,465	74,985
	Total Telecommunication Services	7.06% <u>6,252,118</u>	<u>6,221,695</u>
<i>Utilities</i>			
3,984	Adani Green Energy Ltd.	56,195	57,197
2,500	AES Corp.	42,124	58,750
4,825	AGL Energy Ltd.	98,902	44,452
2,580	Algonquin Power & Utilities Corp.	36,948	42,463
1,400	Alliant Energy Corp.	68,914	72,142
700	Ameren Corp.	53,455	54,642
1,700	American Electric Power Co., Inc.	128,680	141,559

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Utilities (Continued)</i>			
500	American Water Works Co., Inc.	\$ 62,205	\$ 76,735
4,062	APA Group	31,642	30,220
500	Atmos Energy Corp.	52,342	47,715
130,000	Beijing Enterprises Water Group Ltd.	98,020	52,319
2,000	CenterPoint Energy, Inc.	39,160	43,280
2,593	CEZ AS	45,507	62,176
17,200	China Gas Holdings Ltd.	45,982	68,335
10,000	China Resources Gas Group Ltd.	37,343	53,209
48,000	China Resources Power Holdings Co., Ltd.	85,484	51,700
13,600	Chubu Electric Power Co., Inc.	180,134	163,719
5,700	Chugoku Electric Power Co., Inc.	67,285	66,741
3,700	Cia de Saneamento Basico do Estado de Sao Paulo	41,672	31,656
16,000	CK Infrastructure Holdings Ltd.	84,801	85,960
32,500	CLP Holdings Ltd.	326,629	300,582
1,300	CMS Energy Corp.	75,570	79,313
1,200	Consolidated Edison, Inc.	89,381	86,724
2,500	Dominion Energy, Inc.	195,981	188,000
500	DTE Energy Co.	52,053	60,705
2,300	Duke Energy Corp.	194,409	210,588
14,556	E.ON SE	139,945	161,179
1,300	Edison International	102,522	81,666
20,270	EDP - Energias de Portugal S.A.	103,598	127,677
4,846	Electricite de France S.A.	64,366	76,340
888	Emera, Inc.	37,081	37,741
1,818	Endesa S.A.	44,508	49,638
340,097	Enel Americas S.A.	67,971	55,531
978,198	Enel Chile S.A.	75,579	75,998
53,292	Enel S.p.A.	374,851	538,802
5,000	Engie Brasil Energia S.A.	42,728	42,297
12,766	Engie S.A.	167,410	195,257
5,100	ENN Energy Holdings Ltd.	27,424	74,864
700	Entergy Corp.	53,600	69,888
14,000	Equatorial Energia S.A.	49,367	62,424
600	Evergy, Inc.	36,274	33,306
1,100	Eversource Energy	72,232	95,161
3,300	Exelon Corp.	140,980	139,326
2,500	FirstEnergy Corp.	108,925	76,525
918	Fortis, Inc.	37,137	37,502
3,278	Fortum Oyj	60,841	78,890
38,000	Guangdong Investment Ltd.	56,033	68,427
42,500	HK Electric Investments & HK Electric Investments Ltd.	44,927	41,829
222,537	Hong Kong & China Gas Co., Ltd.	344,987	332,408
1,884	Hydro One Ltd. 144A	37,266	42,404
35,470	Iberdrola S.A.	343,773	506,984
6,896	Interconexion Electrica S.A. ESP	34,775	51,889
16,200	Kansai Electric Power Co., Inc.	172,178	152,767
3,143	Korea Electric Power Corp.	124,125	79,277
10,100	Kyushu Electric Power Co., Inc.	82,756	86,861
72,207	National Grid PLC	878,470	854,128
6,000	NextEra Energy, Inc.	237,904	462,900
1,500	NRG Energy, Inc.	52,034	56,325
37,821	NTPC Ltd.	74,321	51,477
1,900	OGE Energy Corp.	57,532	60,534
3,628	Orsted AS 144A	322,380	740,499
7,700	Osaka Gas Co., Ltd.	151,456	157,497
17,200	Petronas Gas Bhd	75,566	73,461

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**QS Investors Global DBI CIF (Continued)**  
**Year Ended December 31, 2020**

Number of Shares		Cost	Fair Value
<i>Utilities (Continued)</i>			
4,300	PG&E Corp.	\$ 39,173	\$ 53,578
900	Pinnacle West Capital Corp.	86,814	71,955
28,000	Power Assets Holdings Ltd.	190,741	151,694
19,171	Power Grid Corp. of India Ltd.	53,961	49,457
2,600	PPL Corp.	99,114	73,320
1,400	Public Service Enterprise Group, Inc.	61,141	81,620
3,168	Red Electrica Corp. S.A.	62,912	64,922
4,038	RWE AG	126,830	170,535
5,198	Saudi Electricity Co.	22,124	29,512
800	Sempra Energy	95,262	101,928
4,068	Severn Trent PLC	124,820	127,337
3,600	Southern Co.	185,756	221,148
18,587	SSE PLC	307,245	381,266
6,084	Suez S.A.	110,594	120,555
22,800	Tenaga Nasional Bhd	73,264	59,062
11,656	Terna Rete Elettrica Nazionale S.p.A.	65,690	88,997
1,600	Toho Gas Co., Ltd.	80,331	105,835
7,700	Tohoku Electric Power Co., Inc.	99,369	63,387
41,700	Tokyo Electric Power Co. Holdings, Inc.	137,922	109,848
8,000	Tokyo Gas Co., Ltd.	191,965	184,708
1,400	UGI Corp.	60,788	48,944
1,422	Uniper SE	45,368	49,058
11,961	United Utilities Group PLC	129,377	146,392
4,498	Veolia Environnement S.A.	104,338	109,955
956	Verbund AG	68,999	81,578
2,900	Vistra Energy Corp.	69,629	57,014
1,100	WEC Energy Group, Inc.	68,204	101,233
2,200	Xcel Energy, Inc.	98,616	146,674
	Total Utilities	12.73% <u>10,048,987</u>	<u>11,212,073</u>
	Total Common Stocks	98.29% <u>71,593,882</u>	<u>86,599,772</u>
	Total Investments	100.00% <u>\$ 73,101,124</u>	<u>\$ 88,107,014</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, 2020**

	<b>QS Investors Global DBI CIF</b>
<b>Income</b>	
Interest	\$ 3,283
Dividends (net of foreign withholding taxes of \$195,420)	<u>1,910,177</u>
Total income	<u>1,913,460</u>
<b>Expenses</b>	
Trustee and administrative	174,925
Class R2 expenses	<u>180,180</u>
Total expenses before reimbursement	355,105
Reimbursement of fees	<u>(57,665)</u>
Net expenses	<u>297,440</u>
<b>Net Investment Income</b>	<u>1,616,020</u>
<b>Net Realized Gains (Losses) on Investments, Futures Contracts and Foreign Currency</b>	
Net realized losses on investments (net of foreign capital gain taxes of \$116)	(2,966,329)
Net realized gains on futures contracts	146,744
Net realized gains on foreign currency transactions	<u>61,519</u>
Net realized losses	<u>(2,758,066)</u>
<b>Change in Net Unrealized Appreciation</b>	
Investments	6,902,860
Futures contracts	25,309
Foreign currencies	<u>2,365</u>
Change in net unrealized appreciation	<u>6,930,534</u>
Net realized and unrealized gains on investments, futures contracts and foreign currency	<u>4,172,468</u>
<b>Net Increase in Net Assets Resulting From Operations</b>	<u><u>\$ 5,788,488</u></u>

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2020**

	<b>QS Investors Global DBI CIF</b>
<b>Operations</b>	
Net investment income	\$ 1,616,020
Net realized losses	(2,758,066)
Change in net unrealized appreciation	6,930,534
Net increase in net assets from operations	5,788,488
<b>Net Increase in Net Assets From Participant Unit Transactions</b>	<b>5,282,191</b>
<b>Increase in Net Assets</b>	<b>11,070,679</b>
<b>Net Assets</b>	
Beginning of year	77,451,833
End of year	\$ 88,522,512

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2020

### 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 80 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 and re-opened on March 2, 2020, upon shareholder investment.

#### ***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, 2020

#### ***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, 2020, 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, 2020

#### ***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 27, 2021, 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.

## **Note 2: Futures Contracts**

At December 31, 2020, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
<b>Contracts to buy:</b>					
EURO STOXX 50	11	3/21	\$ 470,106	\$ 477,055	\$ 6,949
FTSE 100	2	3/21	177,181	175,587	(1,594)
MSCI Emerging Markets	4	3/21	249,775	257,640	7,865
NIKKEI 225	1	3/21	134,205	137,675	3,470
S+P 500 EMINI FUT	3	3/21	548,164	562,320	14,156
SPI 200 Futures	1	3/21	127,249	125,993	(1,256)
					\$ 29,590

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2020

### 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, 2020, 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%	0.19%	0.48%
Class R-INT	0.04%	0.00%	0.18%	0.22%

### Note 4: Financial Highlights

	QS Investors Global DBI CIF	
	Class R2	Class R-INT <sup>(1)</sup>
Net asset value, beginning of period	\$ 12.38	\$ 11.42
Net investment income	0.24	0.23
Net realized and unrealized gains	0.55	1.54
Net increase from investment operations	0.79	1.77
Net asset value, end of period	\$ 13.17	\$ 13.19
Total return	6.38%	15.50%
Ratio to average net assets:		
Net investment income	2.10%	2.95% <sup>(2)</sup>
Expenses without reimbursement	0.48%	0.27% <sup>(2)</sup>
Expenses with reimbursement	0.40%	0.27% <sup>(2)</sup>

(1) For the period March 2, 2020 (re-inception date) to December 31, 2020. Class R-INT shares had previously liquidated during 2019, and resumed operations on March 2, 2020, upon shareholder investment.

(2) Annualized

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2020

#### Note 5: Participant Unit Transactions

	QS Investors Global DBI CIF	
	Units	Dollars
<b>Class R-INT<sup>(1)</sup>:</b>		
Proceeds from sales of units	517,181	\$ 5,864,124
Cost of units redeemed	(51,649)	(581,933)
	465,532	5,282,191
Net change in Class R-INT from participant transactions		
	465,532	5,282,191
Net change in net assets from participant transactions		\$ 5,282,191
		5,282,191

(1) For the period March 2, 2020 (re-inception date) to December 31, 2020. Class R-INT shares had previously liquidated during 2019, and resumed operations on March 2, 2020, upon shareholder investment.

#### 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, 2020.

**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.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2020

**Common Stocks.** 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.

**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.

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, 2020:

	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)
<b>QS Investors Global DBI CIF</b>				
Financial Instruments - Assets:				
Short Term Investment	\$ 1,507,242	\$ 1,507,242	\$ -	\$ -
Common Stocks	86,599,772	86,599,772	-	-
Total Financial Instruments - Assets	<u>\$ 88,107,014</u>	<u>\$ 88,107,014</u>	<u>\$ 0</u>	<u>\$ 0</u>
Derivative Instruments - Assets:				
Futures Contracts	<u>\$ 32,440</u>	<u>\$ 32,440</u>	<u>\$ 0</u>	<u>\$ 0</u>
Derivative Instruments - Liabilities:				
Futures Contracts	<u>\$ 2,850</u>	<u>\$ 2,850</u>	<u>\$ 0</u>	<u>\$ 0</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2020

### 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. In addition, on March 11, 2020, the World Health Organization designated the SARS-CoV-2 and the incidence of COVID-19 as a global pandemic. The uncertainty of the global pandemic has and may continue to cause market disruptions in certain market segments.

#### *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.

#### *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, 2020.

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2020**

	<b>Asset Derivatives<sup>(1)</sup></b>
	<b>Equity Risk</b>
Futures contracts <sup>(2)</sup>	\$ 32,440
<b>Liability Derivatives<sup>(1)</sup></b>	
	<b>Equity Risk</b>
Futures contracts <sup>(2)</sup>	\$ 2,850

(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.

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, 2020. The first table provides additional detail about the amounts and sources of gains realized on derivatives during the period. The second table provides additional information about the change in unrealized appreciation resulting from the Fund's derivatives and hedging activities during the period.

	<b>Amount of Realized Gain on Derivatives Recognized</b>	
	<b>Equity Risk</b>	<b>Total</b>
Futures contracts	\$ 146,744	\$ 146,744
Total	\$ 146,744	\$ 146,744

	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized</b>	
	<b>Equity Risk</b>	<b>Total</b>
Futures contracts	\$ 25,309	\$ 25,309
Total	\$ 25,309	\$ 25,309

**Hand Composite Employee Benefit Trust**  
**Notes to Financial Statements**  
**December 31, 2020**

During the year ended December 31, 2020, the volume of derivative activity for the Fund was as follows:

	<b>Average Market Value</b>
Futures contracts (to buy)	\$ 1,199,112

The following tables present, by financial instrument, the Fund's derivative assets net of the related collateral received by the Fund at December 31, 2020:

	<b>Gross Amount of Derivative Assets in the Statement of Assets and Liabilities<sup>(1)</sup></b>	<b>Collateral Received</b>	<b>Net Amount</b>
Futures contracts <sup>(2)</sup>	\$ 29,614	\$ 0	\$ 29,614

- (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, 2020**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stocks	\$ 24,390,614
Preferred Stocks	<u>79,279</u>
Total Investments Purchased	<u><u>\$ 24,469,893</u></u>

<b>Investment Class</b>	<b>Sales</b>		
	<b>Proceeds</b>	<b>Cost</b>	<b>Loss</b>
Common Stocks	\$ 18,033,462	\$ 20,598,002	\$ (2,564,540)
Preferred Stocks	<u>41,743</u>	<u>46,624</u>	<u>(4,881)</u>
Total Investments Sold	<u><u>\$ 18,075,205</u></u>	<u><u>\$ 20,644,626</u></u>	<u><u>\$ (2,569,421)</u></u>