Hand Composite Employee Benefit Trust QS U.S. Small Capitalization Equity CIF

Independent Auditor's Report and Financial Statements

December 31, 2018



December 31, 2018

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Independent Auditor's Report

Board of Directors Hand Composite Employee Benefit Trust Houston, Texas

We have audited the accompanying financial statements of the selected fund, QS U.S. Small Capitalization Equity CIF, included in the Hand Composite Employee Benefit Trust ("Trust" or "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2018, and the related statements of operation 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.



Board of Directors Hand Composite Employee Benefit Trust Page 2

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 U.S. Small Capitalization Equity CIF, as of December 31, 2018, the results of its operations and the changes in its net assets for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

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

Houston, Texas May 24, 2019

BKD,LLP

Statement of Assets and Liabilities – Selected Fund December 31, 2018

	QS U.S. Small Capitalization Equity CIF		
Assets			
Investments, at cost	\$	781,343,038	
Investments, at fair value	\$	664,156,710	
Receivable for:			
Capital shares sold		2,213,723	
Dividends and interest		1,039,082	
Investment advisor waived fees		8	
Total assets	\$	667,409,523	
Liabilities			
Payable for capital shares redeemed	\$	577,234	
Management fee payable		243,640	
Accounts payable and accrued liabilities		54,893	
Total liabilities	\$	875,767	
Net assets held for participants:			
Class R2	\$	44,020,102	
Class R4		622,513,654	
Total net assets held for participants	\$	666,533,756	
Units outstanding:			
Class R2		5,079,856	
Class R4		71,689,317	
Total units outstanding		76,769,173	
Net asset value per unit:			
Class R2	\$	8.67	
Class R4	\$	8.68	

Schedule of Investments QS U.S. Small Capitalization Equity CIF December 31, 2018

Number of Shares	Cost	Fair Value
Short Term Investments		
17,967,781 State Street Institutional Investment Trust Treasury Money Market Fund, 2.25% Total Short Term Investments	\$ 17,967,781 2.71% 17,967,781	\$ 17,967,781 17,967,781
<u>Common Stocks</u>		
Consumer Discretionary		
242,478 Abercrombie & Fitch Co. Class A	3,654,341	4,861,684
259,197 Ascena Retail Group, Inc.	836,946	650,584
74,671 Big Lots, Inc.	3,847,570	2,159,485
65,254 BJ's Restaurants, Inc.	2,033,632	3,299,895
149,911 Bloomin' Brands, Inc.	2,638,759	2,681,908
144,602 Boyd Gaming Corp.	3,706,113	3,004,830
112,788 Christopher & Banks Corp.	211,419	52,469
53,000 Core-Mark Holding Co., Inc.	1,298,426	1,232,250
91,100 Crocs, Inc.	1,667,682	2,366,778
210,509 Dana, Inc.	5,169,304	2,869,238
29,341 Deckers Outdoor Corp.	2,034,021	3,754,181
32,000 Dine Brands Global, Inc.	2,662,093	2,154,880
78,963 DSW, Inc. Class A	1,650,430	1,950,386
316,214 Express, Inc.	2,252,590	1,615,854
91,064 Genesco, Inc.	2,424,432	4,034,135
72,019 Gray Television, Inc.	1,158,529	1,061,560
123,645 Hibbett Sports, Inc.	1,746,408	1,768,123
16,943 Hooker Furniture Corp.	776,903	446,279
20,000 Jack in the Box, Inc.	1,916,810	1,552,600
11,767 Johnson Outdoors, Inc. Class A	857,730	691,194
223,325 KB Home	5,330,654	4,265,507
61,331 La-Z-Boy, Inc.	1,662,659	1,699,482
34,612 Malibu Boats, Inc. Class A	1,091,467	1,204,498
39,746 Marriott Vacations Worldwide Corp.	4,743,341	2,802,490
35,564 MasterCraft Boat Holdings, Inc.	793,251	665,047
78,283 MDC Holdings, Inc.	2,417,294	2,200,535
223,233 Office Depot, Inc.	1,087,002	575,941
201,028 Penn National Gaming, Inc.	4,641,562	3,785,357
42,000 Signet Jewelers Ltd.	1,985,131	1,334,340
95,416 Sinclair Broadcast Group, Inc. Class A	2,910,112	2,513,257
36,959 Sotheby's	1,746,308	1,468,751
30,575 Sturm Ruger & Co., Inc.	1,653,649	1,627,202
59,328 Tenneco, Inc.	3,576,720	1,624,994
94,805 Tower International, Inc.	2,571,892	2,256,359
39,530 Vera Bradley, Inc.	347,073	338,772

mber of Shares			Cost	Fair Value
	Consumer Discretionary (Continued)			
34,500	Weight Watchers International, Inc.	\$	2,634,339	\$ 1,329,97
44,500	World Wrestling Entertainment, Inc. Class A		3,987,701	3,325,04
	Total Consumer Discretionary	11.33%	85,724,293	75,225,86
	Consumer Staples			
41,575	Andersons, Inc.		1,449,915	1,242,67
5,100	Boston Beer Co., Inc. Class A		1,375,793	1,228,28
215,431	Dean Foods Co.		2,452,353	820,79
12,241	Ingles Markets, Inc. Class A		342,928	333,20
27,154	Medifast, Inc.		1,559,667	3,394,79
17,200	National Beverage Corp.		1,372,733	1,234,44
580,000	Rite Aid Corp.		817,812	410,81
45,107	Sanderson Farms, Inc.		6,969,121	4,478,67
40,123	SpartanNash Co.		1,080,052	689,31
37,000	United Natural Foods, Inc.		1,281,260	391,83
	Total Consumer Staples	2.14%	18,701,634	14,224,82
	Energy			
15,000	Arch Coal, Inc. Class A		1,326,221	1,244,85
46,364	Bonanza Creek Energy, Inc.		1,550,131	958,34
102,146	C&J Energy Services, Inc.		3,472,550	1,378,97
69,000	California Resources Corp.		2,225,505	1,175,76
3,724	Carrizo Oil & Gas, Inc.		160,777	42,04
130,000	Delek US Holdings, Inc.		3,513,151	4,226,30
420,000	Denbury Resources, Inc.		2,278,532	718,20
67,503	Exterran Corp.		2,168,036	1,194,80
30,594	Green Plains, Inc.		683,777	401,08
10,207	Halcon Resources Corp.		60,874	17,35
405,901	HighPoint Resources Corp.		2,189,000	1,010,69
7,200	KLX Energy Services Holdings, Inc.		200,736	168,84
28,352	Mammoth Energy Services, Inc.		475,171	509,76
460,000	Noble Corp. PLC		2,279,417	1,205,20
7,237	Pacific Ethanol, Inc.		151,960	6,23
32,000	PDC Energy, Inc.		1,812,737	952,32
53,053	Peabody Energy Corp.		1,575,016	1,617,05
333,997	Pioneer Energy Services Corp.		1,033,799	410,81
30,593	Renewable Energy Group, Inc.		381,568	786,24
16,263	REX American Resources Corp.		1,510,374	1,107,67
102,000	SM Energy Co.		2,208,042	1,578,96
258,015	Superior Energy Services, Inc.		2,665,764	864,35
36,440	Talos Energy, Inc.		1,034,631	594,70
46,693	Unit Corp.		919,278	666,77
78,000	World Fuel Services Corp.		2,235,790	1,669,98
	Total Energy	3.69%	38,112,837	24,507,31

Number of Shares		Cost	Fair Val	lue
	Financials			
97,141	American Equity Investment Life Holding Co.	\$ 2,812,355	\$ 2,714	4,120
152,000	Axos Financial, Inc.	4,153,766	3,827	7,360
148,953	Banc of California, Inc.	3,055,320	1,982	2,564
84,974	Bancorp, Inc.	782,629	676	6,393
24,300	Bank of NT Butterfield & Son Ltd.	1,276,844	761	1,805
42,729	Berkshire Hills Bancorp, Inc.	1,679,276	1,152	2,401
200,000	BrightSphere Investment Group PLC	2,840,367	2,136	6,000
90,000	Cadence BanCorp	2,202,163	1,510	0,200
40,361	Cathay General Bancorp	1,642,706	1,353	3,304
98,215	CNO Financial Group, Inc.	2,290,665		1,439
91,233	Columbia Banking System, Inc.	3,855,176	3,310	0,846
19,509	Community Trust Bancorp, Inc.	875,331		2,751
59,370	Consumer Portfolio Services, Inc.	301,051	178	8,704
65,967	Customers Bancorp, Inc.	2,090,690	1,200	0,599
106,406	Enova International, Inc.	1,488,849	2,070	0,661
135,539	Essent Group Ltd.	5,229,369	4,632	2,723
46,000	Evercore, Inc. Class A	3,613,692	3,291	1,760
160,000	EZCORP, Inc. Class A	1,398,659	1,236	6,800
78,000	Federated Investors, Inc. Class B	1,933,495	2,070	0,900
370,684	First BanCorp	1,906,130	3,187	7,882
121,601	First Commonwealth Financial Corp.	1,722,342	1,468	8,940
60,106	First Financial Bancorp	1,618,347	1,425	5,714
52,507	First Interstate BancSystem, Inc. Class A	2,032,113	1,919	9,656
96,843	First Merchants Corp.	4,004,234	3,318	8,810
134,114	First Midwest Bancorp, Inc.	3,103,860	2,656	6,798
25,700	Flagstar Bancorp, Inc.	883,253	678	8,480
120,500	Fulton Financial Corp.	2,133,778	1,865	5,340
255,549	Genworth Financial, Inc. Class A	874,617	1,190	0,858
41,366	Hancock Holding Co.	2,020,106	1,433	3,332
135,718	Hanmi Financial Corp.	4,043,836	2,673	3,645
27,623	Heartland Financial USA, Inc.	1,349,660	1,214	4,031
119,914	Heritage Insurance Holdings, Inc.	1,741,782	1,765	5,134
108,550	Hilltop Holdings, Inc.	2,790,114	1,935	5,446
53,142	Home BancShares, Inc.	1,332,289	868	8,340
98,600	Hope Bancorp, Inc.	1,714,398	1,169	9,396
65,344	IBERIA BANK Corp.	5,375,433	4,200	0,312
23,248	Investment Technology Group, Inc.	551,430	703	3,020
131,030	Ladder Capital Corp. REIT	1,821,496	2,027	7,034
97,084	Manning & Napier, Inc.	479,695	170	0,868
45,233	Meridian Bancorp, Inc.	804,150	647	7,737
61,104	Meta Financial Group, Inc.	1,657,218	1,184	4,807
455,000	MGIC Investment Corp.	5,539,068	4,759	9,300

mber of Shares		Cost	Fair Value
	Financials (Continued)		
9,298	Nelnet, Inc. Class A	\$ 466,17	3 \$ 486,657
103,000	NMI Holdings, Inc. Class A	1,211,17	3 1,838,550
103,093	OFG Bancorp	1,031,52	2 1,696,911
87,041	Opus Bank	2,140,65	4 1,705,133
46,243	PennyMac Financial Services, Inc.	828,68	983,126
118,256	PennyMac Mortgage Investment Trust REIT	2,078,94	1 2,201,927
15,929	Primerica, Inc.	1,252,32	9 1,556,423
196,169	Radian Group, Inc.	3,627,07	3,209,32
27,000	Safety Insurance Group, Inc.	2,613,33	2,208,870
19,545	Sandy Spring Bancorp, Inc.	810,97	612,540
66,000	Stifel Financial Corp.	3,463,99	2,733,720
190,000	Third Point Reinsurance Ltd.	2,547,54	1,831,60
13,203	Triumph Bancorp, Inc.	384,98	7 392,129
161,712	United Community Banks, Inc.	4,427,29	4 3,470,34
96,537	Universal Insurance Holdings, Inc.	2,324,44	3,660,68
50,000	Wintrust Financial Corp.	3,818,95	1 3,324,50
26,000	WSFS Financial Corp.	1,290,58	985,66
	Total Financials	16.82% 127,340,40	2 111,704,304
	Healthcare		
151,400	ACADIA Pharmaceuticals, Inc.	2,247,53	3 2,448,138
336,218	Achillion Pharmaceuticals, Inc.	1,604,58	534,58
76,725	Acorda Therapeutics, Inc.	2,057,19	1,195,37
39,600	Addus HomeCare Corp.	2,975,11	2,688,04
74,052	AMAG Pharmaceuticals, Inc.	1,450,71	2 1,124,85
20,000	Amedisys, Inc.	2,350,53	2,342,20
100,742	Amicus Therapeutics, Inc.	1,456,19	965,10
55,037	Amphastar Pharmaceuticals, Inc.	1,018,91	5 1,095,23
27,446	Angio Dynamics, Inc.	472,07	1 552,48
47,393	Aptevo Therapeutics, Inc.	110,53	3 60,18
20,844	Arena Pharmaceuticals, Inc.	621,53	811,87
50,684	Avanos Medical, Inc.	2,324,92	9 2,270,13
47,831	Avid Bioservices, Inc.	191,14	5 196,10
29,000	Blueprint Medicines Corp.	2,174,62	1,563,39
42,669	Cambrex Corp.	2,276,56	5 1,611,18
64,991	Cardiovas cular Systems, Inc.	1,852,53	2 1,851,59
51,000	CareDx, Inc.	1,354,44	1,282,14
287,082	Celldex Therapeutics, Inc.	863,20	56,81
148,940	Chimerix, Inc.	800,33	382,776
74,481	Conatus Pharmaceuticals, Inc.	408,15	
61,523	Concert Pharmaceuticals, Inc.	917,52	8 772,114
129,708	Corcept Therapeutics, Inc.	2,540,01	3 1,732,899

Number of Shares		Cost	Fair Value
	Healthcare (Continued)		
30,985	Eagle Pharmaceuticals, Inc.	\$ 1,929,913	\$ 1,248,386
75,480	Emergent BioSolutions, Inc.	3,085,453	4,474,454
52,936	Enanta Pharmaceuticals, Inc.	2,447,910	3,749,457
125,000	Endo International PLC	2,090,184	912,500
51,922	Ensign Group, Inc.	1,164,170	2,014,054
27,100	FibroGen, Inc.	1,675,405	1,254,188
554,096	Geron Corp.	1,319,147	554,096
32,300	Globus Medical, Inc. Class A	1,691,834	1,397,944
33,500	Haemonetics Corp.	3,463,411	3,351,675
63,901	Halozyme Therapeutics, Inc.	1,123,235	934,872
18,713	Heska Corp.	1,705,136	1,611,189
120,825	Horizon Pharma PLC	1,685,776	2,360,920
11,563	ICU Medical, Inc.	2,070,531	2,655,212
116,649	Infinity Pharmaceuticals, Inc.	304,898	137,646
100,425	Innoviva, Inc.	1,420,133	1,752,416
13,300	Inogen, Inc.	3,099,143	1,651,461
49,645	Insmed, Inc.	1,504,997	651,342
117,108	Insys Therapeutics, Inc.	1,202,610	409,878
24,300	Integer Holdings Corp.	1,716,120	1,853,118
46,498	Intersect ENT, Inc.	1,393,241	1,310,314
107,244	Lantheus Holdings, Inc.	2,037,487	1,678,369
20,000	LivaNova PLC	2,515,896	1,829,400
12,900	Loxo Oncology, Inc.	2,136,846	1,806,903
29,941	Luminex Corp.	620,395	691,937
20,092	Masimo Corp.	1,758,467	2,157,278
36,000	Medpace Holdings, Inc.	2,170,676	1,905,480
60,000	Merit Medical Systems, Inc.	2,522,184	3,348,600
128,633	Momenta Pharmaceuticals, Inc.	2,297,141	1,420,108
61,806	Natus Medical, Inc.	2,259,917	2,103,258
20,100	Neogen Corp.	1,690,693	1,145,700
92,114	NewLink Genetics Corp.	960,996	140,013
69,949	NxStage Medical, Inc.	1,871,195	2,001,940
141,922	OraSure Technologies, Inc.	3,051,327	1,657,649
26,206	Orthofix Medical, Inc.	1,246,906	1,375,553
89,050	Osiris Therapeutics, Inc.	488,210	1,202,175
105,000	PTC Therapeutics, Inc.	2,120,873	3,603,600
44,500	Puma Biotechnology, Inc.	2,140,222	905,575
32,000	REGENXBIO, Inc.	2,194,705	1,342,400
46,922	Revance Therapeutics, Inc.	1,313,422	944,540
97,381	Sangamo Therapeutics, Inc.	1,572,024	1,117,934
70,500	Spectrum Pharmaceuticals, Inc.	1,704,164	616,875
47,000	STAAR Surgical Co.	1,945,443	1,499,770
17,958	Supernus Pharmaceuticals, Inc.	734,482	596,565
17,730	Supernus i namaceuticais, me.	134,402	330,303

	Number of Shares			Cost	Fair Value
24.50 Summodies, Inc. \$ 1,570,581 \$ 1,157,370 60.305 Syneos Health, Inc. 3,144,621 2,273,002 24,000 Teladoe Health, Inc. 383,012 50,088 116,476 Trevena, Inc. 383,012 50,088 147,000 Vanda Pharmaceuticals, Inc. 15,619 118,719,676 3,3841,110 Industrials Industrials Industrials ACCO Brands Corp. 1,668,484 1,627,165 131,237 ACCO Brands Corp. 1,571,509 889,787 127,374 Aircastle Ltd. 2,772,887 2,195,298 6,000 Apogee Enterprises, Inc. 2,867,570 2,099,609 4,187 Argan, Inc. 2,267,270 2,099,609 2,198 Argan, Inc. 1,613,153 123,996 1,100 BMC Stock Holdings, Inc. 1,621,162 1,785,566 2,101 Barrett Business Services, Inc. 1,261,262 1,997,407 2,478,381 16,000 Briggs & Stratton Corp. 1,431,332<					
60,305 Syneos Health, Inc. 3,144,621 2,373,002 24,000 Teladoe Health, Inc. 1,537,532 1,89,80 116,707 Tevena, Inc. 2,508,633 3,841,110 147,000 Anda Parmuceuticals, Inc. 15,61% 118,719,670 103,654,587 Industrials Industrials 43,577 AAR Corp. 1,668,484 1,627,165 131,237 ACCO Brands Corp. 1,571,509 889,787 127,374 Aireastle Ltd. 2,807,570 2,059,600 6,000 Apogee Enterprises, Inc. 2,807,570 2,059,600 4,187 Argan, Inc. 3,216,125 1,785,550 2,993 Atlas Air Worldwide Holdings, Inc. 1,668,484 1,209,908 16,000 BMC Stock Holdings, Inc. 2,609,407 2,478,800 15,307 BMC Stock Holdings, Inc. 2,609,407 2,478,800 15,306 Bidges & Stratton Corp. 1,413,332 1,297,876 15,307 Builders FirstSource, Inc. 2,772,481 1,609,916 <tr< th=""><th></th><th>Healthcare (Continued)</th><th></th><th></th><th></th></tr<>		Healthcare (Continued)			
24,000 Tekedec Health, Inc. 1,537,532 1,189,089 147,000 Trevena, Inc. 383,012 50,085 147,000 Vanda Pharmecuticals, Inc. 2,568,633 3,841,110 Industrials Industrials Industrials AAR Copp. 1,688,484 1,627,165 31,237 ACCO Brands Copp. 1,571,509 889,787 127,747 Arcast Et Ld. 2,772,877 2,109,508 47,187 Agan, Inc. 3,216,125 1,855,856 47,387 Argan, Inc. 3,216,125 1,855,856 4,393 Atla Air Worldwide Holdings, Inc. 1,616,315 123,996 1,115 Barrett Business Services, Inc. 1,216,908 1,247,808 1,000 BMC Stock Holdings, Inc. 2,609,407 2,476,800 1,000 BMC Stock Holdings, Inc. 2,774,146 1,609,416 8,572 Cal International, Inc. 2,772,467 1,762,517 3,266 Ourinetat Building Products, Inc. 2,772,672 1,762,517	24,500	Surmodics, Inc.	\$	1,570,581	\$ 1,157,870
116,476	60,305	Syneos Health, Inc.		3,144,621	2,373,002
Total Healthcare	24,000	Teladoc Health, Inc.		1,537,532	1,189,680
Total Healthcare	116,476	Trevena, Inc.		383,012	50,085
Total Healthcare	147,000	Vanda Pharmaceuticals, Inc.		2,568,633	3,841,110
43,577 AAR Corp. 1,668,484 1,627,165 131,237 ACCO Brands Corp. 1,571,509 889,787 127,374 Aircastle Ltd. 2,772,387 2,195,928 69,000 Apoge Enterprises, Inc. 3,216,125 1,785,556 47,187 Argan, Inc. 3,216,125 1,785,556 2,939 Atlas Air Worldwide Holdings, Inc. 166,135 123,996 12,115 Barrett Business Services, Inc. 1,212,098 12,988,34 160,000 BMC Stock Holdings, Inc. 2,609,407 2,476,800 99,226 Briggs & Stratton Corp. 1,431,332 1,297,876 85,572 CAI International, Inc. 2,774,168 1,669,961 85,572 CAI International, Inc. 2,562,920 1,987,838 29,969 Curtiss-Wright Corp. 3,127,986 3,060,434 32,665 Dycom Industries, Inc. 2,772,687 1,765,217 73,828 EMCOR Group, Inc. 5,051,788 4,406,793 99,228 Essendant, Inc. 1,406,688 1,257,094 11,670 Generace Holdings, Inc. 2,482,191 2,572,820 <td></td> <td></td> <td>15.61%</td> <td>118,719,676</td> <td>103,654,587</td>			15.61%	118,719,676	103,654,587
131,237 ACCO Brands Corp. 1,571,509 889,787 127,374 Aircastle Ltd. 2,772,387 2,195,928 69,000 Apogee Enterprises, Inc. 2,867,570 2,059,650 47,187 Argan, Inc. 3216,125 1,785,556 2,939 Atlas Air Worldwide Holdings, Inc. 1,212,098 1,208,834 160,000 BMC Stock Holdings, Inc. 2,609,407 2,476,800 99,226 Briggs & Stratton Corp. 1,431,332 1,297,876 153,067 Builders FirstSource, Inc. 2,774,168 1,669,961 85,572 CAI International, Inc. 2,562,920 1,987,838 62,469 Continental Building Products, Inc. 2,562,920 1,987,838 62,469 Continental Building Products, Inc. 2,772,687 1,569,961 73,828 EMCOR Group, Inc. 2,772,687 1,552,17 73,828 EMCOR Group, Inc. 2,051,242 2,052,242 51,767 Generae Holdings, Inc. 2,482,191 2,572,820 61,861 Global Brass & Copper Holdings, Inc. 2,186,321		Industrials			
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116,648 Manitowoc Co., Inc. 4,401,591 1,722,891 46,000 Masonite International Corp. 2,911,847 2,062,180 100,000 Meritor, Inc. 2,307,050 1,691,000 131,500 Milacron Holdings Corp. 1,958,464 1,563,535 85,318 Mueller Water Products, Inc. Class A 975,299 776,394		·			
46,000 Masonite International Corp. 2,911,847 2,062,180 100,000 Meritor, Inc. 2,307,050 1,691,000 131,500 Milacron Holdings Corp. 1,958,464 1,563,535 85,318 Mueller Water Products, Inc. Class A 975,299 776,394	116,648			4,401,591	1,722,891
100,000 Meritor, Inc. 2,307,050 1,691,000 131,500 Milacron Holdings Corp. 1,958,464 1,563,535 85,318 Mueller Water Products, Inc. Class A 975,299 776,394	*				
131,500 Milacron Holdings Corp. 1,958,464 1,563,535 85,318 Mueller Water Products, Inc. Class A 975,299 776,394	100,000	*			
85,318 Mueller Water Products, Inc. Class A 975,299 776,394	*	· · · · · · · · · · · · · · · · · · ·			
	*	č 1			
34,833 MYK Group, Inc. 1,029,960 981,246	34,833	MYR Group, Inc.		1,029,960	981,246

Number of Shares		Cost	Fair Value
	Industrials (Continued)		
	·		
79,863	Navigant Consulting, Inc.	\$ 1,365,184	\$ 1,920,705
86,911	NCI Building Systems, Inc.	1,366,695	630,105
28,919	Orion Group Holdings, Inc.	195,782	124,062
100,000	Patrick Industries, Inc.	4,497,380	2,961,000
70,479	Primoris Services Corp.	1,946,725	1,348,263
79,720	Quad/Graphics, Inc.	1,876,621	982,150
282,573	RR Donnelley & Sons Co.	2,927,255	1,118,989
62,000	Rush Enterprises, Inc. Class A	2,806,898	2,137,760
32,586	Saia, Inc.	2,040,483	1,818,951
23,342	SPX Corp.	697,225	653,809
247,570	Steelcase, Inc. Class A	3,858,327	3,671,463
72,500	Terex Corp.	2,057,231	1,998,825
63,572	Tetra Tech, Inc.	2,916,406	3,291,122
74,399	TrueBlue, Inc.	1,721,518	1,655,378
72,309	Universal Forest Products, Inc.	2,418,403	1,877,142
37,000	Veritiv Corp.	1,091,870	923,890
114,403	Werner Enterprises, Inc.	4,086,531	3,379,465
	Total Industrials	14.18% 117,703,288	94,152,983
	Information Technology		
90.450	ADTRANT	1 020 274	064.120
80,459	ADTRAN, Inc.	1,938,364	864,130
121,426	Aerohive Networks, Inc.	509,421	395,849
216,524	Amkor Technology, Inc.	2,242,248	1,420,397
83,816	Axcelis Technologies, Inc.	2,336,809	1,491,925
29,231	Belden, Inc.	2,398,831	1,220,979
152,631	Benchmark Electronics, Inc.	5,143,657	3,232,725
27,000	Benefitfocus, Inc.	1,129,991	1,234,440
23,582	Bottomline Technologies de, Inc.	780,327	1,131,936
231,840	Box, Inc. Class A	4,348,018	3,913,459
41,942	Brooks Automation, Inc.	1,272,858	1,098,042
13,000	CACI International, Inc. Class A	1,819,322	1,872,390
82,992	Ciena Corp.	1,872,300	2,814,259
85,749	Cirrus Logic, Inc.	4,454,102	2,845,152
140,000	Cloudera, Inc.	2,494,127	1,548,400
76,258	Cohu, Inc.	1,817,007	1,225,466
38,833	CommVault Systems, Inc.	2,308,845	2,294,642
59,000	Cray, Inc.	1,255,521	1,273,810
59,410	Diodes, Inc.	1,850,808	1,916,567
34,137	Electro Scientific Industries, Inc.	809,344	1,022,745
77,000	Entegris, Inc.	2,497,321	2,147,915

ares			Cost	Fa	air Value
	Information Technology (Continued)				
101,258	Etsy, Inc.	\$	1,663,039	\$	4,816,84
69,192	EVERTEC, Inc.		1,140,682		1,985,81
18,200	Fair Isaac Corp.		2,532,017		3,403,40
93,935	Finisar Corp.		2,106,962		2,028,99
230,598	Hortonworks, Inc.		3,904,940		3,325,22
14,000	HubSpot, Inc.		2,136,422		1,760,22
56,702	Imperva, Inc.		2,429,895		3,157,73
67,902	Insight Enterprises, Inc.		2,936,417		2,767,00
34,930	Integrated Device Technology, Inc.		921,176		1,691,66
47,627	Intevac, Inc.		430,841		249,08
201,261	Lattice Semiconductor Corp.		1,327,943		1,392,72
84,437	Manhattan Associates, Inc.		3,460,108		3,577,59
33,100	MAXIMUS, Inc.		2,117,711		2,154,47
81,436	Methode Electronics, Inc.		3,451,751		1,896,64
48,765	NETGEAR, Inc.		2,375,461		2,537,24
135,205	NIC, Inc.		2,332,256		1,687,35
41,117	Okta, Inc.		1,136,885		2,623,26
34,434	Pegasystems, Inc.		2,011,228		1,646,97
39,761	Plantronics, Inc.		1,807,218		1,316,08
65,652	Plexus Corp.		3,592,158		3,353,50
16,761	Power Integrations, Inc.		1,222,841		1,022,08
107,278	Progress Software Corp.		3,922,207		3,807,29
96,391	Rubicon Project, Inc.		389,495		359,53
49,249	Rudolph Technologies, Inc.		1,281,337		1,008,12
133,242	Sanmina Corp.		4,847,753		3,205,80
26,966	ScanSource, Inc.		1,194,119		927,09
21,000	Science Applications International Corp.		1,402,366		1,337,70
27,000	Silicon Laboratories, Inc.		2,145,191		2,127,87
14,400	SYNNEX Corp.		1,430,813		1,164,09
40,959	Tech Data Corp.		3,603,409		3,350,85
149,362	TiVo Corp.		2,871,385		1,405,49
19,000	Trade Desk, Inc. Class A		2,962,964		2,205,14
151,004	Travelport Worldwide Ltd.		2,363,861		2,358,682
128,588	Unisys Corp.		1,181,858		1,495,47
13,795	Varonis Systems, Inc.		578,700		729,75
84,664	Verint Systems, Inc.		3,522,780		3,582,13
103,000	Yelp, Inc.		4,316,552		3,603,97
	Total Information Technology	17.47%	126,331,962		116,028,21
	Materials				
84,131	Boise Cascade Co.		2,929,409		2,006,52
84,800	Chemours Co.		4,278,376		2,393,05

Number of Shares			Cost	Fair Value
	Materials (Continued)			
	Maner and (comment)			
212,169	Coeur Mining, Inc.	\$	2,048,772	\$ 948,395
94,679	Commercial Metals Co.		1,797,573	1,516,758
57,037	Greif, Inc. Class A		3,389,333	2,116,643
325,035	Hecla Mining Co.		1,696,609	767,083
48,177	Koppers Holdings, Inc.		2,132,506	820,936
120,000	Louisiana-Pacific Corp.		3,525,050	2,666,400
71,815	Schulman A, Inc.		137,167	-
58,714	Trinseo S.A.		3,836,873	2,687,927
173,767	Tronox Ltd. Class A		3,437,012	1,351,907
29,173	Valhi, Inc.		169,715	56,304
128,000	Verso Corp. Class A		3,711,843	2,867,200
107,000	Warrior Met Coal, Inc.		2,575,219	2,579,770
	Total Materials	3.43%	35,665,457	22,778,903
	Real Estate			
173,731	CBL & Associates Properties, Inc. REIT		1,502,327	333,563
69,479	Chatham Lodging Trust REIT		1,533,576	1,228,389
260,000	Cousins Properties, Inc. REIT		2,186,046	2,054,000
365,759	DiamondRock Hospitality Co. REIT		3,939,920	3,321,092
642	Forestar Group, Inc.		8,382	8,892
137,000	GEO Group, Inc. REIT		3,496,868	2,698,900
138,529	Hersha Hospitality Trust REIT		2,679,060	2,429,799
72,054	HFF, Inc. Class A		2,867,098	2,389,311
59,379	InfraREIT, Inc. REIT		1,315,832	1,248,146
53,208	Marcus & Millichap, Inc.		1,468,866	1,826,631
69,824	Media Gen, Inc. CVR		-	=
107,702	Pebblebrook Hotel Trust REIT		3,754,959	3,049,044
101,245	Potlatch Corp. REIT		5,060,537	3,203,392
99,533	Preferred Apartment Communities, Inc. Class A, REIT		1,675,653	1,399,434
12,786	RE/MAX Holdings, Inc. Class A		816,988	393,169
235,000	RLJ Lodging Trust REIT		5,154,498	3,854,000
99,351	RPT Realty REIT		1,332,023	1,187,244
37,618	Ryman Hospitality Properties, Inc. REIT		2,314,113	2,508,744
112,000	Sabra Health Care REIT, Inc. REIT		2,145,360	1,845,760
184,131	Summit Hotel Properties, Inc. REIT		2,880,995	1,791,595
292,861	Sunstone Hotel Investors, Inc. REIT		4,575,906	3,810,121
225,743	Washington Prime Group, Inc. REIT		1,921,467	1,097,111
158,354	Xenia Hotels & Resorts, Inc. REIT		3,305,293	2,723,689
	Total Real Estate	6.68%	55,935,767	44,402,026

Schedule of Investments (Continued) QS U.S. Small Capitalization Equity CIF (Continued) December 31, 2018

Number of Shares		Cost	Fair Value
	Telecommunication Services		
92,920	Boingo Wireless, Inc.	\$ 2,002,358	\$ 1,911,364
79,000	Cargurus, Inc.	3,066,589	2,664,670
83,465	Cogent Communications Holdings, Inc.	4,035,862	3,773,453
184,000	Glu Mobile, Inc.	1,433,928	1,484,880
33,000	Intelsat S.A.	1,067,966	705,870
	Total Telecommunication Services	1.59% 11,606,703	10,540,237
	Utilities		
50,530	ALLETE, Inc.	3,836,468	3,851,396
30,417	Clearway Energy, Inc.	597,538	524,693
17,990	IDACORP, Inc.	1,547,849	1,674,149
45,156	ONE Gas, Inc.	3,293,089	3,594,418
76,140	Pattern Energy Group, Inc.	1,827,814	1,417,727
123,318	PNM Resources, Inc.	4,892,121	5,067,137
61,412	Portland General Electric Co.	2,833,749	2,815,740
51,250	Southwest Gas Holdings, Inc.	3,810,991	3,920,625
26,000	Spire, Inc.	1,945,937	1,926,080
11,128	Unitil Corp.	550,876	563,522
157,894	Vistra Energy Corp.	2,396,806	3,614,194
	Total Utilities	4.35% 27,533,238	28,969,681
	Total Common Stocks	97.29%763,375,257	646,188,929
	Total Investments	100.00% \$ 781,343,038	\$ 664,156,710

Abbreviations used in this table:

CVR - Contingent Value Rights

Statement of Operations – Selected Fund Year Ended December 31, 2018

	QS U.S. Small Capitalization Equity CIF			
Income				
Interest	\$ 146,839			
Dividends (net of foreign withholding taxes of \$3,638)	11,195,993			
Total income	11,342,832			
Expenses				
Trustee and administrative	409,423			
Class R2 expenses	333,301			
Class R4 expenses	3,214,659			
Total expenses	3,957,383			
Net Investment Income	7,385,449			
Net Realized Gains on Investments	22,776,481			
Change in Net Unrealized Appreciation (Depreciation)				
Investments	(135,583,611)			
Deferred foreign capital gains tax	(11,252,173)			
Change in net unrealized appreciation (depreciation)	(146,835,784)			
Net realized and unrealized losses on investments	(124,059,303)			
Net Decrease in Net Assets Resulting From Operations	\$ (116,673,854)			

Statement of Changes in Net Assets – Selected Fund Year Ended December 31, 2018

	QS U.S. Small Capitalization Equity CIF			
Operations				
Net investment income	\$ 7,385,449			
Net realized gains	22,776,481			
Change in net unrealized appreciation (depreciation)	(146,835,784)			
Net decrease in net assets from operations	(116,673,854)			
Net Increase in Net Assets From Participant Unit Transactions	32,846,630			
Decrease in Net Assets	(83,827,224)			
Net Assets				
Beginning of year	750,360,980			
End of year	\$ 666,533,756			

Notes to Financial Statements December 31, 2018

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

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 92 portfolios (the Funds); the financial statements of one of those funds, the QS U.S. Small Capitalization Equity 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 R2 had an inception date of March 29, 2018.

Use of Estimates

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

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

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

Notes to Financial Statements December 31, 2018

units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Fund are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Fund is valued daily.

Federal Income Taxes

The Fund complies with the requirements under Section 501(a) of the IRC and apportion all of its taxable income to its participants. Therefore, no federal income tax provision is required.

Subsequent Events

Subsequent events have been evaluated through May 24, 2019, which is the date the financial statements were available to be issued.

Investment Management Advisors

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

Note 2: 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.

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/ Investment Administrative Management Fees Fees		Other Fees	Total Fees
QS U.S. Small Capitalization				
Equity CIF				
Class R2	0.04%	0.70%	0.02%	0.76%
Class R4	0.04%	0.43%	0.02%	0.49%

Notes to Financial Statements December 31, 2018

Note 3: Financial Highlights

QS U.S. Small Capitalization Equity CIF

	Cla	ıss R2 ⁽¹⁾	Class R4		
Net asset value, beginning of period	\$	10.18	\$	10.27	
Net investment income		0.05		0.10	
Net realized and unrealized losses		(1.56)		(1.69)	
Net decrease from investment operations		(1.51)		(1.59)	
Net asset value, end of period	\$	8.67	\$	8.68	
Total return		-14.83%		-15.48%	
Ratio to average net assets:					
Net investment income		0.64% (2)			
Expenses		0.75% (2	2)	0.48%	

⁽¹⁾ For the period March 29, 2018 (inception date) to December 31, 2018.

Note 4: Participant Unit Transactions

QS U.S. Small Capitalization

Equity CIF			
Units	Dollars		
6,778,800	\$	69,008,183	
(1,698,944)		(19,300,000)	
5,079,856		49,708,183	
10,692,045		108,731,647	
(12,047,937)		(125,593,200)	
(1,355,892)		(16,861,553)	
	\$	32,846,630	
	5,079,856 10,692,045 (12,047,937)	5,079,856 10,692,045 (12,047,937)	

⁽¹⁾ For the period March 29, 2018 (inception date) to December 31, 2018.

⁽²⁾ Annualized.

Notes to Financial Statements December 31, 2018

Note 5: Disclosures About Fair Value of Financial Instruments

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

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

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statement of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the period ended December 31, 2018.

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

Common 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.

The following table presents the fair value measurements of assets recognized in the accompanying statement of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2018.

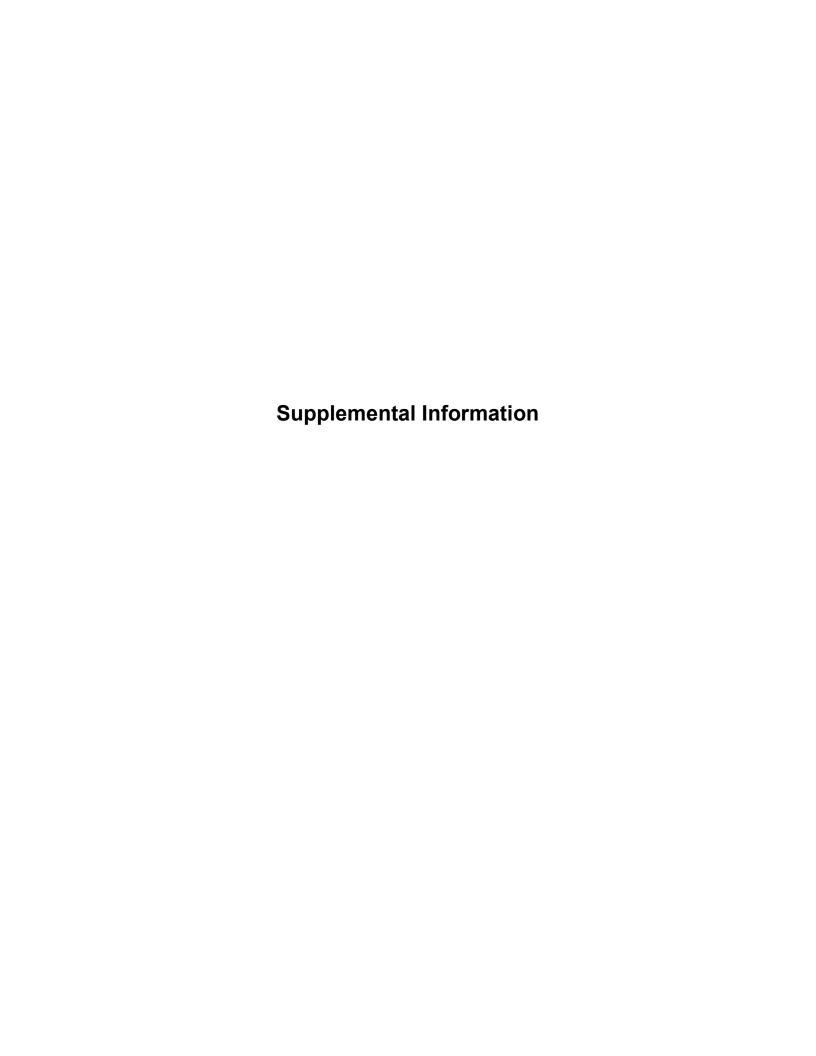
Notes to Financial Statements December 31, 2018

	Fair Value Measurements Us					ts Usir	ng	
	Fair Value		Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservabl Inputs (Level 3)	
QS U.S. Small Capitalization Equity CIF				,		· ,	•	
Financial Instruments - Assets:								
Short Term Investment	\$	17,967,781	\$	17,967,781	\$	-	\$	_
Common Stocks		646,188,929		646,188,929				
Total Financial Instruments - Assets	\$	664,156,710	\$	664,156,710	\$	0	\$	0

Note 6: 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.



Schedule of Investment Purchases and Sales – Selected Fund Year Ended December 31, 2018

Purchases

Investment Class	Cost				
Common Stocks	\$	274,430,178			

Sales

Investment Class Proces			s Cost			Gain		
Common Stocks	\$ 261,113,928		\$	238,337,447	\$	22,776,481		