

**Hand Composite Employee Benefit Trust
Trademark Tactical Risk Funds**

Independent Auditor's Report and Financial Statements

December 31, 2017



Hand Composite Employee Benefit Trust

December 31, 2017

Contents

Independent Auditor's Report.....	1
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Basic Financial Statements

Statements of Assets and Liabilities – Selected Funds	3
Schedules of Investments	
Trademark Tactical Risk Retirement Fund	4
Trademark Tactical Risk 2020 Fund	5
Trademark Tactical Risk 2030 Fund	6
Trademark Tactical Risk 2040 Fund	7
Trademark Tactical Risk 2050 Fund	8
Statements of Operations – Selected Funds	9
Statements of Changes in Net Assets – Selected Funds	10
Notes to Financial Statements.....	11

Supplemental Information

Schedules of Investment Purchases and Sales – Selected Funds	21
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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 selected funds (Trademark Tactical Risk Retirement Fund, Trademark Tactical Risk 2020 Fund, Trademark Tactical Risk 2030 Fund, Trademark Tactical Risk 2040 Fund and Trademark Tactical Risk 2050 Fund) [five funds], included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2017, 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 these selected funds included in the Hand Composite Employee Benefit Trust as of December 31, 2017, and the results of their operations and changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

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

BKD, LLP

Houston, Texas
May 25, 2018

Hand Composite Employee Benefit Trust

Statements of Assets and Liabilities – Selected Funds

December 31, 2017

	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Assets					
Investments, at cost	\$ 2,475,282	\$ 14,304,801	\$ 17,673,724	\$ 9,654,558	\$ 6,353,916
Investments, at fair value	\$ 2,531,087	\$ 14,637,746	\$ 18,296,298	\$ 10,073,758	\$ 6,642,924
Receivable for:					
Capital shares sold	725	5,355	34,865	16,157	15,412
Dividends and interest	4,722	14,325	12,328	4,250	1,902
Total assets	<u>\$ 2,536,534</u>	<u>\$ 14,657,426</u>	<u>\$ 18,343,491</u>	<u>\$ 10,094,165</u>	<u>\$ 6,660,238</u>
Liabilities					
Payable for capital shares redeemed	\$ 6,101	\$ 3,846	\$ 6,884	\$ 14,504	\$ 26,676
Accounts payable and accrued liabilities	1,614	9,080	12,298	6,369	4,317
Total liabilities	<u>\$ 7,715</u>	<u>\$ 12,926</u>	<u>\$ 19,182</u>	<u>\$ 20,873</u>	<u>\$ 30,993</u>
Net assets held for participants:					
Class R	\$ 1,241,721	\$ 7,563,264	\$ 7,209,111	\$ 5,015,178	\$ 2,868,548
Class R1	579,866	1,904,922	4,925,294	2,002,136	1,784,059
Class R2	11	12	641,978	32,078	16,865
Class R3	11	12	13	14	15
Class R4	707,188	2,800,156	4,020,864	2,495,574	1,710,488
Class R5	11	346,697	729,009	267,939	119,828
Class R6	11	2,029,437	798,040	260,373	129,442
Total net assets held for participants	<u>\$ 2,528,819</u>	<u>\$ 14,644,500</u>	<u>\$ 18,324,309</u>	<u>\$ 10,073,292</u>	<u>\$ 6,629,245</u>
Units outstanding:					
Class R	109,857	643,485	565,163	354,428	194,151
Class R1	53,058	167,219	398,416	146,179	125,170
Class R2	1	1	50,359	2,268	1,141
Class R3	1	1	1	1	1
Class R4	64,226	244,285	323,245	181,124	118,770
Class R5	1	30,111	58,402	19,370	8,275
Class R6	1	171,192	62,053	18,272	8,686
Total units outstanding	<u>227,145</u>	<u>1,256,294</u>	<u>1,457,639</u>	<u>721,642</u>	<u>456,194</u>
Net asset value per unit:					
Class R	<u>\$ 11.30</u>	<u>\$ 11.75</u>	<u>\$ 12.76</u>	<u>\$ 14.15</u>	<u>\$ 14.77</u>
Class R1	<u>\$ 10.93</u>	<u>\$ 11.39</u>	<u>\$ 12.36</u>	<u>\$ 13.70</u>	<u>\$ 14.25</u>
Class R2	<u>\$ 11.40</u>	<u>\$ 11.96</u>	<u>\$ 12.75</u>	<u>\$ 14.14</u>	<u>\$ 14.78</u>
Class R3	<u>\$ 11.48</u>	<u>\$ 11.96</u>	<u>\$ 12.98</u>	<u>\$ 14.38</u>	<u>\$ 15.03</u>
Class R4	<u>\$ 11.01</u>	<u>\$ 11.46</u>	<u>\$ 12.44</u>	<u>\$ 13.78</u>	<u>\$ 14.40</u>
Class R5	<u>\$ 11.48</u>	<u>\$ 11.51</u>	<u>\$ 12.48</u>	<u>\$ 13.83</u>	<u>\$ 14.48</u>
Class R6	<u>\$ 11.48</u>	<u>\$ 11.85</u>	<u>\$ 12.86</u>	<u>\$ 14.25</u>	<u>\$ 14.90</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
Trademark Tactical Risk Retirement Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
10,568	DWS Govt & Agency Securities Port Service Shares	\$ 10,568	\$ 10,568
	Total Short Term Investment	0.42% 10,568	10,568
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
14,303	Guggenheim Enhanced Short Duration Bond ETF	716,582	717,152
6,462	PIMCO Enhanced Short Maturity ETF	657,574	656,281
	Total Fixed Income	54.26% 1,374,156	1,373,433
<i>Equity</i>			
3,160	Goldman Sachs Activebeta Intl Equity ETF	90,949	94,800
2,857	Schwab International Equity	94,868	97,338
8,011	Schwab Us Large-cap ETF	477,405	510,941
4,088	Schwab Us Mid Cap ETF	203,574	217,768
1,132	Schwab Us Small-cap ETF	76,469	78,946
	Total Equity	39.50% 943,265	999,793
	Total Exchange-traded Funds	93.76% 2,317,421	2,373,226
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
147,293	HB&T Short Term Income Fund	147,293	147,293
	Total Fixed Income	5.82% 147,293	147,293
	Total Common Trust Fund	5.82% 147,293	147,293
	Total Investments	100.00% \$ 2,475,282	\$ 2,531,087

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical Risk 2020 Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
62,144	DWS Govt & Agency Securities Port Service Shares	\$ 62,144	\$ 62,144
	Total Short Term Investment	0.42% <u>62,144</u>	<u>62,144</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
33,100	Guggenheim Enhanced Short Duration Bond ETF	1,658,312	1,659,634
38,320	Pimco Enhanced Short Maturity ETF	3,899,446	3,891,779
25,611	Powershares Var Rate IG Port	646,936	645,648
	Total Fixed Income	42.34% <u>6,204,694</u>	<u>6,197,061</u>
<i>Equity</i>			
12,655	Goldman Sachs Activebeta Intl Equity Etf	364,227	379,650
27	Schwab Emerging Markets Equity	725	754
19,721	Schwab International Equity	656,627	671,895
48,856	Schwab US Large Cap ETF	2,911,510	3,116,036
26,502	Schwab US Mid Cap ETF	1,328,393	1,411,762
8,146	Schwab US Small Cap ETF	546,139	568,102
	Total Equity	42.00% <u>5,807,621</u>	<u>6,148,199</u>
	Total Exchange-traded Funds	84.34% <u>12,012,315</u>	<u>12,345,260</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
2,230,342	HB&T Short Term Income Fund	2,230,342	2,230,342
	Total Fixed Income	15.24% <u>2,230,342</u>	<u>2,230,342</u>
	Total Common Trust Fund	15.24% <u>2,230,342</u>	<u>2,230,342</u>
	Total Investments	100.00% <u>\$ 14,304,801</u>	<u>\$ 14,637,746</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical Risk 2030 Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<i><u>Short Term Investment</u></i>			
104,328	DWS Govt & Agency Securities Port Service Shares	\$ 104,328	\$ 104,328
	Total Short Term Investment	0.57% 104,328	104,328
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
28,081	Guggenheim Enhanced Short Duration Bond ETF	1,406,860	1,407,981
33,710	Pimco Enhanced Short Maturity ETF	3,430,332	3,423,588
25,850	Powershares Var Rate IG Port	652,973	651,674
	Total Fixed Income	29.97% 5,490,165	5,483,243
<i>Equity</i>			
35,030	Goldman Sachs Activebeta Intl Equity ETF	1,008,209	1,050,900
6,139	Schwab Emerging Markets Equity	164,802	171,524
42,557	Schwab International Equity	1,413,127	1,449,917
76,153	Schwab US Large Cap ETF	4,538,239	4,857,038
49,140	Schwab US Mid Cap ETF	2,450,071	2,617,688
18,536	Schwab US Small Cap ETF	1,235,824	1,292,701
	Total Equity	62.52% 10,810,272	11,439,768
	Total Exchange-traded Funds	92.49% 16,300,437	16,923,011
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
1,268,959	HB&T Short Term Income Fund	1,268,959	1,268,959
	Total Fixed Income	6.94% 1,268,959	1,268,959
	Total Common Trust Fund	6.94% 1,268,959	1,268,959
	Total Investments	100.00% \$ 17,673,724	\$ 18,296,298

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical Risk 2040 Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
70,012	DWS Govt & Agency Securities Port Service Shares	\$ 70,012	\$ 70,012
	Total Short Term Investment	0.68% 70,012	70,012
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
6,342	Guggenheim Enhanced Short Duration Bond ETF	317,736	317,988
17,697	PIMCO Enhanced Short Maturity ETF	1,800,849	1,797,307
	Total Fixed Income	21.00% 2,118,585	2,115,295
<i>Equity</i>			
27,959	Goldman Sachs Activebeta Intl Equity ETF	804,696	838,770
14,123	Schwab Emerging Markets Equity	379,132	394,597
28,395	Schwab International Equity	942,870	967,418
46,843	Schwab US Large Cap ETF	2,791,548	2,987,646
30,428	Schwab US Mid Cap ETF	1,512,692	1,620,900
12,836	Schwab US Small Cap ETF	851,086	895,183
	Total Equity	76.48% 7,282,024	7,704,514
	Total Exchange-traded Funds	97.48% 9,400,609	9,819,809
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
4,716,607	HB&T Short Term Income Fund	183,937	183,937
	Total Fixed Income	1.84% 183,937	183,937
	Total Common Trust Fund	1.84% 183,937	183,937
	Total Investments	100.00% \$ 9,654,558	\$ 10,073,758

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical Risk 2050 Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
47,501	DWS Govt & Agency Securities Port Service Shares	\$ 47,501	\$ 47,501
	Total Short Term Investment	0.72% 47,501	47,501
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
3,030	Guggenheim Enhanced Short Duration Bond ETF	151,805	151,924
7,569	Pimco Enhanced Short Maturity ETF	770,224	768,708
	Total Fixed Income	13.86% 922,029	920,632
<i>Equity</i>			
22,537	Goldman Sachs Activebeta Intl Equity Etf	648,644	676,110
10,454	Schwab Emerging Markets Equity	280,638	292,085
19,612	Schwab International Equity	651,226	668,181
30,216	Schwab US Large Cap ETF	1,801,599	1,927,177
21,685	Schwab Us Mid Cap ETF	1,078,044	1,155,160
8,977	Schwab Us Small Cap ETF	594,213	626,056
	Total Equity	80.45% 5,054,364	5,344,769
	Total Exchange-traded Funds	94.31% 5,976,393	6,265,401
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
330,022	HB&T Short Term Income Fund	330,022	330,022
	Total Fixed Income	4.97% 330,022	330,022
	Total Common Trust Fund	4.97% 330,022	330,022
	Total Investments	100.00% \$ 6,353,916	\$ 6,642,924

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2017

	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Income					
Interest	\$ 4	\$ 18	\$ 24	\$ 18	\$ 10
Dividends	62,840	274,701	374,633	249,364	165,816
Total income	<u>62,844</u>	<u>274,719</u>	<u>374,657</u>	<u>249,382</u>	<u>165,826</u>
Expenses					
Investment management and administrative	8,565	35,921	43,696	25,977	16,149
Other fees	150	44	42	137	183
Class R expenses	9,439	34,391	36,428	25,298	13,820
Class R1 expenses	6,118	17,199	39,638	20,871	16,335
Class R2 expenses	82	-	5,575	260	133
Class R4 expenses	5,540	27,133	29,315	17,866	12,135
Class R5 expenses	-	2,813	5,976	1,908	928
Class R6 expenses	-	15,159	6,093	2,083	1,061
Total expenses	<u>29,894</u>	<u>132,660</u>	<u>166,763</u>	<u>94,400</u>	<u>60,744</u>
Net Investment Income	<u>32,950</u>	<u>142,059</u>	<u>207,894</u>	<u>154,982</u>	<u>105,082</u>
Net Realized and Unrealized Gains					
(Losses) on Investments					
Net realized gains on investments	270,048	1,280,740	1,956,148	1,678,736	1,127,795
Net change in unrealized appreciation/ depreciation on investments	<u>(30,388)</u>	<u>(26,417)</u>	<u>95,630</u>	<u>(45,720)</u>	<u>1,537</u>
Net realized and unrealized gains	<u>239,660</u>	<u>1,254,323</u>	<u>2,051,778</u>	<u>1,633,016</u>	<u>1,129,332</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 272,610</u>	<u>\$ 1,396,382</u>	<u>\$ 2,259,672</u>	<u>\$ 1,787,998</u>	<u>\$ 1,234,414</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2017

	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Operations					
Net investment income	\$ 32,950	\$ 142,059	\$ 207,894	\$ 154,982	\$ 105,082
Net realized gains	270,048	1,280,740	1,956,148	1,678,736	1,127,795
Change in unrealized appreciation/depreciation	<u>(30,388)</u>	<u>(26,417)</u>	<u>95,630</u>	<u>(45,720)</u>	<u>1,537</u>
Net increase in net assets from operations	272,610	1,396,382	2,259,672	1,787,998	1,234,414
Net Decrease in Net Assets From					
Participant Transactions	<u>(3,480,844)</u>	<u>(7,444,011)</u>	<u>(7,285,004)</u>	<u>(7,008,963)</u>	<u>(3,730,000)</u>
Decrease in Net Assets	(3,208,234)	(6,047,629)	(5,025,332)	(5,220,965)	(2,495,586)
Net Assets Held for Participants					
Beginning of year	<u>5,737,053</u>	<u>20,692,129</u>	<u>23,349,641</u>	<u>15,294,257</u>	<u>9,124,831</u>
End of year	<u>\$ 2,528,819</u>	<u>\$ 14,644,500</u>	<u>\$ 18,324,309</u>	<u>\$ 10,073,292</u>	<u>\$ 6,629,245</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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

Nature of Operations

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

For those funds with more than one class of units, each class 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 are allocated to each class of units based on its relative net assets.

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 on 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 Funds 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 Funds are reinvested, thereby increasing the respective unit values.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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. All Funds are valued daily.

Federal Income Taxes

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

Subsequent Events

Subsequent events have been evaluated through May 25, 2018, which is the date the financial statements were available to be issued.

Investment Management Advisors

The investment management advisors for each Fund are as follows:

Fund	Investment Management Advisor
Trademark Tactical Risk Retirement Fund	Trademark Capital Management, Inc.
Trademark Tactical Risk 2020 Fund	Trademark Capital Management, Inc.
Trademark Tactical Risk 2030 Fund	Trademark Capital Management, Inc.
Trademark Tactical Risk 2040 Fund	Trademark Capital Management, Inc.
Trademark Tactical Risk 2050 Fund	Trademark Capital Management, Inc.

Note 2: Investment Advisory Fees and Other Transactions With Affiliates

The Funds are charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Funds have also entered into investment advisory and service agreements with various third-party advisors. These fees compensate the advisors for the services they provide and for expenses borne by the advisors under the various agreements.

The following table indicates the fees charged each of the Funds and the various classes of units within the Funds (as a percentage of net assets). These charges are calculated using each Fund's average daily net assets.

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

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Total Fees
All Trademark Tactical Risk Funds				
Class R	0.20%	0.35%	0.00%	0.55%
Class R1	0.20%	0.60%	0.10%	0.90%
Class R2	0.20%	0.60%	0.35%	1.15%
Class R3	0.20%	0.60%	0.60%	1.40%
Class R4	0.20%	0.35%	0.44%	0.99%
Class R5	0.20%	0.60%	0.25%	1.05%
Class R6	0.20%	0.35%	0.25%	0.80%

Note 3: Financial Highlights

	Class R				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.56	\$ 10.85	\$ 11.46	\$ 12.31	\$ 12.67
Net investment income	0.10	0.11	0.14	0.18	0.21
Net realized and unrealized gains	0.64	0.79	1.16	1.66	1.89
Net increase from investment operations	0.74	0.90	1.30	1.84	2.10
Net asset value, end of year	<u>\$ 11.30</u>	<u>\$ 11.75</u>	<u>\$ 12.76</u>	<u>\$ 14.15</u>	<u>\$ 14.77</u>
Total return	7.01%	8.29%	11.34%	14.95%	16.57%
Ratio to average net assets:					
Net investment income	0.93%	0.99%	1.16%	1.38%	1.51%
Expenses	0.57%	0.56%	0.56%	0.56%	0.56%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

	Class R1				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.25	\$ 10.55	\$ 11.15	\$ 11.96	\$ 12.27
Net investment income	0.06	0.07	0.10	0.14	0.16
Net realized and unrealized gains	0.62	0.77	1.11	1.60	1.82
Net increase from investment operations	0.68	0.84	1.21	1.74	1.98
Net asset value, end of year	\$ 10.93	\$ 11.39	\$ 12.36	\$ 13.70	\$ 14.25
Total return	6.63%	7.96%	10.85%	14.55%	16.14%
Ratio to average net assets:					
Net investment income	0.58%	0.66%	0.85%	1.07%	1.21%
Expenses	0.96%	0.93%	0.92%	0.95%	0.94%

	Class R2				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.43	\$ 11.00	\$ 11.53	\$ 12.37	\$ 12.74
Net investment income	0.11	0.15	0.07	0.10	0.13
Net realized and unrealized gains	0.86	0.81	1.15	1.67	1.91
Net increase from investment operations	0.97	0.96	1.22	1.77	2.04
Net asset value, end of year	\$ 11.40	\$ 11.96	\$ 12.75	\$ 14.14	\$ 14.78
Total return	9.30%	8.73%	10.58%	14.31%	16.01%
Ratio to average net assets:					
Net investment income	1.03%	1.32%	0.56%	0.78%	0.90%
Expenses	0.49%	0.20%	1.15%	1.14%	1.14%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

	Class R3				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.70	\$ 11.00	\$ 11.63	\$ 12.47	\$ 12.84
Net investment income	0.14	0.15	0.18	0.23	0.26
Net realized and unrealized gains	0.64	0.81	1.17	1.68	1.93
Net increase from investment operations	0.78	0.96	1.35	1.91	2.19
Net asset value, end of year	\$ 11.48	\$ 11.96	\$ 12.98	\$ 14.38	\$ 15.03
Total return	7.29%	8.73%	11.61%	15.32%	17.06%
Ratio to average net assets:					
Net investment income	1.26%	1.32%	1.49%	1.70%	1.83%
Expenses	0.20%	0.20%	0.20%	0.20%	0.20%

	Class R4				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.34	\$ 10.62	\$ 11.23	\$ 12.04	\$ 12.40
Net investment income	0.05	0.06	0.09	0.13	0.15
Net realized and unrealized gains	0.62	0.78	1.12	1.61	1.85
Net increase from investment operations	0.67	0.84	1.21	1.74	2.00
Net asset value, end of year	\$ 11.01	\$ 11.46	\$ 12.44	\$ 13.78	\$ 14.40
Total return	6.48%	7.91%	10.77%	14.45%	16.13%
Ratio to average net assets:					
Net investment income	0.51%	0.57%	0.76%	0.98%	1.11%
Expenses	1.01%	1.01%	0.99%	0.99%	0.99%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

	Class R5				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.70	\$ 10.68	\$ 11.28	\$ 12.09	\$ 12.48
Net investment income	0.14	0.06	0.08	0.12	0.14
Net realized and unrealized gains	0.64	0.77	1.12	1.62	1.86
Net increase from investment operations	0.78	0.83	1.20	1.74	2.00
Net asset value, end of year	<u>\$ 11.48</u>	<u>\$ 11.51</u>	<u>\$ 12.48</u>	<u>\$ 13.83</u>	<u>\$ 14.48</u>
Total return	7.29%	7.77%	10.64%	14.39%	16.03%
Ratio to average net assets:					
Net investment income	1.26%	0.52%	0.70%	0.92%	1.04%
Expenses	0.20%	1.05%	1.05%	1.04%	1.05%

	Class R6				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.70	\$ 10.99	\$ 11.61	\$ 12.45	\$ 12.83
Net investment income	0.14	0.06	0.09	0.12	0.14
Net realized and unrealized gains	0.64	0.80	1.16	1.68	1.93
Net increase from investment operations	0.78	0.86	1.25	1.80	2.07
Net asset value, end of year	<u>\$ 11.48</u>	<u>\$ 11.85</u>	<u>\$ 12.86</u>	<u>\$ 14.25</u>	<u>\$ 14.90</u>
Total return	7.29%	7.83%	10.77%	14.46%	16.13%
Ratio to average net assets:					
Net investment income	1.26%	0.53%	0.71%	0.92%	1.03%
Expenses	0.20%	0.99%	0.98%	1.00%	1.01%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

Note 4: Participant Unit Transactions

	Trademark Tactical Risk Retirement Fund		Trademark Tactical Risk 2020 Fund		Trademark Tactical Risk 2030 Fund		Trademark Tactical Risk 2040 Fund		Trademark Tactical Risk 2050 Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R:										
Proceeds from sales of units	49,032	\$ 531,793	185,839	\$ 1,776,268	128,789	\$ 1,370,498	147,260	\$ 1,182,913	75,671	\$ 967,459
Cost of units redeemed	(236,938)	(2,607,393)	(562,248)	(6,044,845)	(558,906)	(6,660,738)	(500,754)	(5,884,669)	(232,064)	(3,147,181)
Net change in Class R from participant transactions	<u>(187,906)</u>	<u>(2,075,600)</u>	<u>(376,409)</u>	<u>(4,268,577)</u>	<u>(430,117)</u>	<u>(5,290,240)</u>	<u>(353,494)</u>	<u>(4,701,756)</u>	<u>(156,393)</u>	<u>(2,179,722)</u>
Class R1:										
Proceeds from sales of units	13,026	136,985	28,300	294,661	109,055	1,219,693	51,095	574,901	48,496	604,035
Cost of units redeemed	(124,448)	(1,298,776)	(156,462)	(1,692,982)	(290,659)	(3,337,194)	(246,858)	(3,073,094)	(173,147)	(2,243,572)
Net change in Class R1 from participant transactions	<u>(111,422)</u>	<u>(1,161,791)</u>	<u>(128,162)</u>	<u>(1,398,321)</u>	<u>(181,604)</u>	<u>(2,117,501)</u>	<u>(195,763)</u>	<u>(2,498,193)</u>	<u>(124,651)</u>	<u>(1,639,537)</u>
Class R2:										
Proceeds from sales of units	-	-	-	-	6,623	80,194	710	9,339	414	5,566
Cost of units redeemed	(2,768)	(29,780)	-	-	(6,382)	(75,154)	(107)	(1,500)	(1)	(13)
Net change in Class R2 from participant transactions	<u>(2,768)</u>	<u>(29,780)</u>	<u>0</u>	<u>0</u>	<u>241</u>	<u>5,040</u>	<u>603</u>	<u>7,839</u>	<u>413</u>	<u>5,553</u>
Class R4:										
Proceeds from sales of units	3,348	35,680	25,739	281,497	58,886	687,639	26,389	339,492	27,110	364,204
Cost of units redeemed	(23,898)	(249,353)	(194,524)	(2,137,455)	(49,281)	(572,827)	(14,323)	(184,053)	(19,397)	(260,923)
Net change in Class R4 from participant transactions	<u>(20,550)</u>	<u>(213,673)</u>	<u>(168,785)</u>	<u>(1,855,958)</u>	<u>9,605</u>	<u>114,812</u>	<u>12,066</u>	<u>155,439</u>	<u>7,713</u>	<u>103,281</u>
Class R5:										
Proceeds from sales of units	-	-	1,295	14,094	2,591	30,256	4,884	62,820	940	12,210
Cost of units redeemed	-	-	121	(1,335)	(2,410)	(29,187)	(127)	(1,660)	(29)	(388)
Net change in Class R5 from participant transactions	<u>0</u>	<u>0</u>	<u>1,174</u>	<u>12,759</u>	<u>181</u>	<u>1,069</u>	<u>4,757</u>	<u>61,160</u>	<u>911</u>	<u>11,822</u>
Class R6:										
Proceeds from sales of units	-	-	9,818	112,174	4,588	56,117	2,264	30,254	1,242	17,122
Cost of units redeemed	-	-	(4,076)	(46,088)	(4,239)	(54,301)	(4,750)	(63,706)	(3,549)	(48,519)
Net change in Class R6 from participant transactions	<u>0</u>	<u>0</u>	<u>5,742</u>	<u>66,086</u>	<u>349</u>	<u>1,816</u>	<u>(2,486)</u>	<u>(33,452)</u>	<u>(2,307)</u>	<u>(31,397)</u>
Net decrease in total net assets from participant transactions		<u>\$ (3,480,844)</u>		<u>\$ (7,444,011)</u>		<u>\$ (7,285,004)</u>		<u>\$ (7,008,963)</u>		<u>\$ (3,730,000)</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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 Funds 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.

Below 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 statements 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 year ended December 31, 2017.

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

Exchange-traded Funds. 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.

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

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

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trademark Tactical Risk Retirement Fund				
Short Term Investment	\$ 10,568	\$ 10,568	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,373,433	1,373,433	-	-
Exchange-traded Funds - Equity	999,793	999,793	-	-
Common Trust Fund - Fixed Income (A)	147,293			
	<u>\$ 2,531,087</u>			
Trademark Tactical Risk 2020 Fund				
Short Term Investment	\$ 62,144	\$ 62,144	\$ -	\$ -
Exchange-traded Funds - Fixed Income	6,197,061	6,197,061	-	-
Exchange-traded Funds - Equity	6,148,199	6,148,199	-	-
Common Trust Fund - Fixed Income (A)	2,230,342			
Total	<u>\$ 14,637,746</u>			
Trademark Tactical Risk 2030 Fund				
Short Term Investment	\$ 104,328	\$ 104,328	\$ -	\$ -
Exchange-traded Funds - Fixed Income	5,483,243	5,483,243	-	-
Exchange-traded Funds - Equity	11,439,768	11,439,768	-	-
Common Trust Fund - Fixed Income (A)	1,268,959			
Total	<u>\$ 18,296,298</u>			
Trademark Tactical Risk 2040 Fund				
Short Term Investment	70,012	\$ 70,012	\$ -	\$ -
Exchange-traded Funds - Fixed Income	2,115,295	2,115,295	-	-
Exchange-traded Funds - Equity	7,704,514	7,704,514	-	-
Common Trust Fund - Fixed Income (A)	183,937			
Total	<u>\$ 10,073,758</u>			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

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

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trademark Tactical Risk 2050 Fund				
Short Term Investment	\$ 47,501	\$ 47,501	\$ -	\$ -
Exchange-traded Funds - Fixed Income	920,632	920,632	-	-
Exchange-traded Funds - Equity	5,344,769	5,344,769	-	-
Common Trust Fund - Fixed Income (A)	330,022			
Total	\$ 6,642,924			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

Note 6: Risk Factors

The Funds invest 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 statements of assets and liabilities.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds
Trademark Tactical Risk Retirement Fund
Year Ended December 31, 2017

Purchases

Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 928,061
Mutual Funds - Equity	1,403,208
Mutual Funds - Fixed Income	<u>1,472,775</u>
Total Investments Purchased	<u><u>\$ 3,804,044</u></u>

Sales

Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 4,163,191	\$ 4,163,191	\$ -
Mutual Funds - Equity	2,137,748	1,868,495	269,253
Mutual Funds - Fixed Income	<u>931,677</u>	<u>930,882</u>	<u>795</u>
Total Investments Sold	<u><u>\$ 7,232,616</u></u>	<u><u>\$ 6,962,568</u></u>	<u><u>\$ 270,048</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2020 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 4,615,433
Mutual Funds - Equity	8,032,478
Common Trust Funds - Fixed Income	2,794,166
Total Investments Purchased	\$ 15,442,077

Sales			
Investment Class	Proceeds	Cost	Gain
Mutual Funds - Fixed Income	\$ 95,248	\$ 94,200	\$ 1,048
Mutual Funds - Equity	10,459,699	9,180,007	1,279,692
Common Trust Funds - Fixed Income	12,159,992	12,159,992	-
Total Investments Sold	\$ 22,714,939	\$ 21,434,199	\$ 1,280,740

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2030 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 4,107,040
Mutual Funds - Equity	13,069,899
Common Trust Funds - Fixed Income	4,585,090
Total Investments Purchased	\$ 21,762,029

Sales			
Investment Class	Proceeds	Cost	Gain
Mutual Funds - Fixed Income	\$ 32,783	\$ 31,900	\$ 883
Mutual Funds - Equity	15,041,770	13,086,505	1,955,265
Common Trust Funds - Fixed Income	13,764,309	13,764,309	-
Total Investments Sold	\$ 28,838,862	\$ 26,882,714	\$ 1,956,148

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2040 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 2,071,633
Mutual Funds - Equity	8,872,547
Common Trust Funds - Fixed Income	2,843,827
Total Investments Purchased	\$ 13,788,007

Sales			
Investment Class	Proceeds	Cost	Gain
Mutual Funds - Fixed Income	\$ 319,066	\$ 318,529	\$ 537
Mutual Funds - Equity	12,881,432	11,203,233	1,678,199
Common Trust Funds - Fixed Income	7,376,497	7,376,497	-
Total Investments Sold	\$ 20,576,995	\$ 18,898,259	\$ 1,678,736

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2050 Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 850,818
Mutual Funds - Equity	6,020,830
Common Trust Funds - Fixed Income	2,281,745
Total Investments Purchased	\$ 9,153,393

Sales			
Investment Class	Proceeds	Cost	Gain
Mutual Funds - Fixed Income	\$ 96,699	\$ 96,476	\$ 223
Mutual Funds - Equity	8,814,251	7,686,679	1,127,572
Common Trust Funds - Fixed Income	3,821,523	3,821,523	-
Total Investments Sold	\$ 12,732,473	\$ 11,604,678	\$ 1,127,795