

**Hand Composite Employee Benefit Trust
401(k) Roadmap Funds**

Independent Auditor's Report and Financial Statements

December 31, 2016



Hand Composite Employee Benefit Trust
December 31, 2016

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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 (401(k) Roadmap Fund, 401(k) Roadmap 2015 Fund, 401(k) Roadmap 2020 Fund, 401(k) Roadmap 2025 Fund, 401(k) Roadmap 2030 Fund, 401(k) Roadmap 2035 Fund, 401(k) Roadmap 2040 Fund, 401(k) Roadmap 2045 Fund and 401(k) Roadmap 2050 Fund) [nine funds] included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which statements comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2016, and the related statements of operations and changes in net assets for the year ended December 31, 2016, 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, 2016, and the results of their operations and changes in their net assets for the year ended December 31, 2016, 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 audits 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 26, 2017

Hand Composite Employee Benefit Trust

Statements of Assets and Liabilities – Selected Funds

December 31, 2016

	401(k) Roadmap Fund	401(k) Roadmap 2015 Fund	401(k) Roadmap 2020 Fund	401(k) Roadmap 2025 Fund
Assets				
Investments, at cost	\$ 1,275,795	3,191,606	\$ 5,941,717	\$ 11,280,583
Investments, at fair value	\$ 1,310,714	\$ 3,325,819	\$ 6,109,859	\$ 11,622,348
Receivable for:				
Investment advisor	460	264	599	415
Capital shares sold	104	112	1,582	2,784
Dividends and interest	476	536	616	350
Total assets	\$ 1,311,754	\$ 3,326,731	\$ 6,112,656	\$ 11,625,897
Liabilities				
Payable for capital shares redeemed	\$ -	\$ -	\$ 2,385	\$ -
Accounts payable and accrued liabilities	901	1,244	2,605	3,178
Total liabilities	\$ 901	\$ 1,244	\$ 4,990	\$ 3,178
Net assets held for participants:				
Class R1	\$ 1,249,647	\$ 1,547,313	\$ 5,252,322	\$ 5,060,091
Class R2	18	227	17	18
Class R3	10	-	10	-
Class R4	10	10	10	10
Class R5	61,158	1,777,927	855,297	6,562,590
Class R6	10	10	10	10
Total net assets held for participants	\$ 1,310,853	\$ 3,325,487	\$ 6,107,666	\$ 11,622,719
Units outstanding:				
Class R1	120,974	156,036	532,824	493,558
Class R2	2	23	2	2
Class R3	1	1	1	1
Class R4	1	1	1	1
Class R5	5,926	178,972	86,593	638,571
Class R6	1	1	1	1
Total units outstanding	126,905	335,034	619,422	1,132,134
Net asset value per unit:				
Class R1	\$ 10.33	\$ 9.92	\$ 9.86	\$ 10.25
Class R2	\$ 10.33	\$ 9.94	\$ 9.88	\$ 10.28
Class R3	\$ 10.33	\$ 9.94	\$ 9.88	\$ 10.28
Class R4	\$ 10.33	\$ 9.94	\$ 9.88	\$ 10.28
Class R5	\$ 10.32	\$ 9.93	\$ 9.88	\$ 10.28
Class R6	\$ 10.33	\$ 9.94	\$ 9.88	\$ 10.28

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2016

	401(k) Roadmap 2030 Fund	401(k) Roadmap 2035 Fund	401(k) Roadmap 2040 Fund	401(k) Roadmap 2045 Fund	401(k) Roadmap 2050 Fund
Assets					
Investments, at cost	\$ 8,871,725	9,698,919	\$ 8,538,338	\$ 4,488,605	\$ 5,079,770
Investments, at fair value	\$ 9,261,137	\$ 10,094,383	\$ 9,011,188	\$ 4,817,595	\$ 5,467,043
Receivable for:					
Investment advisor	378	358	294	336	183
Capital shares sold	7,921	7,520	14,495	9,828	29,352
Dividends and interest	210	549	1,145	-	-
Total assets	\$ 9,269,646	\$ 10,102,810	\$ 9,027,122	\$ 4,827,759	\$ 5,496,578
Liabilities					
Payable for capital shares redeemed	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	2,642	2,695	2,324	1,794	1,552
Total liabilities	\$ 2,642	\$ 2,695	\$ 2,324	\$ 1,794	\$ 1,552
Net assets held for participants:					
Class R1	\$ 4,135,364	\$ 4,095,692	\$ 3,187,547	\$ 2,974,831	\$ 1,784,161
Class R2	18	61	124	234	123
Class R3	-	-	11	11	11
Class R4	10	10	11	11	11
Class R5	5,131,602	6,004,342	5,837,094	1,850,867	3,710,709
Class R6	10	10	11	11	11
Total net assets held for participants	\$ 9,267,004	\$ 10,100,115	\$ 9,024,798	\$ 4,825,965	\$ 5,495,026
Units outstanding:					
Class R1	398,987	391,990	298,677	280,118	165,512
Class R2	2	6	12	22	11
Class R3	1	1	1	1	1
Class R4	1	1	1	1	1
Class R5	493,935	573,330	545,830	174,017	343,813
Class R6	1	1	1	1	1
Total units outstanding	892,927	965,329	844,522	454,160	509,339
Net asset value per unit:					
Class R1	\$ 10.36	\$ 10.45	\$ 10.67	\$ 10.62	\$ 10.78
Class R2	\$ 10.39	\$ 10.48	\$ 10.69	\$ 10.63	\$ 10.80
Class R3	\$ 10.39	\$ 10.48	\$ 10.70	\$ 10.64	\$ 10.80
Class R4	\$ 10.39	\$ 10.48	\$ 10.70	\$ 10.64	\$ 10.80
Class R5	\$ 10.39	\$ 10.47	\$ 10.69	\$ 10.64	\$ 10.79
Class R6	\$ 10.39	\$ 10.48	\$ 10.70	\$ 10.64	\$ 10.80

Hand Composite Employee Benefit Trust
Schedules of Investments
401(k) Roadmap Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
25,136	First American Treasury Obligation Fund V	\$ 25,136	\$ 25,136
	Total Short Term Investment	1.91% <u>25,136</u>	<u>25,136</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
2,622	Spdr Barclays Capital High Yld Bond	94,499	95,572
1,644	Vanguard Total International Bond ETF	88,087	89,253
	Total Fixed Income	14.10% <u>182,586</u>	<u>184,825</u>
<i>Equity</i>			
1,125	Vanguard FTSE Emerging Markets ETF	39,117	40,253
716	Vanguard Reit ETF	55,626	59,091
519	Vanguard Small Cap ETF	58,743	66,930
	Total Equity	12.69% <u>153,486</u>	<u>166,274</u>
	Total Exchange-traded Funds	26.79% <u>336,072</u>	<u>351,099</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
3,186	Blackrock US Tips Fund F	64,619	63,771
8,535	Blackrock US Debt Index Fund F	263,135	256,005
7,958	BW Global Inv Grade Fxd In R-int	88,090	88,172
16,451	Western Asset Core Pl Bnd R-int	247,344	262,722
	Total Fixed Income	51.17% <u>663,188</u>	<u>670,670</u>
<i>Equity</i>			
9,458	Blackrock EAFE Equity Index Fund T	163,837	164,606
2,781	Clearbridge Value Equity R-int	44,148	51,221
3,719	HB&T Large Cap Growth Indx R-int	38,689	42,465
488	HB&T Large Cap Value Index R-int	4,725	5,517
	Total Equity	20.13% <u>251,399</u>	<u>263,809</u>
	Total Common Trust Funds	71.30% <u>914,587</u>	<u>934,479</u>
	Total Investments	100.00% <u>\$ 1,275,795</u>	<u>\$ 1,310,714</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2015 Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
104,846	First American Treasury Obligation Fund V	\$ 104,846	\$ 104,846
	Total Short Term Investment	3.15% <u>104,846</u>	<u>104,846</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
2,953	Spdr Barclays Capital High Yld Bond	101,188	107,637
4,142	Vanguard Total International Bond ETF	225,765	224,869
	Total Fixed Income	10.00% <u>326,953</u>	<u>332,506</u>
<i>Equity</i>			
3,274	Vanguard FTSE Emerging Markets ETF	109,129	117,144
1,749	Vanguard Reit ETF	142,424	144,345
1,301	Vanguard Small Cap ETF	141,187	167,777
	Total Equity	12.91% <u>392,740</u>	<u>429,266</u>
	Total Exchange-traded Funds	22.91% <u>719,693</u>	<u>761,772</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
7,838	Blackrock US Tips Fund F	159,026	156,866
14,651	Blackrock US Debt Index Fund F	451,720	439,465
20,160	BW Global Inv Grade Fxd In R-int	230,639	223,369
28,083	Western Asset Core Pl Bnd R-int	434,897	448,481
	Total Fixed Income	38.13% <u>1,276,282</u>	<u>1,268,181</u>
<i>Equity</i>			
36,759	Blackrock EAFE Equity Index Fund T	603,824	639,777
15,057	Clearbridge Value Equity R-int	236,197	277,352
20,867	HB&T Large Cap Growth Indx R-int	219,820	238,300
3,150	HB&T Large Cap Value Index R-int	30,944	35,591
	Total Equity	35.81% <u>1,090,785</u>	<u>1,191,020</u>
	Total Common Trust Funds	73.94% <u>2,367,067</u>	<u>2,459,201</u>
	Total Investments	100.00% <u>\$ 3,191,606</u>	<u>\$ 3,325,819</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2020 Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
184,401	First American Treasury Obligation Fund V	\$ 184,401	\$ 184,401
	Total Short Term Investment	3.01% <u>184,401</u>	<u>184,401</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
3,392	Spdr Barclays Capital High Yld Bond	118,659	123,638
7,587	Vanguard Total International Bond ETF	416,550	411,898
	Total Fixed Income	8.77% <u>535,209</u>	<u>535,536</u>
<i>Equity</i>			
6,434	Vanguard FTSE Emerging Markets ETF	222,229	230,209
3,233	Vanguard Reit ETF	273,248	266,819
2,457	Vanguard Small Cap ETF	277,091	316,855
	Total Equity	13.32% <u>772,568</u>	<u>813,883</u>
	Total Exchange-traded Funds	22.09% <u>1,307,777</u>	<u>1,349,419</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
14,397	Blackrock US Tips Fund F	292,103	288,136
22,728	Blackrock US Debt Index Fund F	700,738	681,726
35,757	BW Global Inv Grade Fxd In R-int	417,166	396,183
42,852	Western Asset Core Pl Bnd R-int	676,876	684,339
	Total Fixed Income	33.56% <u>2,086,883</u>	<u>2,050,384</u>
<i>Equity</i>			
74,677	Blackrock EAFE Equity Index Fund T	1,248,906	1,299,722
33,887	Clearbridge Value Equity R-int	551,219	624,205
40,203	HB&T Large Cap Growth Indx R-int	435,234	459,116
12,621	HB&T Large Cap Value Index R-int	127,297	142,612
	Total Equity	41.34% <u>2,362,656</u>	<u>2,525,655</u>
	Total Common Trust Funds	74.90% <u>4,449,539</u>	<u>4,576,039</u>
	Total Investments	100.00% <u>\$ 5,941,717</u>	<u>\$ 6,109,859</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2025 Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
155,985	First American Treasury Obligation Fund V	\$ 155,985	\$ 155,985
	Total Short Term Investment	1.34% <u>155,985</u>	<u>155,985</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
73	iShares JP Morgan Emerging Bond Fund	7,831	8,046
1,931	Spdr Barclays Capital High Yld Bond	70,128	70,385
14,693	Vanguard Total International Bond ETF	792,187	797,683
	Total Fixed Income	7.54% <u>870,146</u>	<u>876,114</u>
<i>Equity</i>			
13,585	Vanguard FTSE Emerging Markets ETF	489,491	486,071
5,884	Vanguard Reit ETF	460,633	485,607
4,398	Vanguard Small Cap ETF	503,013	567,166
	Total Equity	13.24% <u>1,453,137</u>	<u>1,538,844</u>
	Total Exchange-traded Funds	20.78% <u>2,323,283</u>	<u>2,414,958</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
28,203	Blackrock US Tips Fund F	573,000	564,453
36,171	Blackrock US Debt Index Fund F	1,116,000	1,084,975
69,892	BW Global Inv Grade Fxd In R-int	779,480	774,398
68,545	Western Asset Core Pl Bnd R-int	1,042,073	1,094,671
	Total Fixed Income	30.27% <u>3,510,553</u>	<u>3,518,497</u>
<i>Equity</i>			
157,770	Blackrock EAFE Equity Index Fund T	2,774,147	2,745,919
77,478	Clearbridge Value Equity R-int	1,267,514	1,427,148
91,231	HB&T Large Cap Growth Indx R-int	971,344	1,041,856
28,140	HB&T Large Cap Value Index R-int	277,757	317,985
	Total Equity	47.61% <u>5,290,762</u>	<u>5,532,908</u>
	Total Common Trust Funds	77.88% <u>8,801,315</u>	<u>9,051,405</u>
	Total Investments	100.00% <u>\$ 11,280,583</u>	<u>\$ 11,622,348</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2030 Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
204,503	First American Treasury Obligation Fund V	\$ 204,503	\$ 204,503
	Total Short Term Investment	2.21% <u>204,503</u>	<u>204,503</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
1,372	iShares JP Morgan Emerging Bond Fund	148,597	151,222
1,156	Spdr Barclays Capital High Yld Bond	42,143	42,136
11,471	Vanguard Total International Bond ETF	615,141	622,761
	Total Fixed Income	8.82% <u>805,881</u>	<u>816,119</u>
<i>Equity</i>			
8,425	Vanguard FTSE Emerging Markets ETF	291,789	301,447
4,980	Vanguard Reit ETF	388,493	410,999
3,498	Vanguard Small Cap ETF	397,085	451,102
	Total Equity	12.56% <u>1,077,367</u>	<u>1,163,548</u>
	Total Exchange-traded Funds	21.38% <u>1,883,248</u>	<u>1,979,667</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
22,277	Blackrock US Tips Fund F	451,985	445,847
18,256	Blackrock US Debt Index Fund F	562,858	547,593
55,006	BW Global Inv Grade Fxd In R-int	610,372	609,463
34,659	Western Asset Core Pl Bnd R-int	522,045	553,500
	Total Fixed Income	23.28% <u>2,147,260</u>	<u>2,156,403</u>
<i>Equity</i>			
129,432	Blackrock EAFE Equity Index Fund T	2,247,692	2,252,695
73,575	Clearbridge Value Equity R-int	1,183,554	1,355,258
88,423	HB&T Large Cap Growth Indx R-int	940,453	1,009,793
26,798	HB&T Large Cap Value Index R-int	265,015	302,818
	Total Equity	53.13% <u>4,636,714</u>	<u>4,920,564</u>
	Total Common Trust Funds	76.41% <u>6,783,974</u>	<u>7,076,967</u>
	Total Investments	100.00% <u>\$ 8,871,725</u>	<u>\$ 9,261,137</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2035 Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
188,783	First American Treasury Obligation Fund V	\$ 188,783	\$ 188,783
	Total Short Term Investment	1.87% 188,783	188,783
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
3,683	iShares JP Morgan Emerging Bond Fund	404,418	405,940
3,024	Spdr Barclays Capital High Yld Bond	111,080	110,225
8,064	Vanguard Total International Bond ETF	432,622	437,795
	Total Fixed Income	9.45% 948,120	953,960
<i>Equity</i>			
6,915	Vanguard FTSE Emerging Markets ETF	257,235	247,419
5,734	Vanguard Reit ETF	451,914	473,227
4,124	Vanguard Small Cap ETF	475,429	531,831
	Total Equity	12.41% 1,184,578	1,252,477
	Total Exchange-traded Funds	21.86% 2,132,698	2,206,437
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
13,719	Blackrock US Debt Index Fund F	423,000	411,524
37,767	BW Global Inv Grade Fxd In R-int	422,604	418,458
26,021	Western Asset Core Pl Bnd R-int	392,706	415,557
	Total Fixed Income	12.34% 1,238,310	1,245,539
<i>Equity</i>			
153,925	Blackrock EAFE Equity Index Fund T	2,719,660	2,678,997
104,442	Clearbridge Value Equity R-int	1,720,644	1,923,831
131,800	HB&T Large Cap Growth Indx R-int	1,396,276	1,505,151
30,588	HB&T Large Cap Value Index R-int	302,548	345,645
	Total Equity	63.93% 6,139,128	6,453,624
	Total Common Trust Funds	76.27% 7,377,438	7,699,163
	Total Investments	100.00% \$ 9,698,919	\$ 10,094,383

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2040 Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
183,997	First American Treasury Obligation Fund V	\$ 183,997	\$ 183,997
	Total Short Term Investment	2.04% <u>183,997</u>	<u>183,997</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
3,778	iShares JP Morgan Emerging Bond Fund	413,376	416,411
6,309	Spdr Barclays Capital High Yld Bond	228,352	229,963
1,007	Vanguard Total International Bond ETF	54,007	54,670
	Total Fixed Income	7.78% <u>695,735</u>	<u>701,044</u>
<i>Equity</i>			
3,922	Vanguard FTSE Emerging Markets ETF	141,421	140,329
4,845	Vanguard Reit ETF	379,985	399,858
3,562	Vanguard Small Cap ETF	410,999	459,356
	Total Equity	11.09% <u>932,405</u>	<u>999,543</u>
	Total Exchange-traded Funds	18.87% <u>1,628,140</u>	<u>1,700,587</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
7,815	Blackrock US Debt Index Fund F	241,005	234,405
4,981	BW Global Inv Grade Fxd In R-int	55,000	55,191
14,250	Western Asset Core Pl Bnd R-int	215,176	227,579
	Total Fixed Income	5.74% <u>511,181</u>	<u>517,175</u>
<i>Equity</i>			
140,640	Blackrock EAFE Equity Index Fund T	2,459,236	2,447,773
115,311	Clearbridge Value Equity R-int	1,882,080	2,124,023
145,706	HB&T Large Cap Growth Indx R-int	1,546,372	1,663,968
33,068	HB&T Large Cap Value Index R-int	327,332	373,665
	Total Equity	73.35% <u>6,215,020</u>	<u>6,609,429</u>
	Total Common Trust Funds	79.09% <u>6,726,201</u>	<u>7,126,604</u>
	Total Investments	100.00% <u>\$ 8,538,338</u>	<u>\$ 9,011,188</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2045 Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
123,380	First American Treasury Obligation Fund V	\$ 123,380	\$ 123,380
	Total Short Term Investment	2.56% <u>123,380</u>	<u>123,380</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
2,043	iShares JP Morgan Emerging Bond Fund	220,561	225,179
	Total Fixed Income	4.67% <u>220,561</u>	<u>225,179</u>
<i>Equity</i>			
4,050	Vanguard FTSE Emerging Markets ETF	138,170	144,909
2,723	Vanguard Reit ETF	213,261	224,729
2,504	Vanguard Small Cap ETF	284,548	322,916
	Total Equity	14.38% <u>635,979</u>	<u>692,554</u>
	Total Exchange-traded Funds	19.05% <u>856,540</u>	<u>917,733</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
2,256	Blackrock US Debt Index Fund F	69,519	67,660
4,319	Western Asset Core Pl Bnd R-int	65,165	68,970
	Total Fixed Income	2.84% <u>134,684</u>	<u>136,630</u>
<i>Equity</i>			
73,027	Blackrock EAFE Equity Index Fund T	1,261,676	1,270,992
64,293	Clearbridge Value Equity R-int	1,029,774	1,184,275
85,281	HB&T Large Cap Growth Indx R-int	900,422	973,912
18,644	HB&T Large Cap Value Index R-int	182,129	210,673
	Total Equity	75.55% <u>3,374,001</u>	<u>3,639,852</u>
	Total Common Trust Funds	78.39% <u>3,508,685</u>	<u>3,776,482</u>
	Total Investments	100.00% <u>\$ 4,488,605</u>	<u>\$ 4,817,595</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
401(k) Roadmap 2050 Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<i>Short Term Investment</i>			
59,588	First American Treasury Obligation Fund V	\$ 59,588	\$ 59,588
	Total Short Term Investment	1.09% <u>59,588</u>	<u>59,588</u>
<i>Exchange-traded Funds</i>			
<i>Fixed Income</i>			
1,584	iShares JP Morgan Emerging Bond Fund	174,607	174,588
	Total Fixed Income	3.19% <u>174,607</u>	<u>174,588</u>
<i>Equity</i>			
6,075	Vanguard FTSE Emerging Markets ETF	216,141	217,364
3,231	Vanguard Reit ETF	258,963	266,654
3,411	Vanguard Small Cap ETF	388,306	439,883
	Total Equity	16.90% <u>863,410</u>	<u>923,901</u>
	Total Exchange-traded Funds	20.09% <u>1,038,017</u>	<u>1,098,489</u>
<i>Common Trust Funds</i>			
<i>Fixed Income</i>			
2,568	Blackrock US Debt Index Fund F	79,121	77,026
4,967	Western Asset Core Pl Bnd R-int	76,417	79,324
	Total Fixed Income	2.86% <u>155,538</u>	<u>156,350</u>
<i>Equity</i>			
80,118	Blackrock EAFE Equity Index Fund T	1,364,369	1,394,421
76,108	Clearbridge Value Equity R-int	1,223,574	1,401,910
92,706	Hb&t Large Cap Growth Indx R-int	978,490	1,058,704
26,335	Hb&t Large Cap Value Index R-int	260,194	297,581
	Total Equity	75.96% <u>3,826,627</u>	<u>4,152,616</u>
	Total Common Trust Funds	78.82% <u>3,982,165</u>	<u>4,308,966</u>
	Total Investments	100.00% <u>\$ 5,079,770</u>	<u>\$ 5,467,043</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2016

	401(k) Roadmap Fund	401(k) Roadmap 2015 Fund	401(k) Roadmap 2020 Fund	401(k) Roadmap 2025 Fund
Income				
Interest	\$ 24	\$ 333	\$ 734	\$ 149
Dividends	12,554	22,838	36,167	62,186
Total income	12,578	23,171	36,901	62,335
Expenses				
Investment management and administrative	1,367	3,449	6,074	10,471
Custody fees	384	941	1,643	3,089
Audit	5,000	5,000	5,000	5,000
Miscellaneous fees	4	36	63	78
Class R1 expenses	4,147	5,404	17,003	14,920
Class R5 expenses	49	1,025	502	3,260
Total expenses before reimbursement of fees	10,951	15,855	30,285	36,818
Reimbursement of fees	(5,809)	(5,108)	(8,274)	(8,929)
Total expenses	5,142	10,747	22,011	27,889
Net Investment Income	7,436	12,424	14,890	34,446
Net Realized and Unrealized Gains (Losses) on Investments				
Net realized gains (losses) on investments	(6,434)	(63,459)	(60,882)	27,337
Net change in unrealized appreciation/ depreciation on investments	71,834	178,264	249,306	651,371
Net realized and unrealized gains	65,400	114,805	188,424	678,708
Net Increase in Net Assets Resulting From Operations				
	\$ 72,836	\$ 127,229	\$ 203,314	\$ 713,154

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2016

	401(k) Roadmap 2030 Fund	401(k) Roadmap 2035 Fund	401(k) Roadmap 2040 Fund	401(k) Roadmap 2045 Fund	401(k) Roadmap 2050 Fund
Income					
Interest	\$ 154	\$ 149	\$ 160	\$ 84	\$ 87
Dividends	59,104	70,002	62,826	29,580	29,102
Total income	59,258	70,151	62,986	29,664	29,189
Expenses					
Investment management and administrative	9,601	9,397	8,245	4,581	4,371
Custody fees	2,797	2,754	2,402	1,336	1,285
Audit	5,000	5,000	5,000	5,000	5,000
Miscellaneous fees	91	25	22	10	8
Class R1 expenses	12,965	12,719	9,136	8,698	5,014
Class R5 expenses	3,395	3,034	3,022	1,096	1,372
Total expenses before reimbursement of fees	33,849	32,929	27,827	20,721	17,050
Reimbursement of fees	(8,595)	(8,146)	(7,164)	(5,903)	(4,556)
Total expenses	25,254	24,783	20,663	14,818	12,494
Net Investment Income	34,004	45,368	42,323	14,846	16,695
Net Realized and Unrealized Gains (Losses) on Investments					
Net realized losses on investments	(10,666)	(12,398)	(47,740)	(11,450)	(14,099)
Net change in unrealized appreciation/ depreciation on investments	690,797	729,693	699,637	441,416	474,622
Net realized and unrealized gains	680,131	717,295	651,897	429,966	460,523
Net Increase in Net Assets Resulting From Operations	\$ 714,135	\$ 762,663	\$ 694,220	\$ 444,812	\$ 477,218

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2016

	401(k) Roadmap Fund	401(k) Roadmap 2015 Fund	401(k) Roadmap 2020 Fund	401(k) Roadmap 2025 Fund
Operations				
Net investment income	\$ 7,436	\$ 12,424	\$ 14,890	\$ 34,446
Net realized gains (losses)	(6,434)	(63,459)	(60,882)	27,337
Change in unrealized appreciation/depreciation	71,834	178,264	249,306	651,371
Net increase in net assets from operations	72,836	127,229	203,314	713,154
Net Increase (Decrease) in Net Assets From Participant Transactions	(123,768)	97,238	1,056,579	2,571,680
Increase (Decrease) in Net Assets	(50,932)	224,467	1,259,893	3,284,834
Net Assets Held for Participants				
Beginning of year	1,361,785	3,101,020	4,847,773	8,337,885
End of year	\$ 1,310,853	\$ 3,325,487	\$ 6,107,666	\$ 11,622,719

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Year Ended December 31, 2016

	401(k) Roadmap 2030 Fund	401(k) Roadmap 2035 Fund	401(k) Roadmap 2040 Fund	401(k) Roadmap 2045 Fund	401(k) Roadmap 2050 Fund
Operations					
Net investment income	\$ 34,004	\$ 45,368	\$ 42,323	\$ 14,846	\$ 16,695
Net realized losses	(10,666)	(12,398)	(47,740)	(11,450)	(14,099)
Change in unrealized appreciation/depreciation	690,797	729,693	699,637	441,416	474,622
Net increase in net assets from operations	714,135	762,663	694,220	444,812	477,218
Net Increase in Net Assets From Participant Transactions	84,132	1,805,782	901,894	870,601	2,338,531
Increase in Net Assets	798,267	2,568,445	1,596,114	1,315,413	2,815,749
Net Assets					
Beginning of year	8,468,737	7,531,670	7,428,684	3,510,552	2,679,277
End of year	\$ 9,267,004	\$ 10,100,115	\$ 9,024,798	\$ 4,825,965	\$ 5,495,026

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

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 103 funds (the Funds); the financial statements of nine 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 recorded on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are determined using 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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

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.

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 the date of the Independent Auditor's Report, 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 Advisors
401(k) Roadmap Fund	QS Investors, LLC
401(k) Roadmap 2015 Fund	QS Investors, LLC
401(k) Roadmap 2020 Fund	QS Investors, LLC
401(k) Roadmap 2025 Fund	QS Investors, LLC
401(k) Roadmap 2030 Fund	QS Investors, LLC
401(k) Roadmap 2035 Fund	QS Investors, LLC
401(k) Roadmap 2040 Fund	QS Investors, LLC
401(k) Roadmap 2045 Fund	QS Investors, LLC
401(k) Roadmap 2050 Fund	QS Investors, LLC

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

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 Investment Advisor voluntarily reimburses all operating expenses attributable to all share classes.

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.

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
All 401(k) Roadmap Funds					
Class R1	0.10%	0.33%	0.00%	0.05%	0.48%
Class R2	0.10%	0.46%	0.00%	0.05%	0.61%
Class R3	0.10%	0.46%	0.00%	0.05%	0.61%
Class R4	0.10%	0.46%	0.25%	0.05%	0.86%
Class R5	0.10%	0.00%	0.00%	0.05%	0.15%
Class R6	0.10%	0.29%	0.00%	0.05%	0.44%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2016

Note 3: Financial Highlights

	Class R1								
	401(k) Roadmap Fund	401(k) Roadmap 2015 Fund	401(k) Roadmap 2020 Fund	401(k) Roadmap 2025 Fund	401(k) Roadmap 2030 Fund	401(k) Roadmap 2035 Fund	401(k) Roadmap 2040 Fund	401(k) Roadmap 2045 Fund	401(k) Roadmap 2050 Fund
Net asset value, beginning of year	\$ 9.79	\$ 9.62	\$ 9.63	\$ 9.65	\$ 9.76	\$ 9.77	\$ 9.92	\$ 9.85	\$ 9.93
Net investment income	0.06	0.03	0.02	0.02	0.03	0.03	0.04	0.03	0.02
Net realized and unrealized gains	0.48	0.27	0.21	0.58	0.57	0.65	0.71	0.74	0.83
Net increase from investment operations	0.54	0.30	0.23	0.60	0.60	0.68	0.75	0.77	0.85
Net asset value, end of year	\$ 10.33	\$ 9.92	\$ 9.86	\$ 10.25	\$ 10.36	\$ 10.45	\$ 10.67	\$ 10.62	\$ 10.78
Total return	5.52%	3.12%	2.39%	6.22%	6.15%	6.96%	7.56%	7.82%	8.56%
Ratio to average net assets:									
Net investment income	0.56%	0.27%	0.22%	0.20%	0.26%	0.34%	0.40%	0.27%	0.22%
Expenses without reimbursements	0.83%	0.59%	0.54%	0.50%	0.52%	0.50%	0.52%	0.57%	0.54%
Expenses with reimbursements	0.39%	0.38%	0.39%	0.38%	0.39%	0.38%	0.39%	0.40%	0.38%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

	Class R2								
	401(k) Roadmap Fund	401(k) Roadmap 2015 Fund	401(k) Roadmap 2020 Fund	401(k) Roadmap 2025 Fund	401(k) Roadmap 2030 Fund	401(k) Roadmap 2035 Fund	401(k) Roadmap 2040 Fund	401(k) Roadmap 2045 Fund	401(k) Roadmap 2050 Fund
Net asset value, beginning of year	\$ 9.79	\$ 9.63	\$ 9.62	\$ 9.65	\$ 9.75	\$ 9.77	\$ 9.92	\$ 9.84	\$ 9.93
Net investment income	0.07	0.05	0.05	0.05	0.06	0.05	0.06	0.05	0.04
Net realized and unrealized gains	0.47	0.26	0.21	0.58	0.58	0.66	0.71	0.74	0.83
Net increase from investment operations	0.54	0.31	0.26	0.63	0.64	0.71	0.77	0.79	0.87
Net asset value, end of year	\$ 10.33	\$ 9.94	\$ 9.88	\$ 10.28	\$ 10.39	\$ 10.48	\$ 10.69	\$ 10.63	\$ 10.80
Total return	5.52%	3.22%	2.70%	6.53%	6.56%	7.27%	7.76%	8.03%	8.76%
Ratio to average net assets:									
Net investment income	0.65%	0.49%	0.51%	0.48%	0.57%	0.52%	0.57%	0.47%	0.38%
Expenses without reimbursements	0.58%	0.29%	0.24%	0.18%	0.22%	0.16%	0.18%	0.24%	0.20%
Expenses with reimbursements	0.44%	0.22%	0.19%	0.14%	0.17%	0.12%	0.14%	0.19%	0.16%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

	Class R5								
	401(k) Roadmap Fund	401(k) Roadmap 2015 Fund	401(k) Roadmap 2020 Fund	401(k) Roadmap 2025 Fund	401(k) Roadmap 2030 Fund	401(k) Roadmap 2035 Fund	401(k) Roadmap 2040 Fund	401(k) Roadmap 2045 Fund	401(k) Roadmap 2050 Fund
Net asset value, beginning of year	\$ 9.78	\$ 9.63	\$ 9.62	\$ 9.65	\$ 9.76	\$ 9.77	\$ 9.92	\$ 9.85	\$ 9.92
Net investment income	0.06	0.04	0.04	0.04	0.04	0.06	0.06	0.04	0.05
Net realized and unrealized gains	0.48	0.26	0.22	0.59	0.59	0.64	0.71	0.75	0.82
Net increase from investment operations	0.54	0.30	0.26	0.63	0.63	0.70	0.77	0.79	0.87
Net asset value, end of year	\$ 10.32	\$ 9.93	\$ 9.88	\$ 10.28	\$ 10.39	\$ 10.47	\$ 10.69	\$ 10.64	\$ 10.79
Total return	5.52%	3.12%	2.70%	6.53%	6.45%	7.16%	7.76%	8.02%	8.77%
Ratio to average net assets:									
Net investment income	0.62%	0.45%	0.39%	0.42%	0.42%	0.58%	0.57%	0.39%	0.46%
Expenses without reimbursements	0.63%	0.34%	0.26%	0.23%	0.23%	0.24%	0.24%	0.28%	0.30%
Expenses with reimbursements	0.40%	0.25%	0.19%	0.17%	0.17%	0.18%	0.18%	0.20%	0.23%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2016

Note 4: Participant Unit Transactions

	401(k) Roadmap Fund		401(k) Roadmap 2015 Fund		401(k) Roadmap 2020 Fund		401(k) Roadmap 2025 Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:								
Proceeds from sales of units	39,237	\$ 381,472	92,216	\$ 870,921	234,669	\$ 2,203,732	240,360	\$ 2,277,089
Cost of units redeemed	(21,353)	(217,787)	(74,341)	(722,671)	(118,501)	(1,140,751)	(42,901)	(425,650)
Net change in Class R1 from participant transactions	<u>17,884</u>	<u>163,685</u>	<u>17,875</u>	<u>148,250</u>	<u>116,168</u>	<u>1,062,981</u>	<u>197,459</u>	<u>1,851,439</u>
Class R2:								
Proceeds from sales of units	-	-	26	248	-	-	-	-
Cost of units redeemed	-	-	(4)	(39)	-	-	-	-
Net change in Class R2 from participant transactions	<u>0</u>	<u>0</u>	<u>22</u>	<u>209</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Class R5:								
Proceeds from sales of units	2,443	23,990	2,171	21,284	11,052	106,084	136,064	1,379,110
Cost of units redeemed	(32,614)	(311,443)	(7,247)	(72,505)	(11,512)	(112,486)	(65,363)	(658,869)
Net change in Class R5 from participant transactions	<u>(30,171)</u>	<u>(287,453)</u>	<u>(5,076)</u>	<u>(51,221)</u>	<u>(460)</u>	<u>(6,402)</u>	<u>70,701</u>	<u>720,241</u>
Net increase (decrease) from participant transactions		<u>\$ (123,768)</u>		<u>\$ 97,238</u>		<u>\$ 1,056,579</u>		<u>\$ 2,571,680</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

	401(k) Roadmap 2030 Fund		401(k) Roadmap 2035 Fund		401(k) Roadmap 2040 Fund		401(k) Roadmap 2045 Fund		401(k) Roadmap 2050 Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:										
Proceeds from sales of units	230,741	\$ 2,189,184	230,151	\$ 2,166,041	173,581	\$ 1,665,161	156,104	\$ 1,484,473	157,049	\$ 1,496,613
Cost of units redeemed	(105,663)	(1,049,689)	(85,201)	(852,707)	(39,363)	(405,158)	(39,090)	(402,197)	(45,955)	(470,242)
Net change in Class R1 from participant transactions	125,078	1,139,495	144,950	1,313,334	134,218	1,260,003	117,014	1,082,276	111,094	1,026,371
Class R2:										
Proceeds from sales of units	-	-	7	71	13	130	23	229	13	128
Cost of units redeemed	-	-	(2)	(24)	(2)	(25)	(2)	(21)	(2)	(25)
Net change in Class R2 from participant transactions	0	0	5	47	11	105	21	208	11	103
Class R5:										
Proceeds from sales of units	54,100	540,825	77,851	779,585	69,719	706,604	39,448	390,754	178,249	1,804,601
Cost of units redeemed	(154,238)	(1,596,188)	(28,549)	(287,184)	(108,099)	(1,064,818)	(58,822)	(602,637)	(49,956)	(492,544)
Net change in Class R5 from participant transactions	(100,138)	(1,055,363)	49,302	492,401	(38,380)	(358,214)	(19,374)	(211,883)	128,293	1,312,057
Net increase from participant transactions		\$ 84,132		\$ 1,805,782		\$ 901,894		\$ 870,601		\$ 2,338,531

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

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.

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 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, 2016.

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, 2016.

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Notes to Financial Statements
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	<u>Fair Value Measurements Using</u>			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
401(k) Roadmap Fund				
Short Term Investment	\$ 25,136	\$ 25,136	\$ -	\$ -
Exchange-traded Funds - Fixed Income	184,825	184,825	-	-
Exchange-traded Funds - Equity	166,274	166,274	-	-
Common Trust Fund - Fixed Income (A)	670,670			
Common Trust Fund - Equity (A)	263,809			
	<u>1,310,714</u>			
Total	<u>\$ 1,310,714</u>			
401(k) Roadmap 2015 Fund				
Short Term Investment	\$ 104,846	\$ 104,846	\$ -	\$ -
Exchange-traded Funds - Fixed Income	332,506	332,506	-	-
Exchange-traded Funds - Equity	429,266	429,266	-	-
Common Trust Fund - Fixed Income (A)	1,268,181			
Common Trust Fund - Equity (A)	1,191,020			
	<u>3,325,819</u>			
Total	<u>\$ 3,325,819</u>			
401(k) Roadmap 2020 Fund				
Short Term Investment	\$ 184,401	\$ 184,401	\$ -	\$ -
Exchange-traded Funds - Fixed Income	535,536	535,536	-	-
Exchange-traded Funds - Equity	813,883	813,883	-	-
Common Trust Fund - Fixed Income (A)	2,050,384			
Common Trust Fund - Equity (A)	2,525,655			
	<u>6,109,859</u>			
Total	<u>\$ 6,109,859</u>			
401(k) Roadmap 2025 Fund				
Short Term Investment	\$ 155,985	\$ 155,985	\$ -	\$ -
Exchange-traded Funds - Fixed Income	876,114	876,114	-	-
Exchange-traded Funds - Equity	1,538,844	1,538,844	-	-
Common Trust Fund - Fixed Income (A)	3,518,497			
Common Trust Fund - Equity (A)	5,532,908			
	<u>11,622,348</u>			
Total	<u>\$ 11,622,348</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, 2016

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
401(k) Roadmap 2030 Fund				
Short Term Investment	\$ 204,503	\$ 204,503	\$ -	\$ -
Exchange-traded Funds - Fixed Income	816,119	816,119	-	-
Exchange-traded Funds - Equity	1,163,548	1,163,548	-	-
Common Trust Fund - Fixed Income (A)	2,156,403			
Common Trust Fund - Equity (A)	4,920,564			
Total	<u>\$ 9,261,137</u>			
401(k) Roadmap 2035 Fund				
Short Term Investment	\$ 188,783	\$ 188,783	\$ -	\$ -
Exchange-traded Funds - Fixed Income	953,960	953,960	-	-
Exchange-traded Funds - Equity	1,252,477	1,252,477	-	-
Common Trust Fund - Fixed Income (A)	1,245,539			
Common Trust Fund - Equity (A)	6,453,624			
Total	<u>\$ 10,094,383</u>			
401(k) Roadmap 2040 Fund				
Short Term Investment	\$ 183,997	\$ 183,997	\$ -	\$ -
Exchange-traded Funds - Fixed Income	701,044	701,044	-	-
Exchange-traded Funds - Equity	999,543	999,543	-	-
Common Trust Fund - Fixed Income (A)	517,175			
Common Trust Fund - Equity (A)	6,609,429			
Total	<u>\$ 9,011,188</u>			
401(k) Roadmap 2045 Fund				
Short Term Investment	\$ 123,380	\$ 123,380	\$ -	\$ -
Exchange-traded Funds - Fixed Income	225,179	225,179	-	-
Exchange-traded Funds - Equity	692,554	692,554	-	-
Common Trust Fund - Fixed Income (A)	136,630			
Common Trust Fund - Equity (A)	3,639,852			
Total	<u>\$ 4,817,595</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, 2016

	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)
401(k) Roadmap 2050 Fund				
Short Term Investment	\$ 59,588	\$ 59,588	\$ -	\$ -
Exchange-traded Funds - Fixed Income	174,588	174,588	-	-
Exchange-traded Funds - Equity	923,901	923,901	-	-
Common Trust Fund - Fixed Income (A)	156,350			
Common Trust Fund - Equity (A)	<u>4,152,616</u>			
Total	<u>\$ 5,467,043</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.

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
401(k) Roadmap Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 492,110
Common Trust Funds - Equity	90,000
Exchange-traded Funds - Equity	39,670
Exchange-traded Funds - Fixed Income	116,122
Total Investments Purchased	\$ 737,902

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 664,510	\$ 648,152	\$ 16,358
Common Trust Funds - Equity	108,000	119,916	(11,916)
Exchange-traded Funds - Fixed Income	55,748	62,410	(6,662)
Exchange-traded Funds - Equity	35,508	39,722	(4,214)
Total Investments Sold	\$ 863,766	\$ 870,200	\$ (6,434)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2015 Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 2,174,000
Common Trust Funds - Equity	1,090,000
Exchange-traded Funds - Equity	403,426
Exchange-traded Funds - Fixed Income	480,165
U.S. Treasury Bills	1,499,713
Total Investments Purchased	\$ 5,647,304

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 2,335,131	\$ 2,300,084	\$ 35,047
Common Trust Funds - Equity	1,094,000	1,168,025	(74,025)
Exchange-traded Funds - Equity	406,249	429,336	(23,087)
Exchange-traded Funds - Fixed Income	241,089	242,498	(1,409)
U.S. Treasury Bills	1,149,795	1,149,780	15
Total Investments Sold	\$ 5,226,264	\$ 5,289,723	\$ (63,459)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2020 Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 4,418,000
Common Trust Funds - Equity	3,331,000
Exchange-traded Funds - Equity	1,036,350
Exchange-traded Funds - Fixed Income	927,573
U.S. Treasury Bills	2,999,426
Total Investments Purchased	\$ 12,712,349

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 4,361,098	\$ 4,301,394	\$ 59,704
Common Trust Funds - Equity	2,842,500	2,936,514	(94,014)
Exchange-traded Funds - Fixed Income	890,061	918,289	(28,228)
Exchange-traded Funds - Equity	480,089	478,460	1,629
U.S. Treasury Bills	2,099,625	2,099,598	27
Total Investments Sold	\$ 10,673,373	\$ 10,734,255	\$ (60,882)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2025 Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 2,427,000
Common Trust Funds - Equity	1,327,000
Exchange-traded Funds - Equity	256,414
Exchange-traded Funds - Fixed Income	809,305
Total Investments Purchased	\$ 4,819,719

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 2,127,624	\$ 2,088,236	\$ 39,388
Common Trust Funds - Equity	91,000	101,828	(10,828)
Exchange-traded Funds - Fixed Income	19,388	20,611	(1,223)
Total Investments Sold	\$ 2,238,012	\$ 2,210,675	\$ 27,337

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2030 Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 1,651,000
Common Trust Funds - Equity	1,047,000
Exchange-traded Funds - Equity	241,693
Exchange-traded Funds - Fixed Income	733,033
Total Investments Purchased	\$ 3,672,726

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 2,114,044	\$ 2,081,827	\$ 32,217
Common Trust Funds - Equity	1,029,000	1,073,118	(44,118)
Exchange-traded Funds - Fixed Income	156,186	155,368	818
Exchange-traded Funds - Equity	278,538	278,121	417
Total Investments Sold	\$ 3,577,768	\$ 3,588,434	\$ (10,666)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2035 Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 744,000
Common Trust Funds - Equity	1,432,000
Exchange-traded Funds - Equity	223,861
Exchange-traded Funds - Fixed Income	547,058
Total Investments Purchased	\$ 2,946,919

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 310,000	\$ 320,882	\$ (10,882)
Common Trust Funds - Fixed Income	787,456	784,578	2,878
Exchange-traded Funds - Fixed Income	45,684	50,078	(4,394)
Total Investments Sold	\$ 1,143,140	\$ 1,155,538	\$ (12,398)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2040 Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 436,010
Common Trust Funds - Equity	1,189,000
Exchange-traded Funds - Equity	132,660
Exchange-traded Funds - Fixed Income	186,215
Total Investments Purchased	\$ 1,943,885

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 245,013	\$ 234,304	\$ 10,709
Common Trust Funds - Equity	606,000	645,564	(39,564)
Exchange-traded Funds - Fixed Income	103,303	116,350	(13,047)
Exchange-traded Funds - Equity	88,107	93,945	(5,838)
Total Investments Sold	\$ 1,042,423	\$ 1,090,163	\$ (47,740)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2045 Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 109,038
Common Trust Funds - Equity	1,149,000
Exchange-traded Funds - Equity	162,441
Exchange-traded Funds - Fixed Income	110,065
Total Investments Purchased	\$ 1,530,544

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 84,039	\$ 80,217	\$ 3,822
Common Trust Funds - Equity	533,000	524,379	8,621
Exchange-traded Funds - Fixed Income	13,383	13,611	(228)
Exchange-traded Funds - Equity	124,266	147,931	(23,665)
Total Investments Sold	\$ 754,688	\$ 766,138	\$ (11,450)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
401(k) Roadmap 2050 Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 161,242
Common Trust Funds - Equity	2,045,000
Exchange-traded Funds - Equity	439,004
Exchange-traded Funds - Fixed Income	92,029
Total Investments Purchased	\$ 2,737,275

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 89,242	\$ 86,017	\$ 3,225
Common Trust Funds - Equity	278,000	290,460	(12,460)
Exchange-traded Funds - Fixed Income	11,428	12,137	(709)
Exchange-traded Funds - Equity	46,224	50,379	(4,155)
Total Investments Sold	\$ 424,894	\$ 438,993	\$ (14,099)