Hand Composite Employee Benefit Trust
Advice Portfolios
Tactical Core Stable Value Fund

Independent Auditor's Report and Financial Statements

December 31, 2014

BKD LLP
CPAs & Advisors

Hand Composite Employee Benefit Trust
December 31, 2014

Contents

Independent Auditor's Report 1

Basic Financial Statements

Statements of Assets and Liabilities – Selected Funds 3
Schedules of Investments
Advice Portfolios - High Growth Fund 5
Advice Portfolios - Growth Fund 7
Advice Portfolios - Moderate Growth Fund 9
Advice Portfolios - Moderate Conservative Fund 11
Advice Portfolios - Moderate Fund 13
Tactical Core Stable Value Fund 15
Statements of Operations – Selected Funds 16
Statements of Changes in Net Assets – Selected Funds 17
Notes to Financial Statements 18

Supplemental Information

Schedules of Investment Purchases and Sales – Selected Funds 29

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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 (Advice Portfolios - High Growth Fund, Advice Portfolios - Growth Fund, Advice Portfolios - Moderate Growth Fund, Advice Portfolios - Moderate Conservative Fund, Advice Portfolios - Moderate Fund and Tactical Core Stable Value Fund) [six 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, 2014, 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, 2014, 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 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
June 5, 2015

Hand Composite Employee Benefit Trust

Statements of Assets and Liabilities – Selected Funds

December 31, 2014

	Advice Portfolios - High Growth Fund	Advice Portfolios - Growth Fund	Advice Portfolios - Moderate Growth Fund	Advice Portfolios - Moderate Conservative Fund	Advice Portfolios - Moderate Fund
Assets					
Investments, at cost	$ 16,844,679	$ 16,142,132	$ 11,790,597	$ 3,180,404	$ 7,529,424
Investments, at fair value	$ 21,415,388	$ 19,931,418	$ 13,402,981	$ 3,223,112	$ 8,173,094
Receivable for:					
Capital shares sold	13,124	6,212	5,353	410	4,084
Dividends and interest	1	4,971	11,573	3,690	9,648
Total assets	$ 21,428,513	$ 19,942,601	$ 13,419,907	$ 3,227,212	$ 8,186,826
Liabilities					
Accounts payable and accrued liabilities	$ 12,547	$ 13,756	$ 7,681	$ 1,947	$ 5,409
Total liabilities	$ 12,547	$ 13,756	$ 7,681	$ 1,947	$ 5,409
Net assets held for participants:					
Class R	$ 18,165,374	$ 14,946,290	$ 11,590,993	$ 3,085,651	$ 6,353,510
Class R2	85,515	610,084	133,825	17	33,742
Class R3	3,165,077	4,372,471	1,687,408	139,597	1,794,165
Total net assets held for participants	$ 21,415,966	$ 19,928,845	$ 13,412,226	$ 3,225,265	$ 8,181,417
Units outstanding:					
Class R	767,380	665,315	602,567	217,065	369,655
Class R2	6,449	45,875	10,853	1	2,883
Class R3	142,252	207,096	93,372	10,472	110,879
Total units outstanding	916,081	918,286	706,792	227,538	483,417
Net asset value per unit:					
Class R	$ 23.67	$ 22.46	$ 19.24	$ 14.22	$ 17.19
Class R2	$ 13.26	$ 13.30	$ 12.33	$ 16.69	$ 11.70
Class R3	$ 22.25	$ 21.11	$ 18.07	$ 13.33	$ 16.18

Hand Composite Employee Benefit Trust

Statements of Assets and Liabilities – Selected Funds (Continued)

December 31, 2014

	Tactical Core Stable Value Fund
Assets	
Investments, at cost	$ 2,291,956
Investments, at fair value	$ 2,436,587
Wrapper contracts at fair value	21,721
Total assets	$ 2,458,308
Liabilities	
Payable for capital shares redeemed	$ 115
Accounts payable and accrued liabilities	1,529
Total liabilities	$ 1,644
Net assets held for participants, reflecting all investments at fair value:	
Class R	$ 1,963,531
Class R2	493,133
Total net assets held for participants, reflecting all investments at fair value	$ 2,456,664
Adjustment from fair value to contract value for fully benefit-responsive contracts:	
Class R	$ (54,505)
Class R2	(13,689)
Total adjustment from fair value to contract value for fully benefit-responsive contracts	$ (68,194)
Net assets held for participants:	
Class R	$ 1,909,024
Class R2	479,444
Total net assets held for participants	$ 2,388,468
Units outstanding:	
Class R	171,645
Class R2	44,620
Total units outstanding	216,265
Net asset value per unit:	
Class R	$ 11.12
Class R2	$ 10.75

Hand Composite Employee Benefit Trust
Schedules of Investments
Advice Portfolios – High Growth Fund
December 31, 2014

Number of Shares			Cost	Fair Value
	Short Term Investments			
74,648	DWS Govt & Agency Securities Port Service Shares		$ 74,648	$ 74,648
	Total Short Term Investments	*0.35%*	74,648	74,648
	Mutual Funds			
	Fixed Income			
12,735	Blackrock Inflation Protected Bond Port		139,040	134,734
20,548	Blackrock Strategic Inc Opportunites Inv A		211,396	207,740
39,426	Pimco Commodity Real Return Strategy D		222,344	173,870
	Total Fixed Income	*2.41%*	572,780	516,344
	Equity			
8,444	Calamos Market Neutral Income Fund A		112,601	109,429
9,399	Deutsche Global Infrastructure Fund S		135,201	140,138
8,588	Principal Real Estate Securities Fund		180,459	196,577
5,550	Prudential Global Real Estate Fund A		136,548	135,311
5,173	Schooner Fund A		138,399	131,975
	Total Equity	*3.33%*	703,208	713,430
	Other			
13,475	Eaton Vance Diversified Currency Income Fund		139,418	132,861
	Total Other	*0.62%*	139,418	132,861
	Total Mutual Funds	*6.36%*	1,415,406	1,362,635
	Exchange-traded Funds			
	Equity			
73,391	First Trust Value Line Dividend Index Fund		1,537,397	1,772,994
39,229	iShares MSCI EAFE Small Cap Index Fund		1,691,915	1,832,387
27,853	Vanguard Emerging Markets ETF		1,168,762	1,114,677
10,690	Vanguard Mid Cap Growth Index Fund		828,806	1,086,211
16,851	Vanguard Mid Cap Value Index		1,076,511	1,506,985
	Total Equity	*34.15%*	6,303,391	7,313,254
	Total Exchange-traded Funds	*34.15%*	6,303,391	7,313,254

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Advice Portfolios – High Growth Fund (Continued)
December 31, 2014

Number of Shares			Cost	Fair Value
	Common Trust Funds			
	Fixed Income			
1,501,354	HB&T Short Term Income Fund		$ 1,501,354	$ 1,501,354
	Total Fixed Income	*7.01%*	1,501,354	1,501,354
	Equity			
243,470	Blackrock EAFE Equity Index Fund T		3,043,298	4,179,931
135,116	Blackrock Russell 1000 Growth Fund T		1,929,191	3,062,166
148,365	Blackrock Russell 1000 Value Fund T		2,577,391	3,921,400
	Total Equity	*52.13%*	7,549,880	11,163,497
	Total Common Trust Funds	*59.14%*	9,051,234	12,664,851
	Total Investments	*100.00%*	$ 16,844,679	$ 21,415,388

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Advice Portfolios – Growth Fund
December 31, 2014

Number of Shares			Cost	Fair Value
	Short Term Investments			
43,877	DWS Govt & Agency Securities Port Service Shares		$ 43,877	$ 43,877
	Total Short Term Investments	*0.22%*	43,877	43,877
	Mutual Funds			
	Fixed Income			
15,789	Blackrock Inflation Protected Bond Port		172,382	167,046
29,571	Blackrock Strategic Inc Opportunites Inv A		304,219	298,963
67,604	Pimco Commodity Real Return Strategy D		381,245	298,134
	Total Fixed Income	*3.83%*	857,846	764,143
	Equity			
11,261	Calamos Market Neutral Income Fund A		150,167	145,940
14,927	Deutsche Global Infrastructure Fund S		187,793	222,568
10,120	Principal Real Estate Securities Fund		214,844	231,648
8,066	Prudential Global Real Estate Fund A		192,007	196,659
6,644	Schooner Fund A		166,139	169,496
	Total Equity	*4.85%*	910,950	966,311
	Other			
18,385	Eaton Vance Diversified Currency Income Fund		192,034	181,277
	Total Other	*0.91%*	192,034	181,277
	Total Mutual Funds	*9.59%*	1,960,830	1,911,731
	Exchange-traded Funds			
	Fixed Income			
9,092	Spdr Barclays Capital Intl Corp Bond		338,618	312,492
8,488	Spdr Barclays Internatl Treasury Bond		496,609	469,641
	Total Fixed Income	*3.92%*	835,227	782,133

Hand Composite Employee Benefit Trust

Schedules of Investments (Continued)

Advice Portfolios – Growth Fund (Continued)

December 31, 2014

Number of Shares			Cost	Fair Value
	Equity			
96,413	First Trust Value Line Dividend Index Fund		$ 1,891,804	$ 2,329,165
9,430	iShares Core Short-term Usd		948,599	944,792
22,176	Vanguard Emerging Markets ETF		846,764	887,484
7,762	Vanguard Mid Cap Growth Index Fund		589,622	788,697
10,120	Vanguard Mid Cap Value Index		659,419	905,032
	Total Equity	*29.38%*	4,936,208	5,855,170
	Total Exchange-traded Funds	*33.30%*	5,771,435	6,637,303
	Common Trust Funds			
	Fixed Income			
885,177	HB&T Short Term Income Fund		885,177	885,177
	Total Fixed Income	*4.44%*	885,177	885,177
	Equity			
216,384	Blackrock EAFE Equity Index Fund T		2,701,821	3,714,920
169,666	Blackrock Russell 1000 Growth Fund T		2,549,186	3,845,166
109,465	Blackrock Russell 1000 Value Fund T		2,229,806	2,893,244
	Total Equity	*52.45%*	7,480,813	10,453,330
	Total Common Trust Funds	*56.89%*	8,365,990	11,338,507
	Total Investments	*100.00%*	$ 16,142,132	$ 19,931,418

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Advice Portfolios – Moderate Growth Fund
December 31, 2014

Number of Shares			Cost	Fair Value
	Short Term Investments			
29,076	DWS Govt & Agency Securities Port Service Shares		$ 29,076	$ 29,076
	Total Short Term Investments	*0.22%*	29,076	29,076
	Mutual Funds			
	Fixed Income			
10,572	Blackrock Inflation Protected Bond Port		115,428	111,851
19,960	Blackrock Strategic Inc Opportunites Inv A		210,366	201,793
45,048	Pimco Commodity Real Return Strategy D		254,047	198,662
	Total Fixed Income	*3.82%*	579,841	512,306
	Equity			
7,426	Calamos Market Neutral Income Fund A		100,052	96,237
9,710	Deutsche Global Infrastructure Fund S		122,106	144,770
6,744	Principal Real Estate Securities Fund		143,166	154,359
5,293	Prudential Global Real Estate Fund A		127,282	129,042
4,242	Schooner Fund A		111,410	108,224
	Total Equity	*4.72%*	604,016	632,632
	Other			
12,205	Eaton Vance Diversified Currency Income Fund		128,572	120,342
	Total Other	*0.90%*	128,572	120,342
	Total Mutual Funds	*9.44%*	1,312,429	1,265,280
	Exchange-traded Funds			
	Fixed Income			
2,411	iShares Barclays 1-3 Yr Treas Bond Idx		203,728	203,609
1,686	iShares Barclays 3-7 Year Treasury Bond		205,230	206,215
1,213	iShares Barclays Agency Bond Fund		134,241	137,190
3,844	iShares Barclays Mbs Bond Fund		412,402	420,226
21,373	Spdr Barclays Capital Intl Corp Bond		796,392	734,590
19,709	Spdr Barclays Internatl Treasury Bond		1,157,956	1,090,499
4,379	Vanguard Intermediate Term Corp Bond ETF		376,932	377,032
	Total Fixed Income	*23.65%*	3,286,881	3,169,361

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Advice Portfolios – Moderate Growth Fund (Continued)
December 31, 2014

Number of Shares			Cost	Fair Value
	Equity			
35,483	First Trust Value Line Dividend Index Fund		$ 693,960	$ 857,205
5,935	iShares Core Short-term USD		597,024	594,628
9,415	Vanguard Emerging Markets ETF		376,042	376,788
3,997	Vanguard Mid Cap Growth Index Fund		292,454	406,135
5,121	Vanguard Mid Cap Value Index		340,539	457,971
	Total Equity	*20.09%*	2,300,019	2,692,727
	Total Exchange-traded Funds	*43.74%*	5,586,900	5,862,088
	Common Trust Funds			
	Fixed Income			
977,757	HB&T Short Term Income Fund		977,757	977,757
	Total Fixed Income	*7.30%*	977,757	977,757
	Equity			
124,099	Blackrock EAFE Equity Index Fund T		1,626,271	2,130,562
74,653	Blackrock Russell 1000 Growth Fund T		1,138,910	1,691,868
54,722	Blackrock Russell 1000 Value Fund T		1,119,254	1,446,350
	Total Equity	*39.30%*	3,884,435	5,268,780
	Total Common Trust Funds	*46.60%*	4,862,192	6,246,537
	Total Investments	*100.00%*	$ 11,790,597	$ 13,402,981

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Advice Portfolios – Moderate Conservative Fund
December 31, 2014

Number of Shares			Cost	Fair Value
	Short Term Investments			
11,574	DSW Govt & Agency Securities Port Service Shares		$ 11,574	$ 11,574
	Total Short Term Investments	*0.36%*	11,574	11,574
	Mutual Funds			
	Fixed Income			
2,086	Blackrock Inflation Protected Bond Port		23,141	22,074
3,844	Blackrock Strategic Inc Opportunites Inv A		39,700	38,864
8,187	Pimco Commodity Real Return Strategy D		45,688	36,104
	Total Fixed Income	*3.01%*	108,529	97,042
	Equity			
1,222	Calamos Market Neutral Income Fund A		16,695	15,840
1,628	Deutsche Global Infrastructure Fund S		24,225	24,279
1,227	Principal Real Estate Securities Fund		26,742	28,093
952	Prudential Global Real Estate Fund A		23,618	23,220
738	Schooner Fund A		19,844	18,814
	Total Equity	*3.42%*	111,124	110,246
	Other			
2,179	Eaton Vance Diversified Currency Income Fund		23,199	21,483
	Total Other	*0.67%*	23,199	21,483
	Total Mutual Funds	*7.10%*	242,852	228,771

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Advice Portfolios – Moderate Conservative Fund (Continued)
December 31, 2014

Number of Shares			Cost	Fair Value
	Exchange-traded Funds			
	Fixed Income			
1,957	iShares Barclays 1-3 Yr Treas Bond Idx		$ 165,563	$ 165,269
1,790	iShares Barclays 3-7 Year Treasury Bond		220,611	218,935
1,573	iShares Barclays Agency Bond Fund		179,037	177,906
4,517	iShares Barclays Mbs Bond Fund		490,425	493,798
6,687	Spdr Barclays Capital Intl Corp Bond		249,059	229,832
6,317	Spdr Barclays Internatl Treasury Bond		381,303	349,520
5,511	Vanguard Intermediate Term Corp Bond ETF		471,563	474,497
	Total Fixed Income	*65.46%*	2,157,561	2,109,757
	Equity			
3,362	First Trust Value Line Dividend Index Fund		65,753	81,220
1,887	iShares Core Short-term USD		189,822	189,059
359	Vanguard MSCI US Mid Cap 450 Index		30,965	44,358
	Total Equity	*9.76%*	286,540	314,637
	Total Exchange-traded Funds	*75.22%*	2,444,101	2,424,394
	Common Trust Funds			
	Fixed Income			
232,210	HB&T Short Term Income Fund		232,210	232,210
	Total Fixed Income	*7.20%*	232,210	232,210
	Equity			
4,410	Blackrock EAFE Equity Index Fund T		62,288	75,704
6,813	Blackrock Russell 1000 Growth Fund T		114,734	154,408
3,634	Blackrock Russell 1000 Value Fund T		72,645	96,051
	Total Equity	*10.12%*	249,667	326,163
	Total Common Trust Funds	*17.32%*	481,877	558,373
	Total Investments	*100.00%*	$ 3,180,404	$ 3,223,112

Hand Composite Employee Benefit Trust

Schedules of Investments (Continued)

Advice Portfolios – Moderate Fund

December 31, 2014

Number of Shares			Cost	Fair Value
	Short Term Investments			
21,654	DWS Govt & Agency Securities Port Service Shares		$ 21,654	$ 21,654
	Total Short Term Investments	*0.26%*	21,654	21,654
	Mutual Funds			
	Fixed Income			
6,579	Blackrock Inflation Protected Bond Port		72,949	69,611
11,861	Blackrock Strategic Inc Opportunites Inv A		126,277	119,915
26,709	Pimco Commodity Real Return Strategy D		150,631	117,788
	Total Fixed Income	*3.76%*	349,857	307,314
	Equity			
4,367	Calamos Market Neutral Income Fund A		59,320	56,597
5,692	Deutsche Global Infrastructure Fund S		71,615	84,873
3,968	Principal Real Estate Securities Fund		84,878	90,835
3,456	Prudential Global Real Estate Fund A		83,749	84,253
2,620	Schooner Fund A		65,953	66,830
	Total Equity	*4.69%*	365,515	383,388
	Other			
7,714	Eaton Vance Diversified Currency Income Fund		81,268	76,062
	Total Other	*0.93%*	81,268	76,062
	Total Mutual Funds	*9.38%*	796,640	766,764

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Advice Portfolios – Moderate Fund (Continued)
December 31, 2014

Number of Shares			Cost	Fair Value
	Exchange-traded Funds			
	Fixed Income			
2,992	iShares Barclays 1-3 Yr Treas Bond Idx		$ 252,822	$ 252,674
2,025	iShares Barclays 3-7 Year Treasury Bond		248,212	247,678
2,184	iShares Barclays Agency Bond Fund		247,176	247,010
6,995	iShares Barclays Mbs Bond Fund		758,541	764,693
17,961	Spdr Barclays Capital Intl Corp Bond		668,929	617,320
16,393	Spdr Barclays Internatl Treasury Bond		982,551	907,025
7,381	Vanguard Intermediate Term Corp Bond ETF		633,152	635,504
	Total Fixed Income	*44.93%*	3,791,383	3,671,904
	Equity			
5,907	First Trust Value Line Dividend Index Fund		115,528	142,702
3,193	iShares MSCI EAFE Small Cap Index Fund		321,197	319,907
3,953	Vanguard Emerging Markets ETF		165,623	158,199
1,692	Vanguard Mid Cap Growth Index Fund		117,892	171,924
2,478	Vanguard Mid Cap Value Index		153,428	221,608
	Total Equity	*12.41%*	873,668	1,014,340
	Total Exchange-traded Funds	*57.34%*	4,665,051	4,686,244
	Common Trust Funds			
	Fixed Income			
656,427	HB&T Short Term Income Fund		656,427	656,427
	Total Fixed Income	*8.04%*	656,427	656,427
	Equity			
41,081	Blackrock EAFE Equity Index Fund T		542,191	705,287
28,987	Blackrock Russell 1000 Growth Fund T		408,816	656,937
25,719	Blackrock Russell 1000 Value Fund T		438,645	679,781
	Total Equity	*24.98%*	1,389,652	2,042,005
	Total Common Trust Funds	*33.02%*	2,046,079	2,698,432
	Total Investments	*100.00%*	$ 7,529,424	$ 8,173,094

Hand Composite Employee Benefit Trust

Schedules of Investments (Continued)

Tactical Core Stable Value Fund

December 31, 2014

Number of Shares			Cost	Fair Value
	Guaranteed Investment Contract			
195,521	Metlife Stable Value Contract #29551 (Average yield earned - 4.82%; Average yield credited to participants - 1.86%)	*94.92%*	$ 2,166,958	$ 2,333,310
	Common Trust Fund			
	Fixed Income			
124,998	HB&T Short Term Income Fund		124,998	124,998
	Total Fixed Income	*5.08%*	124,998	124,998
	Total Common Trust Fund	*5.08%*	124,998	124,998
	Total Investments	*100.00%*	$ 2,291,956	$ 2,458,308

Hand Composite Employee Benefit Trust

Statements of Operations – Selected Funds

Year Ended December 31, 2014

	Advice Portfolios - High Growth Fund	Advice Portfolios - Growth Fund	Advice Portfolios - Moderate Growth Fund	Advice Portfolios - Moderate Conservative Fund	Advice Portfolios - Moderate Fund	Tactical Core Stable Value Fund
Income						
Interest	$ 1	$ 3	$ 5	$ 2	$ 3	$ -
Dividends	174,317	168,822	123,433	47,281	92,395	77
Total income	174,318	168,825	123,438	47,283	92,398	77
Expenses						
Investment management and administrative	37,080	36,303	22,920	5,801	13,995	4,475
Class R expenses	57,691	48,463	37,257	10,333	20,615	6,314
Class R2 expenses	877	6,750	1,420	-	358	7,755
Class R3 expenses	58,589	83,348	28,421	3,850	26,930	-
Other fees	60	119	103	143	79	-
Total expenses	154,297	174,983	90,121	20,127	61,977	18,544
Net Investment Income (Loss)	20,021	(6,158)	33,317	27,156	30,421	(18,467)
Net Realized and Unrealized Gains (Losses) on Investments						
Net realized gains on investments	892,403	866,463	286,448	15,521	46,366	73,602
Net change in unrealized appreciation/ depreciation on investments	94,679	247,306	127,486	52,351	140,372	(26,282)
Net realized and unrealized gains	987,082	1,113,769	413,934	67,872	186,738	47,320
Net Increase in Net Assets Resulting From Operations	$ 1,007,103	$ 1,107,611	$ 447,251	$ 95,028	$ 217,159	$ 28,853

Hand Composite Employee Benefit Trust

Statements of Changes in Net Assets – Selected Funds

Year Ended December 31, 2014

	Advice Portfolios - High Growth Fund	Advice Portfolios - Growth Fund	Advice Portfolios - Moderate Growth Fund	Advice Portfolios - Moderate Conservative Fund	Advice Portfolios - Moderate Fund	Tactical Core Stable Value Fund
Operations						
Net investment income (loss)	$ 20,021	$ (6,158)	$ 33,317	$ 27,156	$ 30,421	$ (18,467)
Net realized gains	892,403	866,463	286,448	15,521	46,366	73,602
Change in unrealized appreciation/ depreciation	94,679	247,306	127,486	52,351	140,372	(26,282)
Net increase in net assets from operations	1,007,103	1,107,611	447,251	95,028	217,159	28,853
Net Decrease in Net Assets From Participant Transactions	(1,738,259)	(4,169,640)	(66,913)	(685,046)	(139,798)	(616,812)
Increase (Decrease) in Net Assets	(731,156)	(3,062,029)	380,338	(590,018)	77,361	(587,959)
Net Assets						
Beginning of year	22,147,122	22,990,874	13,031,888	3,815,283	8,104,056	2,976,427
End of year	$ 21,415,966	$ 19,928,845	$ 13,412,226	$ 3,225,265	$ 8,181,417	$ 2,388,468

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

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 91 portfolios (the Funds); the financial statements of six 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.

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 Advisor
Advice Portfolios - High Growth Fund	Pension Portfolio Management LLC
Advice Portfolios - Growth Fund	Pension Portfolio Management LLC
Advice Portfolios - Moderate Growth Fund	Pension Portfolio Management LLC
Advice Portfolios - Moderate Conservative Fund	Pension Portfolio Management LLC
Advice Portfolios - Moderate Fund	Pension Portfolio Management LLC
Tactical Core Stable Value Fund	Pension Portfolio Management LLC

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 table on the following page 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	Total Fees
Advice Portfolios - High Growth Fund:				
Class R	0.17%	0.33%	0.00%	0.50%
Class R2	0.17%	0.73%	0.35%	1.25%
Class R3	0.17%	1.18%	0.20%	1.55%
Advice Portfolios - Growth Fund:				
Class R	0.17%	0.33%	0.00%	0.50%
Class R2	0.17%	0.73%	0.35%	1.25%
Class R3	0.17%	1.18%	0.20%	1.55%
Advice Portfolios - Moderate Growth Fund:				
Class R	0.17%	0.33%	0.00%	0.50%
Class R2	0.17%	0.73%	0.35%	1.25%
Class R3	0.17%	1.18%	0.20%	1.55%
Advice Portfolios - Moderate Conservative Fund:				
Class R	0.17%	0.33%	0.00%	0.50%
Class R2	0.17%	0.73%	0.35%	1.25%
Class R3	0.17%	1.18%	0.20%	1.55%
Advice Portfolios - Moderate Fund:				
Class R	0.17%	0.33%	0.00%	0.50%
Class R2	0.17%	0.73%	0.35%	1.25%
Class R3	0.17%	1.18%	0.20%	1.55%
Tactical Core Stable Value Fund:				
Class R	0.17%	0.33%	0.00%	0.50%
Class R2	0.17%	0.73%	0.35%	1.25%

Note 3: Fully Benefit-responsive Investment Contracts

The Tactical Core Stable Value Fund holds a guaranteed investment contract (GIC), which is deemed fully benefit-responsive as of December 31, 2014. The statements of assets and liabilities present the GIC at fair value. Since this contract is fully benefit-responsive, a line item is presented in the statements of assets and liabilities reporting an adjustment from fair value to contract value.

Metlife deposits participating plan contributions in a Metlife group annuity contract (GAC No. 29551) in a separate account to provide competitive total returns. The contract simulates the performance of a GIC through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by Metlife. The participating plans' assets are the unit ownership interests in the contract. The separate account investments are owned by Metlife. The contract provides that the Tactical Core Stable Value Fund executes transactions at contract value.

Metlife guarantees the contract value, which represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the contract's guaranteed value. The contract's fair value equals the contract's proportionate share of the fair value of the separate account.

The contract provides a fixed interest rate for a fixed period (every three months) that will apply to the entire guaranteed value. The interest rate is reset every quarter as determined by Metlife with consideration of the market value of the underlying investments; the anticipated market yields-to-maturity of benchmark indices of underlying investments; expected payments into and out of the contract; amortization of the difference, if any, between the market value of the underlying investments and the guaranteed value of the contract; and the fees allowed under the contract. Metlife guarantees that the rate will never be less than zero. Metlife's estimated value of the guarantee is presented in the statements of assets and liabilities as a wrapper.

The adjustment to contract value is calculated as follows:

	Major Credit Ratings	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value
Metlife Managed GIC	Aa3/AA	$ 2,311,589	$ -	$ (68,194)
Wrapper		-	21,721	-
Short term investments		124,998	-	-
Total		$ 2,436,587	$ 21,721	$ (68,194)

If withdrawal is made from the contract as a result of an employer or plan sponsor-initiated event or if the withdrawals are requested due to a complete or partial termination of a participating plan in the contract before the contract ends and the contract's fair value equals or exceeds the guaranteed value, payment is made from the fair value in an amount equal to the amount of the guaranteed value, which is attributable to the participating plan. If the contract's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of market value deficit allocable to the participating plan.

Sensitivity Analysis

The following table illustrates the effect on the weighted-average, interest-crediting rate calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

Scenario	Actual December 31, 2014	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.10%	2.12%	2.14%	2.15%	2.17%
Increase of 25%	2.10%	2.10%	2.10%	2.10%	2.10%
Decrease of 50%	2.10%	2.03%	1.98%	1.92%	1.87%
Decrease of 25%	2.10%	2.05%	2.02%	1.98%	1.94%

The table below illustrates the effect on the weighted-average interest-crediting rate, calculated as of the date of the next four quarterly reset periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate one-time, hypothetical 10 percent decrease in the net assets of the contract due to participant transfers, with no change to the duration of the portfolio.

Scenario	Actual December 31, 2014	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.10%	2.07%	2.09%	2.12%	2.13%
Increase of 25%	2.10%	2.10%	2.10%	2.10%	2.10%
Decrease of 50%	2.10%	2.16%	2.10%	2.03%	1.97%
Decrease of 25%	2.10%	2.14%	2.10%	2.06%	2.02%

Note 4: Financial Highlights

	Class R					
	Advice Portfolios - High Growth Fund	Advice Portfolios - Growth Fund	Advice Portfolios - Moderate Growth Fund	Advice Portfolios - Moderate Conservative Fund	Advice Portfolios - Moderate Fund	Tactical Core Stable Value Fund
Net asset value, beginning of year	$ 22.59	$ 21.31	$ 18.60	$ 13.83	$ 16.70	$ 10.98
Net investment income (loss)	0.08	0.07	0.08	0.13	0.11	(0.06)
Net realized and unrealized gains	1.00	1.08	0.56	0.26	0.38	0.20
Net increase from investment operations	1.08	1.15	0.64	0.39	0.49	0.14
Net asset value, end of year	$ 23.67	$ 22.46	$ 19.24	$ 14.22	$ 17.19	$ 11.12
Total return	4.78%	5.40%	3.44%	2.82%	2.93%	1.28%
Ratio to average net assets:						
Net investment income (loss)	0.33%	0.32%	0.43%	0.93%	0.63%	(0.51)%
Expenses	0.51%	0.51%	0.50%	0.51%	0.50%	0.52%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

	Class R2					
	Advice Portfolios - High Growth Fund	Advice Portfolios - Growth Fund	Advice Portfolios - Moderate Growth Fund	Advice Portfolios - Moderate Conservative Fund	Advice Portfolios - Moderate Fund	Tactical Core Stable Value Fund
Net asset value, beginning of year	$ 12.75	$ 12.71	$ 12.01	$ 16.18	$ 11.46	$ 10.69
Net investment income (loss)	0.01	-	0.01	0.18	0.04	(0.13)
Net realized and unrealized gains (losses)	0.50	0.59	0.31	0.33	0.20	0.19
Net increase (decrease) from investment operations	0.51	0.59	0.32	0.51	0.24	0.06
Net asset value, end of year	$ 13.26	$ 13.30	$ 12.33	$ 16.69	$ 11.70	$ 10.75
Total return	4.00%	4.64%	2.66%	3.15%	2.09%	0.56%
Ratio to average net assets:						
Net investment income (loss)	0.11%	(0.02)%	0.09%	1.09%	0.33%	(1.23)%
Expenses	1.39%	1.36%	1.34%	0.16%	1.33%	1.23%

	Class R3				
	Advice Portfolios - High Growth Fund	Advice Portfolios - Growth Fund	Advice Portfolios - Moderate Growth Fund	Advice Portfolios - Moderate Conservative Fund	Advice Portfolios - Moderate Fund
Net asset value, beginning of year	$ 21.46	$ 20.24	$ 17.66	$ 13.12	$ 15.89
Net investment loss	(0.19)	(0.19)	(0.13)	(0.10)	(0.07)
Net realized and unrealized gains	0.98	1.06	0.54	0.31	0.36
Net increase from investment operations	0.79	0.87	0.41	0.21	0.29
Net asset value, end of year	$ 22.25	$ 21.11	$ 18.07	$ 13.33	$ 16.18
Total return	3.68%	4.30%	2.32%	1.60%	1.83%
Ratio to average net assets:					
Net investment loss	(0.88)%	(0.90)%	(0.73)%	(0.69)%	(0.46)%
Expenses	1.51%	1.55%	1.52%	1.46%	1.55%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

Note 5: Participant Unit Transactions

	Advice Portfolios - High Growth Fund		Advice Portfolios - Growth Fund		Advice Portfolios - Moderate Growth Fund		Advice Portfolios - Moderate Conservative Fund		Advice Portfolios - Moderate Fund	
	Units	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**	**Units**	**Dollars**
Class R:										
Proceeds from sales of units	134,516	$ 3,145,478	96,376	$ 2,122,870	78,778	$ 1,500,475	20,035	$ 284,733	37,608	$ 643,369
Cost of units redeemed	(131,061)	(3,037,606)	(85,933)	(1,902,364)	(51,204)	(982,327)	(54,592)	(764,229)	(30,796)	(524,184)
Net change in Class R from participant transactions	3,455	107,872	10,443	220,506	27,574	518,148	(34,557)	(479,496)	6,812	119,185
Class R2:										
Proceeds from sales of units	555	7,291	3,508	45,657	533	6,550			125	1,467
Cost of units redeemed	(33)	(432)	(3,482)	(46,670)	(58)	(706)			(15)	(179)
Net change in Class R2 from participant transactions	522	6,859	26	(1,013)	475	5,844			110	1,288
Class R3:										
Proceeds from sales of units	14,093	310,311	26,783	552,065	9,796	176,590	2,065	27,619	9,000	146,798
Cost of units redeemed	(95,985)	(2,163,301)	(237,420)	(4,941,198)	(41,672)	(767,495)	(17,186)	(233,169)	(24,800)	(407,069)
Net change in Class R3 from participant transactions	(81,892)	(1,852,990)	(210,637)	(4,389,133)	(31,876)	(590,905)	(15,121)	(205,550)	(15,800)	(260,271)
Net decrease in total transactions		$ (1,738,259)		$ (4,169,640)		$ (66,913)		$ (685,046)		$ (139,798)

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

	Tactical Core Stable Value Fund	
	Units	**Dollars**
Class R:		
Proceeds from sales of units	35,418	$ 391,082
Cost of units redeemed	(39,587)	(437,120)
Net change in Class R from participant transactions	(4,169)	(46,038)
Class R2:		
Proceeds from sales of units	15,279	163,597
Cost of units redeemed	(68,585)	(734,371)
Net change in Class R2 from participant transactions	(53,306)	(570,774)
Net decrease in total net assets from participant transactions		$ (616,812)

Note 6: Disclosures About Fair Value of Financial Instruments

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

Level 1: Quoted prices in active markets for identical assets or liabilities.

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, 2014.

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.

Mutual Funds and Exchange-traded Funds. Funds 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.

Common Trust Funds. Common trust fund investments are valued using net asset value of those funds and are included as Level 2 in the hierarchy.

Metlife Fully Benefit-responsive GIC. Fair value of the annuity contract and the wrapper is determined by Metlife based on quoted market prices of the underlying investments owned by Metlife in the separate account. This GIC is categorized as Level 2 in the hierarchy.

The tables on the following pages 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, 2014.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

	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)
Advice Portfolios - High Growth Fund				
Short Term Investments	$ 74,648	$ 74,648	$ -	$ -
Mutual Funds - Fixed Income	516,344	516,344	-	-
Mutual Funds - Equity	713,430	713,430	-	-
Mutual Funds - Other	132,861	132,861	-	-
Exchange-traded Funds - Equity	7,313,254	7,313,254	-	-
Common Trust Funds - Fixed Income	1,501,354	-	1,501,354	-
Common Trust Funds - Equity	11,163,497	-	11,163,497	-
Total	$ 21,415,388	$ 8,750,537	$ 12,664,851	$ 0
Advice Portfolios - Growth Fund				
Short Term Investments	$ 43,877	$ 43,877	$ -	$ -
Mutual Funds - Fixed Income	764,143	764,143	-	-
Mutual Funds - Equity	966,311	966,311	-	-
Mutual Funds - Other	181,277	181,277	-	-
Exchange-traded Funds - Fixed Income	782,133	782,133	-	-
Exchange-traded Funds - Equity	5,855,170	5,855,170	-	-
Common Trust Funds - Fixed Income	885,177	-	885,177	-
Common Trust Funds - Equity	10,453,330	-	10,453,330	-
Total	$ 19,931,418	$ 8,592,911	$ 11,338,507	$ 0
Advice Portfolios - Moderate Growth Fund				
Short Term Investments	$ 29,076	$ 29,076	$ -	$ -
Mutual Funds - Fixed Income	512,306	512,306	-	-
Mutual Funds - Equity	632,632	632,632	-	-
Mutual Funds - Other	120,342	120,342	-	-
Exchange-traded Funds - Fixed Income	3,169,361	3,169,361	-	-
Exchange-traded Funds - Equity	2,692,727	2,692,727	-	-
Common Trust Funds - Fixed Income	977,757	-	977,757	-
Common Trust Funds - Equity	5,268,780	-	5,268,780	-
Total	$ 13,402,981	$ 7,156,444	$ 6,246,537	$ 0

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

			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)
Advice Portfolios - Moderate Conservative Fund					
Short Term Investments		$ 11,574	$ 11,574	$ -	$ -
Mutual Funds - Fixed Income		97,042	97,042	-	-
Mutual Funds - Equity		110,246	110,246	-	-
Mutual Funds - Other		21,483	21,483	-	-
Exchange-traded Funds - Fixed Income		2,109,757	2,109,757	-	-
Exchange-traded Funds - Equity		314,637	314,637	-	-
Common Trust Funds - Fixed Income		232,210	-	232,210	-
Common Trust Funds - Equity		326,163	-	326,163	-
Total		$ 3,223,112	$ 2,664,739	$ 558,373	$ 0
Advice Portfolios - Moderate Fund					
Short Term Investments		$ 21,654	$ 21,654	$ -	$ -
Mutual Funds - Fixed Income		307,314	307,314	-	-
Mutual Funds - Equity		383,388	383,388	-	-
Mutual Funds - Other		76,062	76,062	-	-
Exchange-traded Funds - Fixed Income		3,671,904	3,671,904	-	-
Exchange-traded Funds - Equity		1,014,340	1,014,340	-	-
Common Trust Funds - Fixed Income		656,427	-	656,427	-
Common Trust Funds - Equity		2,042,005	-	2,042,005	-
Total		$ 8,173,094	$ 5,474,662	$ 2,698,432	$ 0
Tactical Core Stable Value Fund					
Guaranteed Investment Contract		$ 2,333,310	$ -	$ 2,333,310	$ -
Common Trust Fund - Fixed Income		124,998	-	124,998	-
Total		$ 2,458,308	$ 0	$ 2,458,308	$ 0

Note 7: 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

Advice Portfolios - High Growth Fund

Year Ended December 31, 2014

Purchases

Investment Class	Cost
Common Trust Funds - Equity	$ 253,322
Common Trust Funds - Fixed Income	5,899,399
Exchange-traded Funds - Equity	1,128,090
Mutual Funds - Equity	1,218,680
Mutual Funds - Other	139,418
Total Investments Purchased	$ 8,638,909

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	$ 1,476,817	$ 935,120	$ 541,697
Common Trust Funds - Fixed Income	4,564,042	4,564,042	-
Exchange-traded Funds - Equity	2,084,732	1,611,075	473,657
Mutual Funds - Equity	385,515	373,524	11,991
Mutual Funds - Fixed Income	1,709,724	1,829,228	(119,504)
Mutual Funds - Other	143,991	159,429	(15,438)
Total Investments Sold	$ 10,364,821	$ 9,472,418	$ 892,403

Hand Composite Employee Benefit Trust

Schedules of Investment Purchases and Sales – Selected Funds (Continued)

Advice Portfolios - Growth Fund

Year Ended December 31, 2014

Purchases

Investment Class	Cost
Common Trust Funds - Equity	$ 477,873
Common Trust Funds - Fixed Income	5,041,232
Exchange-traded Funds - Equity	1,360,705
Exchange-traded Funds - Fixed Income	948,607
Mutual Funds - Equity	611,557
Mutual Funds - Fixed Income	899,919
Mutual Funds - Other	192,034
Total Investments Purchased	$ 9,531,927

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	$ 1,846,343	$ 1,347,547	$ 498,796
Common Trust Funds - Fixed Income	5,987,697	5,987,697	-
Exchange-traded Funds - Equity	1,783,718	1,373,124	410,594
Exchange-traded Funds - Fixed Income	2,085,646	2,088,797	(3,151)
Mutual Funds - Equity	994,917	970,671	24,246
Mutual Funds - Fixed Income	1,008,269	1,072,291	(64,022)
Total Investments Sold	$ 13,706,590	$ 12,840,127	$ 866,463

Hand Composite Employee Benefit Trust

Schedules of Investment Purchases and Sales – Selected Funds (Continued)

Advice Portfolios - Moderate Growth Fund

Year Ended December 31, 2014

Purchases

Investment Class	Cost
Common Trust Funds - Equity	$ 396,780
Common Trust Funds - Fixed Income	3,236,336
Exchange-traded Funds - Equity	661,657
Exchange-traded Funds - Fixed Income	1,579,197
Mutual Funds - Equity	482,502
Mutual Funds - Fixed Income	599,318
Mutual Funds - Other	128,572
Total Investments Purchased	$ 7,084,362

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	$ 648,165	$ 466,465	$ 181,700
Common Trust Funds - Fixed Income	2,517,561	2,517,561	-
Exchange-traded Funds - Equity	383,858	272,280	111,578
Exchange-traded Funds - Fixed Income	2,326,262	2,307,839	18,423
Mutual Funds - Equity	631,391	619,793	11,598
Mutual Funds - Fixed Income	569,228	606,079	(36,851)
Total Investments Sold	$ 7,076,465	$ 6,790,017	$ 286,448

Hand Composite Employee Benefit Trust

Schedules of Investment Purchases and Sales – Selected Funds (Continued)

Advice Portfolios - Moderate Conservative Fund

Year Ended December 31, 2014

Purchases

Investment Class	Cost
Common Trust Funds - Fixed Income	$ 1,107,315
Exchange-traded Funds - Equity	189,822
Exchange-traded Funds - Fixed Income	874,728
Mutual Funds - Equity	114,203
Mutual Funds - Fixed Income	214,112
Mutual Funds - Other	23,199
Total Investments Purchased	$ 2,523,379

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	$ 133,643	$ 107,425	$ 26,218
Common Trust Funds - Fixed Income	930,536	930,536	-
Exchange-traded Funds - Equity	49,682	40,822	8,860
Exchange-traded Funds - Fixed Income	1,759,107	1,763,475	(4,368)
Mutual Funds - Equity	204,145	216,268	(12,123)
Mutual Funds - Fixed Income	102,517	105,583	(3,066)
Total Investments Sold	$ 3,179,630	$ 3,164,109	$ 15,521

Hand Composite Employee Benefit Trust

Schedules of Investment Purchases and Sales – Selected Funds (Continued)

Advice Portfolios - Moderate Fund

Year Ended December 31, 2014

Purchases

Investment Class	Cost
Common Trust Funds - Fixed Income	$ 1,013,903
Exchange-traded Funds - Equity	397,862
Exchange-traded Funds - Fixed Income	972,246
Mutual Funds - Equity	244,310
Mutual Funds - Fixed Income	279,448
Mutual Funds - Other	155,488
Total Investments Purchased	$ 3,063,257

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	$ 151,672	$ 93,775	$ 57,897
Common Trust Funds - Fixed Income	903,667	903,667	-
Exchange-traded Funds - Equity	49,806	38,140	11,666
Exchange-traded Funds - Fixed Income	1,429,360	1,438,372	(9,012)
Mutual Funds - Equity	269,410	256,008	13,402
Mutual Funds - Fixed Income	377,216	404,803	(27,587)
Total Investments Sold	$ 3,181,131	$ 3,134,765	$ 46,366

Hand Composite Employee Benefit Trust

Schedules of Investment Purchases and Sales – Selected Funds (Continued)

Tactical Core Stable Value Fund

Year Ended December 31, 2014

Purchases

Investment Class	Cost
Common Trust Funds - Fixed Income	$ 900,136
Guaranteed Investment Contract	193,846
Total Investments Purchased	$ 1,093,982

Sales

Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	$ 924,610	$ 924,610	$ -
Guaranteed Investment Contract	804,844	731,242	73,602
Total Investments Sold	$ 1,729,454	$ 1,655,852	$ 73,602