

Hand Composite Employee Benefit Trust
Clear Sailing Investment Group Funds
Independent Auditor's Report and Financial Statements
December 31, 2015



Hand Composite Employee Benefit Trust

December 31, 2015

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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 (Clear Sailing Investment Group Conservative Fund, Clear Sailing Investment Group Balanced Fund and Clear Sailing Investment Group Growth Fund) [three 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, 2015, 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, 2015, and the results of their operations and the 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 7, 2016

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2015

	Clear Sailing Investment Group Conservative Fund	Clear Sailing Investment Group Balanced Fund	Clear Sailing Investment Group Growth Fund
Assets			
Investments, at cost	\$ 8,067,786	\$ 14,780,826	\$ 5,145,239
Investments, at fair value	\$ 7,848,302	\$ 13,611,531	\$ 4,723,347
Receivable for:			
Investment advisor	292	460	61
Investment securities sold	-	225,000	-
Capital shares sold	7,245	14,199	17,868
Dividends and interest	-	354	176
Total assets	<u>\$ 7,855,839</u>	<u>\$ 13,851,544</u>	<u>\$ 4,741,452</u>
Liabilities			
Payable for:			
Investment securities purchased	\$ 7,244	\$ 60,059	\$ 17,868
Capital shares purchased	-	179,134	-
Accounts payable and accrued liabilities	4,206	9,321	5,399
Total liabilities	<u>\$ 11,450</u>	<u>\$ 248,514</u>	<u>\$ 23,267</u>
Net assets held for participants:			
Class R1	\$ 7,844,378	\$ 13,603,018	\$ 4,718,172
Class R2	11	12	13
Total net assets held for participants	<u>\$ 7,844,389</u>	<u>\$ 13,603,030</u>	<u>\$ 4,718,185</u>
Units outstanding:			
Class R1	694,128	1,139,752	376,477
Class R2	1	1	1
Total units outstanding	<u>694,129</u>	<u>1,139,753</u>	<u>376,478</u>
Net asset value per unit:			
Class R1	<u>\$ 11.30</u>	<u>\$ 11.94</u>	<u>\$ 12.53</u>
Class R2	<u>\$ 10.35</u>	<u>\$ 11.99</u>	<u>\$ 12.59</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
Clear Sailing Investment Group Conservative Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
143,606	Doubleline Total Return Bond Fund N	\$ 1,574,075	\$ 1,548,071
134,532	John Hancock II Strategic Inc Opportunities R2	1,446,376	1,395,096
11,019	Natixis Loomis Sayles Strategic Income Fund Y	166,247	150,409
4,827	Oppenheimer Sr Float Rate-I	37,910	36,589
132,182	Pimco Income Fund Adm	1,612,798	1,550,493
	Total Fixed Income	59.64% <u>4,837,406</u>	<u>4,680,658</u>
<i>Equity</i>			
21,120	American Fds Growth-R6	315,995	307,297
3,975	Oppenheimer Steelpath MLP Select 40 A	39,561	35,815
56,010	Pimco Stocksplus Intl (US Hedged) A-LW	379,823	381,430
2,055	Vanguard Mid Cap Index-Adm	309,536	305,634
	Total Equity	13.13% <u>1,044,915</u>	<u>1,030,176</u>
<i>Other</i>			
12,442	American Funds Balanced Fund R4	311,254	296,128
18,767	Janus Balanced Fnd-I	562,360	543,689
24,327	T Rowe Price Retirement 2035 Fund Adv	396,237	382,666
337	Vanguard Wellesley Inc-Adm	20,659	20,031
	Total Other	15.83% <u>1,290,510</u>	<u>1,242,514</u>
	Total Mutual Funds	88.60% <u>7,172,831</u>	<u>6,953,348</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
894,954	HB&T Short Term Income Fund	894,955	894,954
	Total Fixed Income	11.40% <u>894,955</u>	<u>894,954</u>
	Total Common Trust Fund	11.40% <u>894,955</u>	<u>894,954</u>
	Total Investments	100.00% <u>\$ 8,067,786</u>	<u>\$ 7,848,302</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Clear Sailing Investment Group Balanced Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
144,367	John Hancock II Strategic Inc Opportunities R2	\$ 1,572,571	\$ 1,497,090
7,326	Natixis Loomis Sayles Strategic Income Fund Y	110,529	99,999
6,168	Oppenheimer Sr Float Rate-I	49,691	46,756
168,036	Pimco Income Fund Adm	2,094,028	1,971,059
	Total Fixed Income	26.56% <u>3,826,819</u>	<u>3,614,904</u>
<i>Equity</i>			
123,262	American Fds Growth-R6	1,955,136	1,793,456
36,160	Invesco European Small Company Fund Y	502,763	455,621
16,725	Janus Global Life Sciences-I	1,080,869	874,711
6,009	Janus Research Fund I	277,059	249,906
35,566	John Hancock III Disciplined Value Mid Cap Fund	709,123	681,094
28,231	Lord Abbett Developing Growth Fund I	759,465	592,853
32,209	Oppenheimer Steelpath MLP Select 40 A	389,051	290,203
5,481	Pimco Stocksplus Intl (US Hedged) A-LW	37,537	37,325
69,607	T Rowe Price Global Technology Fund	855,018	943,874
26,697	Thornburg Investment Income Builder R5	591,611	509,371
7,542	Vanguard Mid Cap Index-Adm	1,201,943	1,121,589
9,849	Vanguard Sml Cap Indx-Adm	570,655	522,473
	Total Equity	59.31% <u>8,930,230</u>	<u>8,072,476</u>
<i>Other</i>			
4,147	American Funds Balanced Fund R4	103,751	98,709
55,077	Janus Balanced Fnd-I	1,671,695	1,595,594
9,924	T Rowe Price Retirement 2045 Fund Adv	167,502	149,647
337	Vanguard Wellesley Inc-Adm	20,659	20,031
	Total Other	13.69% <u>1,963,607</u>	<u>1,863,981</u>
	Total Mutual Funds	99.56% <u>14,720,656</u>	<u>13,551,361</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
60,170	HB&T Short Term Income Fund	60,170	60,170
	Total Fixed Income	0.44% <u>60,170</u>	<u>60,170</u>
	Total Common Trust Fund	0.44% <u>60,170</u>	<u>60,170</u>
	Total Investments	100.00% <u>\$ 14,780,826</u>	<u>\$ 13,611,531</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Clear Sailing Investment Group Growth Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
4,196	Natixis Loomis Sayles Strategic Income Fund Y	\$ 63,305	\$ 57,274
16,374	Pimco Income Fund Adm	204,039	192,065
	Total Fixed Income	5.28% <u>267,344</u>	<u>249,339</u>
<i>Equity</i>			
40,079	American Fds Growth-R6	620,572	583,150
13,981	Invesco European Small Company Fund Y	180,260	176,165
10,108	Janus Global Life Sciences-I	645,965	528,641
3,559	Janus Research Fund I	162,074	148,008
18,773	John Hancock III Disciplined Value Mid Cap Fund	370,709	359,500
14,558	Lord Abbett Developing Growth Fund I	385,872	305,714
10,293	Oppenheimer Steelpath MLP Select 40 A	119,195	92,740
13,891	Pimco Stocksplus Intl (US Hedged) A-LW	95,392	94,598
22,051	T Rowe Price Global Technology Fund	270,858	299,007
13,288	Thornburg Investment Income Builder R5	294,311	253,543
2,933	Vanguard Mid Cap Index-Adm	467,414	436,209
6,700	Vanguard Sml Cap Index-Adm	388,188	355,411
	Total Equity	76.91% <u>4,000,810</u>	<u>3,632,686</u>
<i>Other</i>			
4,147	American Funds Balanced Fund R4	103,751	98,709
17,429	Janus Balanced Fnd-I	529,082	504,920
3,645	T Rowe Price Retirement 2045 Fund Adv	61,532	54,973
	Total Other	13.94% <u>694,365</u>	<u>658,602</u>
	Total Mutual Funds	96.13% <u>4,962,519</u>	<u>4,540,627</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
182,720	HB&T Short Term Income Fund	182,720	182,720
	Total Fixed Income	3.87% <u>182,720</u>	<u>182,720</u>
	Total Common Trust Fund	3.87% <u>182,720</u>	<u>182,720</u>
	Total Investments	100.00% <u>\$ 5,145,239</u>	<u>\$ 4,723,347</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2015

	Clear Sailing Investment Group Conservative Fund	Clear Sailing Investment Group Balanced Fund	Clear Sailing Investment Group Growth Fund
Income			
Interest	\$ -	\$ 3	\$ 1
Dividends	152,039	388,705	109,775
Total income	<u>152,039</u>	<u>388,708</u>	<u>109,776</u>
Expenses			
Investment management and administrative	6,855	35,424	11,883
Audit	1,100	3,500	3,500
Class R1 expenses	10,785	43,268	14,453
Total expenses	18,740	82,192	29,836
Expense reimbursement	(7,394)	(16,380)	(3,019)
Net expenses	<u>11,346</u>	<u>65,812</u>	<u>26,817</u>
Net Investment Income	<u>140,693</u>	<u>322,896</u>	<u>82,959</u>
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains on investments	146,694	351,393	130,454
Net change in unrealized appreciation/ depreciation on investments	(294,565)	(1,180,902)	(456,340)
Net realized and unrealized losses	<u>(147,871)</u>	<u>(829,509)</u>	<u>(325,886)</u>
Net Decrease in Net Assets Resulting From Operations	<u>\$ (7,178)</u>	<u>\$ (506,613)</u>	<u>\$ (242,927)</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2015

	Clear Sailing Investment Group Conservative Fund	Clear Sailing Investment Group Balanced Fund	Clear Sailing Investment Group Growth Fund
Operations			
Net investment income	\$ 140,693	\$ 322,896	\$ 82,959
Net realized gains	146,694	351,393	130,454
Change in unrealized appreciation/depreciation	(294,565)	(1,180,902)	(456,340)
Net decrease in net assets from operations	(7,178)	(506,613)	(242,927)
Net Increase (Decrease) in Net Assets From Participant Transactions	<u>5,393,077</u>	<u>(8,541,580)</u>	<u>(3,682,920)</u>
Increase (Decrease) in Net Assets	5,385,899	(9,048,193)	(3,925,847)
Net Assets			
Beginning of year	<u>2,458,491</u>	<u>22,651,223</u>	<u>8,644,032</u>
End of year	<u>\$ 7,844,390</u>	<u>\$ 13,603,030</u>	<u>\$ 4,718,185</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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 94 portfolios (the Funds); the financial statements of three 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.

The Clear Sailing Investment Group Conservative Balanced Fund was closed during 2015.

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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
Clear Sailing Investment Group Conservative Fund	Investors Capital Advisory Services
Clear Sailing Investment Group Balanced Fund	Investors Capital Advisory Services
Clear Sailing Investment Group Growth Fund	Investors Capital Advisory Services

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.

During the year ended December 31, 2015, the investment advisor voluntarily reimbursed the Funds for a portion of their 12b-1 Plan fees.

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.

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Notes to Financial Statements
December 31, 2015

Fund	Administrative Fees	Investment Advisor Fees	Service Fees	Other Fees	Total Fees
Clear Sailing Investment Group Conservative Fund:					
Class R1	0.15%	0.00%	0.32%	0.04%	0.51%
Class R2	0.15%	0.25%	0.30%	0.04%	0.74%
Clear Sailing Investment Group Balanced Fund:					
Class R1	0.15%	0.00%	0.32%	0.04%	0.51%
Class R2	0.15%	0.25%	0.30%	0.04%	0.74%
Clear Sailing Investment Group Growth Fund:					
Class R1	0.15%	0.00%	0.32%	0.04%	0.51%
Class R2	0.15%	0.25%	0.30%	0.04%	0.74%

Note 3: Financial Highlights

	Class R1		
	Clear Sailing Investment Group Conservative Fund	Clear Sailing Investment Group Balanced Fund	Clear Sailing Investment Group Growth Fund
Net asset value, beginning of year	\$ 11.43	\$ 11.65	\$ 12.96
Net investment income	0.36	0.21	0.17
Net realized and unrealized gains (losses)	(0.49)	0.08	(0.60)
Net increase (decrease) from investment operations	(0.13)	0.29	(0.43)
Net asset value, end of year	\$ 11.30	\$ 11.94	\$ 12.53
Total return	(1.14)%	2.49%	(3.32)%
Ratio to average net assets:			
Net investment income	3.12%	1.71%	1.32%
Expenses without reimbursements	0.42%	0.43%	0.48%
Expenses with reimbursements	0.25%	0.35%	0.43%

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Notes to Financial Statements

December 31, 2015

	Class R2		
	Clear Sailing Investment Group Conservative Fund	Clear Sailing Investment Group Balanced Fund	Clear Sailing Investment Group Growth Fund
Net asset value, beginning of year	\$ 11.47	\$ 12.24	\$ 13.00
Net investment income	0.22	0.32	0.26
Net realized and unrealized losses	(0.34)	(0.57)	(0.67)
Net decrease from investment operations	(0.12)	(0.25)	(0.41)
Net asset value, end of year	\$ 11.35	\$ 11.99	\$ 12.59
Total return	(1.05)%	(2.04)%	(3.15)%
Ratio to average net assets:			
Net investment income	1.89%	2.62%	2.00%
Expenses without reimbursements	0.10%	0.28%	0.32%
Expenses with reimbursements	0.01%	0.16%	0.25%

Note 4: Participant Unit Transactions

	Clear Sailing Investment Group Conservative Fund		Clear Sailing Investment Group Balanced Fund		Clear Sailing Investment Group Growth Fund	
	Units	Dollars	Units	Dollars	Units	Dollars
Class RI:						
Proceeds from sales of units	798,983	\$ 9,030,904	172,762	\$ 2,116,692	50,603	\$ 656,518
Cost of units redeemed	(319,852)	(3,637,827)	(888,882)	(10,658,272)	(340,944)	(4,339,438)
Net increase (decrease) from participant transactions	479,131	\$ 5,393,077	(716,120)	\$ (8,541,580)	(290,341)	\$ (3,682,920)

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.

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.

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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 period ended December 31, 2015.

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.

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, 2015.

	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)
Clear Sailing Investment Group				
Conservative Fund				
Mutual Funds - Fixed Income	\$ 4,680,658	\$ 4,680,658	\$ -	\$ -
Mutual Funds - Equity	1,030,176	1,030,176	-	-
Mutual Funds - Other	1,242,514	1,242,514	-	-
Common Trust Fund - Fixed Income (A)	894,954	-	-	-
Total	<u>\$ 7,848,302</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.

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December 31, 2015

	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)
Clear Sailing Investment Group				
Balanced Fund				
Mutual Funds - Fixed Income	\$ 3,614,904	\$ 3,614,904	\$ -	\$ -
Mutual Funds - Equity	8,072,476	8,072,476	-	-
Mutual Funds - Other	1,863,981	1,863,981	-	-
Common Trust Fund - Fixed Income (A)	<u>60,170</u>	-	-	-
Total	<u>\$ 13,611,531</u>			
Clear Sailing Investment Group				
Growth Fund				
Mutual Funds - Fixed Income	\$ 249,339	\$ 249,339	\$ -	\$ -
Mutual Funds - Equity	3,632,686	3,632,686	-	-
Mutual Funds - Other	658,602	658,602	-	-
Common Trust Fund - Fixed Income (A)	<u>182,720</u>	-	-	-
Total	<u>\$ 4,723,347</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
Clear Sailing Investment Group Conservative Fund
Year Ended December 31, 2015

Purchases

Investment Class	Cost
Mutual Funds - Other	\$ 1,780,414
Mutual Funds - Fixed Income	5,297,145
Mutual Funds - Equity	1,981,897
Common Trust Funds - Fixed Income	<u>10,324,115</u>
Total Investments Purchased	<u><u>\$ 19,383,571</u></u>

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Mutual Funds - Other	\$ 534,332	\$ 537,012	\$ (2,680)
Mutual Funds - Fixed Income	1,024,301	1,046,776	(22,475)
Mutual Funds - Equity	1,323,432	1,231,847	91,585
Common Trust Funds - Fixed Income	<u>10,778,731</u>	<u>10,698,467</u>	<u>80,264</u>
Total Investments Sold	<u><u>\$ 13,660,796</u></u>	<u><u>\$ 13,514,102</u></u>	<u><u>\$ 146,694</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Clear Sailing Investment Group Balanced Fund
Year Ended December 31, 2015

Purchases

Investment Class	Cost
Mutual Funds - Other	\$ 8,088,244
Mutual Funds - Fixed Income	4,284,642
Mutual Funds - Equity	13,536,371
Common Trust Funds - Fixed Income	<u>11,685,591</u>
Total Investments Purchased	<u>\$ 37,594,848</u>

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Mutual Funds - Other	\$ 7,951,839	\$ 8,106,322	\$ (154,483)
Mutual Funds - Fixed Income	1,044,991	1,066,143	(21,152)
Mutual Funds - Equity	15,079,109	14,899,257	179,852
Common Trust Funds - Fixed Income	<u>17,423,460</u>	<u>17,076,284</u>	<u>347,176</u>
Total Investments Sold	<u>\$ 41,499,399</u>	<u>\$ 41,148,006</u>	<u>\$ 351,393</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Clear Sailing Investment Group Growth Fund
Year Ended December 31, 2015

Purchases

Investment Class	Cost
Mutual Funds - Other	\$ 4,124,148
Mutual Funds - Fixed Income	329,824
Mutual Funds - Equity	6,134,380
Common Trust Funds - Fixed Income	<u>5,937,711</u>
Total Investments Purchased	<u>\$ 16,526,063</u>

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Mutual Funds - Other	\$ 4,048,543	\$ 4,094,868	\$ (46,325)
Mutual Funds - Fixed Income	60,550	62,480	(1,930)
Mutual Funds - Equity	6,688,886	6,642,307	46,579
Common Trust Funds - Fixed Income	<u>7,452,625</u>	<u>7,320,495</u>	<u>132,130</u>
Total Investments Sold	<u>\$ 18,250,604</u>	<u>\$ 18,120,150</u>	<u>\$ 130,454</u>