

**Hand Composite Employee Benefit Trust
FACETS Funds**

Independent Auditor's Report and Financial Statements

December 31, 2014



Hand Composite Employee Benefit Trust
December 31, 2014

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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 (FACETS Target Retirement NOW Fund, FACETS Target Retirement 2020 Fund, FACETS Target Retirement 2030 Fund, FACETS Target Retirement 2040 Fund, FACETS Target Retirement 2050 Fund, FACETS Lifestyle Aggressive Fund, FACETS Lifestyle Moderate Fund, FACETS Lifestyle Conservative Fund) [eight 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, 2014, and the related statements of operations and changes in net assets for the periods 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 periods 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

	FACETS Target Retirement NOW Fund	FACETS Target Retirement 2020 Fund	FACETS Target Retirement 2030 Fund	FACETS Target Retirement 2040 Fund	FACETS Target Retirement 2050 Fund
Assets					
Investments, at cost	\$ 8,911,444	\$ 17,395,442	\$ 9,632,686	\$ 4,787,436	\$ 387,720
Investments, at fair value	\$ 8,979,060	\$ 17,713,706	\$ 9,945,049	\$ 4,997,020	\$ 401,987
Receivable for:					
Capital shares sold	-	-	-	-	-
Dividends and interest	14,504	26,967	15,431	7,475	593
Total assets	<u>\$ 8,993,564</u>	<u>\$ 17,740,673</u>	<u>\$ 9,960,480</u>	<u>\$ 5,004,495</u>	<u>\$ 402,580</u>
Liabilities					
Payable for capital shares redeemed	\$ 1,225,012	\$ 1,839,842	\$ 340,556	\$ 142,834	\$ 1,381
Accounts payable and accrued liabilities	7,599	14,948	8,366	4,200	336
Total liabilities	<u>\$ 1,232,611</u>	<u>\$ 1,854,790</u>	<u>\$ 348,922</u>	<u>\$ 147,034</u>	<u>\$ 1,717</u>
Net assets held for participants:					
Class R4	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Class R5	7,760,933	15,885,863	9,611,538	4,857,441	400,843
Class R6	10	10	10	10	10
Total net assets held for participants	<u>\$ 7,760,953</u>	<u>\$ 15,885,883</u>	<u>\$ 9,611,558</u>	<u>\$ 4,857,461</u>	<u>\$ 400,863</u>
Units outstanding:					
Class R4	1	1	1	1	1
Class R5	777,518	1,585,389	956,847	482,348	39,937
Class R6	1	1	1	1	1
Total units outstanding	<u>777,520</u>	<u>1,585,391</u>	<u>956,849</u>	<u>482,350</u>	<u>39,939</u>
Net asset value per unit:					
Class R4	<u>\$ 9.99</u>	<u>\$ 10.03</u>	<u>\$ 10.05</u>	<u>\$ 10.08</u>	<u>\$ 10.04</u>
Class R5	<u>\$ 9.98</u>	<u>\$ 10.02</u>	<u>\$ 10.05</u>	<u>\$ 10.07</u>	<u>\$ 10.04</u>
Class R6	<u>\$ 9.99</u>	<u>\$ 10.03</u>	<u>\$ 10.05</u>	<u>\$ 10.08</u>	<u>\$ 10.04</u>

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2014

	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
	<u> </u>	<u> </u>	<u> </u>
Assets			
Investments, at cost	\$ 11,174,541	\$ 16,528,297	\$ 9,408,615
Investments, at fair value	\$ 11,675,311	\$ 17,103,172	\$ 9,526,069
Receivable for:			
Capital shares sold	-	7	70
Dividends and interest	<u>17,880</u>	<u>27,463</u>	<u>17,432</u>
Total assets	<u>\$ 11,693,191</u>	<u>\$ 17,130,642</u>	<u>\$ 9,543,571</u>
Liabilities			
Payable for capital shares redeemed	\$ 48,174	\$ 114,445	\$ 181,300
Accounts payable and accrued liabilities	<u>10,681</u>	<u>15,092</u>	<u>8,823</u>
Total liabilities	<u>\$ 58,855</u>	<u>\$ 129,537</u>	<u>\$ 190,123</u>
Net assets held for participants:			
Class R4	\$ 12	\$ 12	\$ 12
Class R5	11,440,485	16,722,846	8,896,957
Class R6	<u>193,839</u>	<u>278,247</u>	<u>456,479</u>
Total net assets held for participants	<u>\$ 11,634,336</u>	<u>\$ 17,001,105</u>	<u>\$ 9,353,448</u>
Units outstanding:			
Class R4	1	1	1
Class R5	968,032	1,439,342	773,798
Class R6	<u>16,279</u>	<u>23,796</u>	<u>39,440</u>
Total units outstanding	<u>984,312</u>	<u>1,463,139</u>	<u>813,239</u>
Net asset value per unit:			
Class R4	<u>\$ 11.90</u>	<u>\$ 11.69</u>	<u>\$ 11.57</u>
Class R5	<u>\$ 11.82</u>	<u>\$ 11.62</u>	<u>\$ 11.50</u>
Class R6	<u>\$ 11.91</u>	<u>\$ 11.69</u>	<u>\$ 11.57</u>

Hand Composite Employee Benefit Trust

Schedules of Investments

FACETS Target Retirement NOW Fund

December 31, 2014

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
1,247,067	DWS Govt & Agency Securities Port Service Shares	\$ 1,247,067	\$ 1,247,067
	Total Short Term Investments	13.89% <u>1,247,067</u>	<u>1,247,067</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
1,630.00	iShares Barclays 7-10 Year Treasury Bond	167,131	172,764
7,121	iShares Barclays Mbs Bond Fund	761,115	778,468
1,518	iShares Barclays Tips Bond Fund	172,702	170,031
5,440	iShares Iboxx\$ Inv Grade Corp Bd Fd	628,938	649,590
7,771	iShares Iboxx Hi Yld Corporate Bond	733,133	696,282
5,651	iShares Core US Credit Bond ETF (formerly Barclays Credit Bond)	626,174	631,838
3,686	iShares JP Morgan Emerging Bond Fund	414,946	404,391
9,051	iShares S&P US Preferred Stock Index	344,779	356,971
17,955	Spdr Barclays Capital High Yld Bond	741,909	693,243
4,684	Spdr Barclays Convertible Secs	231,025	219,633
	Total Fixed Income	53.16% <u>4,821,852</u>	<u>4,773,211</u>
<i>Equity</i>			
2,375	iShares Cohen & Steers Realty Majors Idx	203,404	229,995
19,126	iShares Mortgage Real Estate	238,662	223,965
3,486	iShares MSCI EAFE Value Index	235,468	212,088
4,905	iShares MSCI Emerging Mkt Index	204,569	192,717
2,880	iShares Russell 1000 Growth Idx Fd	251,971	275,357
2,184	iShares Russell 1000 Value Index Fd	198,558	228,010
1,135	iShares Russell 2000 Growth Idx Fd	150,749	161,601
1,084	iShares Russell 2000 Value Index Fd	108,408	110,221

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement NOW Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Equity (continued)</i>			
1,447	iShares Russell Midcap Gr Index Fd	\$ 124,449	\$ 134,904
1,497	iShares Russell Midcap Value Idx Fd	104,281	110,419
685	Spdr Select Sector Energy	68,054	54,225
1,671	Spdr Select Sector Health Care	98,381	114,263
3,087	Spdr Select Sector Technology ETF	113,128	127,647
2,532	Vanguard Growth ETF	239,855	264,315
3,030	Vanguard Value ETF	239,538	256,005
	Total Equity	<u>30.02%</u> <u>2,579,475</u>	<u>2,695,732</u>
	Total Exchange-traded Funds	<u>83.18%</u> <u>7,401,327</u>	<u>7,468,943</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
263,050	HB&T Short Term Income Fund	263,050	263,050
	Total Fixed Income	<u>2.93%</u> <u>263,050</u>	<u>263,050</u>
	Total Common Trust Fund	<u>2.93%</u> <u>263,050</u>	<u>263,050</u>
	Total Investments	<u>100.00%</u> <u>\$ 8,911,444</u>	<u>\$ 8,979,060</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement 2020 Fund
December 31, 2014

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
1,354,392	DWS Govt & Agency Securities Port Service Shares	\$ 1,354,392	\$ 1,354,392
	Total Short Term Investments	7.65% <u>1,354,392</u>	<u>1,354,392</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
1,895	iShares Barclays 7-10 Year Treasury Bond	197,496	200,851
8,716	iShares Barclays Mbs Bond Fund	941,165	952,833
1,843	iShares Barclays Tips Bond Fund	211,754	206,434
6,992	iShares Iboxx\$ Inv Grade Corp Bd Fd	833,518	834,915
9,363	iShares Iboxx Hi Yld Corporate Bond	883,688	838,925
6,933	iShares Core US Credit Bond ETF (formerly Barclays Credit Bond)	775,170	775,179
4,528	iShares JP Morgan Emerging Bond Fund	519,734	496,767
18,461	iShares S&P US Preferred Stock Index	730,771	728,102
21,635	Spdr Barclays Capital High Yld Bond	894,895	835,327
9,619	Spdr Barclays Convertible Secs	467,885	451,035
	Total Fixed Income	35.68% <u>6,456,076</u>	<u>6,320,368</u>
<i>Equity</i>			
7,025	iShares Cohen & Steers Realty Majors Idx	595,876	680,301
37,527	iShares Mortgage Real Estate	471,439	439,441
12,240	iShares MSCI EAFE Value Index	824,979	744,682
16,722	iShares MSCI Emerging Mkt Index	689,971	657,007
9,722	iShares Russell 1000 Growth Idx Fd	841,110	929,520
7,336	iShares Russell 1000 Value Index Fd	685,941	765,878
4,125	iShares Russell 2000 Growth Idx Fd	545,248	587,318
4,603	iShares Russell 2000 Value Index Fd	460,678	468,033

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement 2020 Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Equity (continued)</i>			
5,256	iShares Russell Midcap Gr Index Fd	\$ 447,634	\$ 490,017
4,850	iShares Russell Midcap Value Idx Fd	337,406	357,736
2,398	Spdr Select Sector Energy	236,183	189,826
6,200	Spdr Select Sector Health Care	359,555	423,956
11,346	Spdr Select Sector Technology ETF	408,821	469,157
8,701	Vanguard Growth ETF	813,784	908,297
10,232	Vanguard Value ETF	803,074	864,502
	Total Equity	50.67% <u>8,521,699</u>	<u>8,975,671</u>
	Total Exchange-traded Funds	86.35% <u>14,977,775</u>	<u>15,296,039</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
1,063,275	HB&T Short Term Income Fund	1,063,275	1,063,275
	Total Fixed Income	6.00% <u>1,063,275</u>	<u>1,063,275</u>
	Total Common Trust Fund	6.00% <u>1,063,275</u>	<u>1,063,275</u>
	Total Investments	100.00% <u>\$ 17,395,442</u>	<u>\$ 17,713,706</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement 2030 Fund
December 31, 2014

Number of Shares		Cost	Fair Value
<i><u>Short Term Investments</u></i>			
63107	DWS Govt & Agency Securities Port Service Shares	\$ 63,107	\$ 63,107
	Total Short Term Investments	0.63% <u>63,107</u>	<u>63,107</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
595	iShares Barclays 7-10 Year Treasury Bond	61,758	63,064
3,012	iShares Barclays Mbs Bond Fund	324,624	329,272
587	iShares Barclays Tips Bond Fund	67,326	65,750
2,579	iShares Iboxx\$ Inv Grade Corp Bd Fd	305,893	307,958
3,107	iShares Iboxx Hi Yld Corporate Bond	292,969	278,387
2,411	iShares Core US Credit Bond ETF (formerly Barclays Credit Bond)	268,980	269,574
1,540	iShares JP Morgan Emerging Bond Fund	175,985	168,953
9,452	iShares S&P US Preferred Stock Index	372,840	372,787
7,143	Spdr Barclays Capital High Yld Bond	295,047	275,791
5,910	Spdr Barclays Convertible Secs	287,905	277,120
	Total Fixed Income	24.22% <u>2,453,327</u>	<u>2,408,656</u>
<i>Equity</i>			
5,446	iShares Cohen & Steers Realty Majors Idx	462,669	527,391
19,768	iShares Mortgage Real Estate	247,437	231,483
9,452	iShares MSCI EAFE Value Index	634,873	575,060
12,544	iShares MSCI Emerging Mkt Index	519,146	492,854
7,587	iShares Russell 1000 Growth Idx Fd	659,281	725,393
5,720	iShares Russell 1000 Value Index Fd	539,167	597,168
3,374	iShares Russell 2000 Growth Idx Fd	445,499	480,390
3,849	iShares Russell 2000 Value Index Fd	383,559	391,366

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement 2030 Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Equity (continued)</i>			
4,219	iShares Russell Midcap Gr Index Fd	\$ 360,821	\$ 393,337
3,749	iShares Russell Midcap Value Idx Fd	261,759	276,526
1,770	Spdr Select Sector Energy	172,926	140,113
4,874	Spdr Select Sector Health Care	283,340	333,284
9,043	Spdr Select Sector Technology ETF	327,542	373,928
6,804	Vanguard Growth ETF	639,501	710,270
7,994	Vanguard Value ETF	629,423	675,414
	Total Equity	69.62% <u>6,566,943</u>	<u>6,923,977</u>
	Total Exchange-traded Funds	93.84% <u>9,020,270</u>	<u>9,332,633</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
549,309	HB&T Short Term Income Fund	549,309	549,309
	Total Fixed Income	5.52% <u>549,309</u>	<u>549,309</u>
	Total Common Trust Fund	5.52% <u>549,309</u>	<u>549,309</u>
	Total Investments	100.00% <u>\$ 9,632,686</u>	<u>\$ 9,945,049</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement 2040 Fund
December 31, 2014

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
33794	DWS Govt & Agency Securities Port Service Shares	\$ 33,794	\$ 33,794
	Total Short Term Investments	0.68% <u>33,794</u>	<u>33,794</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
101	iShares Barclays 7-10 Year Treasury Bond	10,313	10,705
638	iShares Barclays Mbs Bond Fund	68,194	69,746
91	iShares Barclays Tips Bond Fund	10,331	10,193
563	iShares Iboxx\$ Inv Grade Corp Bd Fd	65,569	67,228
663	iShares Iboxx Hi Yld Corporate Bond	62,415	59,405
516	iShares Core US Credit Bond ETF (formerly Barclays Credit Bond)	57,147	57,694
334	iShares JP Morgan Emerging Bond Fund	37,540	36,643
1,665	iShares S&P US Preferred Stock Index	63,805	65,668
1,524	Spdr Barclays Capital High Yld Bond	62,768	58,842
3,013	Spdr Barclays Convertible Secs	147,070	141,280
	Total Fixed Income	11.55% <u>585,152</u>	<u>577,404</u>
<i>Equity</i>			
3,328	iShares Cohen & Steers Realty Majors Idx	283,255	322,284
7,305	iShares Mortgage Real Estate	90,739	85,542
5,821	iShares MSCI EAFE Value Index	390,446	354,150
7,381	iShares MSCI Emerging Mkt Index	306,433	289,999
4,617	iShares Russell 1000 Growth Idx Fd	401,996	441,431
3,421	iShares Russell 1000 Value Index Fd	323,423	357,152
2,084	iShares Russell 2000 Growth Idx Fd	275,484	296,720
2,321	iShares Russell 2000 Value Index Fd	231,334	235,999

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement 2040 Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Equity (continued)</i>			
2,619	iShares Russell Midcap Gr Index Fd	\$ 224,201	\$ 244,169
2,198	iShares Russell Midcap Value Idx Fd	153,504	162,124
1,067	Spdr Select Sector Energy	103,681	84,464
3,097	Spdr Select Sector Health Care	180,576	211,773
5,549	Spdr Select Sector Technology ETF	201,885	229,451
4,096	Vanguard Growth ETF	385,832	427,581
4,835	Vanguard Value ETF	381,226	408,508
	Total Equity	83.08% <u>3,934,015</u>	<u>4,151,347</u>
	Total Exchange-traded Funds	94.63% <u>4,519,167</u>	<u>4,728,751</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
234,475	HB&T Short Term Income Fund	234,475	234,475
	Total Fixed Income	4.69% <u>234,475</u>	<u>234,475</u>
	Total Common Trust Fund	4.69% <u>234,475</u>	<u>234,475</u>
	Total Investments	100.00% <u>\$ 4,787,436</u>	<u>\$ 4,997,020</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement 2050 Fund
December 31, 2014

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
2858	DWS Govt & Agency Securities Port Service Shares	\$ 2,858	\$ 2,858
	Total Short Term Investments	0.71% <u>2,858</u>	<u>2,858</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
8	iShares Barclays 7-10 Year Treasury Bond	817	848
47	iShares Barclays Mbs Bond Fund	5,023	5,138
7	iShares Barclays Tips Bond Fund	795	784
41	iShares Iboxx\$ Inv Grade Corp Bd Fd	4,775	4,896
48	iShares Iboxx Hi Yld Corporate Bond	4,532	4,301
38	iShares Core US Credit Bond ETF (formerly Barclays Credit Bond)	4,214	4,249
23	iShares JP Morgan Emerging Bond Fund	2,581	2,523
123	iShares S&P US Preferred Stock Index	4,710	4,851
110	Spdr Barclays Capital High Yld Bond	4,547	4,247
240	Spdr Barclays Convertible Secs	11,744	11,254
	Total Fixed Income	10.72% <u>43,738</u>	<u>43,091</u>
<i>Equity</i>			
263	iShares Cohen & Steers Realty Majors Idx	22,525	25,469
571	iShares Mortgage Real Estate	7,065	6,686
475	iShares MSCI EAFE Value Index	31,777	28,899
593	iShares MSCI Emerging Mkt Index	24,819	23,299
363	iShares Russell 1000 Growth Idx Fd	31,917	34,706
270	iShares Russell 1000 Value Index Fd	25,817	28,188
159	iShares Russell 2000 Growth Idx Fd	21,030	22,638
179	iShares Russell 2000 Value Index Fd	17,725	18,201

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement 2050 Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Equity (continued)</i>			
205	iShares Russell Midcap Gr Index Fd	\$ 17,691	\$ 19,112
173	iShares Russell Midcap Value Idx Fd	12,132	12,760
85	Spdr Select Sector Energy	8,284	6,729
241	Spdr Select Sector Health Care	14,294	16,480
435	Spdr Select Sector Technology ETF	16,084	17,987
322	Vanguard Growth ETF	30,665	33,614
382	Vanguard Value ETF	30,304	32,275
	Total Equity	<u>81.36%</u> <u>312,129</u>	<u>327,043</u>
	Total Exchange-traded Funds	<u>92.08%</u> <u>355,867</u>	<u>370,134</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
28,995	HB&T Short Term Income Fund	28,995	28,995
	Total Fixed Income	<u>7.21%</u> <u>28,995</u>	<u>28,995</u>
	Total Common Trust Fund	<u>7.21%</u> <u>28,995</u>	<u>28,995</u>
	Total Investments	<u>100.00%</u> <u>\$ 387,720</u>	<u>\$ 401,987</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Lifestyle Aggressive Fund
December 31, 2014

Number of Shares		Cost	Fair Value
<i><u>Short Term Investments</u></i>			
57,930	DWS Govt & Agency Securities Port Service Shares	\$ 57,930	\$ 57,930
	Total Short Term Investments	0.50% <u>57,930</u>	<u>57,930</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
268	iShares Barclays 7-10 Year Treasury Bond	27,365	28,405
1,592	iShares Barclays Mbs Bond Fund	170,172	174,037
241	iShares Barclays Tips Bond Fund	27,360	26,994
1,291	iShares Iboxx\$ Inv Grade Corp Bd Fd	150,622	154,158
1,637	iShares Iboxx Hi Yld Corporate Bond	154,137	146,675
1,293	iShares Core US Credit Bond ETF (formerly Barclays Credit Bond)	143,255	144,570
902	iShares JP Morgan Emerging Bond Fund	101,279	98,958
4,241	iShares S&P US Preferred Stock Index	162,640	167,265
3,796	Spdr Barclays Capital High Yld Bond	156,271	146,564
7,195	Spdr Barclays Convertible Secs	350,396	337,374
	Total Fixed Income	12.21% <u>1,443,497</u>	<u>1,425,000</u>
<i>Equity</i>			
7,692	iShares Cohen & Steers Realty Majors Idx	654,491	744,893
17,469	iShares Mortgage Real Estate	216,704	204,562
14,196	iShares MSCI EAFE Value Index	950,645	863,685
18,607	iShares MSCI Emerging Mkt Index	768,665	731,069
10,879	iShares Russell 1000 Growth Idx Fd	946,764	1,040,141
8,058	iShares Russell 1000 Value Index Fd	757,140	841,255
4,731	iShares Russell 2000 Growth Idx Fd	624,337	673,600
5,421	iShares Russell 2000 Value Index Fd	539,493	551,207

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Lifestyle Aggressive Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Equity (continued)</i>			
6,126	iShares Russell Midcap Gr Index Fd	\$ 524,428	\$ 571,127
5,206	iShares Russell Midcap Value Idx Fd	363,461	383,995
2,810	Spdr Select Sector Energy	265,857	222,440
7,126	Spdr Select Sector Health Care	413,443	487,276
12,963	Spdr Select Sector Technology ETF	471,162	536,020
9,687	Vanguard Growth ETF	911,932	1,011,226
11,437	Vanguard Value ETF	901,020	966,313
	Total Equity	<u>84.18%</u> <u>9,309,542</u>	<u>9,828,809</u>
	Total Exchange-traded Funds	<u>96.39%</u> <u>10,753,039</u>	<u>11,253,809</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
363,572	HB&T Short Term Income Fund	363,572	363,572
	Total Fixed Income	<u>3.11%</u> <u>363,572</u>	<u>363,572</u>
	Total Common Trust Fund	<u>3.11%</u> <u>363,572</u>	<u>363,572</u>
	Total Investments	<u>100.00%</u> <u>\$ 11,174,541</u>	<u>\$ 11,675,311</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Lifestyle Moderate Fund
December 31, 2014

Number of Shares		Cost	Fair Value
<i><u>Short Term Investments</u></i>			
110270	DWS Govt & Agency Securities Port Service Shares	\$ 110,270	\$ 110,270
	Total Short Term Investments	0.64% <u>110,270</u>	<u>110,270</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
1,184	iShares Barclays 7-10 Year Treasury Bond	120,887	125,492
5,910	iShares Barclays Mbs Bond Fund	630,360	646,081
1,231	iShares Barclays Tips Bond Fund	139,741	137,884
5,056	iShares Iboxx\$ Inv Grade Corp Bd Fd	587,053	603,737
6,488	iShares Iboxx Hi Yld Corporate Bond	611,542	581,325
4,741	iShares Core US Credit Bond ETF (formerly Barclays Credit Bond)	524,637	530,091
3,251	iShares JP Morgan Emerging Bond Fund	364,545	356,667
19,264	iShares S&P US Preferred Stock Index	735,020	759,772
15,036	Spdr Barclays Capital High Yld Bond	620,506	580,540
10,338	Spdr Barclays Convertible Secs	503,278	484,749
	Total Fixed Income	28.10% <u>4,837,569</u>	<u>4,806,338</u>
<i>Equity</i>			
8,713	iShares Cohen & Steers Realty Majors Idx	741,153	843,767
37,063	iShares Mortgage Real Estate	460,287	434,008
15,941	iShares MSCI EAFE Value Index	1,077,793	969,850
22,106	iShares MSCI Emerging Mkt Index	911,389	868,545
12,717	iShares Russell 1000 Growth Idx Fd	1,101,210	1,215,872
9,621	iShares Russell 1000 Value Index Fd	897,458	1,004,432
5,577	iShares Russell 2000 Growth Idx Fd	738,416	794,053
6,405	iShares Russell 2000 Value Index Fd	640,998	651,260

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Lifestyle Moderate Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Equity (continued)</i>			
7,040	iShares Russell Midcap Gr Index Fd	\$ 600,328	\$ 656,339
6,297	iShares Russell Midcap Value Idx Fd	436,202	464,467
3,327	Spdr Select Sector Energy	322,114	263,365
8,079	Spdr Select Sector Health Care	468,487	552,442
15,239	Spdr Select Sector Technology ETF	549,702	630,133
11,438	Vanguard Growth ETF	1,070,707	1,194,013
13,427	Vanguard Value ETF	1,054,644	1,134,448
	Total Equity	68.27% <u>11,070,888</u>	<u>11,676,994</u>
	Total Exchange-traded Funds	96.38% <u>15,908,457</u>	<u>16,483,332</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
509,570	HB&T Short Term Income Fund	509,570	509,570
	Total Fixed Income	2.98% <u>509,570</u>	<u>509,570</u>
	Total Common Trust Fund	2.98% <u>509,570</u>	<u>509,570</u>
	Total Investments	100.00% <u>\$ 16,528,297</u>	<u>\$ 17,103,172</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Lifestyle Conservative Fund
December 31, 2014

Number of Shares		Cost	Fair Value
<i><u>Short Term Investments</u></i>			
243,887	DWS Govt & Agency Securities Port Service Shares	\$ 243,887	\$ 243,887
	Total Short Term Investments	2.56% <u>243,887</u>	<u>243,887</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
1,939	iShares Barclays 7-10 Year Treasury Bond	197,972	205,515
8,543	iShares Barclays Mbs Bond Fund	910,649	933,921
1,810	iShares Barclays Tips Bond Fund	205,468	202,738
6,538	iShares Iboxx\$ Inv Grade Corp Bd Fd	761,872	780,703
9,339	iShares Iboxx Hi Yld Corporate Bond	881,086	836,774
6,799	iShares Core US Credit Bond ETF (formerly Barclays Credit Bond)	751,881	760,196
4,430	iShares JP Morgan Emerging Bond Fund	496,441	486,015
10,906	iShares S&P US Preferred Stock Index	411,432	430,133
21,577	Spdr Barclays Capital High Yld Bond	891,286	833,088
5,630	Spdr Barclays Convertible Secs	276,660	263,991
	Total Fixed Income	60.18% <u>5,784,747</u>	<u>5,733,074</u>
<i>Equity</i>			
2,922	iShares Cohen & Steers Realty Majors Idx	249,080	282,966
22,353	iShares Mortgage Real Estate	277,460	261,754
4,190	iShares MSCI EAFE Value Index	283,851	254,920
5,894	iShares MSCI Emerging Mkt Index	243,173	231,575
3,462	iShares Russell 1000 Growth Idx Fd	299,500	331,002
2,624	iShares Russell 1000 Value Index Fd	230,476	273,946
1,364	iShares Russell 2000 Growth Idx Fd	180,456	194,206
1,304	iShares Russell 2000 Value Index Fd	130,548	132,591

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Lifestyle Conservative Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Equity (continued)</i>			
1,739	iShares Russell Midcap Gr Index Fd	\$ 148,098	\$ 162,127
1,799	iShares Russell Midcap Value Idx Fd	124,401	132,694
865	Spdr Select Sector Energy	86,065	68,473
2,050	Spdr Select Sector Health Care	118,877	140,179
3,710	Spdr Select Sector Technology ETF	133,673	153,409
3,043	Vanguard Growth ETF	284,586	317,659
3,641	Vanguard Value ETF	285,757	307,627
	Total Equity	<u>34.07%</u> <u>3,076,001</u>	<u>3,245,128</u>
	Total Exchange-traded Funds	<u>94.25%</u> <u>8,860,748</u>	<u>8,978,202</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
303,980	HB&T Short Term Income Fund	303,980	303,980
	Total Fixed Income	<u>3.19%</u> <u>303,980</u>	<u>303,980</u>
	Total Common Trust Fund	<u>3.19%</u> <u>303,980</u>	<u>303,980</u>
	Total Investments	<u>100.00%</u> <u>\$ 9,408,615</u>	<u>\$ 9,526,069</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Periods Ended December 31, 2014

	FACETS Target Retirement NOW Fund	FACETS Target Retirement 2020 Fund	FACETS Target Retirement 2030 Fund	FACETS Target Retirement 2040 Fund	FACETS Target Retirement 2050 Fund
Income					
Interest	\$ -	\$ 1	\$ 1	\$ -	\$ -
Dividends	<u>145,307</u>	<u>243,497</u>	<u>126,442</u>	<u>56,371</u>	<u>4,384</u>
Total income	<u>145,307</u>	<u>243,498</u>	<u>126,443</u>	<u>56,371</u>	<u>4,384</u>
Expenses					
Investment management and administrative	23,906	44,869	25,214	12,452	997
Class R5 expenses	6,418	12,051	6,776	3,347	268
Other fees	<u>1,252</u>	<u>1,026</u>	<u>1,040</u>	<u>1,001</u>	<u>1,020</u>
Total expenses	<u>31,576</u>	<u>57,946</u>	<u>33,030</u>	<u>16,800</u>	<u>2,285</u>
Net Investment Income	<u>113,731</u>	<u>185,552</u>	<u>93,413</u>	<u>39,571</u>	<u>2,099</u>
Net Realized and Unrealized Gains on Investments					
Net realized gains on investments	155,756	390,350	95,083	5,249	2,211
Net change in unrealized appreciation/ depreciation on investments	<u>67,616</u>	<u>318,264</u>	<u>312,363</u>	<u>209,584</u>	<u>14,267</u>
Net realized and unrealized gains	<u>223,372</u>	<u>708,614</u>	<u>407,446</u>	<u>214,833</u>	<u>16,478</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 337,103</u>	<u>\$ 894,166</u>	<u>\$ 500,859</u>	<u>\$ 254,404</u>	<u>\$ 18,577</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Periods Ended December 31, 2014

	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Income			
Interest	\$ 34	\$ 7	\$ 12
Dividends	<u>249,691</u>	<u>482,451</u>	<u>392,673</u>
Total income	<u>249,725</u>	<u>482,458</u>	<u>392,685</u>
Expenses			
Investment management and administrative	88,330	138,274	88,780
Class R5 expenses	23,151	35,947	22,252
Other fees	<u>219</u>	<u>303</u>	<u>261</u>
Total expenses	<u>111,700</u>	<u>174,524</u>	<u>111,293</u>
Net Investment Income	<u>138,025</u>	<u>307,934</u>	<u>281,392</u>
Net Realized and Unrealized Gains			
(Losses) on Investments			
Net realized gains on investments	1,036,357	1,119,201	351,629
Net change in unrealized appreciation/ depreciation on investments	<u>(177,189)</u>	<u>(201,184)</u>	<u>(11,991)</u>
Net realized and unrealized gains	<u>859,168</u>	<u>918,017</u>	<u>339,638</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 997,193</u>	<u>\$ 1,225,951</u>	<u>\$ 621,030</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Periods Ended December 31, 2014

	FACETS Target Retirement NOW Fund	FACETS Target Retirement 2020 Fund	FACETS Target Retirement 2030 Fund	FACETS Target Retirement 2040 Fund	FACETS Target Retirement 2050 Fund
Operations					
Net investment income	\$ 113,731	\$ 185,552	\$ 93,413	\$ 39,571	\$ 2,099
Net realized gains	155,756	390,350	95,083	5,249	2,211
Change in unrealized appreciation/depreciation	<u>67,616</u>	<u>318,264</u>	<u>312,363</u>	<u>209,584</u>	<u>14,267</u>
Net increase in net assets from operations	337,103	894,166	500,859	254,404	18,577
Net Increase in Net Assets From Participant Transactions	<u>7,423,850</u>	<u>14,991,717</u>	<u>9,110,699</u>	<u>4,603,057</u>	<u>382,286</u>
Increase in Net Assets	7,760,953	15,885,883	9,611,558	4,857,461	400,863
Net Assets					
Beginning of period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
End of period	<u>\$ 7,760,953</u>	<u>\$ 15,885,883</u>	<u>\$ 9,611,558</u>	<u>\$ 4,857,461</u>	<u>\$ 400,863</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Periods Ended December 31, 2014

	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Operations			
Net investment income	\$ 138,025	\$ 307,934	\$ 281,392
Net realized gains	1,036,357	1,119,201	351,629
Change in unrealized appreciation/depreciation	<u>(177,189)</u>	<u>(201,184)</u>	<u>(11,991)</u>
Net increase in net assets from operations	997,193	1,225,951	621,030
Net Decrease in Net Assets From Participant Transactions	<u>(733,769)</u>	<u>(3,488,118)</u>	<u>(4,107,423)</u>
Increase (Decrease) in Net Assets	263,424	(2,262,167)	(3,486,393)
Net Assets			
Beginning of period	<u>11,370,912</u>	<u>19,263,272</u>	<u>12,839,841</u>
End of period	<u>\$ 11,634,336</u>	<u>\$ 17,001,105</u>	<u>\$ 9,353,448</u>

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 funds (the Funds); the financial statements of eight 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.

During 2014, FACETS Target Retirement 2015 Fund, FACETS Target Retirement 2025 Fund and FACETS Target Retirement 2035 Fund were closed. The assets from these closed funds were transferred into the FACETS Target Retirement NOW Fund, FACETS Target Retirement 2020 Fund, FACETS Target Retirement 2030 Fund, FACETS Target Retirement 2040 Fund and FACETS Target Retirement 2050 Fund in August 2014. Thus, the reporting period for these five funds is from August 2014 to December 31, 2014.

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

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 Advisors
FACETS Target Retirement NOW Fund	Fiduciary Consulting Group, LLC
FACETS Target Retirement 2020 Fund	Fiduciary Consulting Group, LLC
FACETS Target Retirement 2030 Fund	Fiduciary Consulting Group, LLC
FACETS Target Retirement 2040 Fund	Fiduciary Consulting Group, LLC
FACETS Target Retirement 2050 Fund	Fiduciary Consulting Group, LLC
FACETS Lifestyle Aggressive Fund	Fiduciary Consulting Group, LLC
FACETS Lifestyle Moderate Fund	Fiduciary Consulting Group, LLC
FACETS Lifestyle Conservative Fund	Fiduciary Consulting Group, LLC

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

Note 2: Investment Advisory Fees and Other Transactions With Affiliates

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

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

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
FACETS Target Retirement NOW Fund					
Class R4	0.150%	0.600%	0.450%	0.020%	1.220%
Class R5	0.150%	0.600%	0.200%	0.020%	0.970%
Class R6	0.150%	0.600%	0.000%	0.020%	0.770%
FACETS Target Retirement 2020 Fund					
Class R4	0.150%	0.600%	0.450%	0.050%	1.250%
Class R5	0.150%	0.600%	0.200%	0.050%	1.000%
Class R6	0.150%	0.600%	0.000%	0.050%	0.800%
FACETS Target Retirement 2030 Fund					
Class R4	0.150%	0.600%	0.450%	0.050%	1.250%
Class R5	0.150%	0.600%	0.200%	0.050%	1.000%
Class R6	0.150%	0.600%	0.000%	0.050%	0.800%
FACETS Target Retirement 2040 Fund					
Class R4	0.150%	0.600%	0.450%	0.050%	1.250%
Class R5	0.150%	0.600%	0.200%	0.050%	1.000%
Class R6	0.150%	0.600%	0.000%	0.050%	0.800%
FACETS Target Retirement 2050 Fund					
Class R4	0.150%	0.600%	0.450%	0.050%	1.250%
Class R5	0.150%	0.600%	0.200%	0.050%	1.000%
Class R6	0.150%	0.600%	0.000%	0.050%	0.800%
FACETS Lifestyle Aggressive Fund					
Class R4	0.150%	0.600%	0.450%	0.050%	1.250%
Class R5	0.150%	0.600%	0.200%	0.050%	1.000%
Class R6	0.150%	0.600%	0.000%	0.050%	0.800%
FACETS Lifestyle Moderate Fund					
Class R4	0.150%	0.600%	0.450%	0.040%	1.240%
Class R5	0.150%	0.600%	0.200%	0.040%	0.990%
Class R6	0.150%	0.600%	0.000%	0.040%	0.790%
FACETS Lifestyle Conservative Fund					
Class R4	0.150%	0.600%	0.450%	0.020%	1.220%
Class R5	0.150%	0.600%	0.200%	0.020%	0.970%
Class R6	0.150%	0.600%	0.000%	0.020%	0.770%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2014

Note 3: Financial Highlights

	Class R4							
	FACETS Target Retirement NOW Fund	FACETS Target Retirement 2020 Fund	FACETS Target Retirement 2030 Fund	FACETS Target Retirement 2040 Fund	FACETS Target Retirement 2050 Fund	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.92	\$ 10.89	\$ 10.96
Net investment income	0.15	0.12	0.10	0.09	0.06	0.16	0.24	0.37
Net realized and unrealized gains (losses)	(0.16)	(0.09)	(0.05)	(0.01)	(0.02)	0.82	0.56	0.24
Net increase (decrease) from investment operations	(0.01)	0.03	0.05	0.08	0.04	0.98	0.80	0.61
Net asset value, end of period	\$ 9.99	\$ 10.03	\$ 10.05	\$ 10.08	\$ 10.04	\$ 11.90	\$ 11.69	\$ 11.57
Total return	(0.10)%	0.30%	0.50%	0.80%	0.40%	8.97%	7.35%	5.57%
Ratio to average net assets:								
Net investment income	0.65% *	0.52% *	0.44% *	0.37% *	0.25% *	1.43%	2.08%	3.28%
Expenses	0.14% *	0.12% *	0.11% *	0.12% *	0.21% *	0.78%	0.84%	0.96%

* Annualized

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2014

Class R5

	FACETS Target Retirement NOW Fund	FACETS Target Retirement 2020 Fund	FACETS Target Retirement 2030 Fund	FACETS Target Retirement 2040 Fund	FACETS Target Retirement 2050 Fund	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.87	\$ 10.84	\$ 10.91
Net investment income	0.12	0.11	0.10	0.02	0.06	0.13	0.19	0.27
Net realized and unrealized gains (losses)	(0.14)	(0.09)	(0.05)	0.05	(0.02)	0.82	0.59	0.32
Net increase (decrease) from investment operations	(0.02)	0.02	0.05	0.07	0.04	0.95	0.78	0.59
Net asset value, end of period	<u>\$ 9.98</u>	<u>\$ 10.02</u>	<u>\$ 10.05</u>	<u>\$ 10.07</u>	<u>\$ 10.04</u>	<u>\$ 11.82</u>	<u>\$ 11.62</u>	<u>\$ 11.50</u>
Total return	(0.20)%	0.20%	0.50%	0.70%	0.40%	8.74%	7.20%	5.41%
Ratio to average net assets:								
Net investment income	0.52% *	0.45% *	0.40% *	0.34% *	0.23% *	1.17%	1.69%	2.41%
Expenses	0.14% *	0.14% *	0.14% *	0.15% *	0.25% *	0.95%	0.96%	0.97%

* Annualized

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

Class R6

	FACETS Target Retirement NOW Fund	FACETS Target Retirement 2020 Fund	FACETS Target Retirement 2030 Fund	FACETS Target Retirement 2040 Fund	FACETS Target Retirement 2050 Fund	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.93	\$ 10.89	\$ 10.95
Net investment income	0.15	0.12	0.10	0.09	0.06	0.16	0.14	0.24
Net realized and unrealized gains (losses)	(0.16)	(0.09)	(0.05)	(0.01)	(0.02)	0.82	0.66	0.38
Net increase (decrease) from investment operations	(0.01)	0.03	0.05	0.08	0.04	0.98	0.80	0.62
Net asset value, end of period	\$ 9.99	\$ 10.03	\$ 10.05	\$ 10.08	\$ 10.04	\$ 11.91	\$ 11.69	\$ 11.57
Total return	(0.10)%	0.30%	0.50%	0.80%	0.40%	8.97%	7.35%	5.66%
Ratio to average net assets:								
Net investment income	0.65% *	0.52% *	0.44% *	0.37% *	0.25% *	1.39%	1.27%	2.15%
Expenses	0.14% *	0.12% *	0.11% *	0.12% *	0.21% *	0.76%	0.51%	0.63%

* Annualized

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

Note 4: Participant Unit Transactions

	FACETS Target Retirement NOW Fund		FACETS Target Retirement 2020 Fund		FACETS Target Retirement 2030 Fund		FACETS Target Retirement 2040 Fund		FACETS Target Retirement 2050 Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R5:										
Proceeds from sales of units	1,087,780	\$ 10,516,171	1,866,685	\$ 17,801,339	1,049,485	\$ 10,038,185	516,710	\$ 4,944,452	49,162	\$ 472,916
Cost of units redeemed	(310,262)	(3,092,321)	(281,295)	(2,809,622)	(92,638)	(927,486)	(34,362)	(341,395)	(9,226)	(90,630)
Net increase in total net assets from participant transactions	<u>777,518</u>	<u>\$ 7,423,850</u>	<u>1,585,390</u>	<u>\$ 14,991,717</u>	<u>956,847</u>	<u>\$ 9,110,699</u>	<u>482,348</u>	<u>\$ 4,603,057</u>	<u>39,936</u>	<u>\$ 382,286</u>
					FACETS Lifestyle Aggressive Fund		FACETS Lifestyle Moderate Fund		FACETS Lifestyle Conservative Fund	
					Units	Dollars	Units	Dollars	Units	Dollars
Class R5:										
Proceeds from sales of units					389,466	\$ 4,408,421	433,839	\$ 4,799,433	126,621	\$ 1,422,746
Cost of units redeemed					(434,041)	(4,964,250)	(702,234)	(7,794,754)	(410,849)	(4,646,449)
Net decrease in Class R5 from participant transactions					<u>(44,575)</u>	<u>(555,829)</u>	<u>(268,395)</u>	<u>(2,995,321)</u>	<u>(284,228)</u>	<u>(3,223,703)</u>
Class R6:										
Proceeds from sales of units					4,979	56,874	4,849	54,038	6,295	70,817
Cost of units redeemed					(21,809)	(234,814)	(49,371)	(546,835)	(85,699)	(954,537)
Net decrease in Class R6 from participant transactions					<u>(16,830)</u>	<u>(177,940)</u>	<u>(44,522)</u>	<u>(492,797)</u>	<u>(79,404)</u>	<u>(883,720)</u>
Net decrease in total net assets from participant transactions						<u>\$ (733,769)</u>		<u>\$ (3,488,118)</u>		<u>\$ (4,107,423)</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

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.
- 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, 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.

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.

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.

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 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)
FACETS Target Retirement NOW Fund				
Short Term Investments	\$ 1,247,067	\$ 1,247,067	\$ -	\$ -
Exchange-traded Funds - Fixed Income	4,773,211	4,773,211	-	-
Exchange-traded Funds - Equity	2,695,732	2,695,732	-	-
Common Trust Fund - Fixed Income	263,050	-	263,050	-
Total	<u>\$ 8,979,060</u>	<u>\$ 8,716,010</u>	<u>\$ 263,050</u>	<u>\$ 0</u>
FACETS Target Retirement 2020 Fund				
Short Term Investments	\$ 1,354,392	\$ 1,354,392	\$ -	\$ -
Exchange-traded Funds - Fixed Income	6,320,368	6,320,368	-	-
Exchange-traded Funds - Equity	8,975,671	8,975,671	-	-
Common Trust Fund - Fixed Income	1,063,275	-	1,063,275	-
Total	<u>\$ 17,713,706</u>	<u>\$ 16,650,431</u>	<u>\$ 1,063,275</u>	<u>\$ 0</u>
FACETS Target Retirement 2030 Fund				
Short Term Investments	\$ 63,107	\$ 63,107	\$ -	\$ -
Exchange-traded Funds - Fixed Income	2,408,656	2,408,656	-	-
Exchange-traded Funds - Equity	6,923,977	6,923,977	-	-
Common Trust Fund - Fixed Income	549,309	-	549,309	-
Total	<u>\$ 9,945,049</u>	<u>\$ 9,395,740</u>	<u>\$ 549,309</u>	<u>\$ 0</u>
FACETS Target Retirement 2040 Fund				
Short Term Investments	\$ 33,794	\$ 33,794	\$ -	\$ -
Exchange-traded Funds - Fixed Income	577,404	577,404	-	-
Exchange-traded Funds - Equity	4,151,347	4,151,347	-	-
Common Trust Fund - Fixed Income	234,475	-	234,475	-
Total	<u>\$ 4,997,020</u>	<u>\$ 4,762,545</u>	<u>\$ 234,475</u>	<u>\$ 0</u>

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)
FACETS Target Retirement 2050 Fund				
Short Term Investments	\$ 2,858	\$ 2,858	\$ -	\$ -
Exchange-traded Funds - Fixed Income	43,091	43,091	-	-
Exchange-traded Funds - Equity	327,043	327,043	-	-
Common Trust Fund - Fixed Income	28,995	-	28,995	-
Total	\$ 401,987	\$ 372,992	\$ 28,995	\$ 0
FACETS Lifestyle Aggressive Fund				
Short Term Investments	\$ 57,930	\$ 57,930	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,425,000	1,425,000	-	-
Exchange-traded Funds - Equity	9,828,809	9,828,809	-	-
Common Trust Fund - Fixed Income	363,572	-	363,572	-
Total	\$ 11,675,311	\$ 11,311,739	\$ 363,572	\$ 0
FACETS Lifestyle Moderate Fund				
Short Term Investments	\$ 110,270	\$ 110,270	\$ -	\$ -
Exchange-traded Funds - Fixed Income	4,806,338	4,806,338	-	-
Exchange-traded Funds - Equity	11,676,994	11,676,994	-	-
Common Trust Fund - Fixed Income	509,570	-	509,570	-
Total	\$ 17,103,172	\$ 16,593,602	\$ 509,570	\$ 0
FACETS Lifestyle Conservative Fund				
Short Term Investments	\$ 243,887	\$ 243,887	\$ -	\$ -
Exchange-traded Funds - Fixed Income	5,733,074	5,733,074	-	-
Exchange-traded Funds - Equity	3,245,128	3,245,128	-	-
Common Trust Fund - Fixed Income	303,980	-	303,980	-
Total	\$ 9,526,069	\$ 9,222,089	\$ 303,980	\$ 0

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

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 changes 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
FACETS Target Retirement NOW Fund
Period Ended December 31, 2014

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 874,831
Exchange-traded Funds - Fixed Income	672,867
Exchange-traded Funds - Equity	386,127
Total Investments Purchased	\$ 1,933,825

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 611,782	\$ 611,782	\$ -
Exchange-traded Funds - Fixed Income	2,622,385	2,584,614	37,771
Exchange-traded Funds - Equity	1,679,147	1,561,162	117,985
Total Investments Sold	\$ 4,913,314	\$ 4,757,558	\$ 155,756

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Target Retirement 2020 Fund
Period Ended December 31, 2014

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 1,737,969
Exchange-traded Funds - Fixed Income	4,635,781
Exchange-traded Funds - Equity	310,982
Total Investments Purchased	\$ 6,684,732

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 1,190,271	\$ 1,190,271	\$ -
Exchange-traded Funds - Fixed Income	573,760	555,349	18,411
Exchange-traded Funds - Equity	5,901,678	5,529,739	371,939
Total Investments Sold	\$ 7,665,709	\$ 7,275,359	\$ 390,350

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Target Retirement 2030 Fund
Period Ended December 31, 2014

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 1,407,498
Exchange-traded Funds - Fixed Income	1,413,147
Exchange-traded Funds - Equity	392,899
Total Investments Purchased	\$ 3,213,544

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 1,141,576	\$ 1,141,576	\$ -
Exchange-traded Funds - Fixed Income	62,697	54,143	8,554
Exchange-traded Funds - Equity	1,422,372	1,335,843	86,529
Total Investments Sold	\$ 2,626,645	\$ 2,531,562	\$ 95,083

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Target Retirement 2040 Fund
Period Ended December 31, 2014

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 651,748
Exchange-traded Funds - Fixed Income	65,822
Exchange-traded Funds - Equity	390,024
Total Investments Purchased	\$ 1,107,594

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 551,718	\$ 551,718	\$ -
Exchange-traded Funds - Equity	24,191	18,942	5,249
Total Investments Sold	\$ 575,909	\$ 570,660	\$ 5,249

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Target Retirement 2050 Fund
Period Ended December 31, 2014

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 147,702
Exchange-traded Funds - Fixed Income	3,567
Exchange-traded Funds - Equity	75,576
Total Investments Purchased	\$ 226,845

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 129,168	\$ 129,168	\$ -
Exchange-traded Funds - Fixed Income	635	341	294
Exchange-traded Funds - Equity	42,592	40,675	1,917
Total Investments Sold	\$ 172,395	\$ 170,184	\$ 2,211

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Lifestyle Aggressive Fund
Year Ended December 31, 2014

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 5,494,972
Exchange-traded Funds - Fixed Income	4,094,455
Exchange-traded Funds - Equity	12,020,102
Total Investments Purchased	\$ 21,609,529

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 5,575,004	\$ 5,575,004	\$ -
Exchange-traded Funds - Fixed Income	3,488,364	3,440,452	47,912
Exchange-traded Funds - Equity	13,434,892	12,446,447	988,445
Total Investments Sold	\$ 22,498,260	\$ 21,461,903	\$ 1,036,357

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Lifestyle Moderate Fund
Year Ended December 31, 2014

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 7,876,987
Exchange-traded Funds - Fixed Income	10,976,424
Exchange-traded Funds - Equity	15,771,781
Total Investments Purchased	\$ 34,625,192

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 8,454,390	\$ 8,454,390	\$ -
Exchange-traded Funds - Fixed Income	10,326,243	10,234,302	91,941
Exchange-traded Funds - Equity	19,186,358	18,159,098	1,027,260
Total Investments Sold	\$ 37,966,991	\$ 36,847,790	\$ 1,119,201

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Lifestyle Conservative Fund
Year Ended December 31, 2014

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 7,876,987
Exchange-traded Funds - Fixed Income	10,976,424
Exchange-traded Funds - Equity	15,771,781
Total Investments Purchased	\$ 34,625,192

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 3,351,597	\$ 3,351,597	\$ -
Exchange-traded Funds - Fixed Income	11,697,905	11,628,056	69,849
Exchange-traded Funds - Equity	5,656,455	5,374,675	281,780
Total Investments Sold	\$ 20,705,957	\$ 20,354,328	\$ 351,629