

**Hand Composite Employee Benefit Trust
FACETS 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 (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, 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 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

	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	\$ 3,935,916	\$ 9,945,785	\$ 6,044,432	\$ 2,451,706	\$ 329,310
Investments, at fair value	\$ 3,978,603	\$ 10,097,337	\$ 6,155,597	\$ 2,500,834	\$ 336,097
Receivable for:					
Investment securities sold	1,925	-	1,277	-	152
Capital shares sold	1,141	5,342	1,700	4,253	-
Total assets	<u>\$ 3,981,669</u>	<u>\$ 10,102,679</u>	<u>\$ 6,158,574</u>	<u>\$ 2,505,087</u>	<u>\$ 336,249</u>
Liabilities					
Payable for investment securities purchased	\$ -	\$ 2,294	\$ -	\$ 2,807	\$ -
Payable for capital shares redeemed	3,066	3,050	2,977	1,446	152
Accounts payable and accrued liabilities	1,550	3,732	2,564	1,050	156
Total liabilities	<u>\$ 4,616</u>	<u>\$ 9,076</u>	<u>\$ 5,541</u>	<u>\$ 5,303</u>	<u>\$ 308</u>
Net assets held for participants:					
Class R5	\$ 3,977,043	\$ 10,093,593	\$ 6,153,023	\$ 2,499,774	\$ 332,884
Class R6	10	10	10	10	3,057
Total net assets held for participants	<u>\$ 3,977,053</u>	<u>\$ 10,093,603</u>	<u>\$ 6,153,033</u>	<u>\$ 2,499,784</u>	<u>\$ 335,941</u>
Units outstanding:					
Class R5	401,407	1,017,274	620,752	251,771	33,549
Class R6	1	1	1	1	306
Total units outstanding	<u>401,408</u>	<u>1,017,275</u>	<u>620,753</u>	<u>251,772</u>	<u>33,855</u>
Net asset value per unit:					
Class R5	<u>\$ 9.91</u>	<u>\$ 9.92</u>	<u>\$ 9.91</u>	<u>\$ 9.93</u>	<u>\$ 9.92</u>
Class R6	<u>\$ 9.93</u>	<u>\$ 9.95</u>	<u>\$ 9.94</u>	<u>\$ 9.95</u>	<u>\$ 9.99</u>

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

	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Assets			
Investments, at cost	\$ 9,974,528	\$ 14,425,318	\$ 7,044,888
Investments, at fair value	\$ 10,196,290	\$ 14,663,374	\$ 7,121,206
Receivable for:			
Investment securities sold	31,326	-	-
Capital shares sold	9,827	8,999	26,884
Total assets	\$ 10,237,443	\$ 14,672,373	\$ 7,148,090
Liabilities			
Payable for investment securities purchased	\$ -	\$ 7,176	\$ 26,081
Payable for capital shares redeemed	41,153	1,824	803
Accounts payable and accrued liabilities	3,668	5,416	2,652
Total liabilities	\$ 44,821	\$ 14,416	\$ 29,536
Net assets held for participants:			
Class R5	\$ 10,023,008	\$ 14,376,630	\$ 6,901,669
Class R6	169,614	281,327	216,885
Total net assets held for participants	\$ 10,192,622	\$ 14,657,957	\$ 7,118,554
Units outstanding:			
Class R5	859,520	1,255,176	605,742
Class R6	14,406	24,355	18,872
Total units outstanding	873,926	1,279,531	624,614
Net asset value per unit:			
Class R5	\$ 11.66	\$ 11.45	\$ 11.39
Class R6	\$ 11.77	\$ 11.55	\$ 11.49

Hand Composite Employee Benefit Trust
Schedules of Investments
FACETS Target Retirement NOW Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Mutual Fund</u>			
<i>Equity</i>			
1,790	Vanguard Reit Index Fund Adm	\$ 187,370	\$ 202,252
	Total Equity	5.08% <u>187,370</u>	<u>202,252</u>
	Total Mutual Fund	5.08% <u>187,370</u>	<u>202,252</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
138,179	Blackrock US Debt Index Fund M	1,454,077	1,453,443
23,237	Blackrock US Tips Fund M	220,735	219,252
796,690	HB&T Short Term Income Fund	796,690	796,690
	Total Fixed Income	62.07% <u>2,471,502</u>	<u>2,469,385</u>
<i>Equity</i>			
19,503	Blackrock EAFE Equity Index Fund T	330,770	332,709
4,728	Blackrock Emerging Markets Index M	39,798	39,438
6,965	Blackrock Equity Index Fund H	509,797	537,731
7,389	Blackrock Midcap Equity Index Fund K	258,092	258,753
4,598	Blackrock Russell 2000 Index T	138,587	138,335
	Total Equity	32.85% <u>1,277,044</u>	<u>1,306,966</u>
	Total Common Trust Funds	94.92% <u>3,748,546</u>	<u>3,776,351</u>
	Total Investments	100.00% <u>\$ 3,935,916</u>	<u>\$ 3,978,603</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement 2020 Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Mutual Fund</u>			
<i>Equity</i>			
4,545	Vanguard Reit Index Fund Adm	\$ 474,761	\$ 513,483
	Total Equity	5.09% <u>474,761</u>	<u>513,483</u>
	Total Mutual Fund	5.09% <u>474,761</u>	<u>513,483</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
259,556	Blackrock US Debt Index Fund M	2,732,151	2,730,153
32,188	Blackrock US Tips Fund M	305,840	303,702
1,423,022	HB&T Short Term Income Fund	1,423,022	1,423,022
	Total Fixed Income	44.14% <u>4,461,013</u>	<u>4,456,877</u>
<i>Equity</i>			
75,435	Blackrock EAFE Equity Index Fund T	1,279,044	1,286,893
24,010	Blackrock Emerging Markets Index M	202,087	200,262
27,272	Blackrock Equity Index Fund H	1,996,186	2,105,508
29,067	Blackrock Midcap Equity Index Fund K	1,015,395	1,017,878
17,164	Blackrock Russell 2000 Index T	517,299	516,436
	Total Equity	50.77% <u>5,010,011</u>	<u>5,126,977</u>
	Total Common Trust Funds	94.91% <u>9,471,024</u>	<u>9,583,854</u>
	Total Investments	100.00% <u>\$ 9,945,785</u>	<u>\$ 10,097,337</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement 2030 Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Mutual Fund</u>			
<i>Equity</i>			
2,733	Vanguard Reit Index Fund Adm	\$ 286,041	\$ 308,740
	Total Equity	5.02% <u>286,041</u>	<u>308,740</u>
	Total Mutual Fund	5.02% <u>286,041</u>	<u>308,740</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
111,557	Blackrock US Debt Index Fund M	1,174,317	1,173,420
6,396	Blackrock US Tips Fund M	60,779	60,348
621,675	HB&T Short Term Income Fund	621,675	621,675
	Total Fixed Income	30.14% <u>1,856,771</u>	<u>1,855,443</u>
<i>Equity</i>			
59,524	Blackrock EAFE Equity Index Fund T	1,009,825	1,015,464
18,277	Blackrock Emerging Markets Index M	154,030	152,440
21,169	Blackrock Equity Index Fund H	1,549,675	1,634,308
22,665	Blackrock Midcap Equity Index Fund K	791,930	793,684
13,145	Blackrock Russell 2000 Index T	396,160	395,518
	Total Equity	64.84% <u>3,901,620</u>	<u>3,991,414</u>
	Total Common Trust Funds	94.98% <u>5,758,391</u>	<u>5,846,857</u>
	Total Investments	100.00% <u>\$ 6,044,432</u>	<u>\$ 6,155,597</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement 2040 Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Mutual Fund</u>			
<i>Equity</i>			
1,113	Vanguard Reit Index Fund Adm	\$ 116,656	\$ 125,740
	Total Equity	5.03% <u>116,656</u>	<u>125,740</u>
	Total Mutual Fund	5.03% <u>116,656</u>	<u>125,740</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
30,979	Blackrock US Debt Index Fund M	326,205	325,854
180,976	HB&T Short Term Income Fund	180,976	180,976
	Total Fixed Income	20.27% <u>507,181</u>	<u>506,830</u>
<i>Equity</i>			
28,034	Blackrock EAFE Equity Index Fund T	476,027	478,257
8,889	Blackrock Emerging Markets Index M	75,027	74,142
9,891	Blackrock Equity Index Fund H	724,710	763,645
10,536	Blackrock Midcap Equity Index Fund K	368,486	368,950
6,091	Blackrock Russell 2000 Index T	183,619	183,270
	Total Equity	74.70% <u>1,827,869</u>	<u>1,868,264</u>
	Total Common Trust Funds	94.97% <u>2,335,050</u>	<u>2,375,094</u>
	Total Investments	100.00% <u>\$ 2,451,706</u>	<u>\$ 2,500,834</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Target Retirement 2050 Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Mutual Fund</u>			
<i>Equity</i>			
147	Vanguard Reit Index Fund Adm	\$ 15,353	\$ 16,598
	Total Equity	4.94% <u>15,353</u>	<u>16,598</u>
	Total Mutual Fund	4.94% <u>15,353</u>	<u>16,598</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
2,160	Blackrock US Debt Index Fund M	22,750	22,715
22,680	HB&T Short Term Income Fund	22,680	22,680
	Total Fixed Income	13.51% <u>45,430</u>	<u>45,395</u>
<i>Equity</i>			
4,146	Blackrock EAFE Equity Index Fund T	70,473	70,728
1,173	Blackrock Emerging Markets Index M	9,875	9,786
1,456	Blackrock Equity Index Fund H	106,961	112,393
1,566	Blackrock Midcap Equity Index Fund K	54,834	54,848
876	Blackrock Russell 2000 Index T	26,384	26,349
	Total Equity	81.55% <u>268,527</u>	<u>274,104</u>
	Total Common Trust Funds	95.06% <u>313,957</u>	<u>319,499</u>
	Total Investments	100.00% <u>\$ 329,310</u>	<u>\$ 336,097</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Lifestyle Aggressive Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Mutual Fund</u>			
<i>Equity</i>			
4,610	Vanguard Reit Index Fund Adm	\$ 482,297	\$ 520,876
	Total Equity	5.11% <u>482,297</u>	<u>520,876</u>
	Total Mutual Fund	5.11% <u>482,297</u>	<u>520,876</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
90,778	Blackrock US Debt Index Fund M	955,832	954,849
555,760	HB&T Short Term Income Fund	555,760	555,760
	Total Fixed Income	14.82% <u>1,511,592</u>	<u>1,510,609</u>
<i>Equity</i>			
122,661	Blackrock EAFE Equity Index Fund T	2,080,809	2,092,549
36,567	Blackrock Emerging Markets Index M	308,599	304,993
43,446	Blackrock Equity Index Fund H	3,180,315	3,354,190
46,226	Blackrock Midcap Equity Index Fund K	1,615,158	1,618,742
26,400	Blackrock Russell 2000 Index T	795,758	794,331
	Total Equity	80.07% <u>7,980,639</u>	<u>8,164,805</u>
	Total Common Trust Funds	94.89% <u>9,492,231</u>	<u>9,675,414</u>
	Total Investments	100.00% <u>\$ 9,974,528</u>	<u>\$ 10,196,290</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Lifestyle Moderate Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Mutual Fund</u>			
<i>Equity</i>			
6,655	Vanguard Reit Index Fund Adm	\$ 695,236	\$ 751,934
	Total Equity	5.13% <u>695,236</u>	<u>751,934</u>
	Total Mutual Fund	5.13% <u>695,236</u>	<u>751,934</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
339,205	Blackrock US Debt Index Fund M	3,569,384	3,567,949
40,645	Blackrock US Tips Fund M	386,094	383,503
1,933,159	HB&T Short Term Income Fund	1,933,159	1,933,159
	Total Fixed Income	40.13% <u>5,888,637</u>	<u>5,884,611</u>
<i>Equity</i>			
119,848	Blackrock EAFE Equity Index Fund T	2,031,865	2,044,566
42,722	Blackrock Equity Index Fund H	3,127,002	3,298,336
34,798	Blackrock Emerging Markets Index M	292,880	290,236
45,355	Blackrock Midcap Equity Index Fund K	1,584,178	1,588,232
26,769	Blackrock Russell 2000 Index T	805,520	805,459
	Total Equity	54.74% <u>7,841,445</u>	<u>8,026,829</u>
	Total Common Trust Funds	94.87% <u>13,730,082</u>	<u>13,911,440</u>
	Total Investments	100.00% <u>\$ 14,425,318</u>	<u>\$ 14,663,374</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
FACETS Lifestyle Conservative Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Mutual Fund</u>			
<i>Equity</i>			
3,194	Vanguard Reit Index Fund Adm	\$ 334,219	\$ 360,907
	Total Equity	5.07% <u>334,219</u>	<u>360,907</u>
	Total Mutual Fund	5.07% <u>334,219</u>	<u>360,907</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
246,205	Blackrock US Debt Index Fund M	2,590,832	2,589,725
41,402	Blackrock US Tips Fund M	393,283	390,643
1,450,631	HB&T Short Term Income Fund	1,450,631	1,450,631
	Total Fixed Income	62.22% <u>4,434,746</u>	<u>4,430,999</u>
<i>Equity</i>			
34,760	Blackrock EAFE Equity Index Fund T	589,486	592,989
8,425	Blackrock Emerging Markets Index M	70,914	70,273
12,415	Blackrock Equity Index Fund H	908,668	958,455
13,168	Blackrock Midcap Equity Index Fund K	459,925	461,102
8,192	Blackrock Russell 2000 Index T	246,930	246,481
	Total Equity	32.71% <u>2,275,923</u>	<u>2,329,300</u>
	Total Common Trust Funds	94.93% <u>6,710,669</u>	<u>6,760,299</u>
	Total Investments	100.00% <u>\$ 7,044,888</u>	<u>\$ 7,121,206</u>

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

	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	\$ 3	\$ 1	\$ -	\$ -
Dividends	<u>127,004</u>	<u>240,964</u>	<u>134,546</u>	<u>63,303</u>	<u>8,677</u>
Total income	<u>127,005</u>	<u>240,967</u>	<u>134,547</u>	<u>63,303</u>	<u>8,677</u>
Expenses					
Investment management and administrative	32,978	72,784	46,953	25,438	3,377
Class R5 expenses	11,794	26,249	17,270	8,719	1,209
Audit	515	1,173	814	332	53
Other fees	<u>181</u>	<u>189</u>	<u>150</u>	<u>173</u>	<u>60</u>
Total expenses	<u>45,468</u>	<u>100,395</u>	<u>65,187</u>	<u>34,662</u>	<u>4,699</u>
Net Investment Income	<u>81,537</u>	<u>140,572</u>	<u>69,360</u>	<u>28,641</u>	<u>3,978</u>
Net Realized and Unrealized Gains (Losses)					
on Investments					
Net realized gains (losses) on investments	(68,134)	(40,284)	44,732	107,515	(4,738)
Net change in unrealized appreciation (depreciation) on investments	<u>(24,929)</u>	<u>(166,712)</u>	<u>(201,198)</u>	<u>(160,456)</u>	<u>(7,480)</u>
Net realized and unrealized losses	<u>(93,063)</u>	<u>(206,996)</u>	<u>(156,466)</u>	<u>(52,941)</u>	<u>(12,218)</u>
Net Decrease in Net Assets Resulting From Operations	<u>\$ (11,526)</u>	<u>\$ (66,424)</u>	<u>\$ (87,106)</u>	<u>\$ (24,300)</u>	<u>\$ (8,240)</u>

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

	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Income			
Interest	\$ 1	\$ 2	\$ 1
Dividends	<u>155,613</u>	<u>284,689</u>	<u>200,055</u>
Total income	<u>155,614</u>	<u>284,691</u>	<u>200,056</u>
Expenses			
Investment management and administrative	63,960	93,159	50,432
Class R5 expenses	23,029	33,676	17,359
Audit	1,087	1,611	792
Other fees	<u>80</u>	<u>100</u>	<u>191</u>
Total expenses	<u>88,156</u>	<u>128,546</u>	<u>68,774</u>
Net Investment Income	<u>67,458</u>	<u>156,145</u>	<u>131,282</u>
Net Realized and Unrealized Gains (Losses)			
(Losses) on Investments			
Net realized gains (losses) on investments	33,290	(70,437)	(167,403)
Net change in unrealized appreciation (depreciation) on investments	<u>(279,008)</u>	<u>(336,819)</u>	<u>(41,136)</u>
Net realized and unrealized losses	<u>(245,718)</u>	<u>(407,256)</u>	<u>(208,539)</u>
Net Decrease in Net Assets Resulting From Operations	<u>\$ (178,260)</u>	<u>\$ (251,111)</u>	<u>\$ (77,257)</u>

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

	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	\$ 81,537	\$ 140,572	\$ 69,360	\$ 28,641	\$ 3,978
Net realized gains (losses)	(68,134)	(40,284)	44,732	107,515	(4,738)
Change in unrealized appreciation (depreciation)	<u>(24,929)</u>	<u>(166,712)</u>	<u>(201,198)</u>	<u>(160,456)</u>	<u>(7,480)</u>
Net decrease in net assets from operations	(11,526)	(66,424)	(87,106)	(24,300)	(8,240)
Net Decrease in Net Assets From Participant Transactions	<u>(3,772,374)</u>	<u>(5,725,856)</u>	<u>(3,371,419)</u>	<u>(2,333,377)</u>	<u>(56,682)</u>
Decrease in Net Assets	(3,783,900)	(5,792,280)	(3,458,525)	(2,357,677)	(64,922)
Net Assets					
Beginning of year	<u>7,760,953</u>	<u>15,885,883</u>	<u>9,611,558</u>	<u>4,857,461</u>	<u>400,863</u>
End of year	<u>\$ 3,977,053</u>	<u>\$ 10,093,603</u>	<u>\$ 6,153,033</u>	<u>\$ 2,499,784</u>	<u>\$ 335,941</u>

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

	FACETS Lifestyle Aggressive Fund	FACETS Lifestyle Moderate Fund	FACETS Lifestyle Conservative Fund
Operations			
Net investment income	\$ 67,458	\$ 156,145	\$ 131,282
Net realized gains (losses)	33,290	(70,437)	(167,403)
Change in unrealized appreciation (depreciation)	<u>(279,008)</u>	<u>(336,819)</u>	<u>(41,136)</u>
Net decrease in net assets from operations	(178,260)	(251,111)	(77,257)
Net Decrease in Net Assets From Participant Transactions	<u>(1,263,473)</u>	<u>(2,092,037)</u>	<u>(2,157,637)</u>
Decrease in Net Assets	(1,441,733)	(2,343,148)	(2,234,894)
Net Assets			
Beginning of year	<u>11,634,336</u>	<u>17,001,105</u>	<u>9,353,448</u>
End of year	<u>\$ 10,192,603</u>	<u>\$ 14,657,957</u>	<u>\$ 7,118,554</u>

Hand Composite Employee Benefit Trust

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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 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period ending date.

Investment Transactions

Investment transactions are recorded on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are determined using the identified cost basis.

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Funds

Hand Composite Employee Benefit Trust

Notes to Financial Statements

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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	Hand Benefits and Trust Company
FACETS Target Retirement 2020 Fund	Hand Benefits and Trust Company
FACETS Target Retirement 2030 Fund	Hand Benefits and Trust Company
FACETS Target Retirement 2040 Fund	Hand Benefits and Trust Company
FACETS Target Retirement 2050 Fund	Hand Benefits and Trust Company
FACETS Lifestyle Aggressive Fund	Hand Benefits and Trust Company
FACETS Lifestyle Moderate Fund	Hand Benefits and Trust Company
FACETS Lifestyle Conservative Fund	Hand Benefits and Trust Company

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.

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

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
All FACETS Funds					
Class R5	0.090%	0.000%	0.200%	0.030%	0.320%
Class R6	0.090%	0.000%	0.000%	0.030%	0.120%

Hand Composite Employee Benefit Trust

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Note 3: Financial Highlights

	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 year	\$ 9.98	\$ 10.02	\$ 10.05	\$ 10.07	\$ 10.04	\$ 11.82	\$ 11.62	\$ 11.50
Net investment income	0.14	0.11	0.08	0.07	0.06	0.07	\$ 0.11	0.17
Net realized and unrealized losses	(0.21)	(0.21)	(0.22)	(0.21)	(0.18)	(0.23)	(0.28)	(0.28)
Net decrease from investment operations	(0.07)	(0.10)	(0.14)	(0.14)	(0.12)	(0.16)	(0.17)	(0.11)
Net asset value, end of year	\$ 9.91	\$ 9.92	\$ 9.91	\$ 9.93	\$ 9.92	\$ 11.66	\$ 11.45	\$ 11.39
Total return	(0.70)%	(1.00)%	(1.39)%	(1.39)%	(1.20)%	(1.35)%	(1.46)%	(0.96)%
Ratio to average net assets:								
Net investment income	1.42%	1.09%	0.82%	0.67%	0.64%	0.58%	0.92%	1.49%
Expenses	0.79%	0.78%	0.77%	0.80%	0.76%	0.76%	0.76%	0.79%

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	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 year	\$ 9.99	\$ 10.03	\$ 10.05	\$ 10.08	\$ 10.04	\$ 11.91	\$ 11.69	\$ 11.57
Net investment income	0.23	0.02	0.14	0.15	0.27	0.09	0.14	0.15
Net realized and unrealized losses	(0.29)	(0.10)	(0.25)	(0.28)	(0.32)	(0.23)	(0.28)	(0.23)
Net decrease from investment operations	(0.06)	(0.08)	(0.11)	(0.13)	(0.05)	(0.14)	(0.14)	(0.08)
Net asset value, end of year	\$ 9.93	\$ 9.95	\$ 9.94	\$ 9.95	\$ 9.99	\$ 11.77	\$ 11.55	\$ 11.49
Total return	(0.60)%	(0.80)%	(1.09)%	(1.29)%	(0.50)%	(1.18)%	(1.20)%	(0.69)%
Ratio to average net assets:								
Net investment income	2.23%	0.16%	1.40%	0.14%	2.72%	0.76%	1.22%	1.27%
Expenses	0.83%	0.07%	0.76%	0.10%	1.80%	0.55%	0.61%	0.44%

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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	59,095	\$ 463,805	104,878	\$ 1,038,453	173,235	\$ 1,772,673	97,320	\$ 997,248	56,797	\$ 544,319
Cost of units redeemed	(435,205)	(4,236,179)	(672,993)	(6,764,306)	(509,331)	(5,144,092)	(327,897)	(3,330,625)	(63,185)	(604,115)
Net change in Class R5 from participant transactions	(376,110)	(3,772,374)	(568,115)	(5,725,853)	(336,096)	(3,371,419)	(230,577)	(2,333,377)	(6,388)	(59,796)
Class R6:										
Proceeds from sales of units	-	-	26	250	-	-	-	-	309	3,136
Cost of units redeemed	-	-	(26)	(253)	-	-	-	-	(3)	(22)
Net change in Class R6 from participant transactions	0	0	0	(3)	0	0	0	0	306	3,114
Net decrease in total net assets from participant transactions		\$ (3,772,374)		\$ (5,725,856)		\$ (3,371,419)		\$ (2,333,377)		\$ (56,682)

Hand Composite Employee Benefit Trust

Notes to Financial Statements

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	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	460,335	\$ 2,474,360	718,669	\$ 2,921,880	343,953	\$ 1,744,929
Cost of units redeemed	<u>(568,847)</u>	<u>(3,714,561)</u>	<u>(902,834)</u>	<u>(5,020,876)</u>	<u>(512,009)</u>	<u>(3,663,364)</u>
Net change in Class R5 from participant transactions	<u>(108,512)</u>	<u>(1,240,201)</u>	<u>(184,165)</u>	<u>(2,098,996)</u>	<u>(168,056)</u>	<u>(1,918,435)</u>
Class R6:						
Proceeds from sales of units	3,962	47,294	4,180	49,444	5,626	65,390
Cost of units redeemed	<u>(5,835)</u>	<u>(70,566)</u>	<u>(3,621)</u>	<u>(42,485)</u>	<u>(26,194)</u>	<u>(304,592)</u>
Net change in Class R6 from participant transactions	<u>(1,873)</u>	<u>(23,272)</u>	<u>559</u>	<u>6,959</u>	<u>(20,568)</u>	<u>(239,202)</u>
Net decrease in total net assets from participant transactions		<u>\$ (1,263,473)</u>		<u>\$ (2,092,037)</u>		<u>\$ (2,157,637)</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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, 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.

Exchange-traded Funds. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

The following tables present the fair value measurements of assets recognized in the accompanying statements of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2015.

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Notes to Financial Statements
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	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)
FACETS Target Retirement NOW Fund				
Mutual Fund - Equity	\$ 202,252	\$ 202,252	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	2,469,385	-	-	-
Common Trust Funds - Equity (A)	1,306,966	-	-	-
Total	<u>\$ 3,978,603</u>			
FACETS Target Retirement 2020 Fund				
Mutual Fund - Equity	\$ 513,483	\$ 513,483	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	4,456,877	-	-	-
Common Trust Funds - Equity (A)	5,126,977	-	-	-
Total	<u>\$ 10,097,337</u>			
FACETS Target Retirement 2030 Fund				
Mutual Fund - Equity	\$ 308,740	\$ 308,740	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	1,855,443	-	-	-
Common Trust Funds - Equity (A)	3,991,414	-	-	-
Total	<u>\$ 6,155,597</u>			
FACETS Target Retirement 2040 Fund				
Mutual Fund - Equity	\$ 125,740	\$ 125,740	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	506,830	-	-	-
Common Trust Funds - Equity (A)	1,868,264	-	-	-
Total	<u>\$ 2,500,834</u>			
FACETS Target Retirement 2050 Fund				
Mutual Fund - Equity	\$ 16,598	\$ 16,598	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	45,395	-	-	-
Common Trust Funds - Equity (A)	274,104	-	-	-
Total	<u>\$ 336,097</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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Notes to Financial Statements
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)
FACETS Lifestyle Aggressive Fund				
Mutual Fund - Equity	\$ 520,876	\$ 520,876	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	1,510,609	-	-	-
Common Trust Funds - Equity (A)	8,164,805	-	-	-
Total	<u>\$ 10,196,290</u>			
FACETS Lifestyle Moderate Fund				
Mutual Fund - Equity	\$ 751,934	\$ 751,934	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	5,884,611	-	-	-
Common Trust Funds - Equity (A)	8,026,829	-	-	-
Total	<u>\$ 14,663,374</u>			
FACETS Lifestyle Conservative Fund				
Mutual Fund - Equity	\$ 360,907	\$ 360,907	\$ -	\$ -
Common Trust Funds - Fixed Income (A)	4,430,999	-	4,430,998	-
Common Trust Funds - Equity (A)	2,329,300	-	2,329,301	-
Total	<u>\$ 7,121,206</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 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
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 5,987,176
Common Trust Funds - Equity	1,809,751
Exchange-traded Funds - Fixed Income	116,609
Exchange-traded Funds - Equity	420,384
Total Investments Purchased	\$ 8,333,920

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 3,781,093	\$ 3,778,723	\$ 2,370
Common Trust Funds - Equity	560,559	532,707	27,852
Exchange-traded Funds - Fixed Income	4,806,715	4,938,460	(131,745)
Exchange-traded Funds - Equity	2,845,880	2,812,491	33,389
Total Investments Sold	\$ 11,994,247	\$ 12,062,381	\$ (68,134)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Target Retirement 2020 Fund
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 9,117,781
Common Trust Funds - Equity	6,147,403
Exchange-traded Funds - Fixed Income	244,364
Exchange-traded Funds - Equity	801,939
Total Investments Purchased	\$ 16,311,487

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 5,722,714	\$ 5,720,045	\$ 2,669
Common Trust Funds - Equity	1,203,553	1,137,391	66,162
Exchange-traded Funds - Fixed Income	6,439,525	6,700,440	(260,915)
Exchange-traded Funds - Equity	9,000,678	8,848,878	151,800
Total Investments Sold	\$ 22,366,470	\$ 22,406,754	\$ (40,284)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Target Retirement 2030 Fund
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 5,795,383
Common Trust Funds - Equity	5,436,806
Exchange-traded Funds - Fixed Income	293,940
Exchange-traded Funds - Equity	<u>1,196,266</u>
Total Investments Purchased	<u>\$ 12,722,395</u>

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 4,489,480	\$ 4,487,920	\$ 1,560
Common Trust Funds - Equity	1,584,676	1,535,188	49,488
Exchange-traded Funds - Fixed Income	2,648,191	2,747,266	(99,075)
Exchange-traded Funds - Equity	<u>7,569,928</u>	<u>7,477,169</u>	<u>92,759</u>
Total Investments Sold	<u>\$ 16,292,275</u>	<u>\$ 16,247,543</u>	<u>\$ 44,732</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Target Retirement 2040 Fund
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 1,902,580
Common Trust Funds - Equity	2,567,827
Exchange-traded Funds - Fixed Income	124,781
Exchange-traded Funds - Equity	<u>614,883</u>
Total Investments Purchased	<u>\$ 5,210,071</u>

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 1,630,157	\$ 1,629,873	\$ 284
Common Trust Funds - Equity	765,557	739,958	25,599
Exchange-traded Funds - Fixed Income	687,433	709,932	(22,499)
Exchange-traded Funds - Equity	<u>4,536,374</u>	<u>4,432,243</u>	<u>104,131</u>
Total Investments Sold	<u>\$ 7,619,521</u>	<u>\$ 7,512,006</u>	<u>\$ 107,515</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Target Retirement 2050 Fund
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 632,092
Common Trust Funds - Equity	468,814
Exchange-traded Funds - Fixed Income	48,594
Exchange-traded Funds - Equity	326,067
Total Investments Purchased	\$ 1,475,567

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 615,698	\$ 615,657	\$ 41
Common Trust Funds - Equity	207,348	200,288	7,060
Exchange-traded Funds - Fixed Income	88,648	92,330	(3,682)
Exchange-traded Funds - Equity	614,688	622,845	(8,157)
Total Investments Sold	\$ 1,526,382	\$ 1,531,120	\$ (4,738)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Lifestyle Aggressive Fund
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 5,380,579
Common Trust Funds - Equity	8,813,887
Exchange-traded Funds - Fixed Income	120,113
Exchange-traded Funds - Equity	1,458,432
Total Investments Purchased	\$ 15,773,011

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 4,232,918	\$ 4,232,560	\$ 358
Common Trust Funds - Equity	854,424	833,248	21,176
Exchange-traded Funds - Fixed Income	1,505,895	1,563,608	(57,713)
Exchange-traded Funds - Equity	10,355,146	10,285,677	69,469
Total Investments Sold	\$ 16,948,383	\$ 16,915,093	\$ 33,290

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Lifestyle Moderate Fund
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 10,266,018
Common Trust Funds - Equity	9,177,621
Exchange-traded Funds - Fixed Income	445,585
Exchange-traded Funds - Equity	1,711,414
Total Investments Purchased	\$ 21,600,638

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 4,889,164	\$ 4,886,950	\$ 2,214
Common Trust Funds - Equity	1,377,772	1,336,176	41,596
Exchange-traded Funds - Fixed Income	5,118,759	5,283,155	(164,396)
Exchange-traded Funds - Equity	12,137,215	12,087,066	50,149
Total Investments Sold	\$ 23,522,910	\$ 23,593,347	\$ (70,437)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
FACETS Lifestyle Conservative Fund
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 8,199,438
Common Trust Funds - Equity	2,619,337
Exchange-traded Funds - Fixed Income	616,492
Exchange-traded Funds - Equity	<u>772,542</u>
Total Investments Purchased	<u>\$ 12,207,809</u>

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 4,068,199	\$ 4,068,673	\$ (474)
Common Trust Funds - Equity	357,981	343,414	14,567
Exchange-traded Funds - Fixed Income	6,194,003	6,401,238	(207,235)
Exchange-traded Funds - Equity	<u>3,540,064</u>	<u>3,514,325</u>	<u>25,739</u>
Total Investments Sold	<u>\$ 14,160,247</u>	<u>\$ 14,327,650</u>	<u>\$ (167,403)</u>