

**Hand Composite Employee Benefit Trust  
First Trust Funds**

Independent Auditor's Report and Financial Statements

December 31, 2014



**Hand Composite Employee Benefit Trust**  
**December 31, 2014**

**Contents**

**Independent Auditor's Report ..... 1**

**Basic Financial Statements**

Statements of Assets and Liabilities – Selected Funds ..... 3

Schedules of Investments

    First Trust All Equity Allocation Portfolio ..... 4

    First Trust Counter Inflation Portfolio ..... 13

    First Trust Target Date Fund 2010 ..... 16

    First Trust Target Date Fund 2020 ..... 25

    First Trust Target Date Fund 2030 ..... 34

    First Trust Target Date Fund 2040 ..... 43

Statements of Operations – Selected Funds ..... 52

Statements of Changes in Net Assets – Selected Funds ..... 53

Notes to Financial Statements ..... 54

**Supplemental Information**

Schedules of Investment Purchases and Sales – Selected Funds ..... 66

## Independent Auditor's Report

Board of Directors  
Hand Composite Employee Benefit Trust  
Houston, Texas

We have audited the accompanying financial statements of selected funds (First Trust All Equity Allocation Portfolio, First Trust Counter Inflation Portfolio, First Trust Target Date Fund 2010, First Trust Target Date Fund 2020, First Trust Target Date Fund 2030 and First Trust Target Date Fund 2040) [six funds] included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2014, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of these selected funds included in the Hand Composite Employee Benefit Trust as of December 31, 2014, and the results of their operations and changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of investment purchases and sales listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**BKD, LLP**

Houston, Texas  
June 5, 2015

# Hand Composite Employee Benefit Trust

## Statements of Assets and Liabilities – Selected Funds

### December 31, 2014

	First Trust All Equity Allocation Portfolio	First Trust Counter Inflation Portfolio	First Trust Target Date Fund 2010	First Trust Target Date Fund 2020	First Trust Target Date Fund 2030	First Trust Target Date Fund 2040
<b>Assets</b>						
Investments, at cost	\$ 11,038,496	\$ 2,855,953	\$ 319,139	\$ 2,397,959	\$ 2,960,416	\$ 2,290,844
Investments, at fair value	\$ 12,031,607	\$ 2,579,511	\$ 332,299	\$ 2,475,997	\$ 3,060,948	\$ 2,363,988
Cash	32,906	2,690	131	1,192	1,397	718
Receivable for:						
Capital shares sold	27,991	590	27	-	1,427	8,026
Investment advisor	-	-	534	4,376	3,499	2,395
Dividends and interest	16,210	2,897	231	2,366	3,664	2,562
<b>Total assets</b>	<b>\$ 12,108,714</b>	<b>\$ 2,585,688</b>	<b>\$ 333,222</b>	<b>\$ 2,483,931</b>	<b>\$ 3,070,935</b>	<b>\$ 2,377,689</b>
<b>Liabilities</b>						
Payable for investment securities purchased	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,079
Payable for capital shares redeemed	15,788	-	-	-	-	-
Accounts payable and accrued liabilities	10,765	3,521	683	6,291	5,611	3,369
<b>Total liabilities</b>	<b>\$ 26,553</b>	<b>\$ 3,521</b>	<b>\$ 683</b>	<b>\$ 6,291</b>	<b>\$ 5,611</b>	<b>\$ 118,448</b>
<b>Net assets held for participants:</b>						
Class R0	\$ 7,156,765	\$ -	\$ 416	\$ 335	\$ 65,850	\$ 571,329
Class R1	1,106,337	118,648	314,862	1,009,205	1,166,040	1,186,883
Class R2	3,304,988	2,463,035	571	595,342	1,607,474	112,449
Class R3	514,071	484	16,690	872,758	225,960	388,580
<b>Total net assets held for participants</b>	<b>\$ 12,082,161</b>	<b>\$ 2,582,167</b>	<b>\$ 332,539</b>	<b>\$ 2,477,640</b>	<b>\$ 3,065,324</b>	<b>\$ 2,259,241</b>
<b>Units outstanding:</b>						
Class R0	531,006	-	29	22	4,206	35,763
Class R1	84,196	11,501	22,421	67,624	75,267	75,744
Class R2	255,248	245,821	41	40,767	105,640	7,273
Class R3	19,852	47	1,185	60,890	15,248	25,635
<b>Total units outstanding</b>	<b>890,302</b>	<b>257,369</b>	<b>23,676</b>	<b>169,303</b>	<b>200,361</b>	<b>144,415</b>
<b>Net asset value per unit:</b>						
Class R0	\$ 13.48	\$ -	\$ 14.36	\$ 15.23	\$ 15.66	\$ 15.98
Class R1	\$ 13.14	\$ 10.32	\$ 14.04	\$ 14.92	\$ 15.49	\$ 15.67
Class R2	\$ 12.95	\$ 10.02	\$ 13.92	\$ 14.60	\$ 15.22	\$ 15.46
Class R3	\$ 25.90	\$ 10.30	\$ 14.08	\$ 14.33	\$ 14.82	\$ 15.16

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments**  
**First Trust All Equity Allocation Portfolio**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i><u>Short Term Investments</u></i>		
153,239 TD Bank USA FDIC Insured Deposit Fund	\$ 153,239	\$ 153,239
Total Short Term Investments	1.27% <u>153,239</u>	<u>153,239</u>
<i><u>Common Stock</u></i>		
<i>Consumer Discretionary</i>		
1,536 Abercrombie & Fitch Co	50,273	43,991
49 Biglari Holdings Inc.	24,750	19,576
3,753 Ford Motor Company	57,699	58,172
1,409 General Motors Co	57,102	49,188
2,425 Goodyear Tire & Rubber	57,249	69,282
1,098 Hanesbrands Inc.	31,393	122,559
7,382 Harte-Hanks Inc.	46,983	57,137
945 Lear Corporation	75,473	92,686
1,583 MDC Holdings Inc.	50,260	41,902
1,013 M/i Homes Inc.	25,514	23,258
1,068 Macy's Inc.	57,704	70,221
2,848 Pultegroup Inc.	57,261	61,118
1,708 Rent A Center Inc.	56,964	62,035
888 Scripps Network Interactive	76,546	66,840
2,458 Sizmek Inc.	32,097	15,387
6,393 Standard Pacific Corp	57,564	46,605
2,795 Superior Industries Intl Inc.	54,791	55,313
1,207 TJX Companies Inc.	77,384	82,776
918 Target Corporation	51,624	69,685
1,017 Tenneco Inc.	57,082	57,572
1,536 Voxx International Corp	25,459	13,455
707 Visteon Corp	58,274	75,550
Total Consumer Discretionary	10.43% <u>1,139,446</u>	<u>1,254,308</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Consumer Staples</i>		
1,313 Archer-Daniels-Midland Co	\$ 41,093	\$ 68,276
1,097 Constellation Brands Inc.-A	76,705	107,692
2,036 Fresh Del Monte Produce Inc.	57,477	68,308
843 Ingredion Inc.	57,788	71,520
1,447 Kroger Company	38,166	92,912
552 Nu Skin Enterprises	75,518	24,122
1,995 Universal Corporation	98,891	87,740
Total Consumer Staples	4.33% <u>445,638</u>	<u>520,570</u>
<i>Energy</i>		
7,180 Alpha Natural Resources Inc.	53,091	11,991
2,120 Chesapeake Energy Corp	56,430	41,488
1,380 Continental Resources Inc.	75,509	52,937
833 ERA Group Inc.	25,479	17,618
749 Exterran Holdings Inc.	17,808	24,402
1,588 Golar LNG Ltd	56,677	57,914
1,320 Green Plains Renewable Energy	25,914	32,710
1,592 Helmerich & Payne	133,715	107,333
1,176 Hollyfrontier Corp	33,743	44,076
1,629 Marathon Oil Corporation	57,028	46,084
894 Murphy Oil Corp	56,947	45,165
2,001 Patterson-Uti Energy Inc.	39,476	33,197
2,641 Penn Virginia Corp	24,942	17,642
1,884 Swift Energy Company	25,003	7,630
994 Unit Corporation	51,084	33,895
Total Energy	4.77% <u>732,846</u>	<u>574,082</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Financials</i>			
1,003	American Financial Group Inc.	\$ 41,778	\$ 60,902
1,122	American International Group Inc.	42,477	62,843
5,870	Annaly Capital Management Inc.	59,205	63,455
2,923	Associated Banc-Corp	50,436	54,455
4,059	Cedar Shopping Centers Inc.	25,943	29,793
1,445	First Midwest Bancorp Inc.	25,187	24,724
1,394	Hancock Holding Co	50,689	42,796
1,929	International Bancshares Corp	50,257	51,196
990	JP Morgan Chase & Co	57,594	61,954
1,244	Kemper Corporation	50,177	44,921
5,324	Maiden Holdings Ltd	58,308	68,094
791	MB Financial Inc.	25,089	25,992
405	Navigators Group Inc.	25,453	29,703
2,169	Navient Corporation	203	46,872
1,375	Ocwen Financial Corp	76,012	20,763
2,981	Old Republic Intl Corp	50,907	43,612
652	Piper Jaffray Cos	25,821	37,875
1,996	Popular Inc.	56,967	67,964
1,005	Protective Life Corp	28,769	69,998
665	Reinsurance Group of America	50,802	58,267
2,200	SLM Corporation	57,337	22,418
774	Stancorp Financial Group	32,958	54,072
787	Stewart Information Services	21,598	29,150
2,051	Synovus Financial Corp New	52,078	55,562
3,139	TCF Financial Corp	50,934	49,879
2,179	Washington Federal Inc.	50,484	48,265
1,656	Webster Financial Corp	51,098	53,870
551	Wintrust Financial Corporation	25,352	25,765
	Total Financials	<u>10.85%</u> <u>1,193,913</u>	<u>1,305,160</u>



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Healthcare</i>			
576	Alexion Pharmaceuticals Inc.	\$ 76,903	\$ 106,577
274	Biogen Idec Inc.	77,644	93,009
2,620	Cross Country Healthcare Inc.	26,609	32,698
1,018	Gilead Sciences Inc.	76,315	95,957
1,935	Health Net Inc.	57,515	103,581
1,283	Kindred Healthcare Ord	25,496	23,325
970	Lifepoint Hospitals Inc.	51,628	69,753
1,148	Merck & Co Inc.	48,926	65,195
1,565	Owens & Minor Inc.	45,892	54,947
1,869	Pfizer Inc.	49,348	58,219
1,193	Pharmerica Corp	17,922	24,707
1,062	Quest Diagnostics	56,227	71,218
275	Regeneron Pharmaceuticals	51,992	112,819
	Total Healthcare	7.58% <u>662,417</u>	<u>912,005</u>
<i>Industrials</i>			
979	AGCO Corp	57,351	44,251
3,701	Aecom Technology Corp	109,286	112,399
887	B/E Aerospace Inc.	55,230	51,464
1,345	CDI Corporation	24,603	23,820
1,454	Con-Way Inc.	57,406	71,508
632	Deere & Co	57,627	55,913
4,921	Delta Air Lines Inc.	138,319	242,064
759	Engility Holdings Inc.	26,083	32,485
984	Flowserve Corp	51,421	58,873
12,789	Jetblue Airways Corp	92,659	202,834
457	KLX Inc.	21,703	18,851
1,778	Mastec Inc.	58,945	40,201
2,131	Orion Marine Group Inc.	25,439	23,548
1,722	Republic Services Inc.	57,407	69,311
779	Ryder Systems Inc.	56,989	72,330
1,719	Skywest Inc.	22,842	22,828
605	Towers Watson & Co Cl A	75,903	68,468
994	United Rentals Inc.	77,030	101,398
1,032	Wabtec Corp	76,343	89,670
	Total Industrials	11.65% <u>1,142,586</u>	<u>1,402,216</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
1,069	Arrow Electronics	\$ 41,974	\$ 61,884
874	Black Box Corporation	25,358	20,889
4,099	Cadence Design Systems Inc.	57,781	77,758
1,028	Computer Sciences Corp	57,777	64,815
1,801	Comtech Telecommunications	57,122	56,768
2,415	Convergys Corporation	50,621	49,194
3,226	Corning Inc.	43,664	73,972
1,712	Exbit.com Inc.	25,315	29,087
669	Fleetcor Technologies Inc.	78,426	99,487
2,449	Ingram Micro Inc.	44,704	67,690
2,219	Intel Corporation	47,925	80,528
308	Intl Business Machines Corp	57,334	49,416
3,065	Lexmark International Group Cl A	107,830	126,493
918	Mastercard Inc.	76,249	79,095
3,589	Micron Technology Inc.	77,761	125,651
3,586	Monster Worldwide Inc.	26,123	16,567
1,137	Motorola Solutions Inc.	75,938	76,270
2,168	Rudolph Technologies Inc.	25,320	22,179
2,967	TTM Technologies	25,181	22,342
9,441	Xerox Corporation	112,826	130,852
1,814	Yandex Nv A	77,554	32,579
	Total Information Technology	<i>11.33%</i> <u>1,192,783</u>	<u>1,363,516</u>
<i>Materials</i>			
5,447	Alcoa Inc.	56,966	86,008
528	Ashland Inc.	51,371	63,233
1,039	Celanese Corp Series A	57,514	62,298
718	Eastman Chemical Co	64,666	54,467
1,102	Greif Bros-Cl A	59,433	52,047
1,613	Owens-Illinois Inc.	57,321	43,535
1,208	Packaging Corp of America	77,290	94,284
1,094	Rock-Tenn Company Cl A	57,597	66,712
	Total Materials	<i>4.34%</i> <u>482,158</u>	<u>522,584</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Telecommunication Services</i>		
1,629 AT&T Inc.	\$ 49,955	\$ 54,718
457 Atlantic Tele-Network Inc.	25,768	30,889
7,479 Orange Spon ADR	108,843	126,545
4,429 Telephone and Data Systems Inc.	112,803	111,832
Total Telecommunication Services	2.69% <u>297,369</u>	<u>323,984</u>
<i>Utilities</i>		
1,128 Atmos Energy Corp	41,642	62,875
906 Avista Corp	23,012	32,027
1,038 Consolidated Edison Inc.	56,739	68,518
905 Entergy Corporation	61,757	79,169
2,103 Great Plains Energy Inc.	44,472	59,746
2,083 Idacorp Inc.	107,643	137,874
1,915 PPL Corporation	57,577	69,572
1,791 Public Service Enterprise Group Inc.	56,572	74,165
1,588 Westar Energy Inc.	51,030	65,489
Total Utilities	5.40% <u>500,444</u>	<u>649,435</u>
Total Common Stock	73.37% <u>7,789,600</u>	<u>8,827,860</u>
<u><i>Foreign Stock</i></u>		
<i>Consumer Discretionary</i>		
1,429 Gildan Activewear Inc.	76,233	80,810
5,256 Sony Corporation ADR	90,776	107,590
949 Michael Kors Holdings Ltd	52,562	71,270
Total Consumer Discretionary	2.16% <u>219,571</u>	<u>259,670</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Energy</i>		
1,904 BP Amoco Plc Spons ADR	\$ 82,379	\$ 72,580
496 Cnooc Limited Spons ADR	90,958	67,178
2,743 Canadian Natural Resources Ltd	83,165	84,704
1,129 China Petroleum & Chemical Corp ADR	93,375	91,460
402 Core Laboratories Nv	76,619	48,377
1,907 Eni Spa (ADR)	86,531	66,573
1,013 Ensco Plc Cl A	57,617	30,339
835 Petrochina Co Ltd- ADR	90,358	92,652
6,717 Petroleo Brasileiro Sa ADR	124,328	49,034
1,296 Royal Dutch Shell Plc Cl A - Spons ADR	90,119	86,767
3,831 Stateoil Hydro ADR	95,756	67,464
2,646 Suncor Energy Inc.	89,501	84,090
1,501 Total Sa Spon ADR	79,340	76,851
Total Energy	7.63% <u>1,140,046</u>	<u>918,069</u>
<i>Financials</i>		
2,045 Banco Latinoamericano De Come	46,035	61,555
2,370 Brookfield Asset Management Inc. Cl A	92,258	118,808
330 Everest Re Group Ltd	37,983	56,199
6,611 ING Groep Nv ADR	60,210	85,745
13,757 Mitsubishi UFJ Financial Group Inc.	67,841	76,076
21,240 Mizuho Financial Group-ADR	71,008	72,216
2,039 Shinhan Financial Group ADR	77,946	82,355
8,790 Sumitomo Mitsui-Spons ADR	59,465	63,991
Total Financials	5.13% <u>512,746</u>	<u>616,945</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Healthcare</i>			
604 Jazz Pharmaceuticals Plc	0.82%	\$ 76,629	\$ 98,893
Total Healthcare		<u>76,629</u>	<u>98,893</u>
<i>Industrials</i>			
2,988 Aircastle Ltd		40,402	63,854
1,431 Textainer Group Holdings Ltd		45,204	49,112
2,521 Seaspan Corp		43,770	45,428
Total Industrials	1.32%	<u>129,376</u>	<u>158,394</u>
<i>Information Technology</i>			
2,881 Canon Inc. Spons ADR		91,305	91,212
1,664 NXP Semiconductors Nv		74,367	127,130
Total Information Technology	1.81%	<u>165,672</u>	<u>218,342</u>
<i>Materials</i>			
627 Agrium Inc.		57,718	59,389
1,069 Domtar Corp		50,512	42,995
5,008 Pan American Silver Corporation		60,001	46,074
1,180 Posco ADR		104,464	75,296
1,744 Potash Corporation of Saskatchewan		57,661	61,598
2,235 Teck Resources Ltd Cl B		57,793	30,485
Total Materials	2.63%	<u>388,149</u>	<u>315,837</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust All Equity Allocation Portfolio (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Telecommunication Services</i>			
1,324 BCE Inc.		\$ 57,517	\$ 60,719
1,757 China Mobile Ltd		90,303	103,347
6,073 China Unicom Hong Kong Ltd ADR		96,322	81,682
5,578 NTT Docomo Inc. Spons ADR		86,668	81,439
3,420 Nippon Telephone & Telegraph		75,261	87,586
1,276 Rogers Communications Inc. Cl B		57,397	49,585
Total Telecommunication Services	3.86%	<u>463,468</u>	<u>464,358</u>
Total Foreign Stock	25.35%	<u>3,095,657</u>	<u>3,050,508</u>
Total Investments	100.00%	<u>\$ 11,038,496</u>	<u>\$ 12,031,607</u>
ADR American Depository Receipt			

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Counter Inflation Portfolio**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i><u>Short Term Investments</u></i>			
74,376	TD Bank USA FDIC Insured Deposit Fund	\$ 74,376	\$ 74,376
	Total Short Term Investments	2.88% <u>74,376</u>	<u>74,376</u>
<i><u>Common Stock</u></i>			
<i>Consumer Staples</i>			
1,064	Archer-Daniels-Midland Co	41,968	55,328
	Total Consumer Staples	2.14% <u>41,968</u>	<u>55,328</u>
<i>Energy</i>			
448	Chevron Corp	49,889	50,257
1,003	Continental Resources Inc.	54,697	38,475
537	EOG Resources Inc.	45,875	49,442
1,001	Halliburton Company	52,514	39,369
635	Hess Corp	41,412	46,876
571	Marathon Petroleum Corp	44,021	51,538
610	Occidental Petroleum Corporation	56,749	49,172
1,059	Valero Energy Corporation	52,776	52,421
919	Whiting Petroleum Corp	67,188	30,327
	Total Energy	15.81% <u>465,121</u>	<u>407,877</u>
<i>Industrials</i>			
606	Deere & Co	52,327	53,613
	Total Industrials	2.08% <u>52,327</u>	<u>53,613</u>
<i>Materials</i>			
3,249	Alcoa Inc.	55,255	51,302
211	CF Industries Holdings Inc.	53,715	57,506
1,930	Freeport-Mcmoran Copper & Gold Inc.	62,936	45,085
3,104	MMC Norilsk Nickel JSC-ADR	52,514	42,897
465	Monsanto Company	44,883	55,554
2,403	Steel Dynamics Inc.	40,287	47,435
1,474	United States Steel Corp	53,234	39,415
	Total Materials	13.15% <u>362,824</u>	<u>339,194</u>
	Total Common Stock	33.19% <u>922,240</u>	<u>856,012</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Counter Inflation Portfolio (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i><u>Foreign Stock</u></i>			
<i>Consumer Staples</i>			
601	Bunge Ltd	\$ 44,312	\$ 54,637
	Total Consumer Staples	2.12% <u>44,312</u>	<u>54,637</u>
<i>Energy</i>			
1,533	Canadian Natural Resources Ltd	59,551	47,339
445	Petrochina Co Ltd- ADR	52,659	49,377
1,104	Sasol Ltd Spons ADR	49,847	41,919
548	Schlumberger Ltd	48,192	46,805
1,583	Suncor Energy Inc.	50,241	50,308
917	Total Sa Spon ADR	47,516	46,950
	Total Energy	10.96% <u>308,006</u>	<u>282,698</u>
<i>Materials</i>			
5,051	Anglo American Plc-Unsp ADR	60,995	46,015
4,295	Arcelormittal	59,145	47,374
916	BHP Billiton Ltd Spons ADR	63,854	43,345
1,128	Rio Tinto Plc-Spon ADR	56,412	51,956
5,820	Vale Sa Spons ADR	85,323	47,608
	Total Materials	9.16% <u>325,729</u>	<u>236,298</u>
	Total Foreign Stock	22.24% <u>678,047</u>	<u>573,633</u>



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Counter Inflation Portfolio (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
5,446	iShares Barclays Tips Bond Fund	\$ 134,354	\$ 130,867
1,177	Invesco Powershares Senior Loan Portfolio	136,033	131,836
2,291	Spdr Db Intl Gov Infl-Prot	135,584	130,472
	Total Fixed Income	15.24% <u>405,971</u>	<u>393,175</u>
<i>Equity</i>			
21,622	iShares DJ US Real Estate Index Fd	305,235	247,356
851	iShares Cohen & Steers Realty Majors Idx	67,838	82,411
1,059	iShares Comex Gold Trust	69,480	81,374
10,767	iShares Silver Trust	242,138	162,151
1,346	Vanguard Reit ETF	90,628	109,023
	Total Equity	26.45% <u>775,319</u>	<u>682,315</u>
	Total Exchange-traded Funds	41.69% <u>1,181,290</u>	<u>1,075,490</u>
	Total Investments	100.00% <u>\$ 2,855,953</u>	<u>\$ 2,579,511</u>

ADR American Depository Receipt

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i><u>Short Term Investments</u></i>			
13,750	TD Bank USA FDIC Insured Deposit Fund	\$ 13,750	\$ 13,750
	Total Short Term Investments	4.14% <u>13,750</u>	<u>13,750</u>
<i><u>Common Stock</u></i>			
<i>Consumer Discretionary</i>			
13	Aaron's Inc.	343	397
2	Advance Auto Parts Inc.	147	319
5	Bed Bath & Beyond	348	381
7	Buckle Inc.	308	368
2	Buffalo Wild Wings Inc.	293	361
9	Columbia Sportswear Co	346	401
3	Cracker Barrel Old Country Store	318	422
3	Dillard's Inc.	303	376
6	Disney Walt	478	565
5	Dollar General Corp	285	354
4	Family Dollar Stores Inc.	274	317
6	Foot Locker Inc.	263	337
4	Genesco Inc.	298	306
4	Genuine Parts Co	336	426
10	Intl Speedway	345	317
5	Kohl's Corp	291	305
12	MDC Holdings Inc.	359	318
2	O'Reilly Automotive Inc.	259	385
6	Outerwall Inc.	372	451
8	Papa Johns Intl	264	446
4	Petsmart Inc.	275	325
18	Pultegroup Inc.	351	386
10	Rent A Center Inc.	333	363
4	Ross Stores Inc.	294	377
5	TJX Companies Inc.	292	343
11	Texas Roadhouse	303	371
5	Tractor Supply	235	394
5	VF Corp	314	375
	Total Consumer Discretionary	3.16% <u>8,627</u>	<u>10,486</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
10	Archer-Daniels-Midland Co	\$ 440	\$ 520
4	Casey's General Stores Inc.	277	361
3	Costco Wholesale Corp	341	425
7	CVS Caremark Corporation	409	674
3	Hershey Co	305	312
6	Hormel Foods Corp	200	313
2	Keurig Green Mountain Inc.	85	265
6	Kroger Company	257	385
4	Lancaster Colony Corp	346	375
3	Monster Beverage Corporation	204	325
7	Nu Skin Enterprises	338	306
4	Pricesmart Inc.	304	365
5	Reynolds American Inc.	264	321
4	Sanderson Farms Inc.	308	336
5	The Andersons Inc.	297	266
8	Tyson Foods Inc. Cl A	190	321
5	United Natural Foods Inc.	281	387
4	Wal-Mart Stores Inc.	308	344
8	Weis Markets Inc.	337	383
8	Whole Foods Mkt	420	403
	Total Consumer Staples	2.22% <u>5,911</u>	<u>7,387</u>
<i>Energy</i>			
4	Chevron Corp	479	449
7	CVR Energy Inc.	299	271
9	Delek Us Holdings Inc.	221	246
6	Exxon Mobil Corporation	540	555
3	Helmerich & Payne	212	202
6	Hess Corp	502	443
7	Hollyfrontier Corp	284	262
14	Marathon Oil Corporation	517	396
5	Occidental Petroleum Corporation	485	403
10	Patterson-uti Energy Inc.	216	166
11	Valero Energy Corporation	554	545
7	Western Refining Inc.	209	264
8	World Fuel Services Corp	314	375
	Total Energy	1.38% <u>4,832</u>	<u>4,577</u>

# Hand Composite Employee Benefit Trust

## Schedules of Investments (Continued)

### First Trust Target Date Fund 2010 (Continued)

December 31, 2014

Number of Shares		Cost	Fair Value
<i>Financials</i>			
3	American National Insurance	\$ 253	\$ 343
29	Annaly Capital Management Inc.	296	313
82	Armour Residential Reit Inc.	329	302
4	Berkshire Hathaway Inc. Cl B	439	601
6	Chubb Corp	473	621
7	Commerce Bancshares Inc.	297	304
7	Evercore Partners Inc. Cl A	384	367
11	FNF Group	249	379
12	First American Financial Corp	333	407
4	Gamco Investors Inc. A	323	356
7	HCC Insurance Holdings Inc.	275	375
5	Marketaxess Holdings Inc.	215	359
6	Marsh & McLennan Cos Inc.	268	343
26	Northwest Bancshares Inc.	360	326
12	Ocwen Financial Corp	475	181
22	Old Republic Intl Corp	358	322
7	Proassurance Corp	311	316
6	Travelers Cos Inc.	482	635
14	Trustmark Corp	358	344
32	Two Harbors Investment Corp	306	321
	Total Financials	2.26% <u>6,784</u>	<u>7,515</u>
<i>Healthcare</i>			
2	Allergan Inc.	235	425
4	Anthem Inc.	344	503
1	Biogen Idec Inc.	290	339
2	Cooper Companies Inc.	220	324
4	Covance Inc.	338	415
8	Dexcom Inc.	293	440
7	Health Net Inc.	207	375
4	Humana Inc.	348	575
13	Impax Laboratories Inc.	323	412
3	Johnson & Johnson Corporation	291	314
5	Lifepoint Hospitals Inc.	195	360
8	Lilly Eli & Company	427	552
2	MWI Veterinary Supply Inc.	290	340
6	Magellan Health Services Inc.	298	360
2	Mckesson Corporation	279	415

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Healthcare (continued)</i>			
6	Mednax Inc.	\$ 277	\$ 397
7	Mylan Inc.	264	395
8	Myriad Genetics Inc.	189	272
8	Neogen Corp	353	397
6	Resmed Inc.	266	336
3	Henry Schein Inc.	280	408
4	Thermo Fisher Scientific Inc.	412	501
2	United Therapeutics Corp	110	259
6	Unitedhealth Group Inc.	420	607
5	Zimmer Holdings Inc.	488	567
	Total Healthcare	3.10% <u>7,437</u>	<u>10,288</u>
<i>Industrials</i>			
7	Alaska Air Group Inc.	176	418
7	Applied Industrial Technologies	293	319
4	Cintas Corp	237	314
7	Danaher Corp	469	600
9	Delta Air Lines Inc.	249	443
3	Fedex Corporation	327	521
11	Healthcare Services Group	251	340
7	ITT Corp	305	283
4	Illinois Tool Works Inc.	333	379
30	Jetblue Airways Corp	184	476
3	L-3 Communications Holdings	258	379
4	Lennox International Inc.	332	380
2	Lockheed Martin Corporation	312	385
11	Mueller Industries Inc.	334	376
4	Northrop Grumman Corp	368	590
4	Old Dominion Freight Lines Inc.	113	311
9	Quanta Services Inc.	292	256
5	Raytheon Company	384	541
6	Robert Half International Inc.	250	350
11	Rollins Inc.	258	364
9	Southwest Airlines	106	381
3	Unifirst Corp	216	364

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Industrials (continued)</i>			
3	Union Pacific Corp	\$ 232	\$ 357
12	Werner Enterprises Inc.	287	374
1	WW Grainger Inc.	256	255
2	3M Company	272	329
	Total Industrials	3.03% <u>7,094</u>	<u>10,085</u>
<i>Information Technology</i>			
7	AOL Inc.	231	323
24	AVX Corp	328	336
15	Activision Blizzard Inc.	209	302
5	Akamai Technologies Inc.	197	315
3	Apple Inc.	251	331
8	Broadridge Financial Solutions	316	369
29	Brocade Communications Systems	269	343
19	CA Inc.	592	579
4	Caci International Inc.	243	345
18	Cadence Design Systems Inc.	260	341
15	Cirrus Logic Inc.	304	354
21	Cisco Systems Inc.	487	584
7	Cognizant Tech Solutions Corp	339	369
5	Coherent Inc.	356	304
18	Convergys Corporation	356	367
27	Corning Inc.	521	619
7	Electronic For Imaging Inc.	276	300
5	First Solar Inc.	292	223
6	Jack Henry & Associates Inc.	228	373
5	IAC Interactive Corp	337	304
12	Ingram Micro Inc.	239	332
15	Intel Corporation	370	544
2	Intl Business Machines Corp	388	321
4	Intuit Inc.	290	369
9	Manhattan Associates	275	366
8	Maximus Inc.	217	439
4	Qualcomm Inc.	307	297
5	Skyworks Solutions Inc.	138	364
4	Synaptics Inc.	200	275
5	Synnex Corporation	233	391

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Information Technology (continued)</i>		
5 Tech Data Corporation	\$ 249	\$ 316
4 Tyler Technologies Inc.	397	438
1 Visa Inc. Cl A	214	262
5 Western Digital Corporation	378	554
40 Xerox Corporation	489	554
4 Zebra Technologies Corp Cl A	214	310
Total Information Technology	4.07% <u>10,990</u>	<u>13,513</u>
<i>Materials</i>		
1 CF Industries Holdings Inc.	225	273
4 Kaiser Aluminum Corp	281	286
5 Minerals Technologies Inc.	299	347
12 Mosaic Co/the	579	548
7 Silgan Holdings Inc.	335	375
8 Worthington Industries Inc.	329	241
Total Materials	0.62% <u>2,048</u>	<u>2,070</u>
<i>Utilities</i>		
6 Idacorp Inc.	257	397
5 National Grid Plc ADR	323	353
16 PPL Corporation	510	581
6 Pinnacle West Capital Corporation	319	410
6 Southwest Gas Corporation	325	371
9 Westar Energy Inc.	293	371
Total Utilities	0.75% <u>2,027</u>	<u>2,483</u>
Total Common Stock	20.59% <u>55,750</u>	<u>68,404</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i><u>Foreign Stock</u></i>			
<i>Consumer Discretionary</i>			
11	Honda Motors Ltd ADR	\$ 364	\$ 325
3	Toyota Motors Corp ADR	287	376
	Total Consumer Discretionary	<u>0.21% 651</u>	<u>701</u>
<i>Consumer Staples</i>			
12	L'Oreal Unsponsored ADR	406	400
5	Nestle Sa Spons ADR For Reg: 1 ADR Reps 1 Registered Share	362	365
	Total Consumer Staples	<u>0.23% 768</u>	<u>765</u>
<i>Energy</i>			
20	BG Group Plc-Spons ADR	417	267
8	BP Amoco Plc Spons ADR	380	305
8	Imperial Oil Limited	350	344
5	Royal Dutch Shell Plc Cl A - Spons ADR	333	335
13	Stateoil Hydro ADR	312	229
6	Total Sa Spon ADR	360	307
	Total Energy	<u>0.54% 2,152</u>	<u>1,787</u>
<i>Financials</i>			
3	ACE Limited	230	345
5	Bank of Montreal	314	354
6	Bank of Nova Scotia	352	342
5	Royal Bank of Canada	333	345
45	Sumitomo Mitsui-spons ADR	359	328
	Total Financials	<u>0.52% 1,588</u>	<u>1,714</u>



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Healthcare</i>			
5	Astrazeneca Plc Spons ADR	\$ 212	\$ 352
3	Bayer Ag	412	411
4	Covidien Plc New	223	409
8	Novo-Nordisk Sa Spons ADR	246	339
	Total Healthcare	0.45% <u>1,093</u>	<u>1,511</u>
<i>Industrials</i>			
5	Canadian National Railway Co	217	345
	Total Industrials	0.10% <u>217</u>	<u>345</u>
<i>Information Technology</i>			
5	Accenture Plc	337	447
11	Canon Inc. Spons ADR	428	348
5	Sap Ag Spons ADR	352	348
	Total Information Technology	0.34% <u>1,117</u>	<u>1,143</u>
<i>Materials</i>			
11	Potash Corporation of Saskatchewan	363	389
6	Syngenta Ag ADR	396	385
	Total Materials	0.23% <u>759</u>	<u>774</u>
<i>Telecommunication Services</i>			
12	Nippon Telephone & Telegraph	262	307
22	NTT Docomo Inc. Spons ADR	344	321
16	Telus Corporation	375	389
11	Vodafone Group Plc Sponsored ADR	533	376
	Total Telecommunication Services	0.42% <u>1,514</u>	<u>1,393</u>
	Total Foreign Stock	3.05% <u>9,859</u>	<u>10,133</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2010 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
1,423	Invesco Powershares Senior Loan Portfolio	\$ 35,147	\$ 34,195
358	iShares Barclays 1-3 Year Credit Bond	37,681	37,654
74	iShares Barclays 1-3 Yr Treas Bond Idx	6,246	6,249
121	iShares Barclays 7-10 Year Treasury Bond	12,739	12,825
232	iShares Barclays Mbs Bond Fund	24,607	25,362
126	iShares Barclays Tips Bond Fund	15,045	14,113
372	iShares Iboxx\$ Inv Grade Corp Bd Fd	42,245	44,421
307	iShares Iboxx Hi Yld Corporate Bond	28,397	27,507
221	Powershares Emerging Mkts Sovereign Debt	6,113	6,223
246	Spdr Barclays Internatl Treasury Bond	14,627	13,611
	Total Fixed Income	66.86% <u>222,847</u>	<u>222,160</u>
<i>Equity</i>			
37	ETFs Platinum Trust	4,959	4,331
93	iShares Cohen & Steers Realty Majors Idx	7,234	9,006
113	Vanguard Emerging Markets Etf	4,740	4,515
	Total Equity	5.37% <u>16,933</u>	<u>17,852</u>
	Total Exchange-traded Funds	72.23% <u>239,780</u>	<u>240,012</u>
	Total Investments	100.00% <u>\$ 319,139</u>	<u>\$ 332,299</u>

ADR American Depository Receipt

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i><u>Short Term Investments</u></i>			
79,352	TD Bank USA FDIC Insured Deposit Fund	\$ 79,352	\$ 79,352
	Total Short Term Investments	3.20% <u>79,352</u>	<u>79,352</u>
<i><u>Common Stock</u></i>			
<i>Consumer Discretionary</i>			
191	Aaron's Inc.	5,193	5,839
29	Advance Auto Parts Inc.	3,831	4,619
82	Bed Bath & Beyond	5,541	6,246
103	Buckle Inc.	4,888	5,410
35	Buffalo Wild Wings Inc.	5,239	6,313
8	Chipotle Mexican Grill Cl A	4,606	5,476
130	Columbia Sportswear Co	5,308	5,790
44	Cracker Barrel Old Country Store	4,865	6,193
36	Dillard's Inc.	3,707	4,506
70	Disney Walt	5,772	6,593
88	Dollar General Corp	5,357	6,222
49	Family Dollar Stores Inc.	3,226	3,881
70	Foot Locker Inc.	3,389	3,933
62	Genesco Inc.	4,597	4,750
46	Genuine Parts Co	4,164	4,902
147	Intl Speedway	4,814	4,653
64	Kohl's Corp	3,607	3,907
183	MDC Holdings Inc.	4,938	4,844
26	O'Reilly Automotive Inc.	4,154	5,008
82	Outerwall Inc.	5,559	6,168
117	Papa Johns Intl	5,372	6,529
55	Petsmart Inc.	3,896	4,471
219	Pultegroup Inc.	4,232	4,700
154	Rent A Center Inc.	4,537	5,593
72	Ross Stores Inc.	5,518	6,787
91	TJX Companies Inc.	5,602	6,241
166	Texas Roadhouse	4,680	5,604
63	Tractor Supply	4,177	4,966
81	VF Corp	5,311	6,067
	Total Consumer Discretionary	6.31% <u>136,080</u>	<u>156,211</u>

# Hand Composite Employee Benefit Trust

## Schedules of Investments (Continued)

### First Trust Target Date Fund 2020 (Continued)

December 31, 2014

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
121	Archer-Daniels-Midland Co	\$ 5,563	\$ 6,292
65	Casey's General Stores Inc.	4,829	5,871
44	Costco Wholesale Corp	5,374	6,237
77	CVS Caremark Corporation	5,948	7,416
56	Hershey Co	5,592	5,820
75	Hormel Foods Corp	3,627	3,908
29	Keurig Green Mountain Inc.	3,366	3,839
105	Kroger Company	5,289	6,742
55	Lancaster Colony Corp	5,044	5,150
43	Monster Beverage Corporation	3,449	4,659
86	Nu Skin Enterprises	4,711	3,758
45	Pricesmart Inc.	4,075	4,105
91	Reynolds American Inc.	5,322	5,849
52	Sanderson Farms Inc.	4,383	4,369
75	The Andersons Inc.	4,357	3,986
98	Tyson Foods Inc. Cl A	3,791	3,929
63	United Natural Foods Inc.	4,187	4,871
71	Wal-Mart Stores Inc.	5,658	6,097
119	Weis Markets Inc.	5,478	5,691
143	Whole Foods Mkt	7,147	7,210
	Total Consumer Staples	4.27% <u>97,190</u>	<u>105,799</u>
<i>Energy</i>			
52	Chevron Corp	6,037	5,833
86	CVR Energy Inc.	3,681	3,329
140	Delek US Holdings Inc.	3,949	3,819
65	Exxon Mobil Corporation	6,100	6,009
39	Helmerich & Payne	3,482	2,629
65	Hess Corp	5,182	4,798
88	Hollyfrontier Corp	3,869	3,298
165	Marathon Oil Corporation	5,383	4,668
65	Occidental Petroleum Corporation	5,767	5,240
119	Patterson-Uti Energy Inc.	3,075	1,974
134	Valero Energy Corporation	6,846	6,633
92	Western Refining Inc.	3,474	3,476
117	World Fuel Services Corp	5,072	5,491
	Total Energy	2.31% <u>61,917</u>	<u>57,197</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Financials</i>			
42	American National Insurance	\$ 4,627	\$ 4,799
364	Annaly Capital Management Inc.	4,080	3,935
1,208	Armour Residential Reit Inc.	4,810	4,445
45	Berkshire Hathaway Inc. Cl B	5,904	6,757
68	Chubb Corp	6,340	7,036
92	Commerce Bancshares Inc.	3,919	4,001
99	Evercore Partners Inc. Cl A	5,156	5,185
139	FNF Group	4,277	4,789
171	First American Financial Corp	4,959	5,797
65	Gamco Investors Inc. A	5,208	5,781
81	Hcc Insurance Holdings Inc.	3,891	4,335
75	Marketaxess Holdings Inc.	4,211	5,378
104	Marsh & McLennan Cos Inc.	5,399	5,953
385	Northwest Bancshares Inc.	5,211	4,824
149	Oewen Financial Corp	4,387	2,250
271	Old Republic Intl Corp	4,203	3,965
105	Proassurance Corp	4,833	4,741
66	Travelers Cos Inc.	6,091	6,986
201	Trustmark Corp	4,917	4,933
401	Two Harbors Investment Corp	4,043	4,018
	Total Financials	4.04% <u>96,466</u>	<u>99,908</u>
<i>Healthcare</i>			
30	Allergan Inc.	5,221	6,378
52	Anthem Inc.	5,472	6,535
16	Biogen Idec Inc.	5,050	5,431
25	Cooper Companies Inc.	3,406	4,052
49	Covance Inc.	4,631	5,088
117	Dexcom Inc.	4,950	6,441
102	Health Net Inc.	3,914	5,460
48	Humana Inc.	5,764	6,894
196	Impax Laboratories Inc.	5,356	6,209
51	Johnson & Johnson Corporation	5,198	5,333
68	Lifepoint Hospitals Inc.	4,003	4,890
96	Lilly Eli & Company	5,904	6,623
32	MWI Veterinary Supply Inc.	5,063	5,437
85	Magellan Health Services Inc.	4,973	5,103

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Healthcare (continued)</i>			
29	Mckesson Corporation	\$ 5,378	\$ 6,020
72	Mednax Inc.	4,200	4,760
119	Mylan Inc.	6,192	6,708
121	Myriad Genetics Inc.	4,073	4,121
118	Neogen Corp	5,221	5,852
78	Resmed Inc.	3,825	4,373
34	Henry Schein Inc.	4,012	4,629
51	Thermo Fisher Scientific Inc.	5,844	6,390
30	United Therapeutics Corp	3,014	3,885
72	Unitedhealth Group Inc.	5,991	7,278
62	Zimmer Holdings Inc.	6,299	7,032
	Total Healthcare	5.69% <u>122,954</u>	<u>140,922</u>
<i>Industrials</i>			
89	Alaska Air Group Inc.	4,307	5,319
102	Applied Industrial Technologies	4,857	4,650
55	Cintas Corp	3,481	4,314
81	Danaher Corp	6,058	6,943
150	Delta Air Lines Inc.	6,012	7,379
39	Fedex Corporation	5,703	6,773
163	Healthcare Services Group	4,615	5,042
87	ITT Corp	3,647	3,520
65	Illinois Tool Works Inc.	5,710	6,156
438	Jetblue Airways Corp	4,644	6,947
33	L-3 Communications Holdings	3,745	4,165
50	Lennox International Inc.	4,352	4,754
29	Lockheed Martin Corporation	4,961	5,585
163	Mueller Industries Inc.	5,248	5,565
46	Northrop Grumman Corp	5,729	6,780
55	Old Dominion Freight Lines Inc.	3,457	4,270
107	Quanta Services Inc.	3,493	3,038
61	Raytheon Company	5,781	6,598
79	Robert Half International Inc.	3,748	4,612
133	Rollins Inc.	3,976	4,402
114	Southwest Airlines	3,360	4,824
48	Unifirst Corp	5,029	5,830
49	Union Pacific Corp	4,969	5,837

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Industrials (continued)</i>		
185 Werner Enterprises Inc.	\$ 4,897	\$ 5,763
22 WW Grainger Inc.	5,524	5,608
39 3M Company	5,633	6,408
Total Industrials	5.70% <u>122,936</u>	<u>141,082</u>
<i>Information Technology</i>		
87 AOL Inc.	3,551	4,017
350 AVX Corp	4,833	4,900
186 Activision Blizzard Inc.	3,725	3,748
65 Akamai Technologies Inc.	3,744	4,092
54 Apple Inc.	4,955	5,961
93 Broadridge Financial Solutions	3,745	4,295
357 Brocade Communications Systems	3,598	4,227
223 CA Inc.	6,931	6,790
66 Caci International Inc.	4,966	5,688
225 Cadence Design Systems Inc.	3,661	4,268
224 Cirrus Logic Inc.	4,511	5,280
247 Cisco Systems Inc.	5,928	6,870
121 Cognizant Tech Solutions Corp	6,152	6,372
76 Coherent Inc.	4,859	4,615
260 Convergys Corporation	5,294	5,296
321 Corning Inc.	6,517	7,361
105 Electronic For Imaging Inc.	4,352	4,497
59 First Solar Inc.	3,497	2,631
70 Jack Henry & Associates Inc.	3,937	4,350
59 Iac Interactive Corp	3,924	3,587
150 Ingram Micro Inc.	3,988	4,146
178 Intel Corporation	5,235	6,460
29 Intl Business Machines Corp	5,279	4,653
62 Intuit Inc.	5,106	5,716
139 Manhattan Associates	4,884	5,660
116 Maximus Inc.	5,388	6,361
73 Qualcomm Inc.	5,614	5,426
67 Skyworks Solutions Inc.	3,309	4,872
64 Synaptics Inc.	4,330	4,406
72 Synnex Corporation	4,756	5,628
78 Tech Data Corporation	4,533	4,932

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Information Technology (continued)</i>		
44 Tyler Technologies Inc.	\$ 4,200	\$ 4,815
25 Visa Inc. Cl A	5,654	6,555
64 Western Digital Corporation	5,942	7,085
469 Xerox Corporation	5,764	6,500
65 Zebra Technologies Corp Cl A	4,535	5,032
Total Information Technology	7.56% <u>171,197</u>	<u>187,092</u>
<i>Materials</i>		
14 CF Industries Holdings Inc.	3,308	3,816
61 Kaiser Aluminum Corp	4,370	4,357
75 Minerals Technologies Inc.	4,711	5,209
139 Mosaic Co/the	6,611	6,345
99 Silgan Holdings Inc.	4,897	5,306
125 Worthington Industries Inc.	4,759	3,761
Total Materials	1.16% <u>28,656</u>	<u>28,794</u>
<i>Utilities</i>		
87 Idacorp Inc.	4,916	5,759
118 National Grid Plc ADR	8,122	8,338
189 Ppl Corporation	6,292	6,866
71 Pinnacle West Capital Corporation	4,145	4,850
96 Southwest Gas Corporation	5,256	5,934
113 Westar Energy Inc.	4,097	4,660
Total Utilities	1.47% <u>32,828</u>	<u>36,407</u>
Total Common Stock	38.51% <u>870,224</u>	<u>953,412</u>



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i><u>Foreign Stock</u></i>		
<i>Consumer Discretionary</i>		
249 Honda Motors Ltd ADR	\$ 8,351	\$ 7,350
73 Toyota Motors Corp ADR	8,437	9,160
Total Consumer Discretionary	0.67% <u>16,788</u>	<u>16,510</u>
<i>Consumer Staples</i>		
270 L'Oreal Unsponsored ADR	8,991	8,999
116 Nestle Sa Spons ADR For Reg: 1 ADR Reps 1 Registered Share	8,617	8,462
Total Consumer Staples	0.71% <u>17,608</u>	<u>17,461</u>
<i>Energy</i>		
460 Bg Group Plc-Spons ADR	7,843	6,146
195 BP Amoco Plc Spons ADR	8,645	7,433
182 Imperial Oil Limited	8,098	7,831
112 Royal Dutch Shell Plc Cl A - Spons ADR	7,847	7,498
315 Stateoil Hydro ADR	7,567	5,547
133 Total Sa Spon ADR	8,078	6,810
Total Energy	1.67% <u>48,078</u>	<u>41,265</u>
<i>Financials</i>		
81 ACE Limited	8,311	9,305
116 Bank of Montreal	7,728	8,205
137 Bank of Nova Scotia	7,998	7,820
119 Royal Bank of Canada	7,960	8,219
1,040 Sumitomo Mitsui-Spons ADR	8,393	7,571
Total Financials	1.66% <u>40,390</u>	<u>41,120</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Healthcare</i>		
119 Astrazeneca Plc Spons ADR	\$ 8,061	\$ 8,375
61 Bayer Ag	8,368	8,347
98 Covidien Plc New	7,816	10,023
179 Novo-nordisk Sa Spons ADR	7,698	7,575
Total Healthcare	1.39% <u>31,943</u>	<u>34,320</u>
<i>Industrials</i>		
120 Canadian National Railway Co	7,084	8,269
Total Industrials	0.33% <u>7,084</u>	<u>8,269</u>
<i>Information Technology</i>		
105 Accenture Plc	8,393	9,378
117 Canon Inc. Spons ADR	8,274	8,263
261 Sap Ag Spons ADR	8,789	8,149
Total Information Technology	1.04% <u>25,456</u>	<u>25,790</u>
<i>Materials</i>		
247 Potash Corporation of Saskatchewan	8,577	8,724
134 Syngenta Ag ADR	9,422	8,608
Total Materials	0.70% <u>17,999</u>	<u>17,332</u>
<i>Telecommunication Services</i>		
274 Nippon Telephone & Telegraph	7,331	7,017
510 NTT Docomo Inc. Spons ADR	8,036	7,446
367 Telstra Corp ADR	8,653	8,924
260 Vodafone Group Plc Sponsored ADR	9,336	8,884
Total Telecommunication Services	1.30% <u>33,356</u>	<u>32,271</u>
Total Foreign Stock	9.46% <u>238,702</u>	<u>234,338</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2020 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
6,707	Invesco Powershares Senior Loan Portfolio	\$ 164,600	\$ 161,169
1,326	iShares Barclays 1-3 Year Credit Bond	139,692	139,469
449	iShares Barclays 7-10 Year Treasury Bond	46,197	47,590
861	iShares Barclays Mbs Bond Fund	92,336	94,125
622	iShares Barclays Tips Bond Fund	70,079	69,670
1,771	iShares Iboxx\$ Inv Grade Corp Bd Fd	207,588	211,475
1,266	iShares Iboxx Hi Yld Corporate Bond	116,506	113,434
1,226	Powershares Emerging Mkts Sovereign Debt	34,303	34,524
1,419	Spdr Barclays Internatl Treasury Bond	82,488	78,513
	Total Fixed Income	38.37% <u>953,789</u>	<u>949,969</u>
<i>Equity</i>			
2,789	Vanguard Emerging Markets ETF	112,740	111,616
	Total Equity	4.51% <u>112,740</u>	<u>111,616</u>
<i>Other</i>			
461	ETFs Platinum Trust	59,985	53,960
964	iShares Cohen & Steers Realty Majors Idx	83,167	93,350
	Total Other	5.95% <u>143,152</u>	<u>147,310</u>
	Total Exchange-traded Funds	48.82% <u>1,209,681</u>	<u>1,208,895</u>
	Total Investments	100.00% <u>\$ 2,397,959</u>	<u>\$ 2,475,997</u>
ADR American Depository Receipt			

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i><u>Short Term Investments</u></i>			
142,902	TD Bank USA FDIC Insured Deposit Fund	\$ 142,902	\$ 142,902
	Total Short Term Investments	4.67% <u>142,902</u>	<u>142,902</u>
<i><u>Common Stock</u></i>			
<i>Consumer Discretionary</i>			
346	Aaron's Inc.	10,116	10,577
54	Advance Auto Parts Inc.	6,682	8,601
128	Bed Bath & Beyond	7,938	9,750
186	Buckle Inc.	8,632	9,769
63	Buffalo Wild Wings Inc.	9,415	11,364
13	Chipotle Mexican Grill Cl A	7,529	8,899
235	Columbia Sportswear Co	9,519	10,467
82	Cracker Barrel Old Country Store	8,474	11,542
64	Dillard's Inc.	6,896	8,012
94	Disney Walt	7,958	8,854
137	Dollar General Corp	7,980	9,686
91	Family Dollar Stores Inc.	5,939	7,208
126	Foot Locker Inc.	6,117	7,079
112	Genesco Inc.	8,733	8,581
80	Genuine Parts Co	6,979	8,526
266	Intl Speedway	8,875	8,419
115	Kohl's Corp	6,301	7,020
332	MDC Holdings Inc.	9,433	8,788
46	O'Reilly Automotive Inc.	6,854	8,861
150	Outerwall Inc.	9,060	11,283
211	Papa Johns Intl	8,896	11,774
100	Petsmart Inc.	6,903	8,130
397	Pultegroup Inc.	7,715	8,520
278	Rent A Center Inc.	8,371	10,097
111	Ross Stores Inc.	7,789	10,463
143	TJX Companies Inc.	8,107	9,807
302	Texas Roadhouse	8,022	10,196
114	Tractor Supply	6,959	8,985
128	VF Corp	8,094	9,587
	Total Consumer Discretionary	8.85% <u>230,286</u>	<u>270,845</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
165	Archer-Daniels-Midland Co	\$ 7,619	\$ 8,580
117	Casey's General Stores Inc.	8,298	10,567
67	Costco Wholesale Corp	7,859	9,497
106	CVS Caremark Corporation	8,182	10,209
88	Hershey Co	8,679	9,146
136	Hormel Foods Corp	6,289	7,086
54	Keurig Green Mountain Inc.	5,789	7,149
162	Kroger Company	7,748	10,402
99	Lancaster Colony Corp	9,068	9,270
77	Monster Beverage Corporation	5,598	8,343
156	Nu Skin Enterprises	8,766	6,817
82	Pricesmart Inc.	7,215	7,480
143	Reynolds American Inc.	8,268	9,191
95	Sanderson Farms Inc.	8,461	7,982
134	The Andersons Inc.	7,356	7,121
178	Tyson Foods Inc. Cl A	6,649	7,136
114	United Natural Foods Inc.	7,130	8,815
110	Wal-Mart Stores Inc.	8,485	9,447
216	Weis Markets Inc.	9,498	10,329
221	Whole Foods Mkt	9,254	11,143
	Total Consumer Staples	5.74% <u>156,211</u>	<u>175,710</u>
<i>Energy</i>			
70	Chevron Corp	8,680	7,853
157	CVR Energy Inc.	7,041	6,077
254	Delek Us Holdings Inc.	7,251	6,929
89	Exxon Mobil Corporation	8,829	8,228
71	Helmerich & Payne	6,912	4,787
89	Hess Corp	8,132	6,570
160	Hollyfrontier Corp	6,912	5,997
224	Marathon Oil Corporation	8,345	6,337
87	Occidental Petroleum Corporation	8,462	7,013
216	Patterson-Uti Energy Inc.	6,391	3,583
181	Valero Energy Corporation	9,078	8,960
167	Western Refining Inc.	6,350	6,309
211	World Fuel Services Corp	9,225	9,902
	Total Energy	2.89% <u>101,608</u>	<u>88,545</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Financials</i>			
74	American National Insurance	\$ 8,119	\$ 8,455
657	Annaly Capital Management Inc.	7,235	7,102
2,187	Armour Residential Reit Inc.	9,127	8,048
61	Berkshire Hathaway Inc. Cl B	7,887	9,159
92	Chubb Corp	8,426	9,519
165	Commerce Bancshares Inc.	7,168	7,176
179	Evercore Partners Inc. Cl A	9,535	9,374
253	FNF Group	6,984	8,716
310	First American Financial Corp	8,680	10,509
119	Gamco Investors Inc. A	9,693	10,584
146	HCC Insurance Holdings Inc.	6,793	7,814
136	Marketaxess Holdings Inc.	6,897	9,753
160	Marsh & McLennan Cos Inc.	8,187	9,158
695	Northwest Bancshares Inc.	9,336	8,708
268	Oewen Financial Corp	9,182	4,047
491	Old Republic Intl Corp	7,817	7,183
191	Proassurance Corp	8,619	8,624
89	Travelers Cos Inc.	8,127	9,421
366	Trustmark Corp	8,958	8,982
726	Two Harbors Investment Corp	7,316	7,275
	Total Financials	5.54% <u>164,086</u>	<u>169,607</u>
<i>Healthcare</i>			
47	Allergan Inc.	6,786	9,992
70	Anthem Inc.	7,607	8,797
25	Biogen Idec Inc.	7,877	8,486
45	Cooper Companies Inc.	6,158	7,294
89	Covance Inc.	7,857	9,242
211	Dexcom Inc.	7,986	11,616
182	Health Net Inc.	7,082	9,742
65	Humana Inc.	7,981	9,336
356	Impax Laboratories Inc.	9,544	11,278
79	Johnson & Johnson Corporation	8,094	8,261
122	Lifepoint Hospitals Inc.	7,090	8,773
130	Lilly Eli & Company	8,036	8,969
57	MWI Veterinary Supply Inc.	8,248	9,685
154	Magellan Health Services Inc.	9,086	9,245

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Healthcare (continued)</i>			
43	Mckesson Corporation	\$ 7,879	\$ 8,926
128	Mednax Inc.	7,119	8,462
185	Mylan Inc.	8,668	10,428
218	Myriad Genetics Inc.	7,470	7,425
213	Neogen Corp	9,033	10,563
143	Resmed Inc.	6,854	8,017
60	Henry Schein Inc.	6,714	8,169
69	Thermo Fisher Scientific Inc.	8,169	8,645
55	United Therapeutics Corp	5,314	7,122
98	Unitedhealth Group Inc.	8,143	9,907
84	Zimmer Holdings Inc.	8,486	9,527
	Total Healthcare	7.45% <u>193,281</u>	<u>227,907</u>
<i>Industrials</i>			
161	Alaska Air Group Inc.	7,084	9,621
185	Applied Industrial Technologies	8,996	8,434
100	Cintas Corp	6,263	7,844
111	Danaher Corp	8,442	9,514
233	Delta Air Lines Inc.	7,795	11,461
52	Fedex Corporation	7,656	9,030
295	Healthcare Services Group	8,478	9,124
156	ITT Corp	7,005	6,312
100	Illinois Tool Works Inc.	8,572	9,470
793	Jetblue Airways Corp	7,831	12,577
59	L-3 Communications Holdings	6,557	7,446
91	Lennox International Inc.	7,790	8,651
46	Lockheed Martin Corporation	7,469	8,858
295	Mueller Industries Inc.	8,771	10,071
64	Northrop Grumman Corp	7,777	9,433
100	Old Dominion Freight Lines Inc.	5,600	7,764
193	Quanta Services Inc.	6,630	5,479
83	Raytheon Company	7,770	8,978
144	Robert Half International Inc.	6,711	8,407
239	Rollins Inc.	6,886	7,911
208	Southwest Airlines	5,244	8,803
87	Unifirst Corp	8,737	10,566
78	Union Pacific Corp	7,743	9,292

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Industrials (continued)</i>		
335 Werner Enterprises Inc.	\$ 8,610	\$ 10,435
34 WW Grainger Inc.	8,584	8,666
60 3M Company	8,527	9,859
Total Industrials	7.64% <u>197,528</u>	<u>234,006</u>
<i>Information Technology</i>		
156 AOL Inc.	6,137	7,203
634 AVX Corp	8,605	8,876
338 Activision Blizzard Inc.	6,740	6,811
117 Akamai Technologies Inc.	6,686	7,366
84 Apple Inc.	7,450	9,272
169 Broadridge Financial Solutions	6,817	7,804
645 Brocade Communications Systems	6,097	7,637
301 CA Inc.	8,847	9,165
118 Caci International Inc.	8,184	10,169
408 Cadence Design Systems Inc.	6,689	7,740
404 Cirrus Logic Inc.	8,924	9,522
335 Cisco Systems Inc.	8,182	9,318
188 Cognizant Tech Solutions Corp	9,214	9,900
137 Coherent Inc.	8,985	8,319
472 Convergys Corporation	9,592	9,615
435 Corning Inc.	9,118	9,975
191 Electronic For Imaging Inc.	8,274	8,181
107 First Solar Inc.	6,763	4,772
126 Jack Henry & Associates Inc.	6,900	7,830
107 IAC Interactive Corp	7,163	6,505
272 Ingram Micro Inc.	7,228	7,518
242 Intel Corporation	7,256	8,782
44 Intl Business Machines Corp	8,229	7,059
96 Intuit Inc.	7,777	8,850
252 Manhattan Associates	8,355	10,261
210 Maximus Inc.	8,788	11,516
112 Qualcomm Inc.	8,857	8,325
121 Skyworks Solutions Inc.	5,244	8,798
115 Synaptics Inc.	8,358	7,917
130 Synnex Corporation	7,967	10,161
143 Tech Data Corporation	8,599	9,042



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Information Technology (continued)</i>		
80 Tyler Technologies Inc.	\$ 7,492	\$ 8,755
40 Visa Inc. Cl A	8,721	10,488
86 Western Digital Corporation	8,119	9,520
637 Xerox Corporation	7,743	8,829
119 Zebra Technologies Corp Cl A	8,734	9,212
Total Information Technology	10.16% <u>282,834</u>	<u>311,013</u>
<i>Materials</i>		
25 CF Industries Holdings Inc.	5,939	6,814
110 Kaiser Aluminum Corp	8,059	7,857
136 Minerals Technologies Inc.	8,716	9,445
190 Mosaic Co/the	9,109	8,674
179 Silgan Holdings Inc.	8,905	9,594
227 Worthington Industries Inc.	9,183	6,830
Total Materials	1.61% <u>49,911</u>	<u>49,214</u>
<i>Utilities</i>		
157 Idacorp Inc.	8,602	10,392
221 National Grid Plc ADR	15,699	15,616
256 PPL Corporation	8,567	9,300
128 Pinnacle West Capital Corporation	7,168	8,744
173 Southwest Gas Corporation	9,067	10,693
206 Westar Energy Inc.	7,295	8,495
Total Utilities	1.80% <u>56,398</u>	<u>63,240</u>
Total Common Stock	52.96% <u>1,432,143</u>	<u>1,590,087</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i><b>Foreign Stock</b></i>			
<i><b>Consumer Discretionary</b></i>			
464	Honda Motors Ltd ADR	\$ 15,834	\$ 13,697
135	Toyota Motors Corp ADR	15,427	16,940
	Total Consumer Discretionary	1.00% <u>31,261</u>	<u>30,637</u>
<i><b>Consumer Staples</b></i>			
502	L'Oreal Unsponsored ADR	16,884	16,732
216	Nestle Sa Spons ADR For Reg: 1 ADR Reps 1 Registered Share	16,290	15,757
	Total Consumer Staples	1.06% <u>33,174</u>	<u>32,489</u>
<i><b>Energy</b></i>			
858	Bg Group Plc-Spons ADR	17,042	11,463
362	BP Amoco Plc Spons ADR	17,524	13,799
337	Imperial Oil Limited	16,464	14,501
209	Royal Dutch Shell Plc Cl A - Spons ADR	15,825	13,993
585	Stateoil Hydro ADR	16,132	10,302
246	Total Sa Spon ADR	16,038	12,595
	Total Energy	2.50% <u>99,025</u>	<u>76,653</u>
<i><b>Financials</b></i>			
152	Ace Limited	14,983	17,462
216	Bank of Montreal	15,098	15,278
257	Bank of Nova Scotia	16,116	14,670
222	Royal Bank of Canada	15,563	15,334
1,939	Sumitomo Mitsui-spons ADR	15,977	14,116
	Total Financials	2.51% <u>77,737</u>	<u>76,860</u>
<i><b>Healthcare</b></i>			
222	Astrazeneca Plc Spons ADR	14,676	15,624
113	Bayer Ag	15,661	15,463
334	Covidien Plc New	14,499	18,820
184	Novo-nordisk Sa Spons ADR	14,405	14,135
	Total Healthcare	2.09% <u>59,241</u>	<u>64,042</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Industrials</i>		
224 Canadian National Railway Co	\$ 13,620	\$ 15,436
Total Industrials	0.50% <u>13,620</u>	<u>15,436</u>
<i>Information Technology</i>		
195 Accenture Plc	15,232	17,415
488 Canon Inc. Spons ADR	16,203	15,450
220 Sap Ag Spons ADR	16,689	15,323
Total Information Technology	1.57% <u>48,124</u>	<u>48,188</u>
<i>Materials</i>		
460 Potash Corporation of Saskatchewan	16,298	16,247
251 Syngenta Ag ADR	18,018	16,124
Total Materials	1.06% <u>34,316</u>	<u>32,371</u>
<i>Telecommunication Services</i>		
511 Nippon Telephone & Telegraph	14,693	13,087
950 NTT Docomo Inc. Spons ADR	15,689	13,870
684 Telstra Corp ADR	16,646	16,631
483 Vodafone Group Plc Sponsored ADR	18,293	16,504
Total Telecommunication Services	1.96% <u>65,321</u>	<u>60,092</u>
Total Foreign Stock	14.27% <u>461,819</u>	<u>436,768</u>
<u><i>Exchange-traded Funds</i></u>		
<i>Fixed Income</i>		
3,467 Invesco Powershares Senior Loan Portfolio	85,965	83,312
533 iShares Barclays 1-3 Year Credit Bond	56,171	56,061
389 iShares Barclays Mbs Bond Fund	41,719	42,525
251 iShares Barclays Tips Bond Fund	29,021	28,115
712 iShares Iboxx\$ Inv Grade Corp Bd Fd	83,440	85,020
763 iShares Iboxx Hi Yld Corporate Bond	71,503	68,365
1,479 Powershares Emerging Mkts Sovereign Debt	42,321	41,649
1,467 Spdr Barclays Internatl Treasury Bond	87,644	81,169
Total Fixed Income	15.88% <u>497,784</u>	<u>486,216</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2030 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Equity</i>			
4,710	Vanguard Emerging Markets ETF	\$ 201,251	\$ 188,494
	Total Equity	6.16% <u>201,251</u>	<u>188,494</u>
<i>Other</i>			
	556 ETFs Platinum Trust	76,462	65,080
1,163	iShares Cohen & Steers Realty Majors Idx	98,987	112,625
2,575	iShares Silver Trust	49,068	38,776
	Total Other	7.07% <u>224,517</u>	<u>216,481</u>
	Total Exchange-traded Funds	22.96% <u>923,552</u>	<u>891,191</u>
	Total Investments	100.00% <u>\$ 2,960,416</u>	<u>\$ 3,060,948</u>
ADR American Depository Receipt			

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i><u>Short Term Investments</u></i>			
166,524	TD Bank USA FDIC Insured Deposit Fund	\$ 166,524	\$ 166,524
	Total Short Term Investments	7.04% <u>166,524</u>	<u>166,524</u>
<i><u>Common Stock</u></i>			
<i>Consumer Discretionary</i>			
316	Aaron's Inc.	8,863	9,660
43	Advance Auto Parts Inc.	5,812	6,849
84	Bed Bath & Beyond	5,714	6,398
170	Buckle Inc.	8,053	8,928
57	Buffalo Wild Wings Inc.	8,770	10,282
8	Chipotle Mexican Grill Cl A	4,908	5,476
215	Columbia Sportswear Co	8,766	9,576
75	Cracker Barrel Old Country Store	8,313	10,557
52	Dillard's Inc.	5,437	6,509
79	Disney Walt	6,714	7,441
92	Dollar General Corp	5,673	6,504
73	Family Dollar Stores Inc.	4,990	5,782
101	Foot Locker Inc.	4,944	5,674
103	Genesco Inc.	7,835	7,892
64	Genuine Parts Co	5,847	6,820
244	Intl Speedway	7,922	7,723
93	Kohl's Corp	5,331	5,677
304	MDC Holdings Inc.	8,299	8,047
36	O'Reilly Automotive Inc.	5,779	6,934
137	Outerwall Inc.	8,990	10,305
193	Papa Johns Intl	8,986	10,769
80	Petsmart Inc.	5,681	6,504
317	Pultegroup Inc.	6,116	6,803
255	Rent A Center Inc.	7,677	9,262
75	Ross Stores Inc.	5,771	7,070
95	TJX Companies Inc.	5,781	6,515
277	Texas Roadhouse	7,821	9,352
92	Tractor Supply	6,247	7,251
84	VF Corp	5,539	6,292
	Total Consumer Discretionary	9.43% <u>196,579</u>	<u>222,852</u>

# Hand Composite Employee Benefit Trust

## Schedules of Investments (Continued)

### First Trust Target Date Fund 2040 (Continued)

December 31, 2014

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
137	Archer-Daniels-Midland Co	\$ 6,530	\$ 7,124
109	Casey's General Stores Inc.	8,238	9,845
44	Costco Wholesale Corp	5,455	6,237
89	CVS Caremark Corporation	7,304	8,572
58	Hershey Co	5,842	6,028
110	Hormel Foods Corp	5,438	5,731
43	Keurig Green Mountain Inc.	5,136	5,693
109	Kroger Company	5,706	6,999
91	Lancaster Colony Corp	8,458	8,521
61	Monster Beverage Corporation	5,163	6,609
123	Nu Skin Enterprises	6,590	5,375
66	Pricesmart Inc.	6,041	6,021
95	Reynolds American Inc.	5,583	6,106
88	Sanderson Farms Inc.	7,594	7,394
123	The Andersons Inc.	6,958	6,536
141	Tyson Foods Inc. Cl A	5,751	5,653
92	United Natural Foods Inc.	6,180	7,114
74	Wal-Mart Stores Inc.	5,881	6,355
197	Weis Markets Inc.	8,941	9,421
148	Whole Foods Mkt	7,023	7,462
	Total Consumer Staples	5.87% <u>129,812</u>	<u>138,796</u>
<i>Energy</i>			
58	Chevron Corp	6,822	6,506
126	CVR Energy Inc.	5,325	4,877
233	Delek Us Holdings Inc.	6,868	6,356
75	Exxon Mobil Corporation	7,128	6,934
57	Helmerich & Payne	5,181	3,843
75	Hess Corp	6,195	5,537
128	Hollyfrontier Corp	5,573	4,797
186	Marathon Oil Corporation	6,200	5,262
74	Occidental Petroleum Corporation	6,693	5,965
172	Patterson-uti Energy Inc.	4,555	2,853
153	Valero Energy Corporation	7,774	7,574
133	Western Refining Inc.	5,147	5,025
193	World Fuel Services Corp	8,571	9,057
	Total Energy	3.16% <u>82,032</u>	<u>74,586</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Financials</i>			
69	American National Insurance	\$ 7,804	\$ 7,884
525	Annaly Capital Management Inc.	5,858	5,675
2,003	Armour Residential Reit Inc.	8,094	7,371
52	Berkshire Hathaway Inc. Cl B	7,022	7,808
78	Chubb Corp	7,284	8,071
131	Commerce Bancshares Inc.	5,639	5,697
164	Evercore Partners Inc. Cl A	8,534	8,589
202	FNF Group	6,127	6,959
284	First American Financial Corp	8,288	9,628
110	Gamco Investors Inc. A	8,942	9,783
116	HCC Insurance Holdings Inc.	5,607	6,208
123	Marketaxess Holdings Inc.	7,516	8,820
108	Marsh & McLennan Cos Inc.	5,695	6,182
637	Northwest Bancshares Inc.	8,370	7,982
214	Ocwen Financial Corp	6,188	3,231
392	Old Republic Intl Corp	5,954	5,735
175	Proassurance Corp	7,961	7,901
75	Travelers Cos Inc.	6,976	7,939
334	Trustmark Corp	8,131	8,196
580	Two Harbors Investment Corp	5,858	5,812
	Total Financials	6.15% <u>141,848</u>	<u>145,471</u>
<i>Healthcare</i>			
32	Allergan Inc.	5,515	6,803
58	Anthem Inc.	6,418	7,289
17	Biogen Idec Inc.	5,553	5,771
36	Cooper Companies Inc.	5,255	5,835
71	Covance Inc.	6,712	7,373
193	Dexcom Inc.	8,613	10,625
168	Health Net Inc.	7,113	8,993
53	Humana Inc.	6,665	7,612
326	Impax Laboratories Inc.	8,945	10,328
53	Johnson & Johnson Corporation	5,437	5,542
111	Lifepoint Hospitals Inc.	7,107	7,982
109	Lilly Eli & Company	6,869	7,520
52	MWI Veterinary Supply Inc.	8,075	8,835
140	Magellan Health Services Inc.	8,217	8,404

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Healthcare (continued)</i>			
29	Mckesson Corporation	\$ 5,536	\$ 6,020
102	Mednax Inc.	6,195	6,743
123	Mylan Inc.	6,342	6,934
200	Myriad Genetics Inc.	7,221	6,812
195	Neogen Corp	8,669	9,670
114	Resmed Inc.	5,659	6,391
48	Henry Schein Inc.	5,816	6,535
57	Thermo Fisher Scientific Inc.	6,933	7,142
43	United Therapeutics Corp	4,656	5,568
81	Unitedhealth Group Inc.	7,111	8,188
70	Zimmer Holdings Inc.	7,122	7,939
	Total Healthcare	7.90% <u>167,754</u>	<u>186,854</u>
<i>Industrials</i>			
129	Alaska Air Group Inc.	6,297	7,709
168	Applied Industrial Technologies	7,992	7,659
80	Cintas Corp	5,303	6,275
93	Danaher Corp	7,218	7,971
154	Delta Air Lines Inc.	6,143	7,575
43	Fedex Corporation	6,403	7,467
269	Healthcare Services Group	7,880	8,320
123	ITT Corp	5,216	4,977
65	Illinois Tool Works Inc.	5,705	6,156
726	Jetblue Airways Corp	8,148	11,514
47	L-3 Communications Holdings	5,470	5,932
74	Lennox International Inc.	6,470	7,035
31	Lockheed Martin Corporation	5,457	5,970
270	Mueller Industries Inc.	8,461	9,218
53	Northrop Grumman Corp	6,955	7,812
80	Old Dominion Freight Lines Inc.	5,041	6,211
154	Quanta Services Inc.	5,095	4,372
69	Raytheon Company	6,900	7,464
114	Robert Half International Inc.	5,484	6,655
192	Rollins Inc.	5,844	6,355
167	Southwest Airlines	4,996	7,067
80	Unifirst Corp	8,532	9,716
52	Union Pacific Corp	5,457	6,195



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Industrials (continued)</i>		
307 Werner Enterprises Inc.	\$ 8,314	\$ 9,563
22 WW Grainger Inc.	5,583	5,608
39 3M Company	5,726	6,408
Total Industrials	7.92% <u>166,090</u>	<u>187,204</u>
<i>Information Technology</i>		
123 AOL Inc.	5,266	5,679
580 AVX Corp	7,950	8,120
269 Activision Blizzard Inc.	5,475	5,420
94 Akamai Technologies Inc.	5,588	5,918
56 Apple Inc.	5,344	6,181
135 Broadridge Financial Solutions	5,513	6,234
517 Brocade Communications Systems	5,409	6,121
251 CA Inc.	7,547	7,643
109 Caci International Inc.	8,241	9,394
326 Cadence Design Systems Inc.	5,432	6,184
370 Cirrus Logic Inc.	7,988	8,721
278 Cisco Systems Inc.	6,795	7,733
125 Cognizant Tech Solutions Corp	6,325	6,583
126 Coherent Inc.	8,059	7,651
433 Convergys Corporation	8,760	8,820
363 Corning Inc.	7,587	8,324
175 Electronic For Imaging Inc.	7,662	7,495
84 First Solar Inc.	5,139	3,746
101 Jack Henry & Associates Inc.	5,779	6,276
84 Iac Interactive Corp	5,573	5,106
217 Ingram Micro Inc.	5,965	5,998
201 Intel Corporation	6,254	7,294
30 Intl Business Machines Corp	5,454	4,813
64 Intuit Inc.	5,430	5,900
231 Manhattan Associates	8,275	9,406
193 Maximus Inc.	8,784	10,584
75 Qualcomm Inc.	5,772	5,575
96 Skyworks Solutions Inc.	4,942	6,980
105 Synaptics Inc.	7,022	7,228
119 Synnex Corporation	7,957	9,301
131 Tech Data Corporation	7,908	8,283

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Information Technology (continued)</i>		
63 Tyler Technologies Inc.	\$ 6,073	\$ 6,895
26 Visa Inc. Cl A	5,907	6,817
72 Western Digital Corporation	7,133	7,970
530 Xerox Corporation	6,626	7,346
110 Zebra Technologies Corp Cl A	8,058	8,515
Total Information Technology	10.84% <u>238,992</u>	<u>256,254</u>
<i>Materials</i>		
21 CF Industries Holdings Inc.	5,379	5,723
101 Kaiser Aluminum Corp	7,354	7,214
124 Minerals Technologies Inc.	8,055	8,612
158 Mosaic Co/the	7,453	7,213
164 Silgan Holdings Inc.	8,281	8,790
208 Worthington Industries Inc.	7,719	6,259
Total Materials	1.85% <u>44,241</u>	<u>43,811</u>
<i>Utilities</i>		
144 Idacorp Inc.	8,394	9,531
176 National Grid Plc ADR	12,253	12,436
213 PPL Corporation	7,229	7,738
102 Pinnacle West Capital Corporation	5,958	6,968
158 Southwest Gas Corporation	8,553	9,766
165 Westar Energy Inc.	6,009	6,805
Total Utilities	2.25% <u>48,396</u>	<u>53,244</u>
Total Common Stock	55.38% <u>1,215,744</u>	<u>1,309,072</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i><b>Foreign Stock</b></i>		
<i><b>Consumer Discretionary</b></i>		
369 Honda Motors Ltd ADR	\$ 12,466	\$ 10,893
108 Toyota Motors Corp ADR	12,786	13,552
Total Consumer Discretionary	1.03% <u>25,252</u>	<u>24,445</u>
<i><b>Consumer Staples</b></i>		
399 L'Oreal Unsponsored ADR	13,269	13,299
171 Nestle Sa Spons ADR For Reg: 1 ADR Reps 1 Registered Share	12,715	12,474
Total Consumer Staples	1.09% <u>25,984</u>	<u>25,773</u>
<i><b>Energy</b></i>		
680 BG Group Plc-Spons ADR	11,909	9,085
287 BP Amoco Plc Spons ADR	12,787	10,940
268 Imperial Oil Limited	12,110	11,532
167 Royal Dutch Shell Plc Cl A - Spons ADR	11,888	11,181
465 Statoil Hydro ADR	11,322	8,189
197 Total Sa Spon ADR	11,930	10,086
Total Energy	2.58% <u>71,946</u>	<u>61,013</u>
<i><b>Financials</b></i>		
120 ACE Limited	12,398	13,786
171 Bank of Montreal	11,665	12,095
204 Bank of Nova Scotia	12,010	11,644
176 Royal Bank of Canada	11,969	12,156
1,540 Sumitomo Mitsui-Spons ADR	12,434	11,211
Total Financials	2.58% <u>60,476</u>	<u>60,892</u>
<i><b>Healthcare</b></i>		
176 Astrazeneca Plc Spons ADR	11,789	12,387
91 Bayer Ag	12,430	12,452
146 Covidien Plc New	12,063	14,933
265 Novo-Nordisk Sa Spons ADR	11,581	11,215
Total Healthcare	2.16% <u>47,863</u>	<u>50,987</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2014**

Number of Shares	Cost	Fair Value
<i>Industrials</i>		
178 Canadian National Railway Co	\$ 10,999	\$ 12,266
Total Industrials	0.52% <u>10,999</u>	<u>12,266</u>
<i>Information Technology</i>		
154 Accenture Plc	12,656	13,754
387 Canon Inc. Spons ADR	12,418	12,252
175 Sap Ag Spons ADR	13,116	12,189
Total Information Technology	1.62% <u>38,190</u>	<u>38,195</u>
<i>Materials</i>		
365 Potash Corporation of Saskatchewan	12,728	12,892
198 Syngenta Ag ADR	13,883	12,720
Total Materials	1.08% <u>26,611</u>	<u>25,612</u>
<i>Telecommunication Services</i>		
405 Nippon Telephone & Telegraph	11,261	10,372
754 NTT Docomo Inc. Spons ADR	11,860	11,008
543 Telstra Corp ADR	12,999	13,203
384 Vodafone Group Plc Sponsored ADR	14,058	13,121
Total Telecommunication Services	2.02% <u>50,178</u>	<u>47,704</u>
Total Foreign Stock	14.67% <u>357,499</u>	<u>346,887</u>
<u><i>Exchange-traded Funds</i></u>		
<i>Fixed Income</i>		
867 Invesco Powershares Senior Loan Portfolio	21,236	20,834
200 iShares Barclays 1-3 Year Credit Bond	21,058	21,036
195 iShares Barclays Mbs Bond Fund	20,983	21,317
188 iShares Barclays Tips Bond Fund	21,152	21,058
178 iShares Iboxx\$ Inv Grade Corp Bd Fd	20,960	21,255
229 iShares Iboxx Hi Yld Corporate Bond	21,187	20,518
1,109 Powershares Emerging Mkts Sovereign Debt	31,278	31,229
917 Spdr Barclays Internatl Treasury Bond	53,234	50,738
Total Fixed Income	8.80% <u>211,088</u>	<u>207,985</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**First Trust Target Date Fund 2040 (Continued)**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<i>Equity</i>			
4,035	Vanguard Emerging Markets ETF	\$ 165,233	\$ 161,481
	Total Equity	6.83% <u>165,233</u>	<u>161,481</u>
<i>Other</i>			
500	ETFs Platinum Trust	64,547	58,525
872	iShares Cohen & Steers Realty Majors Idx	76,456	84,444
1,930	iShares Silver Trust	33,753	29,070
	Total Other	7.28% <u>174,756</u>	<u>172,039</u>
	Total Exchange-traded Funds	22.91% <u>551,077</u>	<u>541,505</u>
	Total Investments	100.00% <u>\$ 2,290,844</u>	<u>\$ 2,363,988</u>
ADR American Depository Receipt			

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

	First Trust All Equity Allocation Portfolio	First Trust Counter Inflation Portfolio	First Trust Target Date Fund 2010	First Trust Target Date Fund 2020	First Trust Target Date Fund 2030	First Trust Target Date Fund 2040
<b>Income</b>						
Interest	\$ 35	\$ 9	\$ 1	\$ 9	\$ 8	\$ 6
Dividends	275,561	54,316	7,973	63,895	39,590	27,495
Total income	275,596	54,325	7,974	63,904	39,598	27,501
<b>Expenses</b>						
Investment management and administrative	13,505	4,599	551	4,482	3,129	2,231
Class R0 expenses	-	-	-	-	10	362
Class R1 expenses	8,343	1,006	1,546	3,842	3,957	3,329
Class R2 expenses	38,068	25,012	6	4,322	8,194	914
Class R3 expenses	4,123	-	-	16,711	1,815	3,073
Other	7,176	-	263	685	501	518
Audit	4,997	986	120	975	681	486
Total expenses before expense reimbursement	76,212	31,603	2,486	31,017	18,287	10,913
Expense reimbursement	-	-	(534)	(4,376)	(3,499)	(2,395)
Total expenses	76,212	31,603	1,952	26,641	14,788	8,518
<b>Net Investment Income</b>	199,384	22,722	6,022	37,263	24,810	18,983
<b>Net Realized and Unrealized Gains (Losses) on Investments</b>						
Net realized gains (losses) on investments	2,108,471	(39,144)	15,265	379,768	98,999	138,300
Net change in unrealized appreciation/depreciation on investments	(1,774,320)	(214,246)	(3,100)	(192,082)	2,070	(36,220)
Net realized and unrealized gains (losses)	334,151	(253,390)	12,165	187,686	101,069	102,080
<b>Net Increase (Decrease) in Net Assets Resulting From Operations</b>	\$ 533,535	\$ (230,668)	\$ 18,187	\$ 224,949	\$ 125,879	\$ 121,063

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

	First Trust All Equity Allocation Portfolio	First Trust Counter Inflation Portfolio	First Trust Target Date Fund 2010	First Trust Target Date Fund 2020	First Trust Target Date Fund 2030	First Trust Target Date Fund 2040
<b>Operations</b>						
Net investment income	\$ 199,384	\$ 22,722	\$ 6,022	\$ 37,263	\$ 24,810	\$ 18,983
Net realized gains (losses)	2,108,471	(39,144)	15,265	379,768	98,999	138,300
Change in unrealized appreciation/ depreciation	(1,774,320)	(214,246)	(3,100)	(192,082)	2,070	(36,220)
Net increase (decrease) in net assets from operations	533,535	(230,668)	18,187	224,949	125,879	121,063
<b>Net Increase (Decrease) in Net Assets From Participant Transactions</b>	(1,456,503)	391,603	(4,605)	(403,378)	2,180,391	1,309,137
<b>Increase (Decrease) in Net Assets</b>	(922,968)	160,935	13,582	(178,429)	2,306,270	1,430,200
<b>Net Assets</b>						
Beginning of year	13,005,129	2,421,232	318,946	2,656,069	759,054	829,041
End of year	\$ 12,082,161	\$ 2,582,167	\$ 332,528	\$ 2,477,640	\$ 3,065,324	\$ 2,259,241

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

### Note 1: Nature of Operations and Summary of Significant Accounting Policies

#### *Nature of Operations*

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans, which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 91 portfolios (the Funds); the financial statements of six of these funds are included in this report.

For those funds with more than one class of units, each class has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing and transfer agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of units based on its relative net assets.

#### *Use of Estimates*

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

#### *Investment Valuation*

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

#### *Investment Transactions*

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are reported on the identified cost basis.

#### *Investment Income and Distribution of Income*

Dividend income less foreign taxes, 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.



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

### ***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:

<b>Fund</b>	<b>Investment Management Advisor</b>
First Trust All Equity Allocation Portfolio	First Trust Advisors L.P.
First Trust Counter Inflation Portfolio	First Trust Advisors L.P.
First Trust Target Date Fund 2010	First Trust Advisors L.P.
First Trust Target Date Fund 2020	First Trust Advisors L.P.
First Trust Target Date Fund 2030	First Trust Advisors L.P.
First Trust Target Date Fund 2040	First Trust Advisors L.P.

### **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.

Effective April 2014, First Trust Advisors L.P. began reimbursing certain fund expenses to First Trust Target Date Fund 2010, First Trust Target Date Fund 2020, First Trust Target Date Fund 2030 and First Trust Target Date Fund 2040. The agreement provides for an expense reimbursement if the Funds' total expenses, exclusive of service fees and managed product costs, exceed 0.50 percent of the Funds' average daily net assets until at least April 1, 2015.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

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
First Trust All Equity Allocation					
Portfolio:					
Class R0	0.10%	0.00%	0.00%	0.09%	0.19%
Class R1	0.10%	0.50%	0.00%	0.09%	0.69%
Class R2	0.10%	0.50%	0.50%	0.09%	1.19%
Class R3	0.10%	0.50%	0.75%	0.09%	1.44%
First Trust Counter Inflation					
Portfolio:					
Class R1	0.17%	0.50%	0.00%	0.04%	0.71%
Class R2	0.17%	0.50%	0.50%	0.04%	1.21%
Class R3	0.17%	0.50%	0.75%	0.04%	1.46%
First Trust Target Date Fund 2010:					
Class R0	0.17%	0.00%	0.00%	0.21%	0.38%
Class R1	0.17%	0.50%	0.00%	0.04%	0.71%
Class R2	0.17%	0.50%	0.50%	0.04%	1.21%
Class R3	0.17%	0.50%	0.75%	0.04%	1.46%
First Trust Target Date Fund 2020:					
Class R0	0.17%	0.00%	0.00%	0.24%	0.41%
Class R1	0.17%	0.50%	0.00%	0.04%	0.71%
Class R2	0.17%	0.50%	0.50%	0.04%	1.21%
Class R3	0.17%	0.50%	0.75%	0.04%	1.46%
First Trust Target Date Fund 2030:					
Class R0	0.17%	0.00%	0.00%	0.24%	0.41%
Class R1	0.17%	0.50%	0.00%	0.04%	0.71%
Class R2	0.17%	0.50%	0.50%	0.04%	1.21%
Class R3	0.17%	0.50%	0.75%	0.04%	1.46%
First Trust Target Date Fund 2040:					
Class R0	0.17%	0.00%	0.00%	0.24%	0.41%
Class R1	0.17%	0.50%	0.00%	0.04%	0.71%
Class R2	0.17%	0.50%	0.50%	0.04%	1.21%
Class R3	0.17%	0.50%	0.75%	0.04%	1.46%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

### Note 3: Financial Highlights

	Class R0					
	First Trust All Equity Allocation Portfolio	First Trust Counter Inflation Portfolio	First Trust Target Date Fund 2010	First Trust Target Date Fund 2020	First Trust Target Date Fund 2030	First Trust Target Date Fund 2040
Net asset value, beginning of year	\$ 12.87		\$ 13.51	\$ 13.92	\$ 14.29	\$ 14.61
Net investment income	0.27		0.33	0.31	1.85	0.49
Net realized and unrealized gains (losses)	0.34		0.52	1.00	(0.48)	0.88
Net increase from investment operations	0.61		0.85	1.31	1.37	1.37
Net asset value, end of year	\$ 13.48		\$ 14.36	\$ 15.23	\$ 15.66	\$ 15.98
Total return	4.74%		6.29%	9.41%	9.59%	9.38%
Ratio to average net assets:						
Net investment income	2.00%		2.31%	2.11%	11.91%	3.11%
Expenses without expense reimbursement	0.21%		0.37%	0.21%	1.49%	0.58%
Expenses with expense reimbursement	0.21%		0.20%	0.06%	0.40%	0.28%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

	Class R1					
	First Trust All Equity Allocation Portfolio	First Trust Counter Inflation Portfolio	First Trust Target Date Fund 2010	First Trust Target Date Fund 2020	First Trust Target Date Fund 2030	First Trust Target Date Fund 2040
Net asset value, beginning of year	\$ 12.61	\$ 11.23	\$ 13.29	\$ 13.73	\$ 14.21	\$ 14.38
Net investment income	0.12	0.07	0.24	0.40	0.20	0.24
Net realized and unrealized gains (losses)	0.41	(0.98)	0.51	0.79	1.08	1.05
Net increase (decrease) from investment operations	0.53	(0.91)	0.75	1.19	1.28	1.29
Net asset value, end of year	\$ 13.14	\$ 10.32	\$ 14.04	\$ 14.92	\$ 15.49	\$ 15.67
Total return	4.20%	(8.10)%	5.64%	8.67%	9.01%	8.97%
Ratio to average net assets:						
Net investment income	0.92%	0.59%	1.75%	2.74%	1.31%	1.55%
Expenses without expense reimbursement	0.65%	0.63%	0.86%	0.82%	0.69%	0.73%
Expenses with expense reimbursement	0.65%	0.63%	0.70%	0.59%	0.53%	0.55%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

	Class R2					
	First Trust All Equity Allocation Portfolio	First Trust Counter Inflation Portfolio	First Trust Target Date Fund 2010	First Trust Target Date Fund 2020	First Trust Target Date Fund 2030	First Trust Target Date Fund 2040
Net asset value, beginning of year	\$ 12.49	\$ 10.96	\$ 13.24	\$ 13.50	\$ 14.02	\$ 14.24
Net investment income	0.11	0.10	0.17	0.32	0.22	0.06
Net realized and unrealized gains (losses)	0.35	(1.04)	0.51	0.78	0.98	1.16
Net increase (decrease) from investment operations	0.46	(0.94)	0.68	1.10	1.20	1.22
Net asset value, end of year	\$ 12.95	\$ 10.02	\$ 13.92	\$ 14.60	\$ 15.22	\$ 15.46
Total return	3.68%	(8.58)%	5.14%	8.15%	8.56%	8.57%
Ratio to average net assets:						
Net investment income	0.88%	0.86%	1.23%	2.24%	1.47%	0.40%
Expenses without expense reimbursement	1.19%	1.21%	1.49%	1.22%	1.25%	1.00%
Expenses with expense reimbursement	1.19%	1.21%	1.32%	1.00%	1.03%	0.89%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

	<b>Class R3</b>					
	<b>First Trust All Equity Allocation Portfolio</b>	<b>First Trust Counter Inflation Portfolio</b>	<b>First Trust Target Date Fund 2010</b>	<b>First Trust Target Date Fund 2020</b>	<b>First Trust Target Date Fund 2030</b>	<b>First Trust Target Date Fund 2040</b>
Net asset value, beginning of year	\$ 24.91	\$ 11.02	\$ 12.93	\$ 13.28	\$ 13.64	\$ 13.98
Net investment income	0.07	0.10	0.35	0.05	0.07	0.06
Net realized and unrealized gains (losses)	0.92	(0.82)	0.80	1.00	1.11	1.12
Net increase (decrease) from investment operations	0.99	(0.72)	1.15	1.05	1.18	1.18
Net asset value, end of year	<u>\$ 25.90</u>	<u>\$ 10.30</u>	<u>\$ 14.08</u>	<u>\$ 14.33</u>	<u>\$ 14.82</u>	<u>\$ 15.16</u>
Total return	3.97%	(6.53)%	8.89%	7.91%	8.65%	8.44%
Ratio to average net assets:						
Net investment income	0.25%	0.88%	2.55%	0.39%	0.50%	0.41%
Expenses without expense reimbursement	0.82%	0.10%	0.41%	1.29%	0.93%	0.91%
Expenses with expense reimbursement	0.82%	0.10%	0.22%	1.19%	0.82%	0.80%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2014

#### Note 4: Participant Unit Transactions

	First Trust All Equity Allocation Portfolio		First Trust Counter Inflation Portfolio		First Trust Target Date Fund 2010	
	Units	Dollars	Units	Dollars	Units	Dollars
<b>Class R0:</b>						
Proceeds from sales of units	82,075	\$ 1,081,256			49	\$ 668
Cost of units redeemed	(88,318)	(1,157,339)			(22)	(295)
Net change in Class R0 from participant transactions	<u>(6,243)</u>	<u>(76,083)</u>			<u>27</u>	<u>373</u>
<b>Class R1:</b>						
Proceeds from sales of units	24,470	265,332	9,810	\$ 79,672	2,004	27,309
Cost of units redeemed	(68,258)	(837,797)	(11,461)	(91,879)	(2,755)	(37,419)
Net change in Class R1 from participant transactions	<u>(43,788)</u>	<u>(572,465)</u>	<u>(1,651)</u>	<u>(12,207)</u>	<u>(751)</u>	<u>(10,110)</u>
<b>Class R2:</b>						
Proceeds from sales of units	68,507	547,200	80,814	865,955	30	406
Cost of units redeemed	(114,681)	(1,130,182)	(42,104)	(459,165)	(26)	(353)
Net change in Class R2 from participant transactions	<u>(46,174)</u>	<u>(582,982)</u>	<u>38,710</u>	<u>406,790</u>	<u>4</u>	<u>53</u>
<b>Class R3:</b>						
Proceeds from sales of units	19,781	33,170	43	47	372	5,113
Cost of units redeemed	(28,552)	(258,143)	(307)	(3,027)	(2)	(34)
Net change in Class R3 from participant transactions	<u>(8,771)</u>	<u>(224,973)</u>	<u>(264)</u>	<u>(2,980)</u>	<u>370</u>	<u>5,079</u>
Net increase (decrease) from participant transactions		<u>\$ (1,456,503)</u>		<u>\$ 391,603</u>		<u>\$ (4,605)</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2014

	First Trust Target Date Fund 2020		First Trust Target Date Fund 2030		First Trust Target Date Fund 2040	
	Units	Dollars	Units	Dollars	Units	Dollars
<b>Class R0:</b>						
Proceeds from sales of units	39	\$ 557	4,413	\$ 68,081	37,627	\$ 584,632
Cost of units redeemed	(19)	(272)	(208)	(3,168)	(1,865)	(29,266)
Net change in Class R0 from participant transactions	<u>20</u>	<u>285</u>	<u>4,205</u>	<u>64,913</u>	<u>35,762</u>	<u>555,366</u>
<b>Class R1:</b>						
Proceeds from sales of units	86,524	1,256,423	48,764	726,578	77,638	1,168,855
Cost of units redeemed	(48,167)	(705,369)	(3,578)	(55,092)	(17,977)	(274,027)
Net change in Class R1 from participant transactions	<u>38,357</u>	<u>551,054</u>	<u>45,186</u>	<u>671,486</u>	<u>59,661</u>	<u>894,828</u>
<b>Class R2:</b>						
Proceeds from sales of units	29,878	413,837	100,281	1,494,637	2,496	36,138
Cost of units redeemed	(2,261)	(32,034)	(991)	(13,848)	(3,207)	(46,453)
Net change in Class R2 from participant transactions	<u>27,617</u>	<u>381,803</u>	<u>99,290</u>	<u>1,480,789</u>	<u>(711)</u>	<u>(10,315)</u>
<b>Class R3:</b>						
Proceeds from sales of units	55,937	758,163	25,233	349,315	58,887	711,206
Cost of units redeemed	(151,408)	(2,094,683)	(27,775)	(386,112)	(67,869)	(841,948)
Net change in Class R3 from participant transactions	<u>(95,471)</u>	<u>(1,336,520)</u>	<u>(2,542)</u>	<u>(36,797)</u>	<u>(8,982)</u>	<u>(130,742)</u>
Net increase (decrease) from participant transactions		<u>\$ (403,378)</u>		<u>\$ 2,180,391</u>		<u>\$ 1,309,137</u>

#### 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, as shown on the following page.



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- Level 2:** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3:** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2014.

**Short Term Investments.** Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

**Common Stock, Foreign Stock and 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. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depositary Receipts and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as Level 1 in the hierarchy. For those foreign securities where additional foreign market activities are taken into consideration by the pricing service, those securities are categorized as Level 2 in the hierarchy.

The tables on the following pages present the fair value measurements of assets recognized in the accompanying statements of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2014.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

	Fair Value 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)
<b>First Trust All Equity Allocation Portfolio</b>				
Short Term Investments	\$ 153,239	153,239	\$ -	\$ -
Common Stock	8,827,860	8,827,860	-	-
Foreign Stock	3,050,508	3,050,508	-	-
Total	\$ 12,031,607	\$ 12,031,607	\$ 0	\$ 0
<b>First Trust Counter Inflation Portfolio</b>				
Short Term Investments	\$ 74,376	\$ 74,376	\$ -	\$ -
Common Stock	856,012	856,012	-	-
Foreign Stock	573,633	573,633	-	-
Exchange-traded Funds - Fixed Income	393,175	393,175	-	-
Exchange-traded Funds - Equity	682,315	682,315	-	-
Total	\$ 2,579,511	\$ 2,579,511	\$ 0	\$ 0
<b>First Trust Target Date Fund 2010</b>				
Short Term Investments	\$ 13,750	13,750	\$ -	\$ -
Common Stock	68,404	68,404	-	-
Foreign Stock	10,133	10,133	-	-
Exchange-traded Funds - Fixed Income	222,160	222,160	-	-
Exchange-traded Funds - Equity	17,852	17,852	-	-
Total	\$ 332,299	\$ 332,299	\$ 0	\$ 0
<b>First Trust Target Date Fund 2020</b>				
Short Term Investments	\$ 79,352	\$ 79,352	\$ -	\$ -
Common Stock	953,412	953,412	-	-
Foreign Stock	234,338	234,338	-	-
Exchange-traded Funds - Fixed Income	949,969	949,969	-	-
Exchange-traded Funds - Equity	111,616	111,616	-	-
Exchange-traded Funds - Other	147,310	147,310	-	-
Total	\$ 2,475,997	\$ 2,475,997	\$ 0	\$ 0

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>First Trust Target Date Fund 2030</b>				
Short Term Investments	\$ 142,902	\$ 142,902	\$ -	\$ -
Common Stock	1,590,087	1,590,087	-	-
Foreign Stock	436,768	436,768	-	-
Exchange-traded Funds - Fixed Income	486,216	486,216	-	-
Exchange-traded Funds - Equity	188,494	188,494	-	-
Exchange-traded Funds - Other	216,481	216,481	-	-
Total	<u>\$ 3,060,948</u>	<u>\$ 3,060,948</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>First Trust Target Date Fund 2040</b>				
Short Term Investments	\$ 166,524	\$ 166,524	\$ -	\$ -
Common Stock	1,309,072	1,309,072	-	-
Foreign Stock	346,887	346,887	-	-
Exchange-traded Funds - Fixed Income	207,985	207,985	-	-
Exchange-traded Funds - Equity	161,481	161,481	-	-
Exchange-traded Funds - Other	172,039	172,039	-	-
Total	<u>\$ 2,363,988</u>	<u>\$ 2,363,988</u>	<u>\$ 0</u>	<u>\$ 0</u>

### Note 6: Risk Factors

The Funds invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of assets and liabilities.

## **Supplemental Information**

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds**  
**First Trust All Equity Allocation Portfolio**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stock	\$ 7,058,294
Foreign Stock	<u>1,728,536</u>
Total Investments Purchased	<u><u>\$ 8,786,830</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Common Stock	\$ 8,801,785	\$ 6,822,861	\$ 1,978,924
Foreign Stock	<u>1,353,605</u>	<u>1,224,058</u>	<u>129,547</u>
Total Investments Sold	<u><u>\$ 10,155,390</u></u>	<u><u>\$ 8,046,919</u></u>	<u><u>\$ 2,108,471</u></u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**First Trust Counter Inflation Portfolio**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
Investment Class	Cost
Common Stock	\$ 818,436
Foreign Stock	511,102
Exchange-traded Funds - Fixed Income	101,503
Exchange-traded Funds - Equity	37,393
Exchange-traded Funds - Other	171,613
Total Investments Purchased	\$ 1,640,047

<b>Sales</b>			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 585,962	\$ 588,138	\$ (2,176)
Foreign Stock	518,499	557,866	(39,367)
Mutual Funds - Fixed Income	50,846	50,852	(6)
Mutual Funds - Equity	42,279	33,267	9,012
Exchange-traded Funds	40,024	46,631	(6,607)
Total Investments Sold	\$ 1,237,610	\$ 1,276,754	\$ (39,144)

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**First Trust Target Date Fund 2010**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stock	\$ 54,074
Foreign Stock	5,191
Exchange-traded Funds - Fixed Income	45,187
Exchange-traded Funds - Other	2,460
Total Investments Purchased	\$ 106,912

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Common Stock	\$ 67,673	\$ 52,420	\$ 15,253
Foreign Stock	7,184	6,941	243
Exchange-traded Funds - Equity	1,862	1,854	8
Exchange-traded Funds - Fixed Income	33,164	33,538	(374)
Exchange-traded Funds - Other	2,085	1,950	135
Total Investment Sales	\$ 111,968	\$ 96,703	\$ 15,265

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**First Trust Target Date Fund 2020**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
Investment Class	Cost
Common Stock	\$ 1,348,486
Foreign Stock	303,372
Exchange-traded Funds - Other	227,182
Exchange-traded Funds - Fixed Income	916,627
Total Investments Purchased	\$ 2,795,667

<b>Sales</b>			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 1,632,111	\$ 1,300,925	\$ 331,186
Foreign Stock	382,465	351,893	30,572
Exchange-traded Funds - Fixed Income	906,834	901,466	5,368
Exchange-traded Funds - Equity	111,474	111,645	(171)
Exchange-traded Funds - Other	145,666	132,853	12,813
Total Investment Sales	\$ 3,178,550	\$ 2,798,782	\$ 379,768



**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**First Trust Target Date Fund 2030**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stock	\$ 1,477,265
Foreign Stock	407,170
Exchange-traded Funds - Fixed Income	399,156
Exchange-traded Funds - Other	334,321
Total Investments Purchased	\$ 2,617,912

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Common Stock	\$ 448,413	\$ 354,272	\$ 94,141
Foreign Stock	64,600	60,134	4,466
Exchange-traded Funds - Fixed Income	12,891	12,396	495
Exchange-traded Funds - Equity	4,080	4,424	(344)
Exchange-traded Funds - Other	10,390	10,149	241
Total Investment Sales	\$ 540,374	\$ 441,375	\$ 98,999

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**First Trust Target Date Fund 2040**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Stock	\$ 1,482,292
Foreign Stock	365,852
Exchange-traded Funds - Fixed Income	185,640
Exchange-traded Funds - Other	300,921
Total Investments Purchased	\$ 2,334,705

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain (Loss)</b>
Common Stock	\$ 759,756	\$ 628,554	\$ 131,202
Foreign Stock	148,937	140,317	8,620
Exchange-traded Funds - Equity	38,410	41,161	(2,751)
Exchange-traded Funds - Fixed Income	51,772	51,980	(208)
Exchange-traded Funds - Other	43,583	42,146	1,437
Total Investment Sales	\$ 1,042,458	\$ 904,158	\$ 138,300