

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

Independent Auditor's Report and Financial Statements

December 31, 2015



Hand Composite Employee Benefit Trust
December 31, 2015

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Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of selected funds (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 and First Trust Target Date Fund 2050) [seven 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, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of these selected funds included in the Hand Composite Employee Benefit Trust as of December 31, 2015, and the results of their operations and changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

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

BKD, LLP

Houston, Texas
June 7, 2016

Hand Composite Employee Benefit Trust

Statements of Assets and Liabilities – Selected Funds

December 31, 2015

	First Trust All Equity Allocation Portfolio	First Trust Counter Inflation Portfolio	First Trust Target Date Fund 2010	First Trust Target Date Fund 2020
Assets				
Investments, at cost	\$ 11,638,075	\$ 1,618,258	\$ 691,289	\$ 3,172,480
Investments, at fair value	\$ 10,971,847	\$ 1,414,627	\$ 675,486	\$ 3,124,573
Cash	-	-	-	2,010
Receivable for:				
Capital shares sold	11,494	152	-	1,434
Investment advisor	-	-	(595)	(2,900)
Dividends and interest	10,647	2,667	246	2,541
Total assets	\$ 10,993,988	\$ 1,417,446	\$ 675,137	\$ 3,127,658
Liabilities				
Withdrawals in excess of deposit balances	\$ 721	\$ -	\$ -	\$ -
Payable for investment securities purchased	-	-	19,600	-
Payable for capital shares redeemed	4	-	-	-
Accounts payable and accrued liabilities	9,648	2,111	(221)	(912)
Total liabilities	\$ 10,373	\$ 2,111	\$ 19,379	\$ (912)
Net assets held for participants:				
Class R0	\$ 6,332,286	\$ -	\$ 1,864	\$ 629
Class R1	1,066,565	120,313	506,018	1,895,229
Class R2	3,029,754	1,284,149	2,961	619,176
Class R3	555,010	10,873	144,915	613,536
Total net assets held for participants	\$ 10,983,615	\$ 1,415,335	\$ 655,758	\$ 3,128,570
Units outstanding:				
Class R0	490,334	-	130	41
Class R1	85,142	13,724	36,316	126,851
Class R2	246,660	151,644	215	42,565
Class R3	22,592	1,195	10,448	43,076
Total units outstanding	844,728	166,563	47,109	212,533
Net asset value per unit:				
Class R0	\$ 12.91	\$ -	\$ 14.37	\$ 15.31
Class R1	\$ 12.53	\$ 8.77	\$ 13.93	\$ 14.94
Class R2	\$ 12.28	\$ 8.47	\$ 13.76	\$ 14.55
Class R3	\$ 24.57	\$ 9.10	\$ 13.87	\$ 14.24

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

	First Trust Target Date Fund 2030	First Trust Target Date Fund 2040	First Trust Target Date Fund 2050
Assets			
Investments, at cost	\$ 4,953,660	\$ 4,033,448	\$ 180,782
Investments, at fair value	\$ 4,854,363	\$ 3,953,817	\$ 176,616
Cash	2,599	2,724	38
Receivable for:			
Capital shares sold	7,182	25,883	8,255
Investment advisor	(4,444)	(3,712)	(34)
Dividends and interest	5,361	4,990	224
Total assets	\$ 4,865,061	\$ 3,983,702	\$ 185,099
Liabilities			
Withdrawals in excess of deposit balances	\$ -	\$ -	\$ -
Payable for investment securities purchased	130,164	114,353	-
Payable for capital shares redeemed	-	-	-
Accounts payable and accrued liabilities	(1,597)	(1,789)	11
Total liabilities	\$ 128,567	\$ 112,564	\$ 11
Net assets held for participants:			
Class R0	\$ 307,178	\$ 630,551	\$ 128,999
Class R1	2,500,466	2,455,888	52,553
Class R2	1,513,659	208,014	10
Class R3	415,191	576,685	3,526
Total net assets held for participants	\$ 4,736,494	\$ 3,871,138	\$ 185,088
Units outstanding:			
Class R0	19,467	39,115	13,245
Class R1	160,539	155,717	5,408
Class R2	99,418	13,428	1
Class R3	28,069	38,057	364
Total units outstanding	307,493	246,317	19,018
Net asset value per unit:			
Class R0	\$ 15.78	\$ 16.12	\$ 9.74
Class R1	\$ 15.58	\$ 15.77	\$ 9.72
Class R2	\$ 15.23	\$ 15.49	\$ 9.75
Class R3	\$ 14.79	\$ 15.15	\$ 9.68

Hand Composite Employee Benefit Trust
Schedules of Investments
First Trust All Equity Allocation Portfolio
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
220,288	TD Bank USA FDIC Insured Deposit Fund	\$ 220,288	\$ 220,288
	Total Short Term Investment	2.01% <u>220,288</u>	<u>220,288</u>
<u>Common Stock</u>			
<u>Consumer Discretionary</u>			
2,059	Abercrombie & Fitch Co	64,032	55,593
1,699	Cooper Tire & Rubber	59,028	64,307
2,706	Dana Holding Corp	58,612	37,343
477	Dillards Inc	58,647	31,344
1,750	Gamestop Corp Cl A	59,995	49,070
2,077	Goodyear Tire & Rubber	49,824	67,856
2,801	Guess? Inc	58,821	52,883
757	Home Depot Inc	79,516	100,113
599	Lear Corporation	48,825	73,575
1,151	Lowe's Cos Inc	79,265	87,522
908	Macy's Inc	49,431	31,762
875	Mcgraw Hill Financial Inc	78,441	86,258
1,685	Norwegian Cruise Line Holdings	80,034	98,741
407	O'Reilly Automotive Inc	80,261	103,142
520	Polaris Industries	77,876	44,694
3,061	Rent A Center Inc	105,330	45,823
721	Scholastic Corp	26,572	27,802
2,994	Superior Industries Intl Inc	59,031	55,149
1,036	Tenneco Inc	57,826	47,563
345	Topbuild Corp	923	10,616
1,019	Tractor Supply	80,991	87,125
	Total Consumer Discretionary	11.47% <u>1,313,281</u>	<u>1,258,281</u>
<u>Consumer Staples</u>			
1,086	Dr Pepper Snapple Group Inc	78,183	101,215
2,730	Garden and Pet Co	26,911	37,128

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust All Equity Allocation Portfolio (Continued)
December 31, 2015

Number of Shares	Cost	Fair Value
<i>Consumer Staples (continued)</i>		
578 JM Smucker Co	\$ 58,972	\$ 71,291
1,836 Kroger Company	27,629	76,800
720 Monster Beverage Corp	79,290	107,251
2,674 Nu Skin Enterprises	152,582	101,318
1,765 Pilgrims Pride Corp	56,262	38,989
2,232 Spartannash Co	59,402	48,300
1,376 Universal Corporation	72,109	77,166
Total Consumer Staples	6.01% <u>611,340</u>	<u>659,458</u>
<i>Energy</i>		
4,131 Approach Resources Inc	25,380	7,601
865 Contango Oil & Gas	24,080	5,545
2,140 Delek US Holdings Inc	60,054	52,644
1,701 Golar Lng Ltd	61,072	26,859
1,347 Gulf Island Fabrication Inc	25,515	14,090
1,497 Halliburton Company	58,796	50,958
2,362 Helix Energy Solutions Group Inc	50,997	12,424
884 Helmerich & Payne	73,383	47,338
9,398 Ion Geophysical Corp	25,830	4,727
1,306 Marathon Petroleum Corp	59,603	67,703
4,137 Penn Virginia Corp	33,176	1,241
812 Phillips 66	58,611	66,422
1,364 SM Energy Company	52,198	26,816
786 Tesoro Corporation	59,700	82,821
1,525 Unit Corporation	66,451	18,605
1,191 Valero Energy Corporation	60,016	84,216
Total Energy	5.20% <u>794,862</u>	<u>570,010</u>
<i>Financials</i>		
112 Allegheny Corp	52,409	53,528
964 American Financial Group Inc	41,642	69,485
1,015 Berkley (W R) Corporation	52,368	55,571
1,962 Calamos Asset Management Inc	26,053	18,992

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust All Equity Allocation Portfolio (Continued)
December 31, 2015

Number of Shares	Cost	Fair Value
<i>Financials (continued)</i>		
2,208 Ezc corp Inc-cl A	\$ 25,696	\$ 11,018
4,483 First Bancorp Puerto Rico	26,132	14,570
3,819 First Horizon Natl Corp	52,214	55,452
729 Hanover Insurance Group Inc	52,171	59,297
339 Infinity Property & Casualty	26,321	27,876
1,955 International Bancshares Corp	50,944	50,244
4,568 Maiden Holdings Ltd	50,843	68,109
929 Mercury General Corporation	52,564	43,264
816 Moodys Corp	78,743	81,877
357 Navigators Group Inc	22,733	30,627
1,588 OFG Bancorp	26,001	11,624
3,568 Old Republic Intl Corp	59,205	66,472
450 Piper Jaffray Cos	17,923	18,180
1,773 Realty Holdings Corp	78,456	65,016
590 Reinsurance Group of America	45,594	50,475
963 Selective Insurance Ord	26,395	32,338
741 Stancorp Financial Group	33,451	84,385
Total Financials	8.83% <u>897,858</u>	<u>968,400</u>
<i>Healthcare</i>		
468 CR Bard Inc	78,821	88,658
567 Cigna Corp	60,077	82,969
1,220 Edwards Lifesciences Corp	79,660	96,356
829 Gilead Sciences Inc	63,715	83,887
1,597 Medivation Inc	81,349	77,199
3,628 Meridian Bioscience Inc	59,141	74,447
1,677 Owens & Minor Inc	50,315	60,338
1,887 Pfizer Inc	50,734	60,912
870 Quest Diagnostics	46,873	61,892
1,821 Zoetis Inc	79,825	87,262
Total Healthcare	7.05% <u>650,510</u>	<u>773,920</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust All Equity Allocation Portfolio (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Industrials</i>			
935	Aar Corp	\$ 25,773	\$ 24,581
535	Atlas Air Worldwide Holdings	26,303	22,117
877	Avis Budget Group Inc	57,219	31,826
2,807	Delta Air Lines Inc	81,659	142,287
1,336	FTI Consulting	51,853	46,306
1,624	Gibraltar Industries Inc	26,625	41,315
518	Huntington Ingalls Industries	58,479	65,708
3,726	Jetblue Airways Corp	35,684	84,394
833	Macquarie Infrastructure Co	59,606	60,476
3,122	Masco Corporation	78,645	88,353
1,344	Robert Half International Inc	78,123	63,356
632	Ryder Systems Inc	46,681	35,917
678	Spx Corporation	57,480	6,326
678	Spx Flow Inc	145	18,923
2,044	Skywest Inc	27,437	38,877
1,872	Southwest Airlines	79,885	80,608
1,840	Terex Corporation	50,821	34,003
3,972	Trinity Industries Inc	112,332	95,407
2,092	United Airlines	140,026	119,872
704	United Parcel Service Inc	77,343	67,746
	Total Industrials	10.65% <u>1,172,119</u>	<u>1,168,398</u>
<i>Information Technology</i>			
1,917	Arrow Electronics	93,085	103,863
2,566	Avnet Inc	110,646	109,927
1,031	Benchmark Electronics Inc	26,049	21,311
4,655	Brooks Automation Inc	59,697	49,715
919	CSRA Inc	299	27,570
1,923	CA Inc	58,831	54,921
919	Computer Sciences Corp	51,764	30,033
1,867	Comtech Telecommunications	58,816	37,508
621	DST Systems Inc	59,738	70,831
1,544	Exbit.com Inc	24,212	50,628
1,666	Electronic Arts Inc	80,640	114,488

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust All Equity Allocation Portfolio (Continued)
December 31, 2015

Number of Shares	Cost	Fair Value
<i>Information Technology (continued)</i>		
1,097 Fiserv Inc	\$ 79,458	\$ 100,332
1,000 Insight Enterprises Inc	25,836	25,120
988 Lam Research Corporation	78,583	78,467
1,424 Lexmark International Group Cl A	50,502	46,209
2,230 Micron Technology Inc	48,322	31,577
2,022 NCR	59,290	49,458
652 Scansource Inc	26,125	21,007
1,083 Skyworks Solutions Inc	80,713	83,207
1,767 Tech Data Corporation	112,223	117,293
Total Information Technology	11.15% <u>1,184,829</u>	<u>1,223,465</u>
<i>Materials</i>		
852 Ball Corporation	58,417	61,966
980 Celanese Corp Series A	54,765	65,983
1,143 Crown Holdings Inc	58,257	57,950
773 Eastman Chemical Co	65,480	52,185
2,511 Freeport-mcmoran Copper & Gold Inc	57,944	16,999
2,538 Huntsman Corporation	57,619	28,857
1,253 Kraton Performance Polymers	26,139	20,812
742 Materion Corp	25,882	20,776
750 Packaging Corp of America	48,130	47,288
298 Sherwin-williams Company	78,373	77,361
1,091 Silgan Holdings Inc	58,969	58,609
1,941 United States Steel Corp	51,776	15,489
Total Materials	4.78% <u>641,751</u>	<u>524,275</u>
<i>Telecommunication Services</i>		
1,737 AT&T Inc	54,119	59,770
5,523 Orange Spon ADR	68,126	91,847
1,522 Spok Holdings Inc	26,590	27,883
2,018 Telephone And Data Systems Inc	51,898	52,246
1,251 Verizon Communications	59,011	57,821
Total Telecommunication Services	2.64% <u>259,744</u>	<u>289,567</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust All Equity Allocation Portfolio (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Utilities</i>			
2,653	Calpine Corp	\$ 58,707	\$ 38,389
885	Consolidated Edison Inc	48,766	56,879
699	Duke Energy Corporation	58,173	49,902
3,875	Great Plains Energy Inc	95,720	105,826
2,199	Mdu Resources Group Inc	51,931	40,286
1,253	One Gas Inc	52,013	62,863
1,729	PNM Resources Inc	51,291	52,856
1,591	PPL Corporation	47,507	54,301
213	Talen Energy Corporation	860	1,327
	Total Utilities	4.22% <u>464,968</u>	<u>462,629</u>
	Total Common Stock	72.00% <u>7,991,262</u>	<u>7,898,403</u>
<i><u>Foreign Stock</u></i>			
<i>Consumer Discretionary</i>			
3,200	Honda Motors Ltd ADR	95,512	102,176
	Total Consumer Discretionary	0.93% <u>95,512</u>	<u>102,176</u>
<i>Energy</i>			
2,469	BP Amoco Plc Spons ADR	102,846	77,181
3,066	Canadian Natural Resources Ltd	92,108	66,931
1,185	China Petroleum & Chemical Corp ADR	97,213	71,076
705	Cnooc Limited Spons ADR	117,109	73,588
5,576	Ecopetrol Sa Spons ADR	91,080	39,088
2,699	Eni Spa (ADR)	112,564	80,431
1,945	EnSCO Plc Cl A	81,181	29,934
862	Petrochina Co Ltd- ADR	92,661	56,539
13,031	Petroleo Brasileiro Sa ADR	147,172	56,033
1,407	Royal Dutch Shell Plc Cl A - Spons ADR	96,186	64,427
5,331	Stateoil Hydro ADR	118,884	74,421
2,964	Suncor Energy Inc	98,410	76,471
1,839	Total Sa Spon ADR	96,024	82,663
	Total Energy	7.74% <u>1,343,438</u>	<u>848,783</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust All Equity Allocation Portfolio (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Financials</i>			
1,560	Allied World Assurance Co Hldgs	\$ 59,484	\$ 58,016
1,185	Aspen Insurance Holdings Ltd	52,315	57,236
1,891	Banco Latinoamericano De Come	43,213	49,034
342	Endurance Specialty Hldgs Ltd	25,973	21,885
305	Everest Re Group Ltd	36,361	55,842
7,221	Ing Groep Nv ADR	70,390	97,195
17,131	Mitsubishi Ufj Financial Group Inc	88,246	106,555
27,781	Mizuho Financial Group-ADR	93,903	112,235
1,504	Orix Corp Sponsored ADR	95,853	105,641
534	Renaissancere Holdings Ltd	52,220	60,443
2,368	Shinhan Financial Group ADR	90,699	79,541
13,013	Sumitomo Mitsui-spons ADR	91,216	98,769
	Total Financials	8.22% <u>799,873</u>	<u>902,392</u>
<i>Industrials</i>			
576	Copa Holdings Sa Cl A	58,757	27,798
3,240	Seaspan Corp	57,251	51,224
1,706	Textainer Group Holdings Ltd	53,979	24,074
	Total Industrials	0.94% <u>169,987</u>	<u>103,096</u>
<i>Information Technology</i>			
1,497	Fabrinet	25,277	35,659
1,044	NXP Semiconductors Nv	49,779	87,957
	Total Information Technology	1.13% <u>75,056</u>	<u>123,616</u>
<i>Materials</i>			
623	Agrium Inc	57,527	55,659
8,519	Arcelormittal	92,328	35,950
2,741	Domtar Corp	116,864	101,280
1,486	Posco ADR	118,623	52,545
4,303	Teck Resources Ltd Cl B	81,764	16,610
	Total Materials	2.38% <u>467,106</u>	<u>262,044</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust All Equity Allocation Portfolio (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Telecommunication Services</i>			
1,286 BCE Inc		\$ 55,778	\$ 49,665
7,070 China Unicom Hong Kong Ltd ADR		109,242	85,264
6,457 NTT Docomo Inc Spons ADR		101,040	132,369
3,677 Nippon Telephone & Telegraph		85,003	146,115
1,519 Rogers Communications Inc Cl B		65,895	52,345
1,638 Telus Corporation		58,595	45,291
Total Telecommunication Services	4.65%	<u>475,553</u>	<u>511,049</u>
Total Foreign Stock	25.99%	<u>3,426,525</u>	<u>2,853,156</u>
Total Investments	100.00%	<u>\$ 11,638,075</u>	<u>\$ 10,971,847</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust Counter Inflation Portfolio
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
35,094	TD Bank USA FDIC Insured Deposit Fund	\$ 35,094	\$ 35,094
	Total Short Term Investment	2.48% <u>35,094</u>	<u>35,094</u>
<u>Common Stock</u>			
<u>Consumer Staples</u>			
669	Archer-Daniels-Midland Co	27,702	24,539
	Total Consumer Staples	1.73% <u>27,702</u>	<u>24,539</u>
<u>Energy</u>			
420	Anadarko Petroleum Corp	34,452	20,404
337	Chevron Corp	35,997	30,317
352	EOG Resources Inc	29,582	24,918
373	Exxon Mobil Corporation	30,182	29,075
814	Halliburton Company	34,502	27,709
505	Hess Corp	34,403	24,482
602	Marathon Petroleum Corp	26,295	31,208
414	Occidental Petroleum Corporation	35,046	27,991
365	Phillips 66	26,008	29,857
482	Valero Energy Corporation	25,794	34,082
	Total Energy	19.80% <u>312,261</u>	<u>280,043</u>
<u>Materials</u>			
2,474	Freeport-mcmoran Copper & Gold Inc	35,055	16,749
1,962	Mmc Norilsk Nickel Pjsc ADR	31,822	24,908
342	Monsanto Company	35,149	33,694
881	Mosaic Co/the	34,164	24,307
730	Nucor Corporation	29,874	29,419
528	Reliance Steel & Aluminum Co	29,996	30,576
1,070	Southern Copper Corp	33,431	27,948
1,625	Steel Dynamics Inc	30,610	29,039
	Total Materials	15.31% <u>260,101</u>	<u>216,640</u>
	Total Common Stock	36.84% <u>600,064</u>	<u>521,222</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust Counter Inflation Portfolio (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i><u>Foreign Stock</u></i>			
<i>Consumer Staples</i>			
395 Bunge Ltd		\$ 31,062	\$ 26,971
	Total Consumer Staples	1.91% <u>31,062</u>	<u>26,971</u>
<i>Energy</i>			
538 Royal Dutch Shell Plc Cl B - Spons ADR		28,847	24,770
932 Sasol Ltd Spons ADR		37,054	24,996
413 Schlumberger Ltd		33,956	28,807
1,735 Statoil Hydro ADR		29,551	24,221
592 Total Sa Spon ADR		30,544	26,610
	Total Energy	9.15% <u>159,952</u>	<u>129,404</u>
<i>Materials</i>			
853 BHP Billiton Ltd Spons ADR		40,230	21,973
2,008 Goldcorp Inc		31,561	23,212
1,407 Potash Corporation of Saskatchewan		30,412	24,088
444 Randgold Resources Limited ADR		30,319	27,497
802 Rio Tinto Plc-spon ADR		35,841	23,354
	Total Materials	8.49% <u>168,363</u>	<u>120,124</u>
	Total Foreign Stock	19.55% <u>359,377</u>	<u>276,499</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
3,333 Invesco Powershares Senior Loan Portfolio		81,006	74,659
692 iShares Barclays Tips Bond Fund		77,810	75,899
1,438 Spdr Db Intl Gov Infl-prot		83,350	72,418
	Total Fixed Income	15.76% <u>242,166</u>	<u>222,976</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust Counter Inflation Portfolio (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Equity</i>			
472 iShares Cohen & Steers Realty Majors Idx		\$ 40,979	\$ 46,841
12,201 iShares Comex Gold Trust		144,121	124,815
615 iShares DJ US Real Estate Index Fd		43,067	46,174
6,042 iShares Silver Trust		96,201	79,694
769 Vanguard Reit ETF		57,189	61,312
Total Equity	25.37%	<u>381,557</u>	<u>358,836</u>
Total Exchange-traded Funds	41.13%	<u>623,723</u>	<u>581,812</u>
Total Investments	100.00%	<u>\$ 1,618,258</u>	<u>\$ 1,414,627</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust Target Date Fund 2010
December 31, 2015

Number of Shares		Cost	Fair Value
<i><u>Short Term Investments</u></i>			
29,633	TD Bank USA FDIC Insured Deposit Fund	\$ 29,633	\$ 29,633
	Total Short Term Investment	4.39% <u>29,633</u>	<u>29,633</u>
<i><u>Common Stock</u></i>			
<i>Consumer Discretionary</i>			
18	Aaron's Inc	508	403
11	Bed Bath & Beyond	757	531
3	Buffalo Wild Wings Inc	489	479
1	Cable One Inc	5	434
12	Cheesecake Factory	604	553
4	Cracker Barrel Old Country Store	489	507
25	DSW Inc Cl A	816	597
11	Deckers Outdoor Corp	797	519
9	Dollar General Corp	570	647
10	Dollar Tree Inc	698	772
9	Foot Locker Inc	472	586
15	Gamestop Corp Cl A	559	421
8	Genuine Parts Co	722	687
1	Graham Holdings Co	878	485
20	Intl Speedway	663	674
9	Msg Networks Inc	568	187
3	Madison Quare Garden Co-a	180	485
3	O'Reilly Automotive Inc	611	760
3	Panera Bread Co	521	584
13	Ross Stores Inc	571	700
14	Skechers Usa Inc	325	423
9	TJX Companies Inc	563	638
17	Texas Roadhouse	553	608
4	Ulta Salon Cosmetics & Fragr	509	740
10	VF Corp	680	623
	Total Consumer Discretionary	2.08% <u>14,108</u>	<u>14,043</u>

Hand Composite Employee Benefit Trust

Schedules of Investments (Continued)

First Trust Target Date Fund 2010 (Continued)

December 31, 2015

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
3	Boston Beer Company Inc	\$ 801	\$ 606
9	CVS Caremark Corporation	823	880
12	Cal-Maine Foods Inc	511	556
6	Caseys General Stores Inc	481	723
8	Church & Dwight Co Inc	664	679
5	Costco Wholesale Corp	701	808
8	Dr Pepper Snapple Group Inc	601	746
10	Hormel Foods Corp	465	791
6	J&J Snack Foods	676	700
6	JM Smucker Co	639	740
13	Keurig Green Mountain Inc	976	1,170
6	Kimberly-clark Corp	683	764
18	Kroger Company	500	753
5	Monster Beverage Corp	452	745
31	Pilgrims Pride Corp	794	685
8	Pricesmart Inc	640	664
10	Sanderson Farms Inc	785	775
7	Spectrum Brands Holdings Inc	651	713
13	United Natural Foods Inc	807	512
13	Wal-Mart Stores Inc	980	797
20	Whole Foods Mkt	852	670
	Total Consumer Staples	2.30% <u>14,482</u>	<u>15,477</u>
<i>Energy</i>			
43	Atwood Oceanics Inc	942	440
11	Chevron Corp	1,095	990
12	Exxon Mobil Corporation	1,052	935
14	Helmerich & Payne	883	750
13	Hollyfrontier Corp	518	519
23	National Oilwell Varco Inc	1,191	770
13	Occidental Petroleum Corporation	1,002	879
57	Unit Corporation	1,078	695
14	Valero Energy Corporation	744	990
18	World Fuel Services Corp	770	692
	Total Energy	1.13% <u>9,275</u>	<u>7,660</u>

Hand Composite Employee Benefit Trust

Schedules of Investments (Continued)

First Trust Target Date Fund 2010 (Continued)

December 31, 2015

Number of Shares		Cost	Fair Value
<i>Financials</i>			
1	Allegheny Corp	\$ 463	\$ 478
15	Allstate Corporation	1,019	931
7	American National Insurance	658	716
10	Amtrust Financial Services	576	616
12	Berkley (W R) Corporation	608	657
7	Berkshire Hathaway Inc Cl B	921	924
10	Cboe Holdings Inc	614	649
48	Chimera Investment Corp New	750	655
7	Chubb Corp	714	928
23	Cohen & Steers Inc	870	701
88	Cys Investments Inc	758	627
25	Dupont Fabros Technology	832	795
8	Erie Indemnity Company Cl A	709	765
16	First American Financial Corp	533	574
8	Hanover Insurance Group Inc	566	651
13	Marsh & McLennan Cos Inc	690	721
41	Old Republic Intl Corp	633	764
41	Pennymac Mortgage Investment	798	626
11	Post Properties Inc	650	651
14	Primerica Inc	712	661
13	Proassurance Corp	594	631
28	Progressive Corp	761	890
3	Public Storage Inc	577	743
9	Travelers Cos Inc	929	1,016
	Total Financials	2.57% <u>16,935</u>	<u>17,370</u>
<i>Healthcare</i>			
8	Aetna Inc	837	865
6	Cigna Corp	659	878
9	Cardinal Health Inc	747	803
5	Chemed Corp	538	749
8	Dexcom Inc	449	655
9	Edwards Lifesciences Corp	605	711
7	Gilead Sciences Inc	700	708

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust Target Date Fund 2010 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Healthcare (continued)</i>			
7	Johnson & Johnson Corporation	\$ 698	\$ 719
12	Magellan Health Services Inc	661	740
9	Mednax Inc	539	645
11	Parexel International Corp	673	749
15	Patterson Cos Inc	728	678
27	Pfizer Inc	883	872
5	Henry Schein Inc	688	791
8	Unitedhealth Group Inc	750	941
12	West Pharmaceutical Services	660	723
9	Zimmer Holdings Inc	984	923
	Total Healthcare	1.95% <u>11,799</u>	<u>13,150</u>
<i>Industrials</i>			
23	ABM Industries Inc	679	655
8	Alaska Air Group Inc	414	644
17	BWX Technologies Inc	510	540
11	Babcock & Wilcox Ent Inc	39	230
18	Barnes Group Inc	670	637
5	Boeing Co	700	723
8	Cintas Corp	595	728
15	Cubic Corp	764	709
10	Danaher Corp	813	929
19	Delta Air Lines Inc	760	963
20	Essendant Inc	782	650
15	HNI Corp	733	541
32	Heartland Express Inc	770	545
25	Jetblue Airways Corp	373	566
11	Kirby Corp	811	579
27	Knight Transportation Inc	818	654
3	Lockheed Martin Corporation	510	651
5	Northrop Grumman Corp	621	944
11	Old Dominion Freight Lines Inc	597	650
4	Precision Castparts Corp	907	928
26	Quanta Services Inc	698	527

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust Target Date Fund 2010 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Industrials (continued)</i>			
8	Raytheon Company	\$ 833	\$ 996
13	Robert Half International Inc	652	613
24	Rollins Inc	530	622
17	Southwest Airlines	519	732
35	Steelcase Inc Cl A	632	522
7	Teledyne Technologies Inc	696	621
5	3M Company	752	753
9	Toro Company	578	658
6	Towers Watson & Co Cl A	716	771
6	Unifirst Corp	668	625
7	Union Pacific Corp	667	547
12	United Airlines	731	688
25	Werner Enterprises Inc	692	585
	Total Industrials	3.36% <u>22,230</u>	<u>22,726</u>
<i>Information Technology</i>			
49	AVX Corp	668	595
6	Apple Inc	603	632
62	Brocade Communications Systems	677	569
9	Caci International Inc	757	835
10	Cognizant Tech Solutions Corp	527	600
6	DST Systems Inc	623	684
4	Factset Research Systems Inc	578	650
10	Heartland Payment Systems Inc	519	948
9	Jack Henry & Associates Inc	486	703
5	Intl Business Machines Corp	843	688
10	Manhattan Associates	398	662
11	Maximus Inc	508	619
24	Omnivision Technologies Inc	634	696
14	Paychex Inc	670	740
13	Plantronics Inc	686	616
14	Synopsys Inc	643	639
8	Synnex Corporation	603	719
22	Take-Two Interactive Software	602	766

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust Target Date Fund 2010 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Information Technology (continued)</i>			
10	Tech Data Corporation	\$ 585	\$ 664
4	Tyler Technologies Inc	420	697
11	Western Digital Corporation	957	661
29	Yahoo Inc	1,236	965
	Total Information Technology	2.27% <u>14,223</u>	<u>15,348</u>
<i>Materials</i>			
3	Sherwin-Williams Company	802	779
13	Silgan Holdings Inc	675	698
	Total Materials	0.22% <u>1,477</u>	<u>1,477</u>
<i>Telecommunication Services</i>			
15	Level 3 Communications Inc.	764	815
18	US Cellular	686	735
15	Verizon Communications	711	693
	Total Telecommunication Services	0.33% <u>2,161</u>	<u>2,243</u>
<i>Utilities</i>			
13	Allete Inc	694	661
11	Alliant Energy Corp	702	687
15	Ameren Corporation	656	648
15	American Electric Power	881	874
11	Atmos Energy Corp	617	693
13	Avangrid Inc	594	499
19	Avista Corp	662	672
13	Consolidated Edison Inc	834	836
11	DTE Energy Co	931	882
12	Duke Energy Corporation	944	857
17	Eversource Energy	884	868
11	National Grid Plc ADR	736	765
21	New Jersey Resources Corp	645	692
23	PNM Resources Inc	652	703

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust Target Date Fund 2010 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Utilities (continued)</i>			
10	Pinnacle West Capital Corporation	\$ 608	\$ 645
17	Portland General Electric Co	637	618
12	Scana Corporation	704	726
11	Southwest Gas Corporation	621	607
11	WGL Holdings Inc	608	693
17	Westar Energy Inc	628	721
24	Xcel Energy Inc	854	862
	Total Utilities	2.25% <u>15,092</u>	<u>15,209</u>
	Total Common Stock	18.46% <u>121,782</u>	<u>124,703</u>
<u>Foreign Stock</u>			
<i>Consumer Discretionary</i>			
10	Daimler Chrysler Ag	868	837
25	Honda Motors Ltd ADR	812	798
22	LVMH Moet Hennessy Unsponsored ADR	773	693
40	Nissan Motor Co Ltd Spons ADR	752	839
7	Toyota Motors Corp ADR	836	861
	Total Consumer Discretionary	0.60% <u>4,041</u>	<u>4,028</u>
<i>Consumer Staples</i>			
7	Anheuser-Busch Inbev Nv	806	875
7	Diageo Plc Sponsored ADR	793	763
21	L'oreal Unsponsored ADR	732	709
10	Nestle Sa Spons ADR For Reg: 1 ADR Reps 1 Registered Share	749	744
	Total Consumer Staples	0.46% <u>3,080</u>	<u>3,091</u>
<i>Energy</i>			
24	Imperial Oil Limited	942	780
	Total Energy	0.12% <u>942</u>	<u>780</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust Target Date Fund 2010 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Financials</i>			
7	Ace Limited	\$ 671	\$ 818
14	Bank of Montreal	858	790
17	Bank of Nova Scotia	884	687
122	Mitsubishi Ufj Financial Group Inc	738	759
19	Toronto-dominion Bank	836	744
29	United Overseas Bank Limited Spons ADR	965	799
	Total Financials	0.67% <u>4,952</u>	<u>4,597</u>
<i>Healthcare</i>			
8	Novartis Af ADR	769	688
14	Novo-Nordisk Sa Spons ADR	622	813
	Total Healthcare	0.22% <u>1,391</u>	<u>1,501</u>
<i>Industrials</i>			
13	Canadian National Railway Co	747	726
	Total Industrials	0.11% <u>747</u>	<u>726</u>
<i>Information Technology</i>			
8	Accenture Plc	762	836
26	Canon Inc Spons ADR	898	783
76	Ericsson (LM) Tel-sp ADR	873	730
12	Sap Ag Spons ADR	861	949
	Total Information Technology	0.49% <u>3,394</u>	<u>3,298</u>
<i>Materials</i>			
12	Syngenta Ag ADR	852	945
	Total Materials	0.14% <u>852</u>	<u>945</u>
<i>Telecommunication Services</i>			
18	BCE Inc	805	695

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
First Trust Target Date Fund 2010 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (continued)</i>			
44	NTT Docomo Inc Spons ADR	\$ 748	\$ 902
21	Nippon Telephone & Telegraph	614	835
38	Telstra Corp ADR	871	772
23	Vodafone Group Plc Sponsored ADR	783	742
	Total Telecommunication Services	0.58% <u>3,821</u>	<u>3,946</u>
	Total Foreign Stock	3.39% <u>23,220</u>	<u>22,912</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
4,538	Invesco Powershares Senior Loan Portfolio	108,790	101,652
177	iShares Barclays Tips Bond Fund	19,765	19,413
647	iShares Iboxx\$ Inv Grade Corp Bd Fd	77,727	73,764
106	iShares 20+ Year Treasury Bond Fund	13,595	12,781
606	iShares Barclays 7-10 Year Treasury Bond	65,472	63,988
715	iShares Barclays Mbs Bond Fund	77,905	77,006
572	iShares Barclays Intermed Credit Bond	62,309	61,364
93	iShares Barclays 1-3 Year Credit Bond	9,802	9,728
878	Spdr Barclays Internatl Treasury Bond	47,641	45,331
340	Wisdomtree Bloomberg Us Dollar Bullish Fund	9,683	9,302
	Total Fixed Income	70.22% <u>492,689</u>	<u>474,329</u>
<i>Equity</i>			
176	iShares Cohen & Steers Realty Majors Idx	16,269	17,465
197	Vanguard Emerging Markets ETF	7,696	6,444
	Total Equity	3.54% <u>23,965</u>	<u>23,909</u>
	Total Exchange-traded Funds	73.76% <u>516,654</u>	<u>498,238</u>
	Total Investments	100.00% <u>\$ 691,289</u>	<u>\$ 675,486</u>

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

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
52,578	TD Bank USA FDIC Insured Deposit Fund	\$ 52,578	\$ 52,578
	Total Short Term Investment	1.68% <u>52,578</u>	<u>52,578</u>
<u>Common Stock</u>			
<u>Consumer Discretionary</u>			
167	Aaron's Inc	5,035	3,739
89	Bed Bath & Beyond	5,902	4,294
26	Buffalo Wild Wings Inc	4,625	4,151
5	Cable One Inc	425	2,168
113	Cheesecake Factory	5,720	5,210
41	Cracker Barrel Old Country Store	5,347	5,200
240	DSW Inc Cl A	7,815	5,726
105	Deckers Outdoor Corp	7,676	4,956
98	Dollar General Corp	6,675	7,043
76	Dollar Tree Inc	5,371	5,869
75	Foot Locker Inc	4,394	4,882
123	Gamestop Corp Cl A	4,561	3,449
86	Genuine Parts Co	7,911	7,387
5	Graham Holdings Co	4,277	2,425
192	Intl Speedway	6,195	6,474
70	Msg Networks Inc	4,708	1,456
23	Madison Quare Garden Co-a	529	3,721
31	O'Reilly Automotive Inc	6,130	7,856
29	Panera Bread Co	4,966	5,649
145	Ross Stores Inc	6,482	7,802
136	Skechers Usa Inc	3,835	4,109
107	TJX Companies Inc	7,035	7,587
162	Texas Roadhouse	5,278	5,795
33	Ulta Salon Cosmetics & Fragr	4,581	6,105
104	VF Corp	7,286	6,474
	Total Consumer Discretionary	4.15% <u>132,759</u>	<u>129,527</u>

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

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
24	Boston Beer Company Inc	\$ 6,013	\$ 4,846
73	CVS Caremark Corporation	6,813	7,137
116	Cal-Maine Foods Inc	4,883	5,375
63	Caseys General Stores Inc	5,622	7,588
62	Church & Dwight Co Inc	5,052	5,263
52	Costco Wholesale Corp	7,067	8,398
69	Dr Pepper Snapple Group Inc	5,106	6,431
90	Hormel Foods Corp	4,848	7,117
55	J&J Snack Foods	5,998	6,417
136	Keurig Green Mountain Inc	10,798	12,237
67	Kimberly-clark Corp	7,406	8,529
197	Kroger Company	6,138	8,241
53	Monster Beverage Corp	5,965	7,895
244	Pilgrims Pride Corp	5,971	5,390
79	Pricesmart Inc	6,894	6,556
89	Sanderson Farms Inc	7,128	6,899
47	JM Smucker Co	4,996	5,797
55	Spectrum Brands Holdings Inc	5,152	5,599
104	United Natural Foods Inc	6,350	4,093
109	Wal-Mart Stores Inc	8,167	6,682
224	Whole Foods Mkt	9,082	7,504
	Total Consumer Staples	4.61% <u>135,449</u>	<u>143,994</u>
<i>Energy</i>			
410	Atwood Oceanics Inc	8,570	4,194
90	Chevron Corp	8,799	8,096
95	Exxon Mobil Corporation	8,160	7,405
107	Helmerich & Payne	6,276	5,730
118	Hollyfrontier Corp	4,925	4,707
188	National Oilwell Varco Inc	9,282	6,296
107	Occidental Petroleum Corporation	8,165	7,234
540	Unit Corporation	9,650	6,588
118	Valero Energy Corporation	6,472	8,344
170	World Fuel Services Corp	7,226	6,538
	Total Energy	2.08% <u>77,525</u>	<u>65,132</u>

Hand Composite Employee Benefit Trust

Schedules of Investments (Continued)

First Trust Target Date Fund 2020 (Continued)

December 31, 2015

Number of Shares		Cost	Fair Value
<i>Financials</i>			
11	Allegheny Corp	\$ 5,170	\$ 5,257
122	Allstate Corporation	8,141	7,575
62	American National Insurance	6,466	6,341
80	Amtrust Financial Services	4,561	4,926
97	Berkley (w R) Corporation	4,987	5,311
54	Berkshire Hathaway Inc Cl B	7,537	7,130
88	Cboe Holdings Inc	5,395	5,711
837	Cys Investments Inc	7,045	5,968
454	Chimera Investment Corp New	6,976	6,193
58	Chubb Corp	6,292	7,693
221	Cohen & Steers Inc	7,799	6,736
235	Dupont Fabros Technology	7,400	7,471
62	Erie Indemnity Company Cl A	5,370	5,930
136	First American Financial Corp	4,664	4,882
82	Hanover Insurance Group Inc	5,947	6,670
136	Marsh & McLennan Cos Inc	7,414	7,541
323	Old Republic Intl Corp	4,859	6,017
393	Pennymac Mortgage Investment	7,456	5,997
111	Post Properties Inc	6,399	6,567
135	Primerica Inc	6,694	6,376
131	Proassurance Corp	6,130	6,357
254	Progressive Corp	7,015	8,077
33	Public Storage Inc	6,358	8,174
73	Travelers Cos Inc	7,373	8,239
	Total Financials	5.03% <u>153,448</u>	<u>157,139</u>
<i>Healthcare</i>			
65	Aetna Inc	6,448	7,028
53	Cigna Corp	6,383	7,755
92	Cardinal Health Inc	7,619	8,213
46	Chemed Corp	5,280	6,891
63	Dexcom Inc	4,079	5,160
72	Edwards Lifesciences Corp	4,777	5,687
72	Gilead Sciences Inc	7,098	7,286

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

Number of Shares		Cost	Fair Value
<i>Healthcare (continued)</i>			
76	Johnson & Johnson Corporation	\$ 7,615	\$ 7,807
110	Magellan Health Services Inc	6,420	6,783
68	Mednax Inc	4,624	4,873
98	Parexel International Corp	5,913	6,676
117	Patterson Cos Inc	5,588	5,290
226	Pfizer Inc	7,270	7,295
38	Henry Schein Inc	5,058	6,011
61	Unitedhealth Group Inc	6,230	7,176
94	West Pharmaceutical Services	5,125	5,661
75	Zimmer Holdings Inc	8,103	7,694
	Total Healthcare	3.63% <u>103,630</u>	<u>113,286</u>
<i>Industrials</i>			
222	ABM Industries Inc	6,529	6,320
64	Alaska Air Group Inc	4,100	5,153
185	BWX Technologies Inc	5,376	5,877
103	Babcock & Wilcox Ent Inc	589	2,150
169	Barnes Group Inc	6,347	5,981
54	Boeing Co	7,260	7,808
60	Cintas Corp	4,517	5,463
145	Cubic Corp	7,075	6,851
83	Danaher Corp	6,883	7,709
172	Delta Air Lines Inc	7,649	8,719
187	Essendant Inc	7,186	6,079
142	HNI Corp	6,889	5,121
305	Heartland Express Inc	7,088	5,191
196	Jetblue Airways Corp	3,668	4,439
82	Kirby Corp	6,012	4,315
253	Knight Transportation Inc	7,573	6,130
34	Lockheed Martin Corporation	6,518	7,383
45	Northrop Grumman Corp	6,581	8,496
83	Old Dominion Freight Lines Inc	5,783	4,903
31	Precision Castparts Corp	6,912	7,192
209	Quanta Services Inc	5,630	4,232

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

Number of Shares		Cost	Fair Value
<i>Industrials (continued)</i>			
65	Raytheon Company	\$ 6,791	\$ 8,094
99	Robert Half International Inc	5,289	4,667
188	Rollins Inc	4,431	4,869
2	Seaboard Corp	7,123	5,789
186	Southwest Airlines	7,220	8,009
330	Steelcase Inc Cl A	5,963	4,917
56	Teledyne Technologies Inc	5,543	4,967
50	3M Company	7,596	7,532
75	Toro Company	4,940	5,480
43	Towers Watson & Co Cl A	5,063	5,524
57	Unifirst Corp	6,318	5,939
80	Union Pacific Corp	8,033	6,256
134	United Airlines	8,262	7,678
242	Werner Enterprises Inc	6,843	5,660
	Total Industrials	6.75% <u>215,580</u>	<u>210,893</u>
<i>Information Technology</i>			
464	AVX Corp	6,397	5,633
64	Apple Inc	6,940	6,737
488	Brocade Communications Systems	5,234	4,480
82	Caci International Inc	6,787	7,608
116	Cognizant Tech Solutions Corp	6,328	6,962
48	DST Systems Inc	4,901	5,475
32	Factset Research Systems Inc	4,740	5,202
96	Heartland Payment Systems Inc	5,118	9,103
78	Jack Henry & Associates Inc	4,898	6,089
49	Intl Business Machines Corp	7,775	6,743
102	Manhattan Associates	4,695	6,749
85	Maximus Inc	4,564	4,781
231	Omnivision Technologies Inc	5,944	6,704
151	Paychex Inc	7,034	7,986
119	Plantronics Inc	6,245	5,643
110	Synopsys Inc	4,984	5,017
71	Synnex Corporation	5,331	6,385

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

Number of Shares		Cost	Fair Value
<i>Information Technology (continued)</i>			
220	Take-Two Interactive Software	\$ 5,960	\$ 7,665
89	Tech Data Corporation	5,423	5,908
39	Tyler Technologies Inc	4,473	6,798
90	Western Digital Corporation	8,208	5,405
245	Yahoo Inc	9,567	8,149
	Total Information Technology	4.52% <u>131,546</u>	<u>141,222</u>
<i>Materials</i>			
32	Sherwin-Williams Company	8,294	8,307
117	Silgan Holdings Inc	6,086	6,285
	Total Materials	0.47% <u>14,380</u>	<u>14,592</u>
<i>Telecommunication Services</i>			
162	Level 3 Communications Inc.	7,815	8,806
172	US Cellular	6,523	7,019
163	Verizon Communications	7,646	7,534
	Total Telecommunication Services	0.75% <u>21,984</u>	<u>23,359</u>
<i>Utilities</i>			
131	Allete Inc	6,754	6,659
88	Alliant Energy Corp	5,453	5,496
134	Ameren Corporation	5,680	5,793
133	American Electric Power	7,638	7,750
98	Atmos Energy Corp	5,376	6,178
132	Avangrid Inc	5,960	5,069
198	Avista Corp	6,621	7,003
106	Consolidated Edison Inc	6,656	6,813
95	DTE Energy Co	7,759	7,618
100	Duke Energy Corporation	7,726	7,139
156	Eversource Energy	7,823	7,967
145	National Grid Plc ADR	9,785	10,083
220	New Jersey Resources Corp	6,501	7,251

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

Number of Shares		Cost	Fair Value
<i>Utilities (continued)</i>			
246	PNM Resources Inc	\$ 6,821	\$ 7,520
89	Pinnacle West Capital Corporation	5,460	5,739
183	Portland General Electric Co	6,648	6,656
100	Scana Corporation	5,605	6,049
114	Southwest Gas Corporation	6,332	6,288
112	WGL Holdings Inc	6,063	7,055
148	Westar Energy Inc	5,501	6,277
220	Xcel Energy Inc	7,638	7,900
	Total Utilities	4.62% <u>139,800</u>	<u>144,303</u>
	Total Common Stock	36.61% <u>1,126,101</u>	<u>1,143,447</u>
<u>Foreign Stock</u>			
<i>Consumer Discretionary</i>			
139	Daimler Chrysler Ag	11,383	11,627
339	Honda Motors Ltd ADR	10,822	10,824
298	LVMH Moet Hennessy Unsponsored ADR	10,251	9,386
545	Nissan Motor Co Ltd Spons ADR	10,078	11,437
86	Toyota Motors Corp ADR	10,509	10,581
	Total Consumer Discretionary	1.72% <u>53,043</u>	<u>53,855</u>
<i>Consumer Staples</i>			
95	Anheuser-Busch Inbev Nv	10,875	11,875
94	Diageo Plc Sponsored ADR	10,460	10,253
292	L'oreal Unsponsored ADR	9,979	9,855
140	Nestle Sa Spons ADR For Reg: 1 ADR Reps 1 Registered Share	10,456	10,419
	Total Consumer Staples	1.36% <u>41,770</u>	<u>42,402</u>
<i>Energy</i>			
320	Imperial Oil Limited	12,406	10,406
	Total Energy	0.33% <u>12,406</u>	<u>10,406</u>

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

Number of Shares		Cost	Fair Value
<i>Financials</i>			
99	Ace Limited	\$ 10,674	\$ 11,568
186	Bank of Montreal	11,392	10,494
230	Bank of Nova Scotia	11,718	9,301
1,663	Mitsubishi Ufj Financial Group Inc	9,977	10,344
257	Toronto-dominion Bank	11,179	10,067
388	United Overseas Bank Limited Spons ADR	12,305	10,689
	Total Financials	2.00% <u>67,245</u>	<u>62,463</u>
<i>Healthcare</i>			
110	Novartis Af ADR	10,372	9,464
187	Novo-Nordisk Sa Spons ADR	8,999	10,861
	Total Healthcare	0.65% <u>19,371</u>	<u>20,325</u>
<i>Industrials</i>			
178	Canadian National Railway Co	10,872	9,947
	Total Industrials	0.32% <u>10,872</u>	<u>9,947</u>
<i>Information Technology</i>			
104	Accenture Plc	9,095	10,869
350	Canon Inc Spons ADR	11,129	10,546
1,035	Ericsson (LM) Tel-sp ADR	11,567	9,946
156	Sap Ag Spons ADR	11,236	12,340
	Total Information Technology	1.40% <u>43,027</u>	<u>43,701</u>
<i>Materials</i>			
159	Syngenta Ag ADR	10,475	12,518
	Total Materials	0.40% <u>10,475</u>	<u>12,518</u>
<i>Telecommunication Services</i>			
247	BCE Inc	10,694	9,539

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

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (continued)</i>			
600	NTT Docomo Inc Spons ADR	\$ 10,321	\$ 12,300
287	Nippon Telephone & Telegraph	8,719	11,405
515	Telstra Corp ADR	11,561	10,465
319	Vodafone Group Plc Sponsored ADR	10,790	10,291
	Total Telecommunication Services	1.73% <u>52,085</u>	<u>54,000</u>
	Total Foreign Stock	9.91% <u>310,294</u>	<u>309,617</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
13,186	Invesco Powershares Senior Loan Portfolio	315,347	295,366
549	iShares Barclays Tips Bond Fund	61,284	60,214
1,832	iShares Iboxx\$ Inv Grade Corp Bd Fd	217,833	208,866
246	iShares 20+ Year Treasury Bond Fund	31,136	29,663
1,690	iShares Barclays 7-10 Year Treasury Bond	182,693	178,447
2,079	iShares Barclays Mbs Bond Fund	227,822	223,908
1,539	iShares Barclays Intermed Credit Bond	167,498	165,104
144	iShares Barclays 1-3 Year Credit Bond	15,133	15,062
2,917	Spdr Barclays Internatl Treasury Bond	157,822	150,605
2,106	Wisdomtree Bloomberg Us Dollar Bullish Fund	60,200	57,620
	Total Fixed Income	44.32% <u>1,436,768</u>	<u>1,384,855</u>
<i>Equity</i>			
1,148	iShares Cohen & Steers Realty Majors Idx	107,553	113,933
3,673	Vanguard Emerging Markets ETF	139,186	120,143
	Total Equity	7.48% <u>246,739</u>	<u>234,076</u>
	Total Exchange-traded Funds	51.80% <u>1,683,507</u>	<u>1,618,931</u>
	Total Investments	100.00% <u>\$ 3,172,480</u>	<u>\$ 3,124,573</u>

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

Number of Shares	Cost	Fair Value
<u>Short Term Investment</u>		
223,693 TD Bank USA FDIC Insured Deposit Fund	\$ 223,693	\$ 223,693
Total Short Term Investment	4.61% <u>223,693</u>	<u>223,693</u>
<u>Common Stock</u>		
<u>Consumer Discretionary</u>		
384 Aaron's Inc	11,977	8,598
201 Bed Bath & Beyond	13,094	9,698
58 Buffalo Wild Wings Inc	9,720	9,260
11 Cable One Inc	831	4,770
255 Cheesecake Factory	12,929	11,758
93 Cracker Barrel Old Country Store	11,215	11,795
543 DSW Inc Cl A	18,250	12,956
237 Deckers Outdoor Corp	17,978	11,186
190 Dollar General Corp	12,614	13,655
172 Dollar Tree Inc	12,588	13,282
159 Foot Locker Inc	9,371	10,349
278 Gamestop Corp Cl A	10,584	7,795
166 Genuine Parts Co	14,991	14,258
12 Graham Holdings Co	10,235	5,820
433 Intl Speedway	14,124	14,601
159 Msg Networks Inc	10,962	3,307
53 Madison Quare Garden Co-a	1,163	8,575
55 O'Reilly Automotive Inc	10,476	13,938
58 Panera Bread Co	9,857	11,297
286 Ross Stores Inc	12,403	15,390
307 Skechers Usa Inc	11,192	9,274
192 TJX Companies Inc	12,000	13,615
371 Texas Roadhouse	11,558	13,271
70 Ulta Salon Cosmetics & Fragr	9,864	12,950
199 VF Corp	13,582	12,388
Total Consumer Discretionary	5.64% <u>283,558</u>	<u>273,786</u>

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

Number of Shares		Cost	Fair Value
<i>Consumer Staples</i>			
54	Boston Beer Company Inc	\$ 13,896	\$ 10,903
127	CVS Caremark Corporation	11,412	12,417
252	Cal-Maine Foods Inc	11,404	11,678
134	Caseys General Stores Inc	11,457	16,140
143	Church & Dwight Co Inc	11,590	12,138
95	Costco Wholesale Corp	12,800	15,343
145	Dr Pepper Snapple Group Inc	10,813	13,514
181	Hormel Foods Corp	9,681	14,313
126	J&J Snack Foods	13,585	14,700
264	Keurig Green Mountain Inc	20,371	23,755
131	Kimberly-clark Corp	14,617	16,676
383	Kroger Company	11,764	16,021
104	Monster Beverage Corp	10,685	15,492
551	Pilgrims Pride Corp	14,358	12,172
178	Pricesmart Inc	15,049	14,772
200	Sanderson Farms Inc	16,827	15,504
100	JM Smucker Co	10,566	12,334
125	Spectrum Brands Holdings Inc	11,981	12,725
236	United Natural Foods Inc	14,461	9,289
188	Wal-Mart Stores Inc	14,238	11,524
434	Whole Foods Mkt	17,501	14,539
	Total Consumer Staples	6.10% <u>279,056</u>	<u>295,949</u>
<i>Energy</i>			
928	Atwood Oceanics Inc	20,126	9,493
155	Chevron Corp	16,318	13,944
164	Exxon Mobil Corporation	14,928	12,784
242	Helmerich & Payne	15,738	12,959
234	Hollyfrontier Corp	9,543	9,334
324	National Oilwell Varco Inc	16,569	10,851
185	Occidental Petroleum Corporation	14,749	12,508
1,220	Unit Corporation	22,988	14,884
203	Valero Energy Corporation	10,901	14,354
384	World Fuel Services Corp	17,047	14,769
	Total Energy	2.59% <u>158,907</u>	<u>125,880</u>

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

Number of Shares		Cost	Fair Value
<i>Financials</i>			
25	Allegheny Corp	\$ 11,702	\$ 11,948
210	Allstate Corporation	14,293	13,039
141	American National Insurance	14,768	14,420
182	Amtrust Financial Services	10,661	11,208
223	Berkley (W R) Corporation	11,434	12,209
94	Berkshire Hathaway Inc Cl B	12,819	12,412
171	Cboe Holdings Inc	10,411	11,098
1,893	Cys Investments Inc	16,096	13,497
1,013	Chimera Investment Corp New	15,588	13,817
100	Chubb Corp	10,408	13,264
501	Cohen & Steers Inc	18,276	15,270
531	Dupont Fabros Technology	16,845	16,880
141	Erie Indemnity Company Cl A	12,355	13,485
311	First American Financial Corp	9,998	11,165
177	Hanover Insurance Group Inc	12,713	14,397
263	Marsh & McLennan Cos Inc	14,248	14,583
741	Old Republic Intl Corp	11,369	13,805
888	Pennymac Mortgage Investment	17,190	13,551
236	Post Properties Inc	13,693	13,962
304	Primerica Inc	15,262	14,358
280	Proassurance Corp	12,819	13,588
399	Progressive Corp	10,881	12,688
65	Public Storage Inc	12,481	16,101
128	Travelers Cos Inc	12,748	14,446
	Total Financials	6.70% <u>319,058</u>	<u>325,191</u>
<i>Healthcare</i>			
112	Aetna Inc	11,630	12,109
90	Cigna Corp	11,824	13,170
179	Cardinal Health Inc	14,987	15,979
106	Chemed Corp	12,112	15,879
133	Dexcom Inc	9,103	10,893
162	Edwards Lifesciences Corp	10,645	12,795
140	Gilead Sciences Inc	14,238	14,167

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

Number of Shares		Cost	Fair Value
<i>Healthcare (continued)</i>			
147	Johnson & Johnson Corporation	\$ 14,915	\$ 15,100
248	Magellan Health Services Inc	15,107	15,292
156	Mednax Inc	10,086	11,179
222	Parexel International Corp	13,518	15,123
265	Patterson Cos Inc	12,766	11,981
389	Pfizer Inc	12,598	12,557
86	Henry Schein Inc	11,192	13,604
105	Unitedhealth Group Inc	10,444	12,352
212	West Pharmaceutical Services	11,466	12,767
130	Zimmer Holdings Inc	13,869	13,337
	Total Healthcare	4.70% <u>210,500</u>	<u>228,284</u>
<i>Industrials</i>			
503	ABM Industries Inc	14,621	14,320
144	Alaska Air Group Inc	9,456	11,593
373	BWX Technologies Inc	10,871	11,850
233	Babcock & Wilcox Ent Inc	989	4,863
381	Barnes Group Inc	14,316	13,484
105	Boeing Co	14,411	15,182
137	Cintas Corp	10,032	12,474
328	Cubic Corp	16,318	15,498
144	Danaher Corp	11,755	13,375
272	Delta Air Lines Inc	11,427	13,788
424	Essendant Inc	16,455	13,784
320	HNI Corp	15,749	11,539
687	Heartland Express Inc	16,108	11,693
444	Jetblue Airways Corp	7,628	10,057
185	Kirby Corp	13,669	9,735
573	Knight Transportation Inc	17,117	13,884
66	Lockheed Martin Corporation	12,041	14,332
74	Northrop Grumman Corp	10,366	13,972
188	Old Dominion Freight Lines Inc	12,731	11,105
53	Precision Castparts Corp	11,560	12,297
473	Quanta Services Inc	13,841	9,578

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

Number of Shares	Cost	Fair Value
<i>Industrials (continued)</i>		
112 Raytheon Company	\$ 11,300	\$ 13,947
224 Robert Half International Inc	11,830	10,559
426 Rollins Inc	9,864	11,033
4 Seaboard Corp	15,337	11,579
361 Southwest Airlines	13,257	15,545
735 Steelcase Inc Cl A	13,206	10,952
127 Teledyne Technologies Inc	12,638	11,265
97 3M Company	14,719	14,612
171 Toro Company	11,085	12,495
98 Towers Watson & Co Cl A	11,757	12,589
129 Unifirst Corp	14,221	13,442
155 Union Pacific Corp	15,791	12,121
262 United Airlines	15,816	15,013
547 Werner Enterprises Inc	15,128	12,794
Total Industrials	8.99% <u>447,410</u>	<u>436,349</u>
<i>Information Technology</i>		
1,050 AVX Corp	14,359	12,747
125 Apple Inc	13,070	13,158
1,103 Brocade Communications Systems	11,545	10,126
186 Caci International Inc	14,744	17,257
227 Cognizant Tech Solutions Corp	12,370	13,625
109 DST Systems Inc	11,436	12,433
71 Factset Research Systems Inc	10,394	11,542
218 Heartland Payment Systems Inc	11,399	20,671
165 Jack Henry & Associates Inc	10,479	12,880
95 Intl Business Machines Corp	15,759	13,074
221 Manhattan Associates	10,983	14,624
192 Maximus Inc	9,851	10,800
530 Omnivision Technologies Inc	13,733	15,381
296 Paychex Inc	13,994	15,655
270 Plantronics Inc	14,233	12,803
248 Synopsys Inc	11,189	11,311
162 Synnex Corporation	11,750	14,569

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

Number of Shares		Cost	Fair Value
<i>Information Technology (continued)</i>			
478	Take-Two Interactive Software	\$ 12,843	\$ 16,654
201	Tech Data Corporation	11,882	13,342
77	Tyler Technologies Inc	8,803	13,423
157	Western Digital Corporation	14,121	9,428
423	Yahoo Inc	16,989	14,069
	Total Information Technology	6.17% <u>275,926</u>	<u>299,572</u>
<i>Materials</i>			
62	Sherwin-Williams Company	16,301	16,095
263	Silgan Holdings Inc	13,798	14,128
	Total Materials	0.62% <u>30,099</u>	<u>30,223</u>
<i>Telecommunication Services</i>			
315	Level 3 Communications Inc.	15,567	17,123
388	US Cellular	14,813	15,834
316	Verizon Communications	15,006	14,606
	Total Telecommunication Services	0.98% <u>45,386</u>	<u>47,563</u>
<i>Utilities</i>			
272	Allete Inc	14,077	13,826
201	Alliant Energy Corp	12,711	12,552
271	Ameren Corporation	11,425	11,715
215	American Electric Power	12,450	12,528
197	Atmos Energy Corp	10,789	12,419
266	Avangrid Inc	12,261	10,214
413	Avista Corp	13,909	14,608
183	Consolidated Edison Inc	11,594	11,761
152	DTE Energy Co	12,444	12,189
175	Duke Energy Corporation	13,806	12,493
241	Eversource Energy	12,082	12,308
351	National Grid Plc ADR	24,155	24,409
458	New Jersey Resources Corp	13,619	15,096

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

Number of Shares		Cost	Fair Value
<i>Utilities (continued)</i>			
490 PNM Resources Inc		\$ 13,461	\$ 14,979
179 Pinnacle West Capital Corporation		10,849	11,542
372 Portland General Electric Co		13,500	13,530
204 Scana Corporation		11,449	12,340
236 Southwest Gas Corporation		12,913	13,018
238 WGL Holdings Inc		13,067	14,992
298 Westar Energy Inc		11,006	12,638
345 Xcel Energy Inc		12,007	12,389
Total Utilities	5.80%	<u>273,574</u>	<u>281,546</u>
Total Common Stock	48.29%	<u>2,323,474</u>	<u>2,344,343</u>
<u>Foreign Stock</u>			
<i>Consumer Discretionary</i>			
335 Daimler Chrysler Ag		28,264	28,023
817 Honda Motors Ltd ADR		27,204	26,087
718 LVMH Moet Hennessy Un-sponsored ADR		24,725	22,613
1,316 Nissan Motor Co Ltd Spons ADR		24,945	27,616
208 Toyota Motors Corp ADR		25,797	25,592
Total Consumer Discretionary	2.68%	<u>130,935</u>	<u>129,931</u>
<i>Consumer Staples</i>			
230 Anheuser-Busch Inbev Nv		26,222	28,750
227 Diageo Plc Sponsored ADR		25,437	24,759
705 L'oreal Un-sponsored ADR		24,193	23,794
325 Nestle Sa Spons ADR For Reg: 1 ADR Reps 1 Registered Share		24,564	24,187
Total Consumer Staples	2.09%	<u>100,416</u>	<u>101,490</u>
<i>Energy</i>			
773 Imperial Oil Limited		31,804	25,138
Total Energy	0.52%	<u>31,804</u>	<u>25,138</u>

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

Number of Shares	Cost	Fair Value
<i>Financials</i>		
236 Ace Limited	\$ 25,333	\$ 27,577
448 Bank of Montreal	28,731	25,276
554 Bank of Nova Scotia	29,863	22,404
4,011 Mitsubishi Ufj Financial Group Inc	25,045	24,948
620 Toronto-dominion Bank	27,359	24,285
936 United Overseas Bank Limited Spons ADR	30,489	25,787
Total Financials	3.10% <u>166,820</u>	<u>150,277</u>
<i>Healthcare</i>		
266 Novartis Af ADR	25,074	22,887
451 Novo-Nordisk Sa Spons ADR	21,284	26,194
Total Healthcare	1.01% <u>46,358</u>	<u>49,081</u>
<i>Industrials</i>		
428 Canadian National Railway Co	27,154	23,917
Total Industrials	0.49% <u>27,154</u>	<u>23,917</u>
<i>Information Technology</i>		
249 Accenture Plc	21,601	26,021
843 Canon Inc Spons ADR	27,051	25,400
2,498 Ericsson (LM) Tel-sp ADR	28,401	24,006
377 Sap Ag Spons ADR	27,806	29,821
Total Information Technology	2.17% <u>104,859</u>	<u>105,248</u>
<i>Materials</i>		
383 Syngenta Ag ADR	27,107	30,154
Total Materials	0.62% <u>27,107</u>	<u>30,154</u>
<i>Telecommunication Services</i>		
596 BCE Inc	26,126	23,018

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

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (continued)</i>			
1,447	NTT Docomo Inc Spons ADR	\$ 25,540	\$ 29,664
692	Nippon Telephone & Telegraph	21,845	27,500
1,243	Telstra Corp ADR	29,127	25,258
770	Vodafone Group Plc Sponsored ADR	25,582	24,840
	Total Telecommunication Services	2.68% <u>128,220</u>	<u>130,280</u>
	Total Foreign Stock	15.36% <u>763,673</u>	<u>745,516</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
6,958	Invesco Powershares Senior Loan Portfolio	168,610	155,859
207	iShares Barclays Tips Bond Fund	22,981	22,704
986	iShares Iboxx\$ Inv Grade Corp Bd Fd	117,802	112,414
1,062	iShares Barclays 7-10 Year Treasury Bond	114,467	112,137
1,254	iShares Barclays Mbs Bond Fund	137,290	135,056
1,054	iShares Barclays Intermed Credit Bond	114,747	113,073
4,398	Spdr Barclays Internatl Treasury Bond	240,718	227,069
6,351	Wisdomtree Bloomberg Us Dollar Bullish Fund	181,182	173,763
	Total Fixed Income	21.67% <u>1,097,797</u>	<u>1,052,075</u>
<i>Equity</i>			
1,731	iShares Cohen & Steers Realty Majors Idx	161,714	171,776
9,690	Vanguard Emerging Markets ETF	383,309	316,960
	Total Equity	10.07% <u>545,023</u>	<u>488,736</u>
	Total Exchange-traded Funds	31.74% <u>1,642,820</u>	<u>1,540,811</u>
	Total Investments	100.00% <u>\$ 4,953,660</u>	<u>\$ 4,854,363</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
First Trust Target Date 2040
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
197,374	TD Bank USA FDIC Insured Deposit Fund	\$ 197,374	\$ 197,374
	Total Short Term Investment	4.99% <u>197,374</u>	<u>197,374</u>
<u>Common Stock</u>			
<u>Consumer Discretionary</u>			
377	Aaron's Inc	11,065	8,441
174	Bed Bath & Beyond	11,765	8,396
51	Buffalo Wild Wings Inc	9,055	8,142
9	Cable One Inc	461	3,903
253	Cheesecake Factory	12,657	11,666
93	Cracker Barrel Old Country Store	12,212	11,795
538	DSW Inc Cl A	17,928	12,837
235	Deckers Outdoor Corp	17,463	11,092
137	Dollar General Corp	9,376	9,846
149	Dollar Tree Inc	10,776	11,506
138	Foot Locker Inc	7,907	8,982
240	Gamestop Corp Cl A	8,751	6,730
120	Genuine Parts Co	11,144	10,307
10	Graham Holdings Co	8,622	4,850
430	Intl Speedway	13,665	14,500
133	Msg Networks Inc	9,066	2,766
46	Madison Quare Garden Co-a	1,380	7,443
40	O'Reilly Automotive Inc	7,900	10,137
51	Panera Bread Co	8,620	9,934
204	Ross Stores Inc	9,303	10,977
305	Skechers Usa Inc	7,536	9,214
139	TJX Companies Inc	9,163	9,856
366	Texas Roadhouse	12,108	13,092
63	Ulta Salon Cosmetics & Fragr	8,568	11,655
145	VF Corp	10,206	9,026
	Total Consumer Discretionary	6.00% <u>246,697</u>	<u>237,093</u>

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

Number of Shares	Cost	Fair Value
<i>Consumer Staples</i>		
47 Boston Beer Company Inc	\$ 12,207	\$ 9,490
128 CVS Caremark Corporation	12,129	12,515
249 Cal-Maine Foods Inc	9,816	11,539
132 Caseys General Stores Inc	11,986	15,899
121 Church & Dwight Co Inc	9,852	10,270
69 Costco Wholesale Corp	9,758	11,144
125 Dr Pepper Snapple Group Inc	9,429	11,650
157 Hormel Foods Corp	8,615	12,416
121 J&J Snack Foods	12,997	14,117
190 Keurig Green Mountain Inc	16,352	17,096
92 Kimberly-clark Corp	10,232	11,712
275 Kroger Company	9,095	11,503
73 Monster Beverage Corp	8,498	10,874
477 Pilgrims Pride Corp	12,265	10,537
176 Pricemart Inc	14,783	14,606
199 Sanderson Farms Inc	16,290	15,426
89 JM Smucker Co	9,376	10,977
108 Spectrum Brands Holdings Inc	10,041	10,994
204 United Natural Foods Inc	12,907	8,029
191 Wal-Mart Stores Inc	14,779	11,708
313 Whole Foods Mkt	13,244	10,486
Total Consumer Staples	6.40% <u>244,651</u>	<u>252,988</u>
<i>Energy</i>		
920 Atwood Oceanics Inc	19,936	9,412
157 Chevron Corp	15,878	14,124
167 Exxon Mobil Corporation	14,597	13,018
210 Helmerich & Payne	12,797	11,246
203 Hollyfrontier Corp	7,762	8,098
329 National Oilwell Varco Inc	16,520	11,018
187 Occidental Petroleum Corporation	14,226	12,643
1,210 Unit Corporation	22,455	14,762
206 Valero Energy Corporation	10,967	14,566
381 World Fuel Services Corp	16,901	14,653
Total Energy	3.12% <u>152,039</u>	<u>123,540</u>

Hand Composite Employee Benefit Trust

Schedules of Investments (Continued)

First Trust Target Date Fund 2040 (Continued)

December 31, 2015

Number of Shares		Cost	Fair Value
<i>Financials</i>			
21	Allegheny Corp	\$ 9,813	\$ 10,037
213	Allstate Corporation	14,486	13,225
140	American National Insurance	14,514	14,318
157	Amtrust Financial Services	8,778	9,668
187	Berkley (W R) Corporation	9,457	10,238
95	Berkshire Hathaway Inc Cl B	13,450	12,544
148	Cboe Holdings Inc	9,051	9,605
1,877	Cys Investments Inc	16,138	13,383
1,019	Chimera Investment Corp New	15,889	13,899
101	Chubb Corp	10,702	13,397
496	Cohen & Steers Inc	18,462	15,118
526	Dupont Fabros Technology	16,829	16,722
118	Erie Indemnity Company Cl A	10,338	11,286
262	First American Financial Corp	8,868	9,406
175	Hanover Insurance Group Inc	12,526	14,235
190	Marsh & McLennan Cos Inc	10,488	10,536
634	Old Republic Intl Corp	9,417	11,811
881	Pennymac Mortgage Investment	17,361	13,444
234	Post Properties Inc	13,595	13,843
302	Primerica Inc	15,264	14,263
278	Proassurance Corp	12,776	13,491
404	Progressive Corp	10,967	12,847
47	Public Storage Inc	9,175	11,642
126	Travelers Cos Inc	12,806	14,220
	Total Financials	7.67% <u>301,150</u>	<u>303,178</u>
<i>Healthcare</i>			
113	Aetna Inc	11,091	12,218
92	Cigna Corp	10,892	13,462
129	Cardinal Health Inc	10,752	11,516
102	Chemed Corp	11,259	15,280
115	Dexcom Inc	7,210	9,419
138	Edwards Lifesciences Corp	8,994	10,899
101	Gilead Sciences Inc	9,918	10,220

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

Number of Shares	Cost	Fair Value
<i>Healthcare (continued)</i>		
106 Johnson & Johnson Corporation	\$ 10,743	\$ 10,888
246 Magellan Health Services Inc	14,661	15,168
131 Mednax Inc	8,710	9,387
220 Parexel International Corp	13,498	14,986
229 Patterson Cos Inc	11,034	10,353
394 Pfizer Inc	12,773	12,718
75 Henry Schein Inc	10,073	11,864
107 Unitedhealth Group Inc	11,106	12,587
183 West Pharmaceutical Services	9,850	11,020
132 Zimmer Holdings Inc	14,313	13,542
Total Healthcare	5.20% <u>186,877</u>	<u>205,527</u>
<i>Industrials</i>		
499 ABM Industries Inc	14,452	14,207
125 Alaska Air Group Inc	7,952	10,064
370 BWX Technologies Inc	10,816	11,755
231 Babcock & Wilcox Ent Inc	828	4,821
378 Barnes Group Inc	14,165	13,377
76 Boeing Co	10,397	10,989
115 Cintas Corp	8,823	10,471
325 Cubic Corp	16,163	15,356
145 Danaher Corp	11,993	13,468
276 Delta Air Lines Inc	12,259	13,990
420 Essendant Inc	16,198	13,654
318 HNI Corp	15,515	11,467
683 Heartland Express Inc	16,308	11,625
385 Jetblue Airways Corp	6,720	8,720
160 Kirby Corp	11,797	8,419
568 Knight Transportation Inc	17,336	13,763
48 Lockheed Martin Corporation	9,353	10,423
76 Northrop Grumman Corp	11,211	14,350
162 Old Dominion Freight Lines Inc	11,395	9,569
54 Precision Castparts Corp	11,696	12,529
409 Quanta Services Inc	11,325	8,282

Hand Composite Employee Benefit Trust

Schedules of Investments (Continued)

First Trust Target Date Fund 2040 (Continued)

December 31, 2015

Number of Shares		Cost	Fair Value
<i>Industrials (continued)</i>			
113	Raytheon Company	\$ 11,911	\$ 14,072
194	Robert Half International Inc	10,583	9,145
369	Rollins Inc	8,352	9,557
3	Seaboard Corp	11,624	8,684
260	Southwest Airlines	10,143	11,196
740	Steelcase Inc Cl A	13,153	11,026
110	Teledyne Technologies Inc	10,856	9,757
70	3M Company	10,911	10,545
144	Toro Company	9,344	10,522
84	Towers Watson & Co Cl A	9,986	10,791
128	Unifirst Corp	14,510	13,338
112	Union Pacific Corp	11,819	8,758
187	United Airlines	11,710	10,715
543	Werner Enterprises Inc	15,559	12,701
	Total Industrials	9.92% <u>407,163</u>	<u>392,106</u>
<i>Information Technology</i>			
1,041	AVX Corp	14,312	12,638
90	Apple Inc	9,966	9,473
955	Brocade Communications Systems	10,516	8,767
184	Caci International Inc	15,423	17,072
159	Cognizant Tech Solutions Corp	8,716	9,543
94	DST Systems Inc	9,459	10,722
62	Factset Research Systems Inc	9,019	10,079
216	Heartland Payment Systems Inc	11,322	20,481
142	Jack Henry & Associates Inc	9,112	11,085
68	Intl Business Machines Corp	10,836	9,358
219	Manhattan Associates	10,493	14,491
166	Maximus Inc	9,296	9,338
519	Omnivision Technologies Inc	13,526	15,061
208	Paychex Inc	9,818	11,001
268	Plantronics Inc	14,007	12,709
215	Synopsys Inc	9,599	9,806
160	Synnex Corporation	12,124	14,389

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

Number of Shares	Cost	Fair Value
<i>Information Technology (continued)</i>		
474 Take-Two Interactive Software	\$ 12,785	\$ 16,514
199 Tech Data Corporation	11,690	13,210
66 Tyler Technologies Inc	7,785	11,505
155 Western Digital Corporation	14,845	9,308
428 Yahoo Inc	17,261	14,235
Total Information Technology	6.85% <u>251,910</u>	<u>270,785</u>
<i>Materials</i>		
44 Sherwin-Williams Company	11,653	11,422
262 Silgan Holdings Inc	13,930	14,075
Total Materials	0.64% <u>25,583</u>	<u>25,497</u>
<i>Telecommunication Services</i>		
227 Level 3 Communications Inc.	11,164	12,340
385 US Cellular	14,528	15,712
228 Verizon Communications	10,811	10,538
Total Telecommunication Services	0.98% <u>36,503</u>	<u>38,590</u>
<i>Utilities</i>		
270 Allete Inc	14,158	13,724
169 Alliant Energy Corp	10,740	10,554
234 Ameren Corporation	9,994	10,116
218 American Electric Power	12,656	12,703
170 Atmos Energy Corp	9,391	10,717
262 Avangrid Inc	11,992	10,061
410 Avista Corp	13,947	14,502
185 Consolidated Edison Inc	11,722	11,890
154 DTE Energy Co	12,681	12,349
172 Duke Energy Corporation	13,621	12,279
245 Eversource Energy	12,457	12,512
320 National Grid Plc ADR	21,708	22,253
454 New Jersey Resources Corp	13,700	14,964

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

Number of Shares	Cost	Fair Value
<i>Utilities (continued)</i>		
486 PNM Resources Inc	\$ 13,662	\$ 14,857
154 Pinnacle West Capital Corporation	9,848	9,930
369 Portland General Electric Co	13,540	13,421
176 Scana Corporation	9,973	10,646
234 Southwest Gas Corporation	13,373	12,907
236 WGL Holdings Inc	12,986	14,866
258 Westar Energy Inc	9,974	10,942
350 Xcel Energy Inc	12,252	12,569
Total Utilities	6.80% <u>264,375</u>	<u>268,762</u>
Total Common Stock	53.58% <u>2,116,948</u>	<u>2,118,066</u>
<u><i>Foreign Stock</i></u>		
<i>Consumer Discretionary</i>		
306 Daimler Chrysler Ag	25,919	25,597
746 Honda Motors Ltd ADR	24,117	23,820
656 LVMH Moet Hennessy Un-sponsored ADR	22,615	20,661
1,201 Nissan Motor Co Ltd Spons ADR	22,503	25,203
190 Toyota Motors Corp ADR	23,715	23,378
Total Consumer Discretionary	3.00% <u>118,869</u>	<u>118,659</u>
<i>Consumer Staples</i>		
210 Anheuser-Busch Inbev Nv	24,048	26,250
207 Diageo Plc Sponsored ADR	23,123	22,577
643 L'oreal Un-sponsored ADR	22,042	21,701
296 Nestle Sa Spons ADR For Reg: 1 ADR Reps 1 Registered Share	22,212	22,028
Total Consumer Staples	2.34% <u>91,425</u>	<u>92,556</u>
<i>Energy</i>		
705 Imperial Oil Limited	27,617	22,927
Total Energy	0.58% <u>27,617</u>	<u>22,927</u>

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

Number of Shares	Cost	Fair Value
<i>Financials</i>		
216 Ace Limited	\$ 23,637	\$ 25,240
409 Bank of Montreal	25,665	23,076
506 Bank of Nova Scotia	26,058	20,463
3,661 Mitsubishi Ufj Financial Group Inc	21,888	22,771
566 Toronto-Dominion Bank	24,646	22,170
854 United Overseas Bank Limited Spons ADR	27,592	23,528
Total Financials	3.47% <u>149,486</u>	<u>137,248</u>
<i>Healthcare</i>		
243 Novartis Af ADR	23,100	20,908
411 Novo-Nordisk Sa Spons ADR	19,160	23,871
Total Healthcare	1.13% <u>42,260</u>	<u>44,779</u>
<i>Industrials</i>		
393 Canadian National Railway Co	25,220	21,961
Total Industrials	0.56% <u>25,220</u>	<u>21,961</u>
<i>Information Technology</i>		
227 Accenture Plc	20,125	23,722
770 Canon Inc Spons ADR	24,691	23,200
2,280 Ericsson (LM) Tel-sp ADR	26,307	21,911
344 Sap Ag Spons ADR	24,650	27,210
Total Information Technology	2.43% <u>95,773</u>	<u>96,043</u>
<i>Materials</i>		
350 Syngenta Ag ADR	23,299	27,556
Total Materials	0.70% <u>23,299</u>	<u>27,556</u>
<i>Telecommunication Services</i>		
544 BCE Inc	23,797	21,009

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

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (continued)</i>			
1,321	NTT Docomo Inc Spons ADR	\$ 22,549	\$ 27,081
631	Nippon Telephone & Telegraph	18,630	25,076
1,135	Telstra Corp ADR	26,422	23,063
702	Vodafone Group Plc Sponsored ADR	23,446	22,647
	Total Telecommunication Services	3.01% <u>114,844</u>	<u>118,876</u>
	Total Foreign Stock	17.22% <u>688,793</u>	<u>680,605</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
2,419	Invesco Powershares Senior Loan Portfolio	57,994	54,186
336	iShares Barclays Tips Bond Fund	37,921	36,852
480	iShares Iboxx\$ Inv Grade Corp Bd Fd	57,489	54,725
344	iShares Barclays 7-10 Year Treasury Bond	37,291	36,323
339	iShares Barclays Mbs Bond Fund	37,030	36,510
2,855	Spdr Barclays Internatl Treasury Bond	153,949	147,404
5,796	Wisdomtree Bloomberg Us Dollar Bullish Fund	165,476	158,579
	Total Fixed Income	13.26% <u>547,150</u>	<u>524,579</u>
<i>Equity</i>			
1,404	iShares Cohen & Steers Realty Majors Idx	135,183	139,333
8,984	Vanguard Emerging Markets ETF	348,000	293,860
	Total Equity	10.95% <u>483,183</u>	<u>433,193</u>
	Total Exchange-traded Funds	24.21% <u>1,030,333</u>	<u>957,772</u>
	Total Investments	100.00% <u>\$ 4,033,448</u>	<u>\$ 3,953,817</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
First Trust Target Date 2050
December 31, 2015

Number of Shares		Cost	Fair Value
<i><u>Short Term Investment</u></i>			
3,455	TD Bank USA FDIC Insured Deposit Fund	\$ 3,455	\$ 3,455
	Total Short Term Investment	1.96% <u>3,455</u>	<u>3,455</u>
<i><u>Common Stock</u></i>			
<i>Consumer Discretionary</i>			
18	Aaron's Inc	554	403
8	Bed Bath & Beyond	489	386
2	Buffalo Wild Wings Inc	386	319
12	Cheesecake Factory	617	553
4	Cracker Barrel Old Country Store	585	507
25	DSW Inc Cl A	705	597
11	Deckers Outdoor Corp	665	519
6	Dollar General Corp	425	431
7	Dollar Tree Inc	509	541
6	Foot Locker Inc	388	391
11	Gamestop Corp Cl A	465	308
6	Genuine Parts Co	526	515
20	Intl Speedway	695	674
6	Msg Networks Inc	356	125
2	Madison Quare Garden Co-a	172	324
2	O'Reilly Automotive Inc	491	507
2	Panera Bread Co	373	390
9	Ross Stores Inc	442	484
14	Skechers Usa Inc	542	423
6	TJX Companies Inc	402	425
17	Texas Roadhouse	611	608
3	Ulta Salon Cosmetics & Fragr	485	555
7	VF Corp	484	436
	Total Consumer Discretionary	5.90% <u>11,367</u>	<u>10,421</u>
<i>Consumer Staples</i>			
2	Boston Beer Company Inc	465	404

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
First Trust Target Date 2050 (Continued)
December 31, 2015

Number of Shares	Cost	Fair Value
<i>Consumer Staples (continued)</i>		
6 CVS Caremark Corporation	\$ 601	\$ 587
12 Cal-Maine Foods Inc	653	556
6 Caseys General Stores Inc	616	723
5 Church & Dwight Co Inc	427	424
3 Costco Wholesale Corp	449	485
6 Dr Pepper Snapple Group Inc	492	559
7 Hormel Foods Corp	435	554
6 J&J Snack Foods	682	700
9 Keurig Green Mountain Inc	576	810
4 Kimberly-clark Corp	444	509
13 Kroger Company	490	544
3 Monster Beverage Corp	427	447
22 Pilgrims Pride Corp	480	486
8 Pricemart Inc	715	664
9 Sanderson Farms Inc	652	698
4 JM Smucker Co	451	493
5 Spectrum Brands Holdings Inc	472	509
9 United Natural Foods Inc	476	354
9 Wal-Mart Stores Inc	607	552
15 Whole Foods Mkt	516	503
Total Consumer Staples	6.55% <u>11,126</u>	<u>11,561</u>
<i>Energy</i>		
43 Atwood Oceanics Inc	796	440
7 Chevron Corp	631	630
8 Exxon Mobil Corporation	641	624
10 Helmerich & Payne	572	536
9 Hollyfrontier Corp	415	359
15 National Oilwell Varco Inc	614	502
9 Occidental Petroleum Corporation	656	608
56 Unit Corporation	903	683
10 Valero Energy Corporation	642	707
18 World Fuel Services Corp	767	692
Total Energy	3.27% <u>6,637</u>	<u>5,781</u>

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
First Trust Target Date 2050 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Financials</i>			
1	Allegheny Corp	\$ 495	\$ 478
10	Allstate Corporation	638	621
6	American National Insurance	623	614
7	Amtrust Financial Services	438	431
8	Berkley (w R) Corporation	427	438
4	Berkshire Hathaway Inc Cl B	545	528
7	Cboe Holdings Inc	451	454
87	Cys Investments Inc	693	620
47	Chimera Investment Corp New	661	641
5	Chubb Corp	606	663
23	Cohen & Steers Inc	725	701
24	Dupont Fabros Technology	735	763
6	Erie Indemnity Company Cl A	520	574
12	First American Financial Corp	451	431
8	Hanover Insurance Group Inc	631	651
9	Marsh & McLennan Cos Inc	506	499
29	Old Republic Intl Corp	487	540
41	Pennymac Mortgage Investment	690	626
11	Post Properties Inc	629	651
14	Primerica Inc	647	661
13	Proassurance Corp	638	631
19	Progressive Corp	568	604
2	Public Storage Inc	437	495
6	Travelers Cos Inc	634	677
	Total Financials	7.92% <u>13,875</u>	<u>13,992</u>
<i>Healthcare</i>			
5	Aetna Inc	573	541
4	Cigna Corp	557	585
6	Cardinal Health Inc	515	536
5	Chemed Corp	702	749
5	Dexcom Inc	413	410
6	Edwards Lifesciences Corp	438	474
5	Gilead Sciences Inc	540	506

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
First Trust Target Date 2050 (Continued)
December 31, 2015

Number of Shares	Cost	Fair Value
<i>Healthcare (continued)</i>		
5 Johnson & Johnson Corporation	\$ 500	\$ 514
11 Magellan Health Services Inc	648	678
6 Mednax Inc	452	430
10 Parexel International Corp	664	681
11 Patterson Cos Inc	520	497
18 Pfizer Inc	610	581
3 Henry Schein Inc	441	475
5 Unitedhealth Group Inc	584	588
9 West Pharmaceutical Services	528	542
6 Zimmer Holdings Inc	635	616
Total Healthcare	5.32% <u>9,320</u>	<u>9,403</u>
<i>Industrials</i>		
23 ABM Industries Inc	703	655
6 Alaska Air Group Inc	450	483
17 BWX Technologies Inc	497	540
11 Babcock & Wilcox Ent Inc	148	230
18 Barnes Group Inc	696	637
4 Boeing Co	578	578
5 Cintas Corp	435	455
15 Cubic Corp	680	709
7 Danaher Corp	637	650
13 Delta Air Lines Inc	600	659
20 Essendant Inc	713	650
15 HNI Corp	681	541
32 Heartland Express Inc	647	545
18 Jetblue Airways Corp	424	408
7 Kirby Corp	482	368
26 Knight Transportation Inc	689	630
2 Lockheed Martin Corporation	420	434
3 Northrop Grumman Corp	513	566
8 Old Dominion Freight Lines Inc	527	473
3 Precision Castparts Corp	675	696
19 Quanta Services Inc	470	385

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
First Trust Target Date 2050 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Industrials (continued)</i>			
5	Raytheon Company	\$ 557	\$ 623
9	Robert Half International Inc	486	424
17	Rollins Inc	453	440
12	Southwest Airlines	479	517
34	Steelcase Inc Cl A	621	507
5	Teledyne Technologies Inc	483	444
3	3M Company	467	452
7	Toro Company	503	511
4	Towers Watson & Co Cl A	513	514
6	Unifirst Corp	665	625
5	Union Pacific Corp	475	391
9	United Airlines	506	516
25	Werner Enterprises Inc	679	585
	Total Industrials	10.10% <u>18,552</u>	<u>17,841</u>
<i>Information Technology</i>			
48	AVX Corp	642	583
4	Apple Inc	472	421
44	Brocade Communications Systems	470	404
9	Caci International Inc	782	835
7	Cognizant Tech Solutions Corp	451	420
4	DST Systems Inc	454	456
3	Factset Research Systems Inc	498	488
10	Heartland Payment Systems Inc	657	948
7	Jack Henry & Associates Inc	504	546
3	Intl Business Machines Corp	456	413
10	Manhattan Associates	644	662
8	Maximus Inc	486	450
24	Omnivision Technologies Inc	645	696
10	Paychex Inc	502	529
12	Plantronics Inc	649	569
10	Synopsys Inc	495	456
7	Synnex Corporation	594	630
22	Take-Two Interactive Software	686	766

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
First Trust Target Date 2050 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Information Technology (continued)</i>			
9	Tech Data Corporation	\$ 588	\$ 597
3	Tyler Technologies Inc	434	523
7	Western Digital Corporation	535	420
20	Yahoo Inc	708	665
	Total Information Technology	7.06% <u>12,352</u>	<u>12,477</u>
<i>Materials</i>			
2	Sherwin-Williams Company	551	519
12	Silgan Holdings Inc	636	645
	Total Materials	0.66% <u>1,187</u>	<u>1,164</u>
<i>Telecommunication Services</i>			
11	Level 3 Communications Inc.	557	598
18	US Cellular	699	735
11	Verizon Communications	510	508
	Total Telecommunication Services	1.04% <u>1,766</u>	<u>1,841</u>
<i>Utilities</i>			
13	Allete Inc	647	661
8	Alliant Energy Corp	478	500
11	Ameren Corporation	457	476
10	American Electric Power	553	583
8	Atmos Energy Corp	459	504
12	Avangrid Inc	590	461
19	Avista Corp	620	672
9	Consolidated Edison Inc	563	578
7	DTE Energy Co	549	561
8	Duke Energy Corporation	567	571
11	Eversource Energy	539	562
15	National Grid Plc ADR	1,036	1,043
21	New Jersey Resources Corp	616	692
23	PNM Resources Inc	620	703

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
First Trust Target Date 2050 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Utilities (continued)</i>			
7 Pinnacle West Capital Corporation		\$ 426	\$ 451
17 Portland General Electric Co		601	618
8 Scana Corporation		445	484
11 Southwest Gas Corporation		606	607
11 WGL Holdings Inc		630	693
12 Westar Energy Inc		460	509
16 Xcel Energy Inc		551	575
Total Utilities	7.08%	12,013	12,504
Total Common Stock	54.90%	98,195	96,985
<u>Foreign Stock</u>			
<i>Consumer Discretionary</i>			
14 Daimler Chrysler Ag		1,207	1,171
35 Honda Motors Ltd ADR		1,154	1,118
30 LVMH Moet Hennessy Unsponsored ADR		1,064	945
56 Nissan Motor Co Ltd Spons ADR		1,134	1,175
9 Toyota Motors Corp ADR		1,147	1,107
Total Consumer Discretionary	3.12%	5,706	5,516
<i>Consumer Staples</i>			
10 Anheuser-Busch Inbev Nv		1,197	1,250
10 Diageo Plc Sponsored ADR		1,117	1,091
30 L'oreal Unsponsored ADR		1,094	1,013
14 Nestle Sa Spons ADR For Reg: 1 ADR Reps 1 Registered Share		1,053	1,042
Total Consumer Staples	2.49%	4,461	4,396
<i>Energy</i>			
33 Imperial Oil Limited		1,145	1,073
Total Energy	0.61%	1,145	1,073

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
First Trust Target Date 2050 (Continued)
December 31, 2015

Number of Shares	Cost	Fair Value
<i>Financials</i>		
10 Ace Limited	\$ 1,082	\$ 1,169
19 Bank of Montreal	1,099	1,072
23 Bank of Nova Scotia	1,100	930
170 Mitsubishi Ufj Financial Group Inc	1,168	1,057
26 Toronto-dominion Bank	1,075	1,018
40 United Overseas Bank Limited Spons ADR	1,176	1,102
Total Financials	3.59% <u>6,700</u>	<u>6,348</u>
<i>Healthcare</i>		
11 Novartis Af ADR	1,053	946
19 Novo-Nordisk Sa Spons ADR	1,073	1,104
Total Healthcare	1.16% <u>2,126</u>	<u>2,050</u>
<i>Industrials</i>		
18 Canadian National Railway Co	1,063	1,006
Total Industrials	0.57% <u>1,063</u>	<u>1,006</u>
<i>Information Technology</i>		
11 Accenture Plc	1,114	1,150
36 Canon Inc Spons ADR	1,138	1,085
106 Ericsson (LM) Tel-sp ADR	1,086	1,019
16 Sap Ag Spons ADR	1,196	1,266
Total Information Technology	2.56% <u>4,534</u>	<u>4,520</u>
<i>Materials</i>		
16 Syngenta Ag ADR	1,246	1,260
Total Materials	0.71% <u>1,246</u>	<u>1,260</u>
<i>Telecommunication Services</i>		
25 BCE Inc	1,063	966
61 NTT Docomo Inc Spons ADR	1,184	1,251

Hand Composite Employee Benefit Trust
Schedule of Investments (Continued)
First Trust Target Date 2050 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Telecommunication Services (continued)</i>			
29	Nippon Telephone & Telegraph	\$ 1,072	\$ 1,152
53	Telstra Corp ADR	1,128	1,077
33	Vodafone Group Plc Sponsored ADR	1,170	1,065
	Total Telecommunication Services	3.12% <u>5,617</u>	<u>5,511</u>
	Total Foreign Stock	17.93% <u>32,598</u>	<u>31,680</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
112	Invesco Powershares Senior Loan Portfolio	2,623	2,509
16	iShares Barclays Tips Bond Fund	1,778	1,755
22	iShares Iboxx\$ Inv Grade Corp Bd Fd	2,549	2,508
16	iShares Barclays 7-10 Year Treasury Bond	1,696	1,689
16	iShares Barclays Mbs Bond Fund	1,744	1,723
133	Spdr Barclays Internatl Treasury Bond	6,896	6,867
269	Wisdomtree Bloomberg Us Dollar Bullish Fund	7,735	7,360
	Total Fixed Income	13.83% <u>25,021</u>	<u>24,411</u>
<i>Equity</i>			
65	iShares Cohen & Steers Realty Majors Idx	6,156	6,451
417	Vanguard Emerging Markets ETF	15,357	13,634
	Total Equity	11.38% <u>21,513</u>	<u>20,085</u>
	Total Exchange-traded Funds	25.21% <u>46,534</u>	<u>44,496</u>
	Total Investments	100.00% <u>\$ 180,782</u>	<u>\$ 176,616</u>

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

	First Trust All Equity Allocation Portfolio	First Trust Counter Inflation Portfolio	First Trust Target Date Fund 2010	First Trust Target Date Fund 2020
Income				
Interest	\$ 27	\$ 5	\$ 3	\$ 10
Dividends	279,831	52,475	14,364	68,654
Total income	279,858	52,480	14,367	68,664
Expenses				
Investment management and administrative	12,260	3,565	1,006	4,865
Audit	4,536	761	219	1,059
Other	6,511	47	-	21
Class R0 expenses	-	-	6	1
Class R1 expenses	5,632	581	2,339	6,596
Class R2 expenses	33,327	19,749	14	6,144
Class R3 expenses	5,547	71	1,496	11,468
Total expenses before expense reimbursement	67,813	24,774	5,080	30,154
Expense reimbursement	-	-	(1,225)	(5,927)
Total expenses	67,813	24,774	3,855	24,227
Net Investment Income	212,045	27,706	10,512	44,437
Net Realized and Unrealized Gains (Losses)				
on Investments				
Net realized gains (losses) on investments	919,279	(403,249)	9,645	81,369
Net change in unrealized appreciation/depreciation on investments	(1,659,339)	72,811	(28,963)	(125,945)
Net realized and unrealized losses	(740,060)	(330,438)	(19,318)	(44,576)
Net Decrease in Net Assets Resulting				
From Operations				
	\$ (528,015)	\$ (302,732)	\$ (8,806)	\$ (139)

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

	First Trust Target Date Fund 2030	First Trust Target Date Fund 2040	First Trust Target Date Fund 2050
Income			
Interest	\$ 17	\$ 13	\$ -
Dividends	99,459	81,869	1,586
Total income	<u>99,476</u>	<u>81,882</u>	<u>1,586</u>
Expenses			
Investment management and administrative	7,427	6,160	109
Audit	1,617	1,341	24
Other	18	13	2
Class R0 expenses	455	1,329	112
Class R1 expenses	10,800	11,386	41
Class R2 expenses	15,545	1,417	-
Class R3 expenses	5,134	6,500	21
Total expenses before expense reimbursement	40,996	28,146	309
Expense reimbursement	(9,044)	(7,501)	(133)
Total expenses	<u>31,952</u>	<u>20,645</u>	<u>176</u>
Net Investment Income	<u>67,524</u>	<u>61,237</u>	<u>1,410</u>
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains on investments	130,171	100,635	814
Net change in unrealized appreciation/depreciation on investments	(199,829)	(152,775)	(4,166)
Net realized and unrealized losses	<u>(69,658)</u>	<u>(52,140)</u>	<u>(3,352)</u>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>\$ (2,134)</u>	<u>\$ 9,097</u>	<u>\$ (1,942)</u>

Hand Composite Employee Benefit Trust

Statements of Changes in Net Assets – Selected Funds

Year Ended December 31, 2015

	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	First Trust Target Date Fund 2050
Operations							
Net investment income	\$ 212,045	\$ 27,706	\$ 10,512	\$ 44,437	\$ 67,524	\$ 61,237	\$ 1,410
Net realized gains (losses)	919,279	(403,249)	9,645	81,369	130,171	100,635	814
Change in unrealized appreciation/ depreciation	(1,659,339)	72,811	(28,963)	(125,945)	(199,829)	(152,775)	(4,166)
Net increase (decrease) in net assets from operations	(528,015)	(302,732)	(8,806)	(139)	(2,134)	9,097	(1,942)
Net Increase (Decrease) in Net Assets From Participant Transactions	(570,531)	(864,100)	332,036	651,069	1,673,304	1,602,800	187,030
Increase (Decrease) in Net Assets	(1,098,546)	(1,166,832)	323,230	650,930	1,671,170	1,611,897	185,088
Net Assets							
Beginning of year	12,082,161	2,582,167	332,528	2,477,640	3,065,324	2,259,241	-
End of year	<u>\$ 10,983,615</u>	<u>\$ 1,415,335</u>	<u>\$ 655,758</u>	<u>\$ 3,128,570</u>	<u>\$ 4,736,494</u>	<u>\$ 3,871,138</u>	<u>\$ 185,088</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans, which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 94 portfolios (the Funds); the financial statements of seven 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.

The First Trust Target Date 2050 fund had an inception date of April 1, 2015.

Use of Estimates

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

Investment Valuation

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

Investment Transactions

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

Investment Income and Distribution of Income

Dividend income less foreign taxes, 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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Funds are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. All Funds are valued daily.

Federal Income Taxes

The Funds comply with the requirements under Section 501(a) of the IRC and apportion all of their taxable income to their participants. Therefore, no federal income tax provision is required.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Investment Management Advisors

The investment management advisors for each Fund are as follows:

Fund	Investment Management Advisor
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.
First Trust Target Date Fund 2050	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.

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First Trust Advisors L.P. reimburses certain fund expenses to the First Trust Target Date Funds (2010 – 2050). The reimbursement 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.

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%
All First Trust Target Date Funds					
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, 2015

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	First Trust Target Date Fund 2050
Net asset value, beginning of period	\$ 13.48		\$ 14.36	\$ 15.23	\$ 15.66	\$ 15.98	\$ 10.00
Net investment income (loss)	0.29		0.42	0.32	(0.09)	0.77	0.15
Net realized and unrealized gains (losses)	(0.86)		(0.41)	(0.24)	0.21	(0.63)	(0.41)
Net increase (decrease) from investment operations	(0.57)		0.01	0.08	0.12	0.14	(0.26)
Net asset value, end of period	\$ 12.91		\$ 14.37	\$ 15.31	\$ 15.78	\$ 16.12	\$ 9.74
Total return	(4.23)%		0.07%	0.53%	0.77%	0.88%	(2.60)%
Ratio to average net assets:							
Net investment income (loss)	2.12%		2.98%	2.20%	(0.56)%	4.91%	1.12% *
Expenses without expense reimbursement	0.19%		1.47%	0.44%	6.08%	1.05%	0.21% *
Expenses with expense reimbursement	0.19%		1.35%	0.23%	5.62%	0.55%	0.10% *

* Annualized

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Notes to Financial Statements

December 31, 2015

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	First Trust Target Date Fund 2050
Net asset value, beginning of period	\$ 13.14	\$ 10.32	\$ 14.04	\$ 14.92	\$ 15.49	\$ 15.67	\$ 10.00
Net investment income	0.22	0.16	0.51	0.23	0.59	0.61	0.13
Net realized and unrealized losses	(0.83)	(1.71)	(0.62)	(0.21)	(0.50)	(0.51)	(0.41)
Net increase (decrease) from investment operations	(0.61)	(1.55)	(0.11)	0.02	0.09	0.10	(0.28)
Net asset value, end of period	\$ 12.53	\$ 8.77	\$ 13.93	\$ 14.94	\$ 15.58	\$ 15.77	\$ 9.72
Total return	(4.64)%	(15.02)%	(0.78)%	0.13%	0.58%	0.64%	(2.80)%
Ratio to average net assets:							
Net investment income	1.68%	1.43%	3.68%	1.60%	3.90%	3.99%	0.99% *
Expenses without expense reimbursement	0.70%	0.45%	1.14%	1.08%	1.82%	2.17%	0.34% *
Expenses with expense reimbursement	0.70%	0.45%	0.76%	0.86%	1.34%	1.66%	0.23% *

* Annualized

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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	First Trust Target Date Fund 2050
Net asset value, beginning of period	\$ 12.95	\$ 10.02	\$ 13.92	\$ 14.60	\$ 15.22	\$ 15.46	\$ 10.00
Net investment income	0.16	0.11	0.25	0.17	0.51	0.66	0.16
Net realized and unrealized losses	(0.83)	(1.66)	(0.41)	(0.22)	(0.50)	(0.63)	(0.41)
Net increase (decrease) from investment operations	(0.67)	(1.55)	(0.16)	(0.05)	0.01	0.03	(0.25)
Net asset value, end of period	\$ 12.28	\$ 8.47	\$ 13.76	\$ 14.55	\$ 15.23	\$ 15.49	\$ 9.75
Total return	(5.17)%	(15.47)%	(1.15)%	-0.34%	0.07%	0.19%	(2.50)%
Ratio to average net assets:							
Net investment income	1.22%	0.99%	1.86%	1.21%	3.41%	4.46%	1.22% *
Expenses without expense reimbursement	1.21%	0.95%	2.99%	1.51%	2.34%	1.84%	0.10% *
Expenses with expense reimbursement	1.21%	0.95%	2.61%	1.30%	1.86%	1.31%	0.00% *

* Annualized

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

Class R3

	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	First Trust Target Date Fund 2050
Net asset value, beginning of period	\$ 25.90	\$ 10.30	\$ 14.08	\$ 14.33	\$ 14.82	\$ 15.16	\$ 10.00
Net investment income (loss)	0.03	(0.42)	(0.83)	0.25	0.47	0.62	0.07
Net realized and unrealized gains (losses)	(1.36)	(0.78)	0.62	(0.34)	(0.50)	(0.63)	(0.39)
Net decrease from investment operations	(1.33)	(1.20)	(0.21)	(0.09)	(0.03)	(0.01)	(0.32)
Net asset value, end of period	\$ 24.57	\$ 9.10	\$ 13.87	\$ 14.24	\$ 14.79	\$ 15.15	\$ 9.68
Total return	(5.14)%	(11.65)%	(1.49)%	(0.63)%	(0.20)%	(0.07)%	(3.20)%
Ratio to average net assets:							
Net investment income (loss)	0.13%	(3.78)%	(6.01)%	1.81%	3.28%	4.28%	0.58% *
Expenses without expense reimbursement	1.08%	5.71%	10.78%	1.01%	2.74%	2.16%	0.76% *
Expenses with expense reimbursement	1.08%	5.71%	10.40%	0.79%	2.24%	1.62%	0.66% *

* Annualized

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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
Class R0:						
Proceeds from sales of units	66,654	\$ 913,556			4,054	\$ 58,946
Cost of units redeemed	(107,326)	(1,455,974)			(3,952)	(57,538)
Net change in Class R0 from participant transactions	<u>(40,672)</u>	<u>(542,418)</u>			<u>102</u>	<u>1,408</u>
Class R1:						
Proceeds from sales of units	13,289	177,884	3,268	\$ 30,710	22,298	235,368
Cost of units redeemed	(12,343)	(166,622)	(1,044)	(10,590)	(8,403)	(39,310)
Net change in Class R1 from participant transactions	<u>946</u>	<u>11,262</u>	<u>2,224</u>	<u>20,120</u>	<u>13,895</u>	<u>196,058</u>
Class R2:						
Proceeds from sales of units	39,805	521,204	59,525	560,698	196	2,734
Cost of units redeemed	(48,393)	(633,566)	(153,702)	(1,455,714)	(22)	(305)
Net change in Class R2 from participant transactions	<u>(8,588)</u>	<u>(112,362)</u>	<u>(94,177)</u>	<u>(895,016)</u>	<u>174</u>	<u>2,429</u>
Class R3:						
Proceeds from sales of units	4,701	95,823	1,201	11,238	11,142	158,146
Cost of units redeemed	(1,961)	(22,836)	(53)	(442)	(1,879)	(26,005)
Net change in Class R3 from participant transactions	<u>2,740</u>	<u>72,987</u>	<u>1,148</u>	<u>10,796</u>	<u>9,263</u>	<u>132,141</u>
Net increase (decrease) from participant transactions		<u>\$ (570,531)</u>		<u>\$ (864,100)</u>		<u>\$ 332,036</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

	First Trust Target Date Fund 2020		First Trust Target Date Fund 2030		First Trust Target Date Fund 2040	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R0:						
Proceeds from sales of units	20	\$ 309	16,862	\$ 267,118	17,297	\$ 281,919
Cost of units redeemed	-	-	(1,601)	(24,599)	(13,945)	(227,616)
Net change in Class R0 from participant transactions	<u>20</u>	<u>309</u>	<u>15,261</u>	<u>242,519</u>	<u>3,352</u>	<u>54,303</u>
Class R1:						
Proceeds from sales of units	90,902	1,261,063	113,572	1,659,574	137,045	1,979,488
Cost of units redeemed	(31,669)	(379,466)	(28,299)	(332,477)	(57,072)	(717,796)
Net change in Class R1 from participant transactions	<u>59,233</u>	<u>881,597</u>	<u>85,273</u>	<u>1,327,097</u>	<u>79,973</u>	<u>1,261,692</u>
Class R2:						
Proceeds from sales of units	4,279	62,715	92,959	203,620	6,342	98,944
Cost of units redeemed	(2,481)	(36,428)	(99,181)	(298,510)	(187)	(2,824)
Net change in Class R2 from participant transactions	<u>1,798</u>	<u>26,287</u>	<u>(6,222)</u>	<u>(94,890)</u>	<u>6,155</u>	<u>96,120</u>
Class R3:						
Proceeds from sales of units	33,216	483,318	20,864	310,815	25,225	388,911
Cost of units redeemed	(51,030)	(740,442)	(8,043)	(112,237)	(12,803)	(198,226)
Net change in Class R3 from participant transactions	<u>(17,814)</u>	<u>(257,124)</u>	<u>12,821</u>	<u>198,578</u>	<u>12,422</u>	<u>190,685</u>
Net increase from participant transactions		<u>\$ 651,069</u>		<u>\$ 1,673,304</u>		<u>\$ 1,602,800</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

	First Trust Target Date Fund 2050	
	Units	Dollars
Class R0:		
Proceeds from sales of units	13,337	\$ 131,600
Cost of units redeemed	(92)	(865)
	13,245	130,735
Class R1:		
Proceeds from sales of units	5,504	53,666
Cost of units redeemed	(96)	(938)
	5,408	52,728
Class R3:		
Proceeds from sales of units	481	4,694
Cost of units redeemed	(116)	(1,127)
	365	3,567
Net increase from participant transactions		\$ 187,030

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 below.

- 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

There have been no significant changes in the valuation techniques during the year ended December 31, 2015.

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

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

	Fair Value 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)
First Trust All Equity Allocation Portfolio				
Short Term Investment	\$ 220,288	\$ 220,288	\$ -	\$ -
Common Stock	7,898,403	7,898,403	-	-
Foreign Stock	2,853,156	2,853,156	-	-
Total	\$ 10,971,847	\$ 10,971,847	\$ 0	\$ 0

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2015

	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)
First Trust Counter Inflation Portfolio				
Short Term Investment	\$ 35,094	\$ 35,094	\$ -	\$ -
Common Stock	521,222	521,222	-	-
Foreign Stock	276,499	276,499	-	-
Exchange-traded Funds - Fixed Income	222,976	222,976	-	-
Exchange-traded Funds - Equity	358,836	358,836	-	-
Total	<u>\$ 1,414,627</u>	<u>\$ 1,414,627</u>	<u>\$ 0</u>	<u>\$ 0</u>
First Trust Target Date Fund 2010				
Short Term Investment	\$ 29,633	\$ 29,633	\$ -	\$ -
Common Stock	124,703	124,703	-	-
Foreign Stock	22,912	22,912	-	-
Exchange-traded Funds - Fixed Income	474,329	474,329	-	-
Exchange-traded Funds - Equity	23,909	23,909	-	-
Total	<u>\$ 675,486</u>	<u>\$ 675,486</u>	<u>\$ 0</u>	<u>\$ 0</u>
First Trust Target Date Fund 2020				
Short Term Investment	\$ 52,578	\$ 52,578	\$ -	\$ -
Common Stock	1,143,447	1,143,447	-	-
Foreign Stock	309,617	309,617	-	-
Exchange-traded Funds - Fixed Income	1,384,855	1,384,855	-	-
Exchange-traded Funds - Equity	234,076	234,076	-	-
Total	<u>\$ 3,124,573</u>	<u>\$ 3,124,573</u>	<u>\$ 0</u>	<u>\$ 0</u>
First Trust Target Date Fund 2030				
Short Term Investment	\$ 223,693	\$ 223,693	\$ -	\$ -
Common Stock	2,344,343	2,344,343	-	-
Foreign Stock	745,516	745,516	-	-
Exchange-traded Funds - Fixed Income	1,052,075	1,052,075	-	-
Exchange-traded Funds - Equity	488,736	488,736	-	-
Total	<u>\$ 4,854,363</u>	<u>\$ 4,854,363</u>	<u>\$ 0</u>	<u>\$ 0</u>

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2015

	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)
First Trust Target Date Fund 2040				
Short Term Investment	\$ 197,374	\$ 197,374	\$ -	\$ -
Common Stock	2,118,066	2,118,066	-	-
Foreign Stock	680,605	680,605	-	-
Exchange-traded Funds - Fixed Income	524,579	524,579	-	-
Exchange-traded Funds - Equity	433,193	433,193	-	-
Total	<u>\$ 3,953,817</u>	<u>\$ 3,953,817</u>	<u>\$ 0</u>	<u>\$ 0</u>
First Trust Target Date Fund 2050				
Short Term Investment	\$ 3,455	\$ 3,455	\$ -	\$ -
Common Stock	96,985	96,985	-	-
Foreign Stock	31,680	31,680	-	-
Exchange-traded Funds - Fixed Income	24,411	24,411	-	-
Exchange-traded Funds - Equity	20,085	20,085	-	-
Total	<u>\$ 176,616</u>	<u>\$ 176,616</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, 2015

Purchases	
Investment Class	Cost
Common Stock	\$ 6,457,413
Foreign Stock	<u>1,389,607</u>
Total Investments Purchased	<u><u>\$ 7,847,020</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Stock	\$ 7,119,196	\$ 6,255,749	\$ 863,447
Foreign Stock	<u>1,114,574</u>	<u>1,058,742</u>	<u>55,832</u>
Total Investments Sold	<u><u>\$ 8,233,770</u></u>	<u><u>\$ 7,314,491</u></u>	<u><u>\$ 919,279</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, 2015

Purchases	
Investment Class	Cost
Common Stock	\$ 641,579
Foreign Stock	380,199
Exchange-traded Funds - Fixed Income	51,286
Exchange-traded Funds - Equity	32,393
Exchange-traded Funds - Other	97,249

Total Investments Purchased	\$ 1,202,706

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 845,738	\$ 963,757	\$ (118,019)
Foreign Stock	512,073	698,870	(186,797)
Exchange-traded Funds - Fixed Income	202,205	215,091	(12,886)
Exchange-traded Funds - Equity	320,912	92,245	228,667
Exchange-traded Funds - Other	116,944	431,158	(314,214)
	_____	_____	_____
Total Investments Sold	\$ 1,997,872	\$ 2,401,121	\$ (403,249)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
First Trust Target Date Fund 2010
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Stock	\$ 116,998
Foreign Stock	20,443
Exchange-traded Funds - Fixed Income	548,871
Exchange-traded Funds - Equity	5,443
Exchange-traded Funds - Other	26,160
Total Investments Purchased	\$ 717,915

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 61,187	\$ 50,969	\$ 10,218
Foreign Stock	7,351	7,082	269
Exchange-traded Funds - Fixed Income	288,301	288,710	(409)
Exchange-traded Funds - Equity	2,294	2,486	(192)
Exchange-traded Funds - Other	12,160	12,401	(241)
Total Investment Sales	\$ 371,293	\$ 361,648	\$ 9,645

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

Purchases	
Investment Class	Cost
Common Stock	\$ 1,109,796
Foreign Stock	260,550
Exchange-traded Funds - Fixed Income	1,545,321
Exchange-traded Funds - Equity	77,458
Exchange-traded Funds - Other	145,824
Total Investments Purchased	\$ 3,138,949

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 936,772	\$ 853,920	\$ 82,852
Foreign Stock	189,182	188,956	226
Exchange-traded Funds - Fixed Income	1,122,147	1,122,542	(395)
Exchange-traded Funds - Equity	48,511	51,013	(2,502)
Exchange-traded Funds - Other	122,410	121,222	1,188
Total Investment Sales	\$ 2,419,022	\$ 2,337,653	\$ 81,369

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

Purchases	
Investment Class	Cost
Common Stock	\$ 2,249,276
Foreign Stock	615,881
Exchange-traded Funds - Fixed Income	1,030,880
Exchange-traded Funds - Equity	218,332
Exchange-traded Funds - Other	369,514
Total Investments Purchased	\$ 4,483,883

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 1,508,948	\$ 1,357,946	\$ 151,002
Foreign Stock	306,517	314,025	(7,508)
Exchange-traded Funds - Fixed Income	614,447	612,047	2,400
Exchange-traded Funds - Equity	33,472	36,274	(2,802)
Exchange-traded Funds - Other	238,216	251,137	(12,921)
Total Investment Sales	\$ 2,701,600	\$ 2,571,429	\$ 130,171

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

Purchases	
Investment Class	Cost
Common Stock	\$ 2,111,015
Foreign Stock	599,708
Exchange-traded Funds - Fixed Income	354,655
Exchange-traded Funds - Equity	232,952
Exchange-traded Funds - Other	362,344
Total Investments Purchased	\$ 3,660,674

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 1,314,364	\$ 1,209,801	\$ 104,563
Foreign Stock	266,823	268,415	(1,592)
Exchange-traded Funds - Fixed Income	179,836	184,069	(4,233)
Exchange-traded Funds - Equity	57,003	50,187	6,816
Exchange-traded Funds - Other	231,530	236,449	(4,919)
Total Investment Sales	\$ 2,049,556	\$ 1,948,921	\$ 100,635

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

Purchases	
Investment Class	Cost
Common Stock	\$ 2,111,015
Foreign Stock	599,708
Exchange-traded Funds - Fixed Income	354,655
Exchange-traded Funds - Equity	232,952
Exchange-traded Funds - Other	362,344
Total Investments Purchased	\$ 3,660,674

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 4,969	\$ 4,588	\$ 381
Foreign Stock	450	469	(19)
Exchange-traded Funds - Fixed Income	2,261	1,808	453
Exchange-traded Funds - Equity	-	-	-
Exchange-traded Funds - Other	623	624	(1)
Total Investment Sales	\$ 8,303	\$ 7,489	\$ 814