

**Hand Composite Employee Benefit Trust
Haverford Collective Funds**

Independent Auditor's Report and Financial Statements

December 31, 2014



Hand Composite Employee Benefit Trust
December 31, 2014

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Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of selected funds (Haverford Aggressive Collective Fund, Haverford Moderately Aggressive Collective Fund, Haverford Balanced Collective Fund and Haverford Moderately Conservative Collective Fund) [four funds] included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2014, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Supplementary Information

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

BKD, LLP

Houston, Texas
June 5, 2015

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

	Haverford Aggressive Collective Fund	Haverford Moderately Aggressive Collective Fund	Haverford Balanced Collective Fund	Haverford Moderately Conservative Collective Fund
Assets				
Investments, at cost	\$ 11,070,643	\$ 14,585,309	\$ 9,406,131	\$ 2,369,721
Investments, at fair value	\$ 11,778,999	\$ 15,350,751	\$ 9,817,670	\$ 2,448,800
Receivable for:				
Capital shares sold	122,392	5,283	70,595	-
Dividends and interest	22,910	24,432	12,258	2,161
Total assets	<u>\$ 11,924,301</u>	<u>\$ 15,380,466</u>	<u>\$ 9,900,523</u>	<u>\$ 2,450,961</u>
Liabilities				
Payable for capital shares redeemed	\$ 3,606	\$ -	\$ 2,764	\$ -
Accounts payable and accrued liabilities	6,423	7,149	6,009	4,513
Total liabilities	<u>\$ 10,029</u>	<u>\$ 7,149</u>	<u>\$ 8,773</u>	<u>\$ 4,513</u>
Total net assets held for participants - Class R1	<u>\$ 11,914,272</u>	<u>\$ 15,373,317</u>	<u>\$ 9,891,750</u>	<u>\$ 2,446,448</u>
Units outstanding - Class R1	<u>1,067,639</u>	<u>1,397,783</u>	<u>913,497</u>	<u>229,795</u>
Net asset value per unit - Class R1	<u>\$ 11.16</u>	<u>\$ 11.00</u>	<u>\$ 10.83</u>	<u>\$ 10.65</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
Haverford Aggressive Collective Fund
December 31, 2014

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
63,509	First American Treasury Obligation Fund Instl	\$ 63,509	\$ 63,509
	Total Short Term Investments	0.54% <u>63,509</u>	<u>63,509</u>
<u>Common Stock</u>			
<u>Consumer Discretionary</u>			
1,740	Comcast Corp	88,918	100,937
1,747	Disney Walt	128,460	164,550
1,230	Genuine Parts Co	102,069	131,081
2,000	Leggett & Platt	64,724	85,220
3,235	Mattel Inc.	135,908	100,107
1,700	Target Corporation	101,745	129,047
3,245	TJX Companies Inc.	195,129	222,542
3,800	Twenty-First Century Fox Inc. Cl B	130,789	140,182
	Total Consumer Discretionary	9.12% <u>947,742</u>	<u>1,073,666</u>
<u>Consumer Staples</u>			
2,785	Altria Group Inc.	105,181	137,217
2,835	Coca-Cola Co	112,601	119,694
1,376	CVS Caremark Corporation	92,751	132,523
988	Kimberly-Clark Corp	104,977	114,154
1,761	Kraft Foods Group Inc.	95,043	110,344
1,885	Pepsico Inc.	155,554	178,246
1,690	Philip Morris International Inc.	145,255	137,651
1,318	Procter & Gamble Co	106,484	120,057
	Total Consumer Staples	8.91% <u>917,846</u>	<u>1,049,886</u>
<u>Energy</u>			
1,310	Chevron Corp	156,391	146,956
1,205	Exxon Mobil Corporation	115,872	111,402
	Total Energy	2.19% <u>272,263</u>	<u>258,358</u>

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

Number of Shares		Cost	Fair Value
<i>Financials</i>			
1,760	American Express Company	\$ 154,237	\$ 163,750
523	Blackrock Inc.	162,499	187,004
2,936	JP Morgan Chase & Co	165,386	183,735
808	M & T Bank Corp	91,992	101,501
3,265	Wells Fargo & Company	147,940	178,987
	Total Financials	6.92% <u>722,054</u>	<u>814,977</u>
<i>Healthcare</i>			
1,055	Becton Dickinson And Co	116,619	146,814
123	Halyard Health Inc.	1,012	5,593
1,592	Johnson & Johnson Corporation	150,191	166,475
1,660	Medtronic Inc.	120,242	119,852
1,846	Merck & Co Inc.	94,620	104,834
1,943	Unitedhealth Group Inc.	139,725	196,418
	Total Healthcare	6.28% <u>622,409</u>	<u>739,986</u>
<i>Industrials</i>			
6,025	General Electric Company	159,721	152,252
1,150	Union Pacific Corp	93,961	137,000
1,355	United Parcel Service Inc.	135,746	150,635
1,380	United Technologies Corporation	152,388	158,700
2,230	Waste Management Inc.	96,677	114,444
604	WW Grainger Inc.	148,316	153,954
	Total Industrials	7.36% <u>786,809</u>	<u>866,985</u>
<i>Information Technology</i>			
1,360	Apple Inc.	105,262	150,117
1,585	Auto Data Processing Inc.	111,771	132,141
528	CDK Global Inc.	10,741	21,521
4,010	Intel Corporation	100,963	145,523
1,225	Mastercard Inc.	87,771	105,546
3,695	Microsoft Corporation	136,879	171,633
3,180	Oracle Corp	124,321	143,005
1,985	Qualcomm Inc.	146,415	147,545
	Total Information Technology	8.63% <u>824,123</u>	<u>1,017,031</u>

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

Number of Shares		Cost	Fair Value
<i>Materials</i>			
2,187	Dupont E I De Nemours & Co Inc.	\$ 138,538	\$ 161,707
	Total Materials	1.37% <u>138,538</u>	<u>161,707</u>
<i>Telecommunication Services</i>			
2,602	Verizon Communications	125,669	121,722
	Total Telecommunication Services	1.03% <u>125,669</u>	<u>121,722</u>
	Total Common Stock	51.82% <u>5,357,453</u>	<u>6,104,318</u>
<u><i>Foreign Stock</i></u>			
<i>Consumer Staples</i>			
1,064	Anheuser-Busch Inbev Nv	111,424	119,508
	Total Consumer Staples	1.01% <u>111,424</u>	<u>119,508</u>
<i>Energy</i>			
1,845	Schlumberger Ltd	168,691	157,581
1,580	Total Sa Spon ADR	95,581	80,896
	Total Energy	2.02% <u>264,272</u>	<u>238,477</u>
<i>Financials</i>			
1,167	Canadian Imperial Bank of Commerce	98,115	100,304
	Total Financials	0.85% <u>98,115</u>	<u>100,304</u>
<i>Healthcare</i>			
1,942	Glaxo-Smith-Kline Plc Sponsored ADR	104,296	83,001
2,556	Sanofi-Aventis ADR	133,625	116,579
	Total Healthcare	1.69% <u>237,921</u>	<u>199,580</u>

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

Number of Shares		Cost	Fair Value
<i>Industrials</i>			
1,975	Eaton Corp Plc	\$ 146,317	\$ 134,221
	Total Industrials	1.14% <u>146,317</u>	<u>134,221</u>
<i>Information Technology</i>			
2,019	Accenture Plc	161,290	180,317
	Total Information Technology	1.53% <u>161,290</u>	<u>180,317</u>
	Total Foreign Stock	8.26% <u>1,019,339</u>	<u>972,407</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Equity</i>			
17,000	Egshares Emerging Mkts Consumer ETF	411,060	430,780
7,655	Guggenheim S&P Equal Weight ETF	542,646	612,783
6,710	iShares Canada Index Fund	195,445	193,651
17,639	iShares Core MSCI Emerging	858,167	829,562
2,165	iShares Core S&p Midcap ETF	289,688	313,492
11,338	iShares Intl Select Dividend ETF	427,171	381,977
3,152	iShares S&P Small Cap 600 Index	339,056	359,517
4,645	JP Morgan Chase & Co Alerian MLP Index Etn	217,342	213,438
5,164	Vanguard FTSE Europe ETF	299,868	270,645
9,324	Vanguard MSCI EAFE ETF	385,403	353,193
3,075	Vanguard Reit ETF	209,915	249,075
2,891	Vanguard World Ex Us Small Cap	299,467	275,538
	Total Equity	38.06% <u>4,475,228</u>	<u>4,483,651</u>
	Total Exchange-traded Funds	38.06% <u>4,475,228</u>	<u>4,483,651</u>
<u><i>Common Trust Fund - Fixed Income</i></u>			
155,114	HB&T Short Term Income Fund	1.32% <u>155,114</u>	<u>155,114</u>
	Total Investments	100.00% <u>\$ 11,070,643</u>	<u>\$ 11,778,999</u>
	ADR American Depository Receipt		

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund
December 31, 2014

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
91,251	First American Treasury Obligation Fund Instl	\$ 91,251	\$ 91,251
	Total Short Term Investments	0.59% <u>91,251</u>	<u>91,251</u>
<u>Common Stock</u>			
<u>Consumer Discretionary</u>			
1,690	Comcast Corp	86,235	98,037
1,940	Disney Walt	144,535	182,729
1,391	Genuine Parts Co	117,063	148,239
3,585	Leggett & Platt	116,680	152,757
3,305	Mattel Inc.	136,684	102,273
2,025	Target Corporation	120,183	153,718
3,620	TJX Companies Inc.	215,642	248,260
4,200	Twenty-First Century Fox Inc. Cl B	144,414	154,938
	Total Consumer Discretionary	8.08% <u>1,081,436</u>	<u>1,240,951</u>
<u>Consumer Staples</u>			
2,770	Altria Group Inc.	102,524	136,478
3,250	Coca-Cola Co	127,194	137,215
1,597	CVS Caremark Corporation	108,238	153,807
1,095	Kimberly-Clark Corp	117,344	126,516
2,020	Kraft Foods Group Inc.	112,128	126,573
2,045	Pepsico Inc.	171,050	193,375
1,515	Philip Morris International Inc.	130,769	123,397
1,535	Procter & Gamble Co	124,194	139,823
	Total Consumer Staples	7.41% <u>993,441</u>	<u>1,137,184</u>
<u>Energy</u>			
1,195	Chevron Corp	142,824	134,055
1,410	Exxon Mobil Corporation	136,525	130,355
	Total Energy	1.72% <u>279,349</u>	<u>264,410</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Financials</i>			
1,605	American Express Company	\$ 136,777	\$ 149,329
640	Blackrock Inc.	197,151	228,838
2,960	JP Morgan Chase & Co	165,023	185,237
864	M & T Bank Corp	97,781	108,536
3,475	Wells Fargo & Company	157,442	190,500
	Total Financials	5.62% <u>754,174</u>	<u>862,440</u>
<i>Healthcare</i>			
1,150	Becton Dickinson And Co	128,583	160,034
136	Halyard Health Inc.	1,128	6,184
1,595	Johnson & Johnson Corporation	150,570	166,789
1,710	Medtronic Inc.	123,864	123,462
1,945	Merck & Co Inc.	97,601	110,457
1,960	Unitedhealth Group Inc.	146,003	198,136
	Total Healthcare	4.98% <u>647,749</u>	<u>765,062</u>
<i>Industrials</i>			
6,850	General Electric Company	183,337	173,100
1,375	Union Pacific Corp	115,954	163,804
1,475	United Parcel Service Inc.	147,054	163,976
1,435	United Technologies Corporation	158,865	165,025
2,065	Waste Management Inc.	90,018	105,976
625	WW Grainger Inc.	150,931	159,306
	Total Industrials	6.07% <u>846,159</u>	<u>931,187</u>
<i>Information Technology</i>			
1,405	Apple Inc.	112,090	155,084
1,720	Auto Data Processing Inc.	122,548	143,396
573	CDKGlobal Inc.	11,777	23,355
3,970	Intel Corporation	98,551	144,071
1,195	Mastercard Inc.	85,424	102,961
3,305	Microsoft Corporation	120,566	153,517
3,765	Oracle Corp	146,556	169,312
2,290	Qualcomm Inc.	168,887	170,216
	Total Information Technology	6.92% <u>866,399</u>	<u>1,061,912</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Materials</i>			
1,875	Dupont E I De Nemours & Co Inc.	\$ 115,885	\$ 138,638
	Total Materials	0.90% <u>115,885</u>	<u>138,638</u>
<i>Telecommunication Services</i>			
2,780	Verizon Communications	136,439	130,048
	Total Telecommunication Services	0.85% <u>136,439</u>	<u>130,048</u>
	Total Common Stock	42.55% <u>5,721,031</u>	<u>6,531,832</u>
<i><u>Foreign Stock</u></i>			
<i>Consumer Staples</i>			
2,780	Anheuser-Busch Inbev Nv	112,130	120,744
	Total Consumer Staples	0.79% <u>112,130</u>	<u>120,744</u>
<i>Energy</i>			
1,870	Schlumberger Ltd	168,958	159,717
1,705	Total Sa Spon Adr	105,771	87,296
	Total Energy	1.61% <u>274,729</u>	<u>247,013</u>
<i>Financials</i>			
1,200	Canadian Imperial Bank of Commerce	100,840	103,140
	Total Financials	0.67% <u>100,840</u>	<u>103,140</u>
<i>Healthcare</i>			
2,240	Glaxo-Smith-Kline Plc Sponsored ADR	120,704	95,738
2,300	Sanofi-Aventis ADR	120,656	104,903
	Total Healthcare	1.31% <u>241,360</u>	<u>200,641</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Industrials</i>			
2,345	Eaton Corp Plc	\$ 169,504	\$ 159,366
	Total Industrials	1.04% <u>169,504</u>	<u>159,366</u>
<i>Information Technology</i>			
2,260	Accenture Plc	179,832	201,841
	Total Information Technology	1.31% <u>179,832</u>	<u>201,841</u>
	Total Foreign Stock	6.73% <u>1,078,395</u>	<u>1,032,745</u>
<u><i>Mutual Funds</i></u>			
<i>Fixed Income</i>			
21,548	Blackrock Strategic Inc. Opportunities Inv A	215,438	217,853
23,680	Templeton Global Bond Fund Adv	308,597	293,875
	Total Fixed Income	3.33% <u>524,035</u>	<u>511,728</u>
	Total Mutual Funds	3.33% <u>524,035</u>	<u>511,728</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
4,606	iShares Barclays 1-3 Year Credit Bond	485,983	484,459
10,325	iShares Barclays Intermed Credit Bond	1,122,816	1,128,832
2,686	iShares Barclays Mbs Bond Fund	285,546	293,634
5	iShares Intermediate Govt/cdt Bond ETF	552	553
11,316	Powershares Build America Bond Portfolio	320,985	344,459
	Total Fixed Income	14.67% <u>2,215,882</u>	<u>2,251,937</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Equity</i>			
16,435	Egshares Emerging Mkts Consumer ETF	\$ 405,493	\$ 416,463
8,030	Guggenheim S&P Equal Weight ETF	572,001	642,802
7,090	iShares Canada Index Fund	209,698	204,617
19,650	iShares Core MSCI Emerging	956,371	924,140
2,340	iShares Core S&P Midcap ETF	314,101	338,832
12,620	iShares Intl Select Dividend ETF	477,793	425,168
2,515	iShares S&P Small Cap 600 Index	268,568	286,861
4,390	JP Morgan Chase & Co Alerian MLP Index ETN	205,099	201,721
6,000	Vanguard FTSE Europe ETF	349,939	314,460
8,565	Vanguard MSCI EAFE ETF	352,848	324,442
3,080	Vanguard Reit ETF	212,002	249,480
3,265	Vanguard World Ex Us Small Cap	339,715	311,185
	Total Equity	30.23% <u>4,663,628</u>	<u>4,640,171</u>
	Total Exchange-traded Funds	44.90% <u>6,879,510</u>	<u>6,892,108</u>
<u>Common Trust Fund - Fixed Income</u>			
291,087	HB&T Short Term Income Fund	1.90% <u>291,087</u>	<u>291,087</u>
	Total Investments	100.00% <u>\$ 14,585,309</u>	<u>\$ 15,350,751</u>
ADR American Depository Receipt			

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund
December 31, 2014

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
58,124	First American Treasury Obligation Fund Instl	\$ 58,124	\$ 58,124
	Total Short Term Investments	0.59% <u>58,124</u>	<u>58,124</u>
<u>Common Stock</u>			
<u>Consumer Discretionary</u>			
900	Comcast Corp	46,020	52,209
920	Disney Walt	66,178	86,655
609	Genuine Parts Co	50,006	64,901
1,700	Leggett & Platt	55,016	72,437
1,500	Mattel Inc.	65,347	46,418
1,587	TJX Companies Inc.	96,663	108,836
850	Target Corporation	50,788	64,524
1,700	Twenty-First Century Fox Inc. Cl B	58,435	62,713
	Total Consumer Discretionary	5.69% <u>488,453</u>	<u>558,693</u>
<u>Consumer Staples</u>			
1,255	Altria Group Inc.	47,382	61,834
1,430	Coca-Cola Co	56,720	60,375
690	CVS Caremark Corporation	45,432	66,454
480	Kimberly-Clark Corp	50,522	55,459
945	Kraft Foods Group Inc.	51,259	59,214
927	Pepsico Inc.	77,599	87,657
770	Philip Morris International Inc.	67,068	62,717
646	Procter & Gamble Co	52,549	58,844
	Total Consumer Staples	5.22% <u>448,531</u>	<u>512,554</u>
<u>Energy</u>			
655	Chevron Corp	78,194	73,478
595	Exxon Mobil Corporation	56,600	55,008
	Total Energy	1.31% <u>134,794</u>	<u>128,486</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Financials</i>			
740	American Express Company	\$ 62,738	\$ 68,850
281	Blackrock Inc.	86,518	100,474
1,280	JP Morgan Chase & Co	71,670	80,102
420	M & T Bank Corp	47,613	52,760
1,656	Wells Fargo & Company	73,089	90,782
	Total Financials	4.00% <u>341,628</u>	<u>392,968</u>
<i>Healthcare</i>			
537	Becton Dickinson And Co	58,392	74,729
60	Halyard Health Inc.	489	2,728
757	Johnson & Johnson Corporation	70,011	79,159
820	Medtronic Inc.	59,397	59,204
900	Merck & Co Inc.	43,398	51,111
935	Unitedhealth Group Inc.	67,347	94,519
	Total Healthcare	3.68% <u>299,034</u>	<u>361,450</u>
<i>Industrials</i>			
2,924	General Electric Company	79,076	73,889
760	Union Pacific Corp	62,120	90,539
670	United Parcel Service Inc.	68,318	74,484
685	United Technologies Corporation	74,783	78,775
1,125	Waste Management Inc.	49,064	57,735
300	WW Grainger Inc.	71,805	76,467
	Total Industrials	4.60% <u>405,166</u>	<u>451,889</u>
<i>Information Technology</i>			
635	Apple Inc.	48,982	70,091
790	Auto Data Processing Inc.	56,009	65,862
263	CDK Global Inc.	5,379	10,720
2,005	Intel Corporation	50,017	72,761
635	Mastercard Inc.	45,542	54,712
1,892	Microsoft Corporation	69,332	87,883
1,565	Oracle Corp	60,012	70,378
958	Qualcomm Inc.	68,481	71,208
	Total Information Technology	5.13% <u>403,754</u>	<u>503,615</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Materials</i>			
1,075	Dupont E I De Nemours & Co Inc.	\$ 66,942	\$ 79,486
	Total Materials	<u>0.81% 66,942</u>	<u>79,486</u>
<i>Telecommunication Services</i>			
1,255	Verizon Communications	62,166	58,709
	Total Telecommunication Services	<u>0.60% 62,166</u>	<u>58,709</u>
	Total Common Stock	<u>31.04% 2,650,468</u>	<u>3,047,850</u>
<u><i>Foreign Stock</i></u>			
<i>Consumer Staples</i>			
615	Anheuser-Busch Inbev Nv	64,613	69,077
	Total Customer Staples	<u>0.70% 64,613</u>	<u>69,077</u>
<i>Energy</i>			
794	Schlumberger Ltd	70,907	67,816
776	Total Sa Spon ADR	46,307	39,731
	Total Energy	<u>1.10% 117,214</u>	<u>107,547</u>
<i>Financials</i>			
570	Canadian Imperial Bank of Commerce	48,345	48,992
	Total Financials	<u>0.50% 48,345</u>	<u>48,992</u>
<i>Healthcare</i>			
850	Glaxo-Smith-Kline Plc Sponsored ADR	45,312	36,329
1,320	Sanofi-Aventis ADR	69,063	60,205
	Total Healthcare	<u>0.98% 114,375</u>	<u>96,534</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Industrials</i>			
1,191	Eaton Corp Plc	\$ 85,226	\$ 80,940
	Total Industrials	0.82% <u>85,226</u>	<u>80,940</u>
<i>Information Technology</i>			
1,001	Accenture Plc	79,201	89,399
	Total Information Technology	0.91% <u>79,201</u>	<u>89,399</u>
	Total Foreign Stock	5.02% <u>508,974</u>	<u>492,489</u>
<u><i>Mutual Funds</i></u>			
<i>Fixed Income</i>			
33,762	Blackrock Strategic Inc. Opportunities Inv A	337,552	341,337
42,327	Templeton Global Bond Fund Adv	552,182	525,272
	Total Fixed Income	8.83% <u>889,734</u>	<u>866,609</u>
	Total Mutual Funds	8.83% <u>889,734</u>	<u>866,609</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
6,696	iShares Barclays 1-3 Year Credit Bond	706,473	704,285
12,145	iShares Barclays Intermed Credit Bond	1,316,308	1,327,813
3,446	iShares Barclays Mbs Bond Fund	364,440	376,717
11,255	Powershares Build America Bond Portfolio	312,941	342,602
	Total Fixed Income	28.03% <u>2,700,162</u>	<u>2,751,417</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Equity</i>			
9,830	Egshares Emerging Mkts Consumer ETF	\$ 244,511	\$ 249,092
3,733	Guggenheim S&P Equal Weight ETF	262,146	298,827
3,255	iShares Canada Index Fund	95,271	93,939
9,445	iShares Core MSCI Emerging	463,223	444,198
1,075	iShares Core S&P Midcap ETF	141,850	155,660
6,010	iShares Intl Select Dividend ETF	225,295	202,477
1,335	iShares S&P Small Cap 600 Index	142,319	152,270
2,045	JP Morgan Chase & Co Alerian MLP Index ETN	94,088	93,968
2,460	Vanguard FTSE Europe ETF	141,773	128,929
4,725	Vanguard MSCI EAFE ETF	194,146	178,983
1,405	Vanguard Reit ETF	94,544	113,805
1,395	Vanguard World Ex Us Small Cap	143,428	132,958
	Total Equity	22.87% <u>2,242,594</u>	<u>2,245,106</u>
	Total Exchange-traded Funds	50.89% <u>4,942,756</u>	<u>4,996,523</u>
<u>Common Trust Fund - Fixed Income</u>			
5,036	HB&T Short Term Income Fund	3.63% <u>356,075</u>	<u>356,075</u>
	Total Investments	100.00% <u>\$ 9,406,131</u>	<u>\$ 9,817,670</u>
ADR	American Depository Receipt		

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund
December 31, 2014

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
25,122	First American Treasury Obligation Fund Instl	\$ 25,122	\$ 25,122
	Total Short Term Investments	1.03% <u>25,122</u>	<u>25,122</u>
<u>Common Stock</u>			
<i>Consumer Discretionary</i>			
115	Comcast Corp	5,843	6,671
155	Disney Walt	11,172	14,599
110	Genuine Parts Co	9,208	11,723
300	Leggett & Platt	9,709	12,783
270	Mattel Inc.	11,363	8,355
170	Target Corporation	10,174	12,905
324	TJX Companies Inc.	17,854	22,220
300	Twenty-First Century Fox Inc. Cl B	10,372	11,067
	Total Consumer Discretionary	4.10% <u>85,695</u>	<u>100,323</u>
<i>Consumer Staples</i>			
245	Altria Group Inc.	9,163	12,071
305	Coca-Cola Co	12,110	12,877
130	CVS Caremark Corporation	8,624	12,520
85	Kimberly-Clark Corp	8,962	9,821
170	Kraft Foods Group Inc.	9,255	10,652
160	Pepsico Inc.	13,419	15,130
140	Philip Morris International Inc.	11,841	11,403
115	Procter & Gamble Co	9,453	10,475
	Total Consumer Staples	3.88% <u>82,827</u>	<u>94,949</u>
<i>Energy</i>			
90	Chevron Corp	10,807	10,096
95	Exxon Mobil Corporation	9,295	8,783
	Total Energy	0.77% <u>20,102</u>	<u>18,879</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Financials</i>			
135	American Express Company	\$ 11,991	\$ 12,560
45	Blackrock Inc.	14,105	16,090
355	JP Morgan Chase & Co	19,680	22,216
80	M & T Bank Corp	8,902	10,050
300	Wells Fargo & Company	13,600	16,446
	Total Financials	3.16% <u>68,278</u>	<u>77,362</u>
<i>Healthcare</i>			
104	Becton Dickinson And Co	11,413	14,473
10	Halyard Health Inc.	82	455
120	Johnson & Johnson Corporation	11,256	12,548
140	Medtronic Inc.	10,141	10,108
175	Merck & Co Inc.	8,558	9,938
155	Unitedhealth Group Inc.	11,215	15,669
	Total Healthcare	2.58% <u>52,665</u>	<u>63,191</u>
<i>Industrials</i>			
525	General Electric Company	13,989	13,267
80	Union Pacific Corp	6,681	9,530
115	United Parcel Service Inc.	11,474	12,785
120	United Technologies Corporation	13,406	13,800
160	Waste Management Inc.	6,892	8,211
50	WW Grainger Inc.	11,938	12,745
	Total Industrials	2.87% <u>64,380</u>	<u>70,338</u>
<i>Information Technology</i>			
154	Apple Inc.	11,793	16,999
61	Auto Data Processing Inc.	4,376	5,086
20	CDK Global Inc.	414	815
350	Intel Corporation	8,687	12,702
85	Mastercard Inc.	6,043	7,324
315	Microsoft Corporation	11,529	14,632
240	Oracle Corp	9,077	10,793
181	Qualcomm Inc.	13,362	13,454
	Total Information Technology	3.34% <u>65,281</u>	<u>81,805</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Materials</i>			
180	Dupont E I De Nemours & Co Inc.	\$ 11,257	\$ 13,309
	Total Materials	0.54% <u>11,257</u>	<u>13,309</u>
<i>Telecommunication Services</i>			
238	Verizon Communications	11,658	11,134
	Total Telecommunication Services	0.45% <u>11,658</u>	<u>11,134</u>
	Total Common Stock	21.70% <u>462,143</u>	<u>531,290</u>
<i>Foreign Stock</i>			
<i>Consumer Staples</i>			
90	Anheuser-Busch Inbev Nv	9,381	10,109
	Total Consumer Staples	0.41% <u>9,381</u>	<u>10,109</u>
<i>Energy</i>			
145	Schlumberger Ltd	13,155	12,384
150	Total Sa Spon ADR	9,033	7,680
	Total Energy	0.82% <u>22,188</u>	<u>20,064</u>
<i>Financials</i>			
115	Canadian Imperial Bank of Commerce	9,395	9,884
	Total Financials	0.40% <u>9,395</u>	<u>9,884</u>
<i>Healthcare</i>			
165	Glaxo-Smith-Kline Plc Sponsored ADR	9,028	7,052
180	Sanofi-Aventis ADR	9,549	8,210
	Total Healthcare	0.62% <u>18,577</u>	<u>15,262</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Industrials</i>			
150	Eaton Corp Plc	\$ 11,136	\$ 10,194
	Total Industrials	0.42% <u>11,136</u>	<u>10,194</u>
<i>Information Technology</i>			
180	Accenture Plc	14,679	16,076
	Total Information Technology	0.66% <u>14,679</u>	<u>16,076</u>
	Total Foreign Stock	3.33% <u>85,356</u>	<u>81,589</u>
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
13,604	Blackrock Strategic Inc. Opportunities Inv A	136,014	137,539
11,415	Templeton Global Bond Fund Adv	148,450	141,665
	Total Fixed Income	11.40% <u>284,464</u>	<u>279,204</u>
	Total Mutual Funds	<u>284,464</u>	<u>279,204</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
1,778	iShares Barclays 1-3 Year Credit Bond	187,468	187,010
5,650	iShares Barclays Intermed Credit Bond	613,931	617,715
1,250	iShares Barclays Mbs Bond Fund	132,527	136,650
5,935	Powershares Build America Bond Portfolio	166,962	180,661
	Total Fixed Income	45.82% <u>1,100,888</u>	<u>1,122,036</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund (Continued)
December 31, 2014

Number of Shares		Cost	Fair Value
<i>Equity</i>			
1,400	Egshares Emerging Mkts Consumer ETF	\$ 35,252	\$ 35,476
640	Guggenheim S&P Equal Weight ETF	45,091	51,232
555	iShares Canada Index Fund	16,157	16,017
1,810	iShares Core MSCI Emerging	88,186	85,124
200	iShares Core S&P Midcap ETF	26,642	28,960
1,070	iShares Intl Select Dividend ETF	40,167	36,048
250	iShares S&P Small Cap 600 Index	26,869	28,515
350	JP Morgan Chase & Co Alerian MLP Index ETN	16,126	16,083
465	Vanguard FTSE Europe ETF	27,053	24,371
980	Vanguard MSCI EAFE ETF	40,682	37,122
240	Vanguard Reit ETF	16,221	19,440
265	Vanguard World Ex Us Small Cap	27,386	25,255
	Total Equity	<u>16.48% 405,832</u>	<u>403,643</u>
	Total Exchange-traded Funds	<u>62.30% 1,506,720</u>	<u>1,525,679</u>
<u>Common Trust Fund - Fixed Income</u>			
5,916	HB&T Short Term Income Fund	<u>0.24% 5,916</u>	<u>5,916</u>
	Total Investments	<u>100.00% \$ 2,369,721</u>	<u>\$ 2,448,800</u>
ADR	American Depository Receipt		

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

	Haverford Aggressive Collective Fund	Haverford Moderately Aggressive Collective Fund	Haverford Balanced Collective Fund	Haverford Moderately Conservative Collective Fund
Income				
Dividends	\$ 275,229	\$ 352,400	\$ 246,117	\$ 63,417
Expenses				
Investment management and administrative	21,082	26,876	18,323	4,650
Audit	4,000	4,000	4,000	4,000
Other	3,530	4,281	2,974	754
Total expenses	28,612	35,157	25,297	9,404
Net Investment Income	246,617	317,243	220,820	54,013
Net Realized and Unrealized Gains on Investments				
Net realized gains on investments	12,569	13,791	21,722	359
Net change in unrealized appreciation/ depreciation on investments	580,276	674,388	358,716	78,205
Net realized and unrealized gains	592,845	688,179	380,438	78,564
Net Increase in Net Assets Resulting From Operations	\$ 839,462	\$ 1,005,422	\$ 601,258	\$ 132,577

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

	Haverford Aggressive Collective Fund	Haverford Moderately Aggressive Collective Fund	Haverford Balanced Collective Fund	Haverford Moderately Conservative Collective Fund
Operations				
Net investment income	\$ 246,617	\$ 317,243	\$ 220,820	\$ 54,013
Net realized gains	12,569	13,791	21,722	359
Change in unrealized appreciation/ depreciation	580,276	674,388	358,716	78,205
Net increase in net assets from operations	839,462	1,005,422	601,258	132,577
Net Increase in Net Assets From Participant Transactions	5,154,619	8,505,504	3,342,419	1,331,617
Increase in Net Assets	5,994,081	9,510,926	3,943,677	1,464,194
Net Assets				
Beginning of year	5,920,191	5,862,391	5,948,073	982,254
End of year	\$ 11,914,272	\$ 15,373,317	\$ 9,891,750	\$ 2,446,448

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

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

Nature of Operations

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

Use of Estimates

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

Investment Valuation

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

Investment Transactions

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

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Funds until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Funds are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

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
Haverford Aggressive Collective Fund	The Haverford Trust Company
Haverford Moderately Aggressive Collective Fund	The Haverford Trust Company
Haverford Balanced Collective Fund	The Haverford Trust Company
Haverford Moderately Conservative Collective Fund	The Haverford Trust Company

Note 2: Investment Advisory Fees and Other Transactions With Affiliates

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

The table on the following page 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

Fund	Administrative Fees	Investment Advisory Fees	Custody Fees	Other	Total Fees
Haverford Aggressive Collective Fund Class R1	0.20%	0.00%	0.03%	0.06%	0.29%
Haverford Moderately Aggressive Collective Fund Class R1	0.20%	0.00%	0.03%	0.06%	0.29%
Haverford Balanced Collective Fund Class R1	0.20%	0.00%	0.03%	0.06%	0.29%
Haverford Moderately Conservative Collective Fund Class R1	0.20%	0.00%	0.03%	0.06%	0.29%

Note 3: Financial Highlights

	Class R1			
	Haverford Aggressive Collective Fund	Haverford Moderately Aggressive Collective Fund	Haverford Balanced Collective Fund	Haverford Moderately Conservative Collective Fund
Net asset value, beginning of year	\$ 10.33	\$ 10.25	\$ 10.17	\$ 10.07
Net investment income	0.25	0.25	0.25	0.23
Net realized and unrealized gains	0.58	0.50	0.41	0.35
Net increase from investment operations	0.83	0.75	0.66	0.58
Net asset value, end of year	<u>\$ 11.16</u>	<u>\$ 11.00</u>	<u>\$ 10.83</u>	<u>\$ 10.65</u>
Total return	8.03%	7.32%	6.49%	5.76%
Ratio to average net assets:				
Net investment income	2.27%	2.31%	2.38%	2.25%
Expenses	0.26%	0.26%	0.27%	0.39%

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

Note 4: Participant Unit Transactions

	Haverford Aggressive Collective Fund		Haverford Moderately Aggressive Collective Fund		Haverford Balanced Collective Fund		Haverford Moderately Conservative Collective Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:								
Proceeds from sales of units	653,802	\$ 6,794,990	923,597	\$ 9,542,001	535,071	\$ 5,462,311	150,550	\$ 1,521,563
Cost of units redeemed	(159,288)	(1,640,371)	(97,670)	(1,036,497)	(206,160)	(2,119,892)	(18,262)	(189,946)
Net increase in net assets from participant transactions	494,514	\$ 5,154,619	825,927	\$ 8,505,504	328,911	\$ 3,342,419	132,288	\$ 1,331,617

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

Note 5: Disclosures About Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

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

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

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

Common Stock, Foreign Stock, Mutual Funds and Exchange-traded Funds. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depositary Receipts and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as Level 1 in the hierarchy. For those foreign securities where additional foreign market activities are taken into consideration by the pricing service, those securities are categorized as Level 2 in the hierarchy.

Common Trust Funds. Common trust fund investments are valued using net asset value of those funds and are included as Level 2 in the hierarchy.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2014

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, 2014.

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Haverford Aggressive Collective Fund				
Short Term Investments	\$ 63,509	\$ 63,509	\$ -	\$ -
Common Stock	6,104,318	6,104,318	-	-
Foreign Stock	972,407	972,407	-	-
Exchange-traded Funds - Equity	4,483,651	4,483,651	-	-
Common Trust Fund - Fixed Income	155,114	-	155,114	-
Total	\$ 11,778,999	\$ 11,623,885	\$ 155,114	\$ 0
Haverford Moderately Aggressive Collective Fund				
Short Term Investments	\$ 91,251	\$ 91,251	\$ -	\$ -
Common Stock	6,531,832	6,531,832	-	-
Foreign Stock	1,032,745	1,032,745	-	-
Mutual Funds - Fixed Income	511,728	511,728	-	-
Exchange-traded Funds - Fixed Income	2,251,937	2,251,937	-	-
Exchange-traded Funds - Equity	4,640,171	4,640,171	-	-
Common Trust Fund - Fixed Income	291,087	-	291,087	-
Total	\$ 15,350,751	\$ 15,059,664	\$ 291,087	\$ 0
Haverford Balanced Collective Fund				
Short Term Investments	\$ 58,124	\$ 58,124	\$ -	\$ -
Common Stock	3,047,850	3,047,850	-	-
Foreign Stock	492,489	492,489	-	-
Mutual Funds - Fixed Income	866,609	866,609	-	-
Exchange-traded Funds - Fixed Income	2,751,417	2,751,417	-	-
Exchange-traded Funds - Equity	2,245,106	2,245,106	-	-
Common Trust Fund - Fixed Income	356,075	-	356,075	-
Total	\$ 9,817,670	\$ 9,461,595	\$ 356,075	\$ 0

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

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Haverford Moderately Conservative Collective Fund				
Short Term Investments	\$ 25,122	\$ 25,122	\$ -	\$ -
Common Stock	531,290	531,290	-	-
Foreign Stock	81,589	81,589	-	-
Mutual Funds - Fixed Income	279,204	279,204	-	-
Exchange-traded Funds - Fixed Income	1,122,036	1,122,036	-	-
Exchange-traded Funds - Equity	403,643	403,643	-	-
Common Trust Fund - Fixed Income	5,916	-	5,916	-
	<u>5,916</u>	<u>-</u>	<u>5,916</u>	<u>-</u>
Total	<u>\$ 2,448,800</u>	<u>\$ 2,442,884</u>	<u>\$ 5,916</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
Haverford Aggressive Collective Fund
Year Ended December 31, 2014

Purchases

Investment Class	Cost
Common Stock	\$ 3,804,459
Foreign Stock	797,317
Common Trust Funds - Fixed Income	1,473,041
Exchange-traded Funds - Equity	2,865,166
Exchange-traded Funds - Other	<u>166,191</u>
Total Investments Purchased	<u><u>\$ 9,106,174</u></u>

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 761,852	\$ 761,214	\$ 638
Foreign Stock	381,763	334,444	47,319
Common Trust Funds - Fixed Income	1,322,935	1,322,935	-
Exchange-traded Funds - Equity	651,951	687,135	(35,184)
Exchange-traded Funds - Other	<u>21,925</u>	<u>22,129</u>	<u>(204)</u>
Total Investments Sold	<u><u>\$ 3,140,426</u></u>	<u><u>\$ 3,127,857</u></u>	<u><u>\$ 12,569</u></u>

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

Purchases	
Investment Class	Cost
Common Stock	\$ 4,087,877
Foreign Stock	808,642
Common Trust Funds - Fixed Income	2,401,352
Exchange-traded Funds - Equity	2,948,184
Exchange-traded Funds - Fixed Income	1,532,669
Exchange-traded Funds - Other	115,414
Mutual Funds - Fixed Income	336,285
Total Investments Purchased	\$ 12,230,423

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 518,115	\$ 523,530	\$ (5,415)
Foreign Stock	308,642	262,532	46,110
Common Trust Funds - Fixed Income	2,122,069	2,122,069	-
Exchange-traded Funds - Equity	260,434	289,325	(28,891)
Exchange-traded Funds - Fixed Income	256,373	255,095	1,278
Mutual Funds - Fixed Income	5,333	4,624	709
Total Investments Sold	\$ 3,470,966	\$ 3,457,175	\$ 13,791

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

Purchases	
Investment Class	Cost
Common Stock	\$ 1,348,000
Foreign Stock	313,052
Common Trust Funds - Fixed Income	1,099,391
Mutual Funds - Fixed Income	498,496
Exchange-traded Funds - Equity	1,016,071
Exchange-traded Funds - Fixed Income	1,339,054
Exchange-traded Funds - Other	29,166
Total Investments Purchased	\$ 5,643,230

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 312,726	\$ 314,240	\$ (1,514)
Foreign Stock	238,201	203,494	34,707
Common Trust Funds - Fixed Income	748,351	748,351	-
Mutual Funds - Fixed Income	8,497	7,245	1,252
Exchange-traded Funds - Equity	211,927	224,779	(12,852)
Exchange-traded Funds - Fixed Income	404,825	404,696	129
Total Investments Sold	\$ 1,924,527	\$ 1,902,805	\$ 21,722

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

Purchases	
Investment Class	Cost
Common Stock	\$ 342,958
Foreign Stock	73,716
Common Trust Funds - Fixed Income	285,049
Exchange-traded Funds - Equity	257,039
Exchange-traded Funds - Fixed Income	713,779
Exchange-traded Funds - Other	9,497
Mutual Funds - Fixed Income	190,738
	<u>190,738</u>
Total Investments Purchased	<u>\$ 1,872,776</u>

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 72,813	\$ 70,460	\$ 2,353
Mutual Funds - Fixed Income	119,967	119,277	690
Mutual Funds - Equity	22,268	24,952	(2,684)
Common Trust Funds - Fixed Income	292,226	292,226	-
	<u>292,226</u>	<u>292,226</u>	<u>-</u>
Total Investments Sold	<u>\$ 507,274</u>	<u>\$ 506,915</u>	<u>\$ 359</u>