

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

Independent Auditor's Report and Financial Statements

December 31, 2015



Hand Composite Employee Benefit Trust

December 31, 2015

Contents

Independent Auditor's Report.....	1
------------------------------------------	----------

Basic Financial Statements

Statements of Assets and Liabilities – Selected Funds	3
Schedules of Investments	
Haverford Aggressive Collective Fund	4
Haverford Moderately Aggressive Collective Fund.....	8
Haverford Balanced Collective Fund	13
Haverford Moderately Conservative Collective Fund	18
Statements of Operations – Selected Funds	23
Statements of Changes in Net Assets – Selected Funds	24
Notes to Financial Statements.....	25

Supplemental Information

Schedules of Investment Purchases and Sales – Selected Funds	32
--------------------------------------------------------------------	----

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, 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 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 7, 2016

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

	Haverford Aggressive Collective Fund	Haverford Moderately Aggressive Collective Fund	Haverford Balanced Collective Fund	Haverford Moderately Conservative Collective Fund
Assets				
Investments, at cost	\$ 11,119,686	\$ 14,658,917	\$ 7,242,695	\$ 2,497,529
Investments, at fair value	\$ 11,069,462	\$ 14,618,176	\$ 7,211,878	\$ 2,487,925
Receivable for:				
Investment securities sold	-	24,550	-	-
Capital shares sold	4,719	5,520	4,902	9
Dividends and interest	14,731	16,073	7,286	1,484
Total assets	\$ 11,088,912	\$ 14,664,319	\$ 7,224,066	\$ 2,489,418
Liabilities				
Payable for investment securities purchased	\$ 4,719	\$ -	\$ 4,902	\$ 9
Payable for capital shares redeemed	-	30,070	-	-
Accounts payable and accrued liabilities	6,165	6,844	5,621	4,482
Total liabilities	\$ 10,884	\$ 36,914	\$ 10,523	\$ 4,491
Total net assets held for participants - Class R1	\$ 11,078,028	\$ 14,627,405	\$ 7,213,543	\$ 2,484,927
Units outstanding - Class R1	1,038,803	1,377,073	683,333	237,992
Net asset value per unit - Class R1	\$ 10.65	\$ 10.62	\$ 10.56	\$ 10.44

Hand Composite Employee Benefit Trust
Schedules of Investments
Haverford Aggressive Collective Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
10,405	First American Treasury Obligation Fund Instl	\$ 10,405	\$ 10,405
	Total Short Term Investment	0.09% <u>10,405</u>	<u>10,405</u>
<u>Common Stock</u>			
<i>Consumer Discretionary</i>			
3,040	Comcast Corp	164,298	171,547
1,747	Disney Walt	128,460	183,575
1,230	Genuine Parts Co	102,069	105,645
2,245	TJX Companies Inc	133,331	159,193
1,375	Target Corporation	92,216	99,839
4,300	Twenty-First Century Fox Inc Cl B	147,854	117,089
	Total Consumer Discretionary	7.56% <u>768,228</u>	<u>836,888</u>
<i>Consumer Staples</i>			
2,031	Altria Group Inc	76,926	118,225
2,835	Coca-Cola Co	112,601	121,792
1,076	CVS Caremark Corporation	73,988	105,201
988	Kimberly-clark Corp	104,977	125,772
1,695	Pepsico Inc	139,539	169,364
1,925	Philip Morris International Inc	165,232	169,227
1,828	Procter & Gamble Co	146,787	145,161
1,761	The Kraft Heinz Co	95,043	128,130
	Total Consumer Staples	9.78% <u>915,093</u>	<u>1,082,872</u>
<i>Energy</i>			
1,310	Chevron Corp	156,391	117,848
1,205	Exxon Mobil Corporation	115,872	93,930
	Total Energy	1.91% <u>272,263</u>	<u>211,778</u>
<i>Financials</i>			
2,395	American Express Co Company	206,784	166,572

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

Number of Shares		Cost	Fair Value
<i>Financials (continued)</i>			
523	Blackrock Inc	\$ 162,499	\$ 178,092
2,936	JP Morgan Chase & Co	165,386	193,864
808	M & T Bank Corp	91,992	97,913
3,265	Wells Fargo & Company	147,940	177,485
	Total Financials	7.35% <u>774,601</u>	<u>813,926</u>
<i>Healthcare</i>			
720	Amerisourcebergen Corporation	71,514	74,671
810	Becton Dickinson And Co	95,248	124,813
1,592	Johnson & Johnson Corporation	150,191	163,530
2,896	Merck & Co Inc	150,313	152,967
1,443	Unitedhealth Group Inc	104,622	169,755
	Total Healthcare	6.19% <u>571,888</u>	<u>685,736</u>
<i>Industrials</i>			
6,025	General Electric Company	159,721	187,679
1,740	Union Pacific Corp	154,179	136,068
1,355	United Parcel Service Inc	135,746	130,392
1,185	United Technologies Corporation	127,869	113,843
2,230	Waste Management Inc	96,677	119,015
604	WW Grainger Inc	148,316	122,364
	Total Industrials	7.31% <u>822,508</u>	<u>809,361</u>
<i>Information Technology</i>			
1,360	Apple Inc	105,262	143,154
1,585	Auto Data Processing Inc.	111,771	134,281
2,010	Intel Corporation	51,733	69,245
1,125	Mastercard Inc	89,430	109,530
3,995	Microsoft Corporation	149,589	221,643
3,545	Oracle Corp	139,454	129,499
	Total Information Technology	7.29% <u>647,239</u>	<u>807,352</u>

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

Number of Shares		Cost	Fair Value
<i>Materials</i>			
2,187	Dupont E I De Nemours & Co Inc	\$ 137,222	\$ 145,654
	Total Materials	1.32% <u>137,222</u>	<u>145,654</u>
<i>Telecommunication Services</i>			
3,232	Verizon Communications	154,265	149,383
	Total Telecommunication Services	1.35% <u>154,265</u>	<u>149,383</u>
	Total Common Stock	50.06% <u>5,063,307</u>	<u>5,542,950</u>
<i><u>Foreign Stock</u></i>			
<i>Consumer Staples</i>			
1,379	Anheuser-Busch Inbev Nv	144,221	172,375
	Total Consumer Staples	1.56% <u>144,221</u>	<u>172,375</u>
<i>Energy</i>			
1,845	Schlumberger Ltd	168,691	128,689
	Total Energy	1.16% <u>168,691</u>	<u>128,689</u>
<i>Healthcare</i>			
1,942	Glaxosmithkline Plc Sponsored ADR	104,296	78,360
2,290	Medtronic Plc	163,738	176,147
2,556	Sanofi-Aventis ADR	133,625	109,013
	Total Healthcare	3.28% <u>401,659</u>	<u>363,520</u>
<i>Industrials</i>			
2,390	Eaton Corp Plc	168,255	124,376
	Total Industrials	1.12% <u>168,255</u>	<u>124,376</u>

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

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
2,019	Accenture Plc	\$ 161,290	\$ 210,986
	Total Information Technology	<u>1.91% 161,290</u>	<u>210,986</u>
	Total Foreign Stock	<u>9.03% 1,044,116</u>	<u>999,946</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Equity</i>			
7,285	Guggenheim S&P Equal Weight ETF	535,016	558,322
20,139	iShares Core MSCI Emerging	962,257	793,273
2,165	iShares Core S&P Midcap ETF	289,688	301,628
10,200	iShares Emerging Markets Min Volatility	502,108	496,332
2,402	iShares S&P Small Cap 600 Index	260,795	264,484
7,614	Vanguard FTSE Europe ETF	439,125	379,786
21,575	Vanguard MSCI EAFE ETF	875,517	792,234
2,981	Vanguard World Ex US Small Cap	311,038	276,845
	Total Equity	<u>34.91% 4,175,544</u>	<u>3,862,904</u>
<i>Other</i>			
15,335	JP Morgan Chase & Co Alerian MLP Index Etn	617,312	444,255
	Total Other	<u>4.02% 617,312</u>	<u>444,255</u>
	Total Exchange-traded Funds	<u>38.93% 4,792,856</u>	<u>4,307,159</u>
<u><i>Common Trust Fund</i></u>			
<i>Fixed Income</i>			
209,002	HB&T Short Term Income Fund	209,002	209,002
	Total Fixed Income	<u>1.89% 209,002</u>	<u>209,002</u>
	Total Common Trust Fund	<u>1.89% 209,002</u>	<u>209,002</u>
	Total Investments	<u>100.00% \$ 11,119,686</u>	<u>\$ 11,069,462</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
59,497	First American Treasury Obligation Fund Instl	\$ 59,497	\$ 59,497
	Total Short Term Investment	0.41% <u>59,497</u>	<u>59,497</u>
<u>Common Stock</u>			
<u>Consumer Discretionary</u>			
3,400	Comcast Corp	188,626	191,862
1,840	Disney Walt	137,653	193,347
1,391	Genuine Parts Co	117,063	119,473
2,905	TJX Companies Inc	171,836	205,994
1,325	Target Corporation	78,638	96,208
4,200	Twenty-First Century Fox Inc Cl B	144,414	114,366
	Total Consumer Discretionary	6.30% <u>838,230</u>	<u>921,250</u>
<u>Consumer Staples</u>			
2,770	Altria Group Inc	102,524	161,242
3,250	Coca-Cola Co	127,194	139,620
1,397	CVS Caremark Corporation	95,802	136,585
1,095	Kimberly-clark Corp	117,344	139,394
2,045	Pepsico Inc	171,050	204,336
1,515	Philip Morris International Inc	130,769	133,184
1,980	Procter & Gamble Co	159,194	157,232
2,020	The Kraft Heinz Co	112,128	146,975
	Total Consumer Staples	8.34% <u>1,016,005</u>	<u>1,218,568</u>
<u>Energy</u>			
980	Chevron Corp	111,725	88,161
1,410	Exxon Mobil Corporation	136,525	109,910
	Total Energy	1.35% <u>248,250</u>	<u>198,071</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Financials</i>			
2,160	American Express Co Company	\$ 182,362	\$ 150,228
540	Blackrock Inc	173,058	183,881
2,960	JP Morgan Chase & Co	165,023	195,449
864	M & T Bank Corp	97,781	104,700
3,475	Wells Fargo & Company	157,442	188,901
	Total Financials	5.63% <u>775,666</u>	<u>823,159</u>
<i>Healthcare</i>			
750	Amerisourcebergen Corporation	74,494	77,783
1,055	Becton Dickinson And Co	123,722	162,565
1,595	Johnson & Johnson Corporation	150,570	163,838
2,900	Merck & Co Inc	146,180	153,178
1,585	Unitedhealth Group Inc	120,068	186,459
	Total Healthcare	5.09% <u>615,034</u>	<u>743,823</u>
<i>Industrials</i>			
6,850	General Electric Company	183,337	213,378
1,770	Union Pacific Corp	156,292	138,414
1,475	United Parcel Service Inc	147,054	141,939
1,465	United Technologies Corporation	160,123	140,743
1,470	Waste Management Inc	63,765	78,454
625	WW Grainger Inc	150,931	126,619
	Total Industrials	5.74% <u>861,502</u>	<u>839,547</u>
<i>Information Technology</i>			
1,405	Apple Inc	112,090	147,890
1,720	Auto Data Processing Inc.	122,548	145,718
3,970	Intel Corporation	98,551	136,767
975	Mastercard Inc	69,784	94,926
3,925	Microsoft Corporation	146,834	217,759
4,245	Oracle Corp	163,595	155,070
	Total Information Technology	6.14% <u>713,402</u>	<u>898,130</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Materials</i>			
1,125	Dupont E I De Nemours & Co Inc	\$ 70,045	\$ 74,925
	Total Materials	0.51% <u>70,045</u>	<u>74,925</u>
<i>Telecommunication Services</i>			
3,235	Verizon Communications	157,091	149,522
	Total Telecommunication Services	1.02% <u>157,091</u>	<u>149,522</u>
	Total Common Stock	40.12% <u>5,295,225</u>	<u>5,866,995</u>
<u><i>Foreign Stock</i></u>			
<i>Consumer Staples</i>			
1,410	Anheuser-Busch Inbev Nv	147,009	176,250
	Total Consumer Staples	1.21% <u>147,009</u>	<u>176,250</u>
<i>Energy</i>			
1,870	Schlumberger Ltd	168,958	130,433
	Total Energy	0.89% <u>168,958</u>	<u>130,433</u>
<i>Healthcare</i>			
2,240	Glaxosmithkline Plc Sponsored ADR	120,704	90,384
2,230	Medtronic Plc	158,704	171,532
1,245	Sanofi-Aventis ADR	64,680	53,099
	Total Healthcare	2.15% <u>344,088</u>	<u>315,015</u>
<i>Industrials</i>			
3,255	Eaton Corp Plc	217,608	169,390
	Total Industrials	1.16% <u>217,608</u>	<u>169,390</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
2,260	Accenture Plc	\$ 179,832	\$ 236,170
	Total Information Technology	1.62% <u>179,832</u>	<u>236,170</u>
	Total Foreign Stock	7.03% <u>1,057,495</u>	<u>1,027,258</u>
<i><u>Mutual Funds</u></i>			
<i>Fixed Income</i>			
21,548	Blackrock Strategic Inc Opportunités Inv A	215,438	210,527
14,320	Doubleline Total Ret Bd-i	157,198	154,369
24,459	Templeton Global Bond Fund Adv	317,976	282,018
	Total Fixed Income	4.43% <u>690,612</u>	<u>646,914</u>
	Total Mutual Funds	4.43% <u>690,612</u>	<u>646,914</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
4,606	iShares Barclays 1-3 Year Credit Bond	485,983	481,788
10,325	iShares Barclays Intermed Credit Bond	1,122,816	1,107,666
2,686	iShares Barclays MBS Bond Fund	285,546	289,282
5	iShares Intermediate Govt/cdt Bond ETF	552	548
11,316	Powershares Build America Bond Portfolio	320,985	328,051
	Total Fixed Income	15.10% <u>2,215,882</u>	<u>2,207,335</u>
<i>Equity</i>			
8,260	Guggenheim S&P Equal Weight ETF	635,098	633,046
5,800	iShares Core MSCI EAFE ETF	325,725	315,404
22,775	iShares Core MSCI Emerging	1,092,111	897,107
2,340	iShares Core S&P Midcap ETF	314,101	326,009
8,000	iShares Emerging Markets Min Volatility	391,549	389,280

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Equity (continued)</i>			
2,515	iShares S&P Small Cap 600 Index	\$ 268,568	\$ 276,927
7,065	Vanguard FTSE Europe ETF	409,226	352,402
17,675	Vanguard MSCI EAFE ETF	728,152	649,020
3,265	Vanguard World Ex US Small Cap	339,715	303,221
	Total Equity	28.34% <u>4,504,245</u>	<u>4,142,416</u>
<i>Other</i>			
17,405	JP Morgan Chase & Co Alerian MLP Index Etn	672,423	504,223
	Total Other	3.45% <u>672,423</u>	<u>504,223</u>
	Total Exchange-traded Funds	46.89% <u>7,392,550</u>	<u>6,853,974</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
163,538	HB&T Short Term Income Fund	163,538	163,538
	Total Fixed Income	1.12% <u>163,538</u>	<u>163,538</u>
	Total Common Trust Fund	1.12% <u>163,538</u>	<u>163,538</u>
	Total Investments	100.00% <u>\$ 14,658,917</u>	<u>\$ 14,618,176</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
8,416	First American Treasury Obligation Fund Instl	\$ 8,416	\$ 8,416
	Total Short Term Investment	0.12% <u>8,416</u>	<u>8,416</u>
<u>Common Stock</u>			
<u>Consumer Discretionary</u>			
1,190	Comcast Corp	68,614	67,152
670	Disney Walt	48,973	70,404
504	Genuine Parts Co	41,593	43,289
862	TJX Companies Inc	51,895	61,124
525	Target Corporation	33,616	38,120
1,670	Twenty-First Century Fox Inc Cl B	57,398	45,474
	Total Consumer Discretionary	4.51% <u>302,089</u>	<u>325,563</u>
<u>Consumer Staples</u>			
855	Altria Group Inc	32,423	49,770
1,135	Coca-Cola Co	45,061	48,760
390	CVS Caremark Corporation	26,718	38,130
385	Kimberly-clark Corp	40,324	49,011
707	Pepsico Inc	59,055	70,643
750	Philip Morris International Inc	64,958	65,933
615	Procter & Gamble Co	49,282	48,837
670	The Kraft Heinz Co	36,200	48,749
	Total Consumer Staples	5.82% <u>354,021</u>	<u>419,833</u>
<u>Energy</u>			
535	Chevron Corp	64,063	48,129
485	Exxon Mobil Corporation	46,531	37,806
	Total Energy	1.19% <u>110,594</u>	<u>85,935</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Financials</i>			
935	American Express Co Company	\$ 78,780	\$ 65,029
206	Blackrock Inc	65,870	70,147
1,160	JP Morgan Chase & Co	64,959	76,595
315	M & T Bank Corp	35,907	38,172
1,306	Wells Fargo & Company	58,168	70,994
	Total Financials	4.45% <u>303,684</u>	<u>320,937</u>
<i>Healthcare</i>			
317	Becton Dickinson And Co	37,734	48,847
637	Johnson & Johnson Corporation	58,904	65,433
1,130	Merck & Co Inc	55,325	59,687
560	Unitedhealth Group Inc	41,315	65,878
	Total Healthcare	3.33% <u>193,278</u>	<u>239,845</u>
<i>Industrials</i>			
2,329	General Electric Company	63,332	72,548
240	WW Grainger Inc	57,522	48,622
470	Union Pacific Corp	39,562	36,754
540	United Parcel Service Inc	55,410	51,964
460	United Technologies Corporation	48,631	44,192
825	Waste Management Inc	35,952	44,030
	Total Industrials	4.13% <u>300,409</u>	<u>298,110</u>
<i>Information Technology</i>			
525	Apple Inc	40,772	55,262
580	Auto Data Processing Inc.	41,568	49,138
785	Intel Corporation	20,074	27,043
450	Mastercard Inc	37,848	43,812
1,572	Microsoft Corporation	60,633	87,215
1,295	Oracle Corp	49,844	47,306
	Total Information Technology	4.30% <u>250,739</u>	<u>309,776</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Materials</i>			
835	Dupont E I De Nemours & Co Inc	\$ 52,088	\$ 55,611
	Total Materials	0.77% <u>52,088</u>	<u>55,611</u>
<i>Telecommunication Services</i>			
1,175	Verizon Communications	56,725	54,309
	Total Telecommunication Services	0.75% <u>56,725</u>	<u>54,309</u>
	Total Common Stock	29.25% <u>1,923,627</u>	<u>2,109,919</u>
<i><u>Foreign Stock</u></i>			
<i>Consumer Staples</i>			
571	Anheuser-Busch Inbev Nv	59,882	71,375
	Total Consumer Staples	0.99% <u>59,882</u>	<u>71,375</u>
<i>Energy</i>			
729	Schlumberger Ltd	64,826	50,848
	Total Energy	0.71% <u>64,826</u>	<u>50,848</u>
<i>Healthcare</i>			
810	Glaxosmithkline Plc Sponsored ADR	43,183	32,684
849	Medtronic Plc	59,872	65,305
1,010	Sanofi-Aventis ADR	52,668	43,077
	Total Healthcare	1.96% <u>155,723</u>	<u>141,066</u>
<i>Industrials</i>			
876	Eaton Corp Plc	52,357	45,587
	Total Industrials	0.63% <u>52,357</u>	<u>45,587</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
831	Accenture Plc	\$ 66,840	\$ 86,840
	Total Information Technology	1.20% <u>66,840</u>	<u>86,840</u>
	Total Foreign Stock	5.49% <u>399,628</u>	<u>395,716</u>
<i><u>Mutual Funds</u></i>			
<i>Fixed Income</i>			
21,022	Blackrock Strategic Inc Opportunités Inv A	207,731	205,388
16,847	Doubleline Total Ret Bd-I	184,938	181,611
25,626	Templeton Global Bond Fund Adv	329,983	295,462
	Total Fixed Income	9.46% <u>722,652</u>	<u>682,461</u>
	Total Mutual Funds	9.46% <u>722,652</u>	<u>682,461</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
4,671	iShares Barclays 1-3 Year Credit Bond	493,005	488,587
10,333	iShares Barclays Intermed Credit Bond	1,119,656	1,108,524
2,741	iShares Barclays MBS Bond Fund	289,572	295,206
11,355	Powershares Build America Bond Portfolio	322,544	329,181
	Total Fixed Income	30.80% <u>2,224,777</u>	<u>2,221,498</u>
<i>Equity</i>			
2,520	Guggenheim S&P Equal Weight ETF	178,730	193,133
1,550	iShares Core MSCI EAFE ETF	87,047	84,289
9,870	iShares Core MSCI Emerging	470,278	388,774
940	iShares Core S&P Midcap ETF	124,341	130,961
5,200	iShares Emerging Markets Min Volatility	254,507	253,032
1,335	iShares S&P Small Cap 600 Index	142,319	146,997

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Equity (continued)</i>			
6,850	Vanguard MSCI EAFE ETF	\$ 283,168	\$ 251,532
940	Vanguard World Ex US Small Cap	96,690	87,298
	Total Equity	21.31% <u>1,637,080</u>	<u>1,536,016</u>
<i>Other</i>			
6,605	JP Morgan Chase & Co Alerian MLP Index Etn	260,010	191,347
	Total Other	2.65% <u>260,010</u>	<u>191,347</u>
	Total Exchange-traded Funds	54.76% <u>4,121,867</u>	<u>3,948,861</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
66,505	HB&T Short Term Income Fund	66,505	66,505
	Total Fixed Income	0.92% <u>66,505</u>	<u>66,505</u>
	Total Common Trust Fund	0.92% <u>66,505</u>	<u>66,505</u>
	Total Investments	100.00% <u>\$ 7,242,695</u>	<u>\$ 7,211,878</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
10,481	First American Treasury Obligation Fund Instl	\$ 10,481	\$ 10,481
	Total Short Term Investment	0.42% <u>10,481</u>	<u>10,481</u>
<u>Common Stock</u>			
<u>Consumer Discretionary</u>			
265	Comcast Corp	14,976	14,954
155	Disney Walt	11,172	16,287
110	Genuine Parts Co	9,208	9,448
324	TJX Companies Inc	17,854	22,975
170	Target Corporation	10,174	12,344
300	Twenty-First Century Fox Inc Cl B	10,372	8,169
	Total Consumer Discretionary	3.38% <u>73,756</u>	<u>84,177</u>
<u>Consumer Staples</u>			
245	Altria Group Inc	9,163	14,261
305	Coca-Cola Co	12,110	13,103
130	CVS Caremark Corporation	8,624	12,710
85	Kimberly-clark Corp	8,962	10,821
160	Pepsico Inc	13,419	15,987
140	Philip Morris International Inc	11,841	12,307
115	Procter & Gamble Co	9,453	9,132
170	The Kraft Heinz Co	9,255	12,369
	Total Consumer Staples	4.05% <u>82,827</u>	<u>100,690</u>
<u>Energy</u>			
90	Chevron Corp	10,807	8,096
95	Exxon Mobil Corporation	9,295	7,405
	Total Energy	0.62% <u>20,102</u>	<u>15,501</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Financials</i>			
180	American Express Co Company	\$ 15,687	\$ 12,519
45	Blackrock Inc	14,105	15,323
355	JP Morgan Chase & Co	19,680	23,441
80	M & T Bank Corp	8,902	9,694
300	Wells Fargo & Company	13,600	16,308
	Total Financials	3.11% <u>71,974</u>	<u>77,285</u>
<i>Healthcare</i>			
65	Amerisourcebergen Corporation	6,456	6,741
104	Becton Dickinson And Co	11,413	16,025
120	Johnson & Johnson Corporation	11,256	12,326
175	Merck & Co Inc	8,558	9,244
155	Unitedhealth Group Inc	11,215	18,234
	Total Healthcare	2.51% <u>48,898</u>	<u>62,570</u>
<i>Industrials</i>			
525	General Electric Company	13,989	16,354
50	WW Grainger Inc	11,938	10,130
150	Union Pacific Corp	12,516	11,730
115	United Parcel Service Inc	11,474	11,066
120	United Technologies Corporation	13,406	11,528
160	Waste Management Inc	6,892	8,539
	Total Industrials	2.79% <u>70,215</u>	<u>69,347</u>
<i>Information Technology</i>			
154	Apple Inc	11,793	16,210
61	Auto Data Processing Inc.	4,376	5,168
350	Intel Corporation	8,687	12,058
85	Mastercard Inc	6,043	8,276
315	Microsoft Corporation	11,529	17,476
240	Oracle Corp	9,077	8,767
	Total Information Technology	2.73% <u>51,505</u>	<u>67,955</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Materials</i>			
180	Dupont E I De Nemours & Co Inc	\$ 11,151	\$ 11,988
	Total Materials	0.48% <u>11,151</u>	<u>11,988</u>
<i>Telecommunication Services</i>			
238	Verizon Communications	11,658	11,000
	Total Telecommunication Services	0.44% <u>11,658</u>	<u>11,000</u>
	Total Common Stock	20.11% <u>442,086</u>	<u>500,513</u>
<i><u>Foreign Stock</u></i>			
<i>Consumer Staples</i>			
90	Anheuser-Busch Inbev Nv	9,381	11,250
	Total Consumer Staples	0.45% <u>9,381</u>	<u>11,250</u>
<i>Energy</i>			
145	Schlumberger Ltd	13,155	10,114
	Total Energy	0.41% <u>13,155</u>	<u>10,114</u>
<i>Healthcare</i>			
165	Glaxosmithkline Plc Sponsored ADR	9,028	6,658
230	Medtronic Plc	16,969	17,692
180	Sanofi-Aventis ADR	9,549	7,677
	Total Healthcare	1.29% <u>35,546</u>	<u>32,027</u>
<i>Industrials</i>			
150	Eaton Corp Plc	11,136	7,806
	Total Industrials	0.31% <u>11,136</u>	<u>7,806</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
180	Accenture Plc	\$ 14,679	\$ 18,810
	Total Information Technology	0.76% <u>14,679</u>	<u>18,810</u>
	Total Foreign Stock	3.22% <u>83,897</u>	<u>80,007</u>
<i><u>Mutual Funds</u></i>			
<i>Fixed Income</i>			
13,604	Blackrock Strategic Inc Opportunités Inv A	136,014	132,913
4,773	Doubleline Total Ret Bd-I	52,399	51,456
11,791	Templeton Global Bond Fund Adv	152,971	135,949
	Total Fixed Income	12.87% <u>341,384</u>	<u>320,318</u>
	Total Mutual Funds	12.87% <u>341,384</u>	<u>320,318</u>
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
1,778	iShares Barclays 1-3 Year Credit Bond	187,468	185,979
5,650	iShares Barclays Intermed Credit Bond	613,931	606,132
1,250	iShares Barclays MBS Bond Fund	132,527	134,625
5,935	Powershares Build America Bond Portfolio	166,962	172,056
	Total Fixed Income	44.17% <u>1,100,888</u>	<u>1,098,792</u>
<i>Equity</i>			
740	Guggenheim S&P Equal Weight ETF	52,872	56,714
1,810	iShares Core MSCI Emerging	88,186	71,296
200	iShares Core S&P Midcap ETF	26,642	27,864
730	iShares Emerging Markets Min Volatility	35,729	35,522
250	iShares S&P Small Cap 600 Index	26,869	27,528

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Equity (continued)</i>			
1,235	JP Morgan Chase & Co Alerian MLP Index Etn	\$ 48,327	\$ 35,778
750	Vanguard FTSE Europe ETF	43,252	37,410
1,850	Vanguard MSCI EAFE ETF	76,374	67,933
265	Vanguard World Ex US Small Cap	27,384	24,611
	Total Equity	15.47% <u>425,635</u>	<u>384,656</u>
	Total Exchange-traded Funds	59.64% <u>1,526,523</u>	<u>1,483,448</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
93,158	HB&T Short Term Income Fund	93,158	93,158
	Total Fixed Income	3.74% <u>93,158</u>	<u>93,158</u>
	Total Common Trust Fund	3.74% <u>93,158</u>	<u>93,158</u>
	Total Investments	100.00% <u>\$ 2,497,529</u>	<u>\$ 2,487,925</u>

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

	Haverford Aggressive Collective Fund	Haverford Moderately Aggressive Collective Fund	Haverford Balanced Collective Fund	Haverford Moderately Conservative Collective Fund
Income				
Dividends	\$ 314,569	\$ 404,616	\$ 233,895	\$ 64,956
Expenses				
Investment management and administrative	22,796	29,468	17,498	4,951
Audit	4,000	4,000	4,000	4,000
Other	3,355	4,341	2,618	725
Total expenses	30,151	37,809	24,116	9,676
Net Investment Income	284,418	366,807	209,779	55,280
Net Realized and Unrealized Gains (Losses) on Investments				
Net realized gains (losses) on investments	(61,005)	(57,143)	35,542	(14,214)
Net change in unrealized appreciation/ depreciation on investments	(758,580)	(806,183)	(442,356)	(88,683)
Net realized and unrealized losses	(819,585)	(863,326)	(406,814)	(102,897)
Net Decrease in Net Assets Resulting From Operations	\$ (535,167)	\$ (496,519)	\$ (197,035)	\$ (47,617)

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

	Haverford Aggressive Collective Fund	Haverford Moderately Aggressive Collective Fund	Haverford Balanced Collective Fund	Haverford Moderately Conservative Collective Fund
Operations				
Net investment income	\$ 284,418	\$ 366,807	\$ 209,779	\$ 55,280
Net realized gains (losses)	(61,005)	(57,143)	35,542	(14,214)
Change in unrealized appreciation/ depreciation	(758,580)	(806,183)	(442,356)	(88,683)
Net decrease in net assets from operations	(535,167)	(496,519)	(197,035)	(47,617)
Net Increase (Decrease) in Net Assets From Participant Transactions	<u>(301,077)</u>	<u>(249,393)</u>	<u>(2,481,172)</u>	<u>86,096</u>
Increase (Decrease) in Net Assets	(836,244)	(745,912)	(2,678,207)	38,479
Net Assets				
Beginning of year	<u>11,914,272</u>	<u>15,373,317</u>	<u>9,891,750</u>	<u>2,446,448</u>
End of year	<u>\$ 11,078,028</u>	<u>\$ 14,627,405</u>	<u>\$ 7,213,543</u>	<u>\$ 2,484,927</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 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, 2015

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 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.

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

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	\$ 11.16	\$ 11.00	\$ 10.17	\$ 10.07
Net investment income	0.28	0.27	0.26	0.24
Net realized and unrealized losses	(0.79)	(0.65)	(0.53)	(0.45)
Net decrease from investment operations	(0.51)	(0.38)	(0.27)	(0.21)
Net asset value, end of year	<u>\$ 10.65</u>	<u>\$ 10.62</u>	<u>\$ 10.56</u>	<u>\$ 10.44</u>
Total return	(4.57)%	(3.45)%	(2.49)%	(1.97)%
Ratio to average net assets:				
Net investment income	2.51%	2.51%	2.46%	2.24%
Expenses	0.27%	0.26%	0.28%	0.39%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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	171,015	\$ 1,883,195	196,029	\$ 2,139,460	129,292	\$ 1,397,932	27,866	\$ 296,017
Cost of units redeemed	(199,851)	(2,184,272)	(216,739)	(2,388,853)	(359,456)	(3,879,104)	(19,669)	(209,921)
Net increase (decrease) in net assets from participant transactions	(28,836)	\$ (301,077)	(20,710)	\$ (249,393)	(230,164)	\$ (2,481,172)	8,197	\$ 86,096

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

Note 5: Disclosures About Fair Value of Financial Instruments

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

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

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

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)
Haverford Aggressive Collective Fund				
Short Term Investment	\$ 10,405	\$ 10,405	\$ -	\$ -
Common Stock	5,542,950	5,542,950	-	-
Foreign Stock	999,946	999,946	-	-
Exchange-traded Funds - Equity	3,862,904	3,862,904	-	-
Exchange-traded Funds - Other	444,255	444,255	-	-
Common Trust Fund - Fixed Income (A)	209,002	-	-	-
	<u>11,069,462</u>			
Total	<u>\$ 11,069,462</u>			
Haverford Moderately Aggressive Collective Fund				
Short Term Investment	\$ 59,497	\$ 59,497	\$ -	\$ -
Common Stock	5,866,995	5,866,995	-	-
Foreign Stock	1,027,258	1,027,258	-	-
Mutual Funds - Fixed Income	646,914	646,914	-	-
Exchange-traded Funds - Fixed Income	2,207,335	2,207,335	-	-
Exchange-traded Funds - Equity	4,142,416	4,142,416	-	-
Exchange-traded Funds - Other	504,223	504,223	-	-
Common Trust Fund - Fixed Income (A)	163,538	-	-	-
	<u>14,618,176</u>			
Total	<u>\$ 14,618,176</u>			
Haverford Balanced Collective Fund				
Short Term Investment	\$ 8,416	\$ 8,416	\$ -	\$ -
Common Stock	2,109,919	2,109,919	-	-
Foreign Stock	395,716	395,716	-	-
Mutual Funds - Fixed Income	682,461	682,461	-	-
Exchange-traded Funds - Fixed Income	2,221,498	2,221,498	-	-
Exchange-traded Funds - Equity	1,536,016	1,536,016	-	-
Exchange-traded Funds - Other	191,347	191,347	-	-
Common Trust Fund - Fixed Income (A)	66,505	-	-	-
	<u>7,211,878</u>			
Total	<u>\$ 7,211,878</u>			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

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)
Haverford Moderately Conservative Collective Fund				
Short Term Investment	\$ 10,481	\$ 10,481	\$ -	\$ -
Common Stock	500,513	500,513	-	-
Foreign Stock	80,007	80,007	-	-
Mutual Funds - Fixed Income	320,318	320,318	-	-
Exchange-traded Funds - Fixed Income	1,098,792	1,098,792	-	-
Exchange-traded Funds - Equity	384,656	384,656	-	-
Common Trust Fund - Fixed Income (A)	93,158	-	-	-
	<u>2,487,925</u>			
Total	<u>\$ 2,487,925</u>			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets and liabilities.

Note 6: Risk Factors

The Funds invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such 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, 2015

Purchases

Investment Class	Cost
Common Stock	\$ 602,076
Foreign Stock	98,230
Mutual Funds - Equity	2,073,415
Common Trust Funds - Fixed Income	<u>1,993,175</u>
Total Investments Purchased	<u><u>\$ 4,766,896</u></u>

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 830,692	\$ 775,980	\$ 54,712
Foreign Stock	164,450	193,696	(29,246)
Mutual Funds - Equity	1,669,315	1,755,786	(86,471)
Common Trust Funds - Fixed Income	<u>1,939,287</u>	<u>1,939,287</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 4,603,744</u></u>	<u><u>\$ 4,664,749</u></u>	<u><u>\$ (61,005)</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, 2015

Purchases	
Investment Class	Cost
Common Stock	\$ 513,427
Foreign Stock	117,823
Mutual Funds - Fixed Income	166,576
Mutual Funds - Equity	2,308,389
Common Trust Funds - Fixed Income	2,115,508
Total Investments Purchased	\$ 5,221,723

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 855,584	\$ 815,369	\$ 40,215
Foreign Stock	229,521	262,586	(33,065)
Mutual Funds - Equity	1,731,056	1,795,349	(64,293)
Common Trust Funds - Fixed Income	2,243,057	2,243,057	-
Total Investments Sold	\$ 5,059,218	\$ 5,116,361	\$ (57,143)

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

Purchases	
Investment Class	Cost
Common Stock	\$ 222,488
Foreign Stock	68,945
Mutual Funds - Fixed Income	313,609
Mutual Funds - Equity	983,614
Common Trust Funds - Fixed Income	1,272,072
Total Investments Purchased	\$ 2,860,728

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 1,029,227	\$ 889,931	\$ 139,296
Foreign Stock	220,656	237,686	(17,030)
Mutual Funds - Fixed Income	936,125	956,076	(19,951)
Mutual Funds - Equity	1,262,348	1,329,121	(66,773)
Common Trust Funds - Fixed Income	1,561,642	1,561,642	-
Total Investments Sold	\$ 5,009,998	\$ 4,974,456	\$ 35,542

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

Purchases	
Investment Class	Cost
Common Stock	\$ 25,120
Foreign Stock	6,828
Mutual Funds - Fixed Income	56,920
Mutual Funds - Equity	132,271
Common Trust Funds - Fixed Income	348,449
Total Investments Purchased	\$ 569,588

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 30,699	\$ 35,034	\$ (4,335)
Foreign Stock	15,917	18,429	(2,512)
Mutual Funds - Equity	105,103	112,470	(7,367)
Common Trust Funds - Fixed Income	261,206	261,206	-
Total Investments Sold	\$ 412,925	\$ 427,139	\$ (14,214)