

**Hand Composite Employee Benefit Trust
Hand Benefits & Trust Funds
SMART 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

 SMART Funds® Index Today 6

 SMART Funds® Index 2020 7

 SMART Funds® Index 2030 9

 SMART Funds® Index 2040 11

 SMART Funds® Index 2050 13

 HB&T Metlife Stable Value Fund 15

 MIZAN All Equity Moderate Allocation Fund 16

 HBS MetLife Stable Value Fund 25

Statements of Operations – Selected Funds 26

Statements of Changes in Net Assets – Selected Funds 28

Notes to Financial Statements 30

Supplemental Information

Schedules of Investment Purchases and Sales – Selected Funds 45

Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of selected funds (SMART Funds® Index Today, SMART Funds® Index 2020, SMART Funds® Index 2030, SMART Funds® Index 2040, SMART Funds® Index 2050, HB&T Metlife Stable Value Fund, MIZAN All Equity Moderate Allocation Fund and HBS MetLife Stable Value Fund) [eight funds] included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of investment purchases and sales listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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

	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050
Assets					
Investments, at cost	\$ 4,936,683	\$ 5,676,153	\$ 12,653,056	\$ 4,494,959	\$ 5,310,715
Investments, at fair value	\$ 4,925,996	\$ 5,647,596	\$ 13,084,416	\$ 4,605,311	\$ 5,627,883
Wrapper contracts at fair value	-	-	-	-	-
Cash					
Receivable for:					
Investment securities sold	-	-	-	-	-
Capital shares sold	12,837	12,300	37,548	26,160	27,940
Dividends and interest	-	141	737	206	147
Total assets	<u>\$ 4,938,833</u>	<u>\$ 5,660,037</u>	<u>\$ 13,122,701</u>	<u>\$ 4,631,677</u>	<u>\$ 5,655,970</u>
Liabilities					
Payable for investment securities purchased	\$ 12,837	\$ 12,300	\$ 37,467	\$ 26,160	\$ 27,940
Payable for capital shares redeemed	-	-	81	-	-
Accounts payable and accrued liabilities	2,025	2,518	6,993	2,343	3,193
Total liabilities	<u>\$ 14,862</u>	<u>\$ 14,818</u>	<u>\$ 44,541</u>	<u>\$ 28,503</u>	<u>\$ 31,133</u>
Net assets held for participants:					
Class R1	\$ 13	\$ 12	\$ 16	\$ 13	\$ 13
Class R2	4,024,624	2,245,952	8,601,452	2,373,493	3,958,082
Class R3	13	-	17	-	15
Class R - INSTL	899,321	3,399,255	4,476,675	2,229,668	1,666,727
Total net assets held for participants	<u>\$ 4,923,971</u>	<u>\$ 5,645,219</u>	<u>\$ 13,078,160</u>	<u>\$ 4,603,174</u>	<u>\$ 5,624,837</u>
Units outstanding:					
Class R1	1	1	1	1	1
Class R2	248,305	204,186	404,548	195,439	204,983
Class R3	1	-	1	-	1
Class R - INSTL	68,085	283,505	254,188	167,649	99,799
Total units outstanding	<u>316,392</u>	<u>487,692</u>	<u>658,738</u>	<u>363,089</u>	<u>304,784</u>
Net asset value per unit:					
Class R1	<u>\$ 12.53</u>	<u>\$ 12.09</u>	<u>\$ 16.33</u>	<u>\$ 13.43</u>	<u>\$ 13.10</u>
Class R2	<u>\$ 16.21</u>	<u>\$ 11.00</u>	<u>\$ 21.26</u>	<u>\$ 12.14</u>	<u>\$ 19.31</u>
Class R3	<u>\$ 13.32</u>	<u>\$ -</u>	<u>\$ 16.87</u>	<u>\$ -</u>	<u>\$ 14.54</u>
Class R - INSTL	<u>\$ 13.21</u>	<u>\$ 11.99</u>	<u>\$ 17.61</u>	<u>\$ 13.30</u>	<u>\$ 16.70</u>

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

	HB&T MetLife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Assets			
Investments, at cost	\$ 49,467,465	\$ 1,381,978	\$ 19,913,896
Investments, at fair value	\$ 52,012,758	\$ 1,371,761	\$ 20,489,069
Wrapper contracts at fair value	491,483	-	187,646
Cash	-	957	-
Receivable for:			
Investment securities sold	1,083,716	-	2,852
Capital shares sold	4,772	6,450	14
Dividends and interest	-	700	-
Total assets	<u>\$ 53,592,729</u>	<u>\$ 1,379,868</u>	<u>\$ 20,679,581</u>
Liabilities			
Payable for investment securities purchased	\$ -	\$ -	\$ -
Payable for capital shares redeemed	1,088,488	5	2,867
Accounts payable and accrued liabilities	12,277	1,344	4,378
Total liabilities	<u>\$ 1,100,765</u>	<u>\$ 1,349</u>	<u>\$ 7,245</u>
Net assets held for participants, reflecting all investments at fair value:			
Class R1	\$ 49,172,911	\$ 1,378,473	\$ 20,194,495
Class R2	3,319,053	23	477,841
Class R3	-	23	-
Class R - INSTL	-	-	-
Total net assets held for participants, reflecting all investments at fair value	<u>\$ 52,491,964</u>	<u>\$ 1,378,519</u>	<u>\$ 20,672,336</u>
Adjustment from fair value to contract value for fully-benefit responsive contracts:			
Class R1	\$ (537,651)	\$ -	\$ (316,680)
Class R2	(36,290)	-	(7,493)
Class R3	-	-	-
Class R - INSTL	-	-	-
Total adjustment from fair value to contract value	<u>\$ (573,941)</u>	<u>\$ -</u>	<u>\$ (324,173)</u>
Net assets held for participants:			
Class R1	\$ 48,635,260	\$ 1,378,473	\$ 19,877,815
Class R2	3,282,763	23	470,348
Class R3	-	23	-
Class R - INSTL	-	-	-
Total net assets held for participants	<u>\$ 51,918,023</u>	<u>\$ 1,378,519</u>	<u>\$ 20,348,163</u>

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

	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Units outstanding:			
Class R1	4,216,499	61,587	1,929,365
Class R2	291,405	1	46,045
Class R3	-	1	-
Class R - INSTL	-	-	-
	<u>4,507,904</u>	<u>61,589</u>	<u>1,975,410</u>
Total units outstanding			
Net asset value per unit:			
Class R1	<u>\$ 11.53</u>	<u>\$ 22.38</u>	<u>\$ 10.30</u>
Class R2	<u>\$ 11.27</u>	<u>\$ 22.61</u>	<u>\$ 10.21</u>
Class R3	<u>\$ -</u>	<u>\$ 22.61</u>	<u>\$ -</u>
Class R - INSTL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
SMART Funds® Index Today
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
33	Cash Force Bank Insured Deposit Fund	\$ 33	\$ 33
2,316,654	Federated Prime Value Obligations Fund	2,316,654	2,316,654
	Total Short Term Investments	47.03% <u>2,316,687</u>	<u>2,316,687</u>
<u>Exchange-traded Fund</u>			
<i>Fixed Income</i>			
23,026	iShares Barclays 0-5 Year Tips ETF	2,353,695	2,277,732
	Total Fixed Income	<u>2,353,695</u>	<u>2,277,732</u>
	Total Exchange-traded Fund	46.24% <u>2,353,695</u>	<u>2,277,732</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
104,838	HB&T Short Term Income Fund	104,838	104,838
	Total Fixed Income	2.13% <u>104,838</u>	<u>104,838</u>
<i>Equity</i>			
4,299	Blackrock MSCI ACWI Ex US Index Fund F	73,939	86,660
2,049	Blackrock US Equity Market Fund F	87,524	140,079
	Total Equity	4.60% <u>161,463</u>	<u>226,739</u>
	Total Common Trust Funds	6.73% <u>266,301</u>	<u>331,577</u>
	Total Investments	100.00% <u>\$ 4,936,683</u>	<u>\$ 4,925,996</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2020
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
28	Cash Force Bank Insured Deposit Fund	\$ 28	\$ 28
	Total Short Term Investments	0.00% <u>28</u>	<u>28</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
8,023	Spdr Barclays Sh Trm Intl Treas Bond	284,435	238,684
	Total Fixed Income	4.23% <u>284,435</u>	<u>238,684</u>
<i>Equity</i>			
1,951	Powershares Db Precious Metals Fund	76,865	66,470
	Total Equity	1.18% <u>76,865</u>	<u>66,470</u>
	Total Exchange-traded Funds	5.41% <u>361,300</u>	<u>305,154</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
18,682	Blackrock 1-3 Year Govt Bond Index Fund F	353,716	356,612
1,266,819	Blackrock Money Market Fund For Ebt	1,266,819	1,266,819
200,743	Blackrock US Tips Fund M	1,935,649	1,894,091
123,212	HB&T Short Term Income Fund	123,212	123,212
	Total Fixed Income	64.47% <u>3,679,396</u>	<u>3,640,734</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2020 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Equity</i>			
30,749	Blackrock Commodity Index Daily Fund M	\$ 235,432	\$ 167,895
13,761	Blackrock Developed Real Estate Fund F	228,306	236,248
25,701	Blackrock MSCI ACWI Ex US Index Fund F	537,092	518,092
11,399	Blackrock Us Equity Market Fund F	634,599	779,445
	Total Equity	<u>30.12%</u> <u>1,635,429</u>	<u>1,701,680</u>
	Total Common Trust Funds	<u>94.59%</u> <u>5,314,825</u>	<u>5,342,414</u>
	Total Investments	<u>100.00%</u> <u>\$ 5,676,153</u>	<u>\$ 5,647,596</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2030
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
24	Cash Force Bank Insured Deposit Fund	\$ 24	\$ 24
	Total Short Term Investment	<u>0.00%</u> 24	<u>24</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
42,022	Spdr Barclays Sh Trm Intl Treas Bond	1,466,945	1,250,155
	Total Fixed Income	<u>9.55%</u> 1,466,945	<u>1,250,155</u>
<i>Equity</i>			
11,412	Powershares Db Precious Metals Fund	419,433	367,695
	Total Equity	<u>2.81%</u> 419,433	<u>367,695</u>
	Total Exchange-traded Funds	<u>12.36%</u> 1,886,378	<u>1,617,850</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
97,451	Blackrock 1-3 Year Govt Bond Index Fund F	1,846,279	1,860,179
224,711	Blackrock Money Market Fund For Ebt	224,711	224,711
35,509	Blackrock Us Tips Fund M	341,361	335,043
314,508	HB&T Short Term Income Fund	314,508	314,508
	Total Fixed Income	<u>20.90%</u> 2,726,859	<u>2,734,441</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2030 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Equity</i>			
153,145	Blackrock Commodity Index Daily Fund M	\$ 1,157,045	\$ 836,202
71,916	Blackrock Developed Real Estate Fund F	1,192,501	1,234,647
130,996	Blackrock MSCI ACWI Ex US Index Fund F	2,611,858	2,640,632
58,797	Blackrock Us Equity Market Fund F	3,078,391	4,020,620
	Total Equity	66.74% <u>8,039,795</u>	<u>8,732,101</u>
	Total Common Trust Funds	87.64% <u>10,766,654</u>	<u>11,466,542</u>
	Total Investments	100.00% <u>\$ 12,653,056</u>	<u>\$ 13,084,416</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2040
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
24	Cash Force Bank Insured Deposit Fund	\$ 24	\$ 24
	Total Short Term Investment	0.00% <u>24</u>	<u>24</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
11,730	Spdr Barclays Sh Trm Intl Treas Bond	409,946	348,968
	Total Fixed Income	7.58% <u>409,946</u>	<u>348,968</u>
<i>Equity</i>			
4,577	Powershares Db Precious Metals Fund	168,701	147,471
	Total Equity	3.20% <u>168,701</u>	<u>147,471</u>
	Total Exchange-traded Funds	10.78% <u>578,647</u>	<u>496,439</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
26,733	Blackrock 1-3 Year Govt Bond Index Fund F	506,594	510,295
106,585	HB&T Short Term Income Fund	106,585	106,585
	Total Fixed Income	13.39% <u>613,179</u>	<u>616,880</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2040 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Equity</i>			
61,396	Blackrock Commodity Index Daily Fund M	\$ 466,366	\$ 335,237
28,950	Blackrock Developed Real Estate Fund F	483,308	497,008
52,794	Blackrock MSCI ACWI Ex US Index Fund F	1,066,730	1,064,226
23,332	Blackrock US Equity Market Fund F	1,286,705	1,595,497
	Total Equity	75.83% <u>3,303,109</u>	<u>3,491,968</u>
	Total Common Trust Funds	89.22% <u>3,916,288</u>	<u>4,108,848</u>
	Total Investments	100.00% <u>\$ 4,494,959</u>	<u>\$ 4,605,311</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2050
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
37	Cash Force Bank Insured Deposit Fund	\$ 37	\$ 37
	Total Short Term Investment	0.00% <u>37</u>	<u>37</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
8,358	Spdr Barclays Sh Trm Intl Treas Bond	292,695	248,651
	Total Fixed Income	4.42% <u>292,695</u>	<u>248,651</u>
<i>Equity</i>			
6,009	Powershares Db Precious Metals Fund	221,578	193,610
	Total Equity	3.44% <u>221,578</u>	<u>193,610</u>
	Total Exchange-traded Funds	7.86% <u>514,273</u>	<u>442,261</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
19,633	Blackrock 1-3 Year Govt Bond Index Fund F	372,155	374,756
147,828	HB&T Short Term Income Fund	147,828	147,828
	Total Fixed Income	9.29% <u>519,983</u>	<u>522,584</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2050 (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Equity</i>			
84,062	Blackrock Commodity Index Daily Fund M	\$ 635,959	\$ 458,994
38,163	Blackrock Developed Real Estate Fund F	635,706	655,178
70,285	Blackrock MSCI ACWI Ex US Index Fund F	1,423,489	1,416,811
31,179	Blackrock US Equity Market Fund F	1,581,268	2,132,018
	Total Equity	82.85% <u>4,276,422</u>	<u>4,663,001</u>
	Total Common Trust Funds	92.14% <u>4,796,405</u>	<u>5,185,585</u>
	Total Investments	100.00% <u>\$ 5,310,715</u>	<u>\$ 5,627,883</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T Metlife Stable Value Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Guaranteed Investment Contract</u>			
4,346,762	Metlife Stable Value Contract #29551 (Average yield earned - 0.33%; Average yield credited to participants - 1.96%)	98.95% \$ 48,915,897	\$ 51,952,673
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
551,568	HB&T Short Term Income Fund	551,568	551,568
	Total Fixed Income	1.05% 551,568	551,568
	Total Investments at Fair Value	100.00% \$ 49,467,465	\$ 52,504,241

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<i><u>Short Term Investment</u></i>			
66,986	TD Ameritrade Non Interest Bearing Cash Acct	\$ 66,986	\$ 66,986
	Total Short Term Investment	4.88% <u>66,986</u>	<u>66,986</u>
<i><u>Common Stock</u></i>			
<i>Consumer Discretionary</i>			
4	Amazon.com Inc	2,260	2,704
1,377	American Eagle Outfitters Inc	22,240	21,344
53	Barnes & Noble Inc	829	462
28	Bed Bath&beyond	1,908	1,351
149	Best Buy Inc	5,267	4,537
83	Big Lots Inc	3,883	3,199
30	Bright Horizons Family Solutions	1,943	2,004
199	Caleres Inc	6,096	5,337
18	Capella Education Co	1,019	832
13	Childrens Place Retail Stres Inc	772	718
255	Columbia Sportswear Co	13,914	12,434
69	Culp Inc	2,033	1,757
125	DSW Inc Cl A	4,314	2,983
62	Deckers Outdoor Corp	3,966	2,926
91	Dicks Sporting Goods Inc	4,406	3,217
12	Drew Industries Inc	697	731
32	Ethan Allan Interiors Inc	947	890
11	Expedia Inc	1,390	1,367
815	Express Inc	14,817	14,083
670	Foot Locker Inc	37,408	43,610
259	G-III Apparel Group	14,923	11,463
26	Gentherm Inc	1,275	1,232
26	Genuine Parts Co	2,344	2,233
12	GoPro Inc-class A	596	216
91	Grand Canyon Education Inc	4,039	3,651
540	Hanesbrands Inc	14,940	15,892
58	Harman International Industries	6,495	5,464
96	Hibbett Sports Inc	4,305	2,903

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (continued)</i>			
201	Home Depot Inc	\$ 21,588	\$ 26,582
113	Kirklands Inc	2,677	1,639
39	L Brands Inc	3,393	3,737
208	LKQ Corp	6,034	6,163
180	Lifelock Inc	2,434	2,583
336	Lowes Cos Inc	23,597	25,549
16	Steven Madden Ltd	658	484
13	Mcgraw Hill Financial Inc	1,336	1,282
16	Mohawk Industries Inc	3,119	3,030
26	Murphy USA Inc	1,684	1,579
2	NVR Inc	3,036	3,286
130	Nike Inc Class B	7,331	8,125
55	Nutrisystem Inc	1,371	1,190
72	O'Reilly Automotive Inc	15,535	18,246
8	Oxford Industries Inc	653	511
394	Pultegroup Inc	7,693	7,021
14	Ralph Lauren Corp	1,652	1,561
117	Restoration Hardware Holdings	10,665	9,296
484	Ross Stores Inc	23,846	26,044
96	Select Comfort Corp	2,774	2,055
136	Shoe Carnival Inc	3,652	3,155
46	Shutterfly Inc	1,755	2,050
443	Skechers USA Inc	12,217	13,383
560	Target Corporation	43,917	40,662
303	Tilly's Inc Cl A	3,916	2,009
255	Tractor Supply	21,511	21,803
21	2U Inc	594	588
30	Ulta Salon Cosmetics & Fragr	4,572	5,550
155	Zumiez Inc	5,341	2,344
	Total Consumer Discretionary	29.96% <u>417,577</u>	<u>411,047</u>
<i>Consumer Staples</i>			
93	Archer-Daniels-Midland Co	4,288	3,411
368	CVS Caremark Corporation	35,369	35,979

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Consumer Staples (continued)</i>			
23	Cal-Maine Foods Inc	\$ 924	\$ 1,066
68	Calavo Growers Inc	2,966	3,332
165	Dr Pepper Snapple Group Inc	13,304	15,378
140	Flowers Foods Inc	3,460	3,009
88	McCormick & Co	6,670	7,529
49	USANA Health Sciences	6,027	6,260
66	Walgreens Boot Alliance Inc	5,935	5,620
	Total Consumer Staples	5.95% <u>78,943</u>	<u>81,584</u>
<i>Energy</i>			
95	CVR Energy Inc	4,086	3,738
85	Cameron International Corp	4,666	5,372
25	Exxon Mobil Corporation	2,011	1,949
161	Halliburton Company	7,411	5,480
260	Hollyfrontier Corp	12,211	10,371
170	Marathon Petroleum Corp	9,021	8,813
63	Phillips 66	5,438	5,153
262	Valero Energy Corporation	16,973	18,526
	Total Energy	4.33% <u>61,817</u>	<u>59,402</u>
<i>Healthcare</i>			
234	AMN Healthcare Services Inc	5,885	7,266
9	Abaxis Inc	519	501
11	Abiomed Inc	678	993
82	Amedisys Inc	2,784	3,224
67	Amgen Inc	10,888	10,876
88	Array Biopharma Inc	631	371
8	Biogen Idec Inc	2,907	2,451
49	Cambrex Corp	1,844	2,307
363	Cardinal Health Inc	29,606	32,405
29	Charles River Labs Intl Inc	2,184	2,331
65	Chemed Corp	8,364	9,737
54	Edwards Lifesciences Corp	3,626	4,265

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Healthcare (continued)</i>			
172	Ensign Group	\$ 4,032	\$ 3,892
133	Express Scripts Holding Co	11,464	11,626
16	Greatbatch Inc	864	840
17	ICU Medical Inc	1,900	1,917
17	INC Research Holdings Inc-A	778	825
157	LHC Group Llc	6,148	7,111
17	Lannett Co Inc	831	682
76	Lemaitre Vascular Inc	1,049	1,311
30	Lilly Eli & Company	2,635	2,528
36	Masimo Corporation	1,450	1,494
64	MEDNAX Inc	5,062	4,586
46	Natus Medical	1,897	2,210
43	NuVasive Inc	2,064	2,327
25	NxStage Medical Inc	489	548
229	OraSure Technologies Inc	1,650	1,475
20	Parexel International Corp	1,322	1,362
92	RTI Surgical Inc	610	365
44	St Jude Medical Inc	2,787	2,718
58	Henry Schein Inc	8,490	9,175
130	Stryker Corp	12,605	12,082
31	Sucampo Pharmaceuticals-CI A	594	536
20	Universal Health Services B	2,479	2,390
41	Vascular Solutions Inc	1,427	1,410
	Total Healthcare	10.94% <u>142,543</u>	<u>150,137</u>

Industrials

162	Alaska Air Group Inc	11,686	13,043
28	Allegiant Travel	5,259	4,699
21	American Woodmark Corp	1,783	1,680
78	Apogee Enterprises Inc	4,023	3,394
32	C H Robinson Worldwide Inc	2,285	1,985
262	Cintas Corp	19,614	23,855
19	Clarcor Inc	1,139	944
49	Cummins Inc	6,752	4,312

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Industrials (continued)</i>			
210	Delta Air Lines Inc	\$ 10,422	\$ 10,645
33	Deluxe Corp	2,015	1,800
202	Equifax Inc	19,290	22,497
231	Expeditors Intl Wash Inc	10,912	10,418
76	Fedex Corporation	12,759	11,323
53	G & K Services Inc Cl A	3,680	3,334
52	Hni Corp	2,517	1,875
24	Hub Group Inc Cl A	896	791
58	Insperty Inc	2,779	2,793
40	Insteel Industries Inc	876	837
381	Interface Inc	8,461	7,292
12	John Bean Technologies Corp	543	598
108	Kforce Inc	2,863	2,730
487	Knight Transportation Inc	14,799	11,800
23	Knoll Inc	551	432
75	Korn Ferry International	2,284	2,489
23	Lennox International Inc	2,383	2,873
15	Old Dominion Freight Lines Inc	1,075	886
74	Parker Hannifin Corporation	8,423	7,177
216	Quanex Building Products	4,186	4,504
75	Resources Connection Inc	1,196	1,226
114	Robert Half International Inc	6,496	5,374
439	Smith (AO) Corp	30,930	33,632
765	Southwest Airlines	32,957	32,941
17	Spirit Airlines Inc	1,069	677
37	Stanley Black & Decker Inc	3,733	3,949
119	Steelcase Inc Cl A	2,227	1,773
24	Sykes Enterprises Inc	770	739
314	II-VI Inc	5,727	5,828
93	Union Pacific Corp	10,432	7,273
28	United Parcel Service Inc	2,814	2,694
25	Wabtec Corp	2,303	1,778
156	Werner Enterprises Inc	4,417	3,649
44	Woodward Inc	2,071	2,185
	Total Industrials	19.30% <u>271,397</u>	<u>264,724</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
202	A10 Networks Inc	\$ 1,393	\$ 1,325
4	Alphabet Inc Cl C	2,958	3,036
196	Analog Devices Inc	11,721	10,843
160	Angies List Inc	999	1,496
288	Apple Inc	35,105	30,315
29	Applied Optoelectronics Inc	533	498
7	Arista Networks Inc	544	545
25	Aspen Technology Inc	997	944
39	Barracuda Networks Inc	1,451	729
56	Bazaarvoice Inc	315	245
11	Benefitfocus Inc	413	400
213	Blackhawk Network Holdings I	8,870	9,417
14	Bottomline Technologies (DE) Inc	375	416
250	Brightcove Inc	1,738	1,550
119	CSG Systems Intl	3,764	4,282
16	Cabot Microelectronics Corp	790	700
50	Cadence Design Systems Inc	1,108	1,041
109	Carbonite Inc	1,193	1,068
156	Cirrus Logic Inc	5,169	4,607
39	Citrix Systems Inc	3,082	2,950
49	Constant Contact Inc	1,469	1,433
12	Cvent Inc	351	419
44	DST Systems Inc	4,636	5,019
23	Ellie Mae Inc	1,613	1,385
27	Epam Systems Inc	1,549	2,123
63	Euronet Worldwide Inc	4,080	4,563
74	Exlservice Holdings Inc	3,041	3,325
11	Facebook Inc	1,088	1,151
63	Factset Research Systems Inc	10,366	10,242
15	F5 Networks Inc	1,876	1,454
29	Fiserv Inc	2,551	2,652
62	Five9 Inc	409	539
42	Fortinet Inc	1,789	1,309
109	Gigamon Inc	2,635	2,896
305	Hackett Group Inc	3,289	4,901

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Information Technology (continued)</i>			
10	Heartland Payment Systems Inc	\$ 755	\$ 948
7	Hubspot Inc	411	394
12	IPG Photonics Inc	1,108	1,070
5	Imperva Inc	355	317
302	Infinera Corp	5,849	5,472
9	Infoblox Inc	215	166
146	Inphi Corp	3,051	3,945
384	Integrated Device Technology Inc	8,507	10,118
74	Intuit Inc	7,522	7,141
57	Ixia	770	709
51	Jive Software Inc	279	208
20	J2 Global Inc	1,494	1,646
184	Juniper Networks Inc	5,424	5,078
259	Lionbridge Technologies Inc	1,446	1,272
32	Logmein Inc	2,100	2,147
31	MKS Instruments Inc	1,124	1,116
5	Manhattan Associates	270	331
26	Maximus Inc	1,684	1,463
299	Maxlinear Inc-Class A	3,812	4,404
120	Mentor Graphics Inc	3,088	2,210
88	Mercury Systems Inc	1,408	1,616
74	Methode Electronics Inc	3,102	2,355
3	Microstrategy Inc Cl A	574	538
17	Netgear Inc	772	712
7	Netscout Systems	262	215
84	Nimble Storage Inc	2,014	773
395	On Semiconductor Corp	4,170	3,871
17	Palo Alto Networks Inc	3,016	2,994
274	QLogic Corp	3,699	3,343
38	Qorvo Inc	2,776	1,934
28	Qualys Inc	1,262	927
57	Reald Inc	687	601
15	Realpage Inc	260	337
21	Red Hat Inc	1,622	1,739
16	Salesforce.com Inc	1,253	1,254

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i>Information Technology (continued)</i>			
81	Seachange International Inc	\$ 524	\$ 546
6	ServiceNow Inc	537	519
174	Skyworks Solutions Inc	11,650	13,368
144	Sonus Networks Inc	899	1,027
14	Stamps.com Inc	1,084	1,535
74	Super Micro Computer Inc	2,482	1,814
64	Synaptics Inc	4,774	5,142
109	Synchronoss Technologies Inc	4,783	3,840
104	Texas Instruments Inc	5,668	5,700
114	Total Systems Services Inc	5,750	5,677
23	Tyler Technologies Inc	3,010	4,009
32	Verint Systems Inc	1,772	1,298
25	Western Digital Corporation	2,110	1,501
27	Zendesk Inc	658	714
	Total Information Technology	17.49% <u>245,102</u>	<u>239,872</u>
<i>Materials</i>			
36	Air Products & Chemicals Inc	5,075	4,684
53	Aptargroup Inc	3,924	3,850
63	Celanese Corp Series A	4,230	4,242
41	Century Aluminum Company	466	181
87	Chemtura Corp	2,676	2,372
59	Sherwin-Williams Company	16,552	15,316
201	Sonoco Products	8,769	8,215
	Total Materials	2.83% <u>41,692</u>	<u>38,860</u>
<i>Telecommunication Services</i>			
143	8x8 Inc	1,255	1,637
30	Inteliquent Inc	552	533
64	Ringcentral Inc Cl A	1,209	1,509
187	Vonage Holdings Corp	989	1,073
	Total Telecommunication Services	0.35% <u>4,005</u>	<u>4,752</u>
	Total Common Stock	91.15% <u>1,263,076</u>	<u>1,250,378</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2015

Number of Shares		Cost	Fair Value
<i><u>Foreign Stock</u></i>			
<i>Consumer Discretionary</i>			
43	Signet Jewelers Ltd	\$ 5,823	\$ 5,319
	Total Consumer Discretionary	0.39% <u>5,823</u>	<u>5,319</u>
<i>Energy</i>			
37	Nordic Amer Tanker Shipping Ltd	<u>556</u>	<u>575</u>
	Total Energy	0.04% <u>556</u>	<u>575</u>
<i>Healthcare</i>			
17	Perrigo Company Plc	2,508	2,460
18	Steris Plc	1,236	1,356
	Total Healthcare	0.28% <u>3,744</u>	<u>3,816</u>
<i>Industrials</i>			
32	Eaton Corp Plc	2,099	1,665
31	Ingersoll-rand Plc	1,975	1,714
	Total Industrials	0.25% <u>4,074</u>	<u>3,379</u>
<i>Information Technology</i>			
61	Ambarella Inc	4,048	3,399
248	Avago Technologies Ltd	31,934	35,998
30	Fleetmatics Group Plc	1,319	1,524
17	Wix.com Ltd	418	387
	Total Information Technology	3.01% <u>37,719</u>	<u>41,308</u>
	Total Foreign Stock	3.97% <u>51,916</u>	<u>54,397</u>
	Total Investments	100.00% <u>\$ 1,381,978</u>	<u>\$ 1,371,761</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HBS MetLife Stable Value Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Guaranteed Investment Contract</u>			
189,421	Metlife Stable Value Contract #32956 (Average yield earned - 0.93%; Average yield credited to participants - 2.02%)	96.44% \$ 19,177,555	\$ 19,940,374
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
736,341	HB&T Short Term Income Fund	736,341	736,341
	Total Fixed Income	3.56% 736,341	736,341
	Total Investments at Fair Value	100.00% \$ 19,913,896	\$ 20,676,715

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

	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050
Income					
Interest	\$ -	\$ -	\$ 1	\$ -	\$ -
Dividends	2,909	3,478	1,420	355	315
Total income	<u>2,909</u>	<u>3,478</u>	<u>1,421</u>	<u>355</u>	<u>315</u>
Expenses					
Investment management and administrative	9,825	10,993	25,235	9,269	11,409
Other fees	448	3,337	8,769	4,849	4,358
Audit	270	163	652	101	270
Class R1 expenses	67	640	489	-	148
Class R2 expenses	13,855	6,919	31,014	7,634	14,297
Total expenses	<u>24,465</u>	<u>22,052</u>	<u>66,159</u>	<u>21,853</u>	<u>30,482</u>
Net Investment Loss	<u>(21,556)</u>	<u>(18,574)</u>	<u>(64,738)</u>	<u>(21,498)</u>	<u>(30,167)</u>
Net Realized and Unrealized Gains (Losses) on Investments					
Net realized gains (losses) on investments	(301)	86,060	222,190	153,325	146,089
Net change in unrealized appreciation/ depreciation on investments	(5,938)	(208,931)	(691,913)	(334,025)	(382,990)
Net realized and unrealized losses	<u>(6,239)</u>	<u>(122,871)</u>	<u>(469,723)</u>	<u>(180,700)</u>	<u>(236,901)</u>
Net Decrease in Net Assets Resulting From Operations	<u>\$ (27,795)</u>	<u>\$ (141,445)</u>	<u>\$ (534,461)</u>	<u>\$ (202,198)</u>	<u>\$ (267,068)</u>

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

	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Income			
Interest	\$ -	\$ 5	\$ -
Dividends	1,746	22,604	679
Total income	1,746	22,609	679
Expenses			
Investment management and administrative	125,684	8,476	52,674
Other fees	-	-	127
Audit	-	-	-
Class R1 expenses	-	-	-
Class R2 expenses	12,407	-	4,477
Total expenses	138,091	8,476	57,278
Net Investment Income (Loss)	<u>(136,345)</u>	<u>14,133</u>	<u>(56,599)</u>
Net Realized and Unrealized Gains (Losses)			
on Investments			
Net realized gains on investments	483,855	68,216	330,470
Net change in unrealized appreciation/ depreciation on investments	492,963	(92,246)	96,852
Net realized and unrealized gains (losses)	976,818	(24,030)	427,322
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>\$ 840,473</u>	<u>\$ (9,897)</u>	<u>\$ 370,723</u>

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

	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050
Operations					
Net investment loss	\$ (21,556)	\$ (18,574)	\$ (64,738)	\$ (21,498)	\$ (30,167)
Net realized gains (losses)	(301)	86,060	222,190	153,325	146,089
Change in unrealized appreciation/depreciation	(5,938)	(208,931)	(691,913)	(334,025)	(382,990)
Net decrease in net assets from operations	(27,795)	(141,445)	(534,461)	(202,198)	(267,068)
Net Increase in Net Assets From Participant Unit Transactions	<u>46,891</u>	<u>668,136</u>	<u>1,143,674</u>	<u>383,279</u>	<u>495,145</u>
Increase in Net Assets	19,096	526,691	609,213	181,081	228,077
Net Assets					
Beginning of year	<u>4,904,875</u>	<u>5,118,528</u>	<u>12,468,947</u>	<u>4,422,093</u>	<u>5,396,760</u>
End of year	<u>\$ 4,923,971</u>	<u>\$ 5,645,219</u>	<u>\$ 13,078,160</u>	<u>\$ 4,603,174</u>	<u>\$ 5,624,837</u>

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

	HB&T MetLife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Operations			
Net investment income (loss)	\$ (136,345)	\$ 14,133	\$ (56,599)
Net realized gains	483,855	68,216	330,470
Change in unrealized appreciation/depreciation	492,963	(92,246)	96,852
Net increase (decrease) in net assets from operations	840,473	(9,897)	370,723
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	<u>6,096,426</u>	<u>361,007</u>	<u>(9,213,506)</u>
Increase (Decrease) in Net Assets	6,936,899	351,110	(8,842,783)
Net Assets			
Beginning of year	<u>44,981,124</u>	<u>1,027,409</u>	<u>29,190,946</u>
End of year	<u>\$ 51,918,023</u>	<u>\$ 1,378,519</u>	<u>\$ 20,348,163</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 eight of those funds are included in this report.

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

Use of Estimates

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

Investment Valuation

All investments in securities, except fully benefit-responsive investment contracts (which are reported at contract value), 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.

Contract value is the relevant measure for the portion of net assets attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan. Fully benefit-responsive investment contracts are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less participant withdrawals and administration expenses.

Investment Transactions

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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. 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.

Federal Income Taxes

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

Subsequent Events

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

Investment Management Advisors

The investment management advisors for each Fund are as follows:

Fund	Investment Management Advisors
SMART Funds® Index Today	Target Date Solutions
SMART Funds® Index 2020	Target Date Solutions
SMART Funds® Index 2030	Target Date Solutions
SMART Funds® Index 2040	Target Date Solutions
SMART Funds® Index 2050	Target Date Solutions
HB&T Metlife Stable Value Fund	HB&T
MIZAN All Equity Moderate Allocation Fund	HB&T
HBS MetLife Stable Value Fund	HB&T

Note 2: Fully Benefit-responsive Investment Contracts

The HB&T Metlife Stable Value Fund and HBS MetLife Stable Value Fund hold guaranteed investment contracts (GICs), which are deemed fully benefit responsive as of December 31, 2015. The statements of assets and liabilities present the GICs at fair value. Since these contracts are

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

fully benefit responsive, a line item is presented in the statements of assets and liabilities, reporting an adjustment from fair values to contract values.

Metlife deposits participating plan contributions in Metlife group annuity contracts (GAC No. 29551 and No. 32956) in separate accounts to provide competitive total returns. The contracts simulate the performance of GICs through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by Metlife. The participating plans' assets are the unit ownership interests in the contracts. The separate account investments are owned by Metlife. The contracts provide that the HB&T Metlife Stable Value Fund and HBS MetLife Stable Value Fund execute transactions at contract values. Metlife guarantees the contract values, which represent contributions, plus interest, less participant initiated withdrawals or transfers. This is the contracts' guaranteed value. The contracts' fair value equals the contracts' proportionate share of the fair value of the separate accounts.

The contracts provide fixed interest rates for fixed periods (every three months) that will apply to the entire guaranteed value. The interest rates are reset every quarter as determined by Metlife with consideration of the market value of the underlying investments, the anticipated market yields to maturity of benchmark indices of underlying investments, expected payments into and out of the contracts, amortization of the difference, if any, between the market value of the underlying investments and the guaranteed value of the contracts and the fees allowed under the contracts. Metlife guarantees that the rates will never be less than zero. Metlife's estimated value of the guarantees is presented in the statements of assets and liabilities as wrappers.

The adjustment to contract values is calculated as follows:

	Major Credit Ratings		Investments at Fair Value		Wrapper Contracts at Fair Value		Adjustment to Contract Value	
	HB&T Metlife Stable Value Fund	HBS MetLife Stable Value Fund	HB&T Metlife Stable Value Fund	HBS MetLife Stable Value Fund	HB&T Metlife Stable Value Fund	HBS MetLife Stable Value Fund	HB&T Metlife Stable Value Fund	HBS MetLife Stable Value Fund
Aa3/AA								
Metlife Managed GICs	\$ 51,461,190	\$ 19,752,728	\$ -	\$ -	\$ (573,941)	\$ (324,173)		
Wrappers	-	-	491,483	187,646	-	-		
Short term investments	551,568	736,341	-	-	-	-		
Total	\$ 52,012,758	\$ 20,489,069	\$ 491,483	\$ 187,646	\$ (573,941)	\$ (324,173)		

If withdrawal is made from the contracts as a result of an employer or plan sponsor-initiated event or if the withdrawal is requested due to a complete or partial termination of a participating plan in the contracts before the contracts' end, and the contracts' fair values equal or exceed the guaranteed values, payment is made from the fair value in an amount equal to the amount of the guaranteed value, which is attributable to the participating plan. If the contracts' fair values are less than their guaranteed values, the amount paid is equal to the guaranteed value reduced by the amount of market value deficit allocable to the participating plan.

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

Sensitivity Analysis

The table below illustrates the effect on the weighted-average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

HB&T Metlife Stable Value Fund					
Scenario	Actual December 31, 2015	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.00%	2.04%	2.08%	2.12%	2.19%
Increase of 25%	2.00%	2.02%	2.03%	2.05%	2.06%
Decrease of 50%	2.00%	1.94%	1.88%	1.83%	1.79%
Decrease of 25%	2.00%	1.96%	1.93%	1.91%	1.88%

HBS MetLife Stable Value Fund					
Scenario	Actual December 31, 2015	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.25%	2.29%	2.32%	2.36%	2.39%
Increase of 25%	2.25%	2.26%	2.27%	2.28%	2.28%
Decrease of 50%	2.25%	2.17%	2.10%	2.04%	1.97%
Decrease of 25%	2.25%	2.20%	2.16%	2.12%	2.08%

The following table illustrates the effect on the weighted-average interest crediting rate, calculated as of the date of the next four quarterly reset periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10 percent decrease in the net assets of the contracts due to participant transfers, with no change to the duration of the portfolio.

HB&T Metlife Stable Value Fund					
Scenario	Actual December 31, 2015	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.00%	1.96%	2.00%	2.05%	2.09%
Increase of 25%	2.00%	1.98%	2.00%	2.02%	2.03%
Decrease of 50%	2.00%	2.05%	1.99%	1.93%	1.87%
Decrease of 25%	2.00%	2.03%	1.99%	1.96%	1.93%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

HBS MetLife Stable Value Fund					
Scenario	Actual	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
	December 31, 2015				
Increase of 50%	2.25%	2.22%	2.26%	2.30%	2.33%
Increase of 25%	2.25%	2.24%	2.25%	2.26%	2.27%
Decrease of 50%	2.25%	2.30%	2.22%	2.15%	2.08%
Decrease of 25%	2.25%	2.28%	2.23%	2.18%	2.14%

Note 3: 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.

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
SMART Funds® Index Today:					
Class R1	0.15%	0.05%	0.25%	0.00%	0.45%
Class R2	0.15%	0.05%	0.35%	0.00%	0.55%
Class R3	0.15%	0.05%	0.65%	0.00%	0.85%
Class R-INST	0.15%	0.05%	0.00%	0.00%	0.20%
SMART Funds® Index 2020:					
Class R1	0.15%	0.05%	0.25%	0.03%	0.48%
Class R2	0.15%	0.05%	0.35%	0.03%	0.58%
Class R3	0.15%	0.05%	0.65%	0.03%	0.88%
Class R-INST	0.15%	0.05%	0.00%	0.03%	0.23%
SMART Funds® Index 2030:					
Class R1	0.15%	0.05%	0.25%	0.07%	0.52%
Class R2	0.15%	0.05%	0.35%	0.07%	0.62%
Class R3	0.15%	0.05%	0.65%	0.07%	0.92%
Class R-INST	0.15%	0.05%	0.00%	0.07%	0.27%
SMART Funds® Index 2040:					
Class R1	0.15%	0.05%	0.25%	0.07%	0.52%
Class R2	0.15%	0.05%	0.35%	0.07%	0.62%
Class R3	0.15%	0.05%	0.65%	0.07%	0.92%
Class R-INST	0.15%	0.05%	0.00%	0.07%	0.27%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
SMART Funds® Index 2050:					
Class R1	0.15%	0.05%	0.25%	0.08%	0.53%
Class R2	0.15%	0.05%	0.35%	0.08%	0.63%
Class R3	0.15%	0.05%	0.65%	0.08%	0.93%
Class R-INST	0.15%	0.05%	0.00%	0.08%	0.28%
HB&T Metlife Stable Value Fund:					
Class R1	0.25%	0.00%	0.00%	0.00%	0.25%
Class R2	0.25%	0.00%	0.35%	0.00%	0.60%
MIZAN All Equity Moderate Allocation Fund:					
Class R1	0.20%	0.25%	0.00%	0.45%	0.90%
Class R2	0.20%	0.25%	0.35%	0.45%	1.25%
Class R3	0.20%	0.25%	0.65%	0.45%	1.55%
HBS MetLife Stable Value Fund:					
Class R1	0.25%	0.00%	0.00%	0.00%	0.25%
Class R2	0.25%	0.00%	0.50%	0.00%	0.75%

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

Note 4: Financial Highlights

	Class R1							
	SMART Funds@ Index Today	SMART Funds@ Index 2020	SMART Funds@ Index 2030	SMART Funds@ Index 2040	SMART Funds@ Index 2050	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Net asset value, beginning of year	\$ 12.76	\$ 12.10	\$ 17.08	\$ 13.43	\$ 16.32	\$ 11.34	\$ 22.42	\$ 10.12
Net investment income (loss)	(0.01)	(0.01)	(0.02)	(0.04)	(0.02)	(0.06)	0.26	(0.03)
Net realized and unrealized gains (losses)	(0.22)	-	(0.73)	0.04	(3.20)	0.25	(0.30)	0.21
Net increase (decrease) from operations	(0.23)	(0.01)	(0.75)	0	(3.22)	0.19	(0.04)	0.18
Net asset value, end of year	<u>\$ 12.53</u>	<u>\$ 12.09</u>	<u>\$ 16.33</u>	<u>\$ 13.43</u>	<u>\$ 13.10</u>	<u>\$ 11.53</u>	<u>\$ 22.38</u>	<u>\$ 10.30</u>
Total return	(1.80)%	(0.08)%	(4.39)%	(0.00)%	(19.73)%	1.68%	(0.18)%	1.78%
Ratio to average net assets:								
Net investment income (loss)	(0.11)%	(0.11)%	(0.13)%	(0.38)%	(0.11)%	(0.57)%	1.15%	(0.25)%
Expenses	0.11%	0.11%	0.13%	0.39%	0.11%	0.58%	0.69%	0.26%

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

Class R2

	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Net asset value, beginning of year	\$ 16.31	\$ 11.28	\$ 22.18	\$ 12.69	\$ 20.23	\$ 11.11	\$ 22.65	\$ 10.08
Net investment income (loss)	(0.08)	(0.06)	(0.13)	(0.09)	(0.12)	(0.25)	0.31	(0.07)
Net realized and unrealized gains (losses)	(0.02)	(0.22)	(0.79)	(0.46)	(0.80)	0.41	(0.35)	0.20
Net increase (decrease) from operations	(0.10)	(0.28)	(0.92)	(0.55)	(0.92)	0.16	(0.04)	0.13
Net asset value, end of year	\$ 16.21	\$ 11.00	\$ 21.26	\$ 12.14	\$ 19.31	\$ 11.27	\$ 22.61	\$ 10.21
Total return	(0.61)%	(2.48)%	(4.15)%	(4.33)%	(4.55)%	1.44%	(0.18)%	1.29%
Ratio to average net assets:								
Net investment income (loss)	(0.50)%	(0.56)%	(0.58)%	(0.69)%	(0.61)%	(2.45)%	3.06%	(0.68)%
Expenses	0.56%	0.63%	0.59%	0.69%	0.62%	2.47%	1.84%	0.69%

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

	Class R3			
	SMART Funds® Index Today	SMART Funds® Index 2030	SMART Funds® Index 2050	MIZAN All Equity Moderate Allocation Fund
Net asset value, beginning of year	\$ 13.35	\$ 17.61	\$ 17.61	\$ 22.65
Net investment income (loss)	(0.02)	(0.05)	(0.05)	0.31
Net realized and unrealized gains (losses)	(0.01)	(0.69)	(3.02)	(0.35)
Net increase (decrease) from operations	(0.03)	(0.74)	(3.07)	(0.04)
Net asset value, end of year	\$ 13.32	\$ 16.87	\$ 14.54	\$ 22.61
Total return	(0.22)%	-(4.20)%	(17.43)%	(0.18)%
Ratio to average net assets:				
Net investment income (loss)	(0.24)%	(0.50)%	(0.52)%	3.06%
Expenses	0.33%	0.53%	0.53%	1.84%

	Class R-INSTL				
	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050
Net asset value, beginning of year	\$ 13.25	\$ 12.25	\$ 18.31	\$ 13.85	\$ 17.44
Net investment loss	(0.02)	(0.02)	(0.06)	(0.04)	(0.06)
Net realized and unrealized losses	(0.02)	(0.24)	(0.64)	(0.51)	(0.68)
Net decrease from operations	(0.04)	(0.26)	(0.70)	(0.55)	(0.74)
Net asset value, end of year	\$ 13.21	\$ 11.99	\$ 17.61	\$ 13.30	\$ 16.70
Total return	(0.30)%	(2.12)%	(3.82)%	(3.90)%	(4.24)%
Ratio to average net assets:					
Net investment loss	(0.18)%	(0.20)%	(0.36)%	(0.26)%	(0.33)%
Expenses	0.25%	0.26%	0.37%	0.27%	0.34%

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

Note 5: Participant Unit Transactions

	SMART Funds® Index Today		SMART Funds® Index 2020		SMART Funds® Index 2030		SMART Funds® Index 2040		SMART Funds® Index 2050	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:										
Proceeds from sales of units	9	\$ 101	26	\$ 301	1,082	\$ 18,749	-	\$ -	384	\$ 6,490
Cost of units redeemed	(4,651)	(59,517)	(46,278)	(564,174)	(25,514)	(443,432)	-	-	(8,147)	(136,131)
Net change in Class R1 from participant transactions	(4,642)	(59,416)	(46,252)	(563,873)	(24,432)	(424,683)	0	0	(7,763)	(129,641)
Class R2:										
Proceeds from sales of units	27,660	451,329	81,940	928,413	72,424	1,603,252	93,528	1,183,274	49,471	1,001,755
Cost of units redeemed	(22,516)	(367,628)	(34,626)	(389,740)	(68,328)	(1,518,243)	(44,234)	(559,177)	(35,688)	(716,601)
Net change in Class R2 from participant transactions	5,144	83,701	47,314	538,673	4,096	85,009	49,294	624,097	13,783	285,154
Class R - INSTL:										
Proceeds from sales of units	14,714	195,452	131,398	1,620,261	112,388	2,055,291	40,613	565,841	31,249	547,942
Cost of units redeemed	(13,033)	(172,846)	(75,550)	(926,925)	(31,246)	(571,943)	(58,318)	(806,659)	(11,887)	(208,310)
Net change in Class R - INSTL from participant transactions	1,681	22,606	55,848	693,336	81,142	1,483,348	(17,705)	(240,818)	19,362	339,632
Net increase in total net assets from participant transactions		\$ 46,891		\$ 668,136		\$ 1,143,674		\$ 383,279		\$ 495,145

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

	HB&T Metlife Stable Value Fund		MIZAN All Equity Moderate Allocation Fund		HBS MetLife Stable Value Fund	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:						
Proceeds from sales of units	2,351,760	\$ 26,875,776	17,501	\$ 400,785	1,616,842	\$ 11,989,104
Cost of units redeemed	(1,748,019)	(19,999,639)	(1,736)	(39,778)	(2,366,269)	(19,579,230)
Net change in Class R1 from participant transactions	<u>603,741</u>	<u>6,876,137</u>	<u>15,765</u>	<u>361,007</u>	<u>(749,427)</u>	<u>(7,590,126)</u>
Class R2:						
Proceeds from sales of units	76,945	861,865	-	-	17,206	174,169
Cost of units redeemed	(146,709)	(1,641,576)	-	-	(177,741)	(1,797,549)
Net change in Class R2 from participant transactions	<u>(69,764)</u>	<u>(779,711)</u>	<u>0</u>	<u>0</u>	<u>(160,535)</u>	<u>(1,623,380)</u>
Net increase (decrease) in total net assets from participant transactions		<u>\$ 6,096,426</u>		<u>\$ 361,007</u>		<u>\$ (9,213,506)</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

Note 6: 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.

Metlife Fully Benefit-Responsive GIC. Fair value of the annuity contract and the wrapper is determined by Metlife based on quoted market prices of the underlying investments owned by Metlife in the separate account. This GIC is categorized as Level 2 within the valuation hierarchy.

Equity Securities (Common and Foreign) 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 (ADRs) and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as Level 1 of the hierarchy.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
SMART Funds® Index Today				
Short Term Investments	\$ 2,316,687	\$ 2,316,687	\$ -	\$ -
Exchange-traded Funds - Fixed Income	2,277,732	2,277,732	-	-
Common Trust Funds - Fixed Income (A)	104,838	-	-	-
Common Trust Funds - Equity (A)	226,739	-	-	-
Total	<u>\$ 4,925,996</u>			
SMART Funds® Index 2020				
Short Term Investment	\$ 28	\$ 28	\$ -	\$ -
Exchange-traded Funds - Fixed Income	238,684	238,684	-	-
Exchange-traded Funds - Equity	66,470	66,470	-	-
Common Trust Funds - Fixed Income (A)	3,640,734	-	-	-
Common Trust Funds - Equity (A)	1,701,680	-	-	-
Total	<u>\$ 5,647,596</u>			
SMART Funds® Index 2030				
Short Term Investment	\$ 24	\$ 24	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,250,155	1,250,155	-	-
Exchange-traded Funds - Equity	367,695	367,695	-	-
Common Trust Funds - Fixed Income (A)	2,734,441	-	-	-
Common Trust Funds - Equity (A)	8,732,101	-	-	-
Total	<u>\$ 13,084,416</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)
SMART Funds® Index 2040				
Short Term Investment	\$ 24	\$ 24	\$ -	\$ -
Exchange-traded Funds - Fixed Income	348,968	348,968	-	-
Exchange-traded Funds - Equity	147,471	147,471	-	-
Common Trust Funds - Fixed Income (A)	616,880	-	-	-
Common Trust Funds - Equity (A)	<u>3,491,968</u>	-	-	-
Total	<u>\$ 4,605,311</u>			
SMART Funds® Index 2050				
Short Term Investment	\$ 37	\$ 37	\$ -	\$ -
Exchange-traded Funds - Fixed Income	248,651	248,651	-	-
Exchange-traded Funds - Equity	193,610	193,610	-	-
Common Trust Funds - Fixed Income (A)	522,584	-	-	-
Common Trust Funds - Equity (A)	<u>4,663,001</u>	-	-	-
Total	<u>\$ 5,627,883</u>			
HB&T Metlife Stable Value Fund				
Guaranteed Investment Contract	\$ 51,952,673	\$ -	\$ 51,952,673	\$ -
Common Trust Funds - Fixed Income (A)	<u>551,568</u>	-	-	-
Total	<u>\$ 52,504,241</u>			
MIZAN All Equity Moderate Allocation Fund				
Short Term Investment	\$ 66,986	\$ 66,986	\$ -	\$ -
Common Stock	1,250,378	1,250,378	-	-
Foreign Stock	<u>54,397</u>	54,397	-	-
Total	<u>\$ 1,371,761</u>			
HBS MetLife Stable Value Fund				
Guaranteed Investment Contract	\$ 19,940,374	\$ -	\$ 19,940,374	\$ -
Common Trust Funds - Fixed Income (A)	<u>736,341</u>	-	-	-
Total	<u>\$ 20,676,715</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

Note 7: 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
SMART Funds® Index Today
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 626,664
Common Trust Funds - Equity	2,714
Exchange-traded Funds - Fixed Income	61,277
Total Investments Purchased	\$ 690,655

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Exchange-traded Funds - Fixed Income	\$ 106,532	\$ 109,817	\$ (3,285)
Common Trust Fund - Fixed Income	590,720	590,720	-
Common Trust Fund - Equity	9,282	6,298	2,984
Total Investments Sold	\$ 706,534	\$ 706,835	\$ (301)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2020
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 251,261
Common Trust Funds - Fixed Income	2,733,959
Exchange-traded Funds - Fixed Income	38,661
Exchange-traded Funds - Equity	<u>15,375</u>
Total Investments Purchased	<u>\$ 3,039,256</u>

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 279,131	\$ 190,756	\$ 88,375
Common Trust Funds - Fixed Income	2,083,108	2,082,111	997
Exchange-traded Funds - Fixed Income	14,093	17,030	(2,937)
Exchange-traded Funds - Equity	<u>11,644</u>	<u>12,019</u>	<u>(375)</u>
Total Investments Sold	<u>\$ 2,387,976</u>	<u>\$ 2,301,916</u>	<u>\$ 86,060</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2030
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 1,208,050
Common Trust Funds - Fixed Income	4,049,130
Exchange-traded Funds - Fixed Income	297,380
Exchange-traded Funds - Equity	<u>134,669</u>
Total Investments Purchased	<u>\$ 5,689,229</u>

Investment Class	Sales		
	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 818,202	\$ 574,604	\$ 243,598
Common Trust Funds - Fixed Income	3,606,869	3,604,483	2,386
Exchange-traded Funds - Fixed Income	104,921	126,541	(21,620)
Exchange-traded Funds - Equity	<u>77,287</u>	<u>79,461</u>	<u>(2,174)</u>
Total Investments Sold	<u>\$ 4,607,279</u>	<u>\$ 4,385,089</u>	<u>\$ 222,190</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2040
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 745,076
Common Trust Funds - Fixed Income	1,851,245
Exchange-traded Funds - Fixed Income	78,933
Exchange-traded Funds - Equity	42,481
Total Investments Purchased	\$ 2,717,735

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 523,291	\$ 370,290	\$ 153,001
Exchange-traded Funds - Fixed Income	1,820,328	1,819,718	610
Exchange-traded Funds - Equity	19,156	19,442	(286)
Total Investments Sold	\$ 2,362,775	\$ 2,209,450	\$ 153,325

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2050
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 731,786
Common Trust Funds - Fixed Income	1,502,131
Exchange-traded Funds - Fixed Income	56,918
Exchange-traded Funds - Equity	65,066
Total Investments Purchased	\$ 2,355,901

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 431,760	\$ 285,623	\$ 146,137
Common Trust Funds - Fixed Income	1,424,118	1,423,553	565
Exchange-traded Funds - Equity	33,410	34,023	(613)
Total Investments Sold	\$ 1,889,288	\$ 1,743,199	\$ 146,089

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T Metlife Stable Value Fund
Year Ended December 31, 2015

Purchases	
Purchases	Cost
Common Trust Funds - Fixed Income	\$ 26,419,498
Guaranteed Investment Contract	13,215,286
Total Investments Purchased	\$ 39,634,784

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 27,916,091	\$ 27,916,091	\$ -
Guaranteed Investment Contract	6,272,808	5,788,953	483,855
Total Investments Sold	\$ 34,188,899	\$ 33,705,044	\$ 483,855

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

Purchases	
Investment Class	Cost
Common Stock	\$ 1,456,511
Foreign Stock	<u>66,897</u>
Total Investments Purchased	<u><u>\$ 1,523,408</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Stock	\$ 1,108,702	\$ 1,041,806	\$ 66,896
Foreign Stock	<u>77,244</u>	<u>75,924</u>	<u>1,320</u>
Total Investments Sold	<u><u>\$ 1,185,946</u></u>	<u><u>\$ 1,117,730</u></u>	<u><u>\$ 68,216</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HBS MetLife Stable Value Fund
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 13,068,507
Guaranteed Investment Contract	6,993,539
Total Investments Purchased	\$ 20,062,046

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 13,173,527	\$ 13,173,527	\$ -
Guaranteed Investment Contract	15,844,184	15,513,714	330,470
Total Investments Sold	\$ 29,017,711	\$ 28,687,241	\$ 330,470