

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

Independent Auditor's Report and Financial Statements

December 31, 2016



Hand Composite Employee Benefit Trust
December 31, 2016

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Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of selected funds (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, 2016, 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, 2016, 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
May 26, 2017

Hand Composite Employee Benefit Trust

Statements of Assets and Liabilities – Selected Funds

December 31, 2016

	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050
Assets					
Investments, at cost	\$ 4,112,182	\$ 2,848,983	\$ 9,851,414	\$ 2,282,653	\$ 4,543,238
Investments, at fair value	\$ 4,151,300	\$ 2,952,959	\$ 10,325,477	\$ 2,465,118	\$ 4,832,477
Wrapper contracts at fair value	-	-	-	-	-
Cash	-	-	-	-	-
Receivable for:					
Capital shares sold	12,394	14,227	29,983	24,794	30,860
Dividends and interest	629	133	1,225	247	301
Total assets	<u>\$ 4,164,323</u>	<u>\$ 2,967,319</u>	<u>\$ 10,356,685</u>	<u>\$ 2,490,159</u>	<u>\$ 4,863,638</u>
Liabilities					
Payable for capital shares redeemed	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	1,883	2,068	7,961	1,912	3,958
Total liabilities	<u>\$ 1,883</u>	<u>\$ 2,068</u>	<u>\$ 7,961</u>	<u>\$ 1,912</u>	<u>\$ 3,958</u>
Net assets held for participants:					
Class R1	\$ 13	\$ 13	\$ 17	\$ 14	\$ 14
Class R2	3,970,803	2,359,072	9,072,932	2,482,901	4,701,465
Class R3	14	-	19	-	16
Class R - INSTL	191,610	606,166	1,275,756	5,332	158,185
Total net assets held for participants	<u>\$ 4,162,440</u>	<u>\$ 2,965,251</u>	<u>\$ 10,348,724</u>	<u>\$ 2,488,247</u>	<u>\$ 4,859,680</u>
Units outstanding:					
Class R1	1	1	1	1	1
Class R2	241,534	206,793	402,889	191,713	226,405
Class R3	1	-	1	-	1
Class R - INSTL	14,133	48,736	68,122	376	8,782
Total units outstanding	<u>255,669</u>	<u>255,530</u>	<u>471,013</u>	<u>192,090</u>	<u>235,189</u>
Net asset value per unit:					
Class R1	<u>\$ 12.75</u>	<u>\$ 12.57</u>	<u>\$ 17.35</u>	<u>\$ 14.36</u>	<u>\$ 14.14</u>
Class R2	<u>\$ 16.44</u>	<u>\$ 11</u>	<u>\$ 22.52</u>	<u>\$ 12.95</u>	<u>\$ 20.76</u>
Class R3	<u>\$ 13.55</u>	<u>\$ -</u>	<u>\$ 17.95</u>	<u>\$ -</u>	<u>\$ 15.69</u>
Class R - INSTL	<u>\$ 13.56</u>	<u>\$ 12.43</u>	<u>\$ 18.73</u>	<u>\$ 14.16</u>	<u>\$ 18.01</u>

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2016

	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Assets			
Investments, at cost	\$ 47,703,927	\$ 1,692,105	\$ 18,647,064
Investments, at fair value	\$ 49,424,479	\$ 1,784,409	\$ 19,180,656
Wrapper contracts at fair value	455,262	-	176,387
Cash	-	2,232	-
Receivable for:			
Capital shares sold	17,794	-	75,443
Dividends and interest	-	1,292	-
Total assets	<u>\$ 49,897,535</u>	<u>\$ 1,787,933</u>	<u>\$ 19,432,486</u>
Liabilities			
Payable for capital shares redeemed	\$ -	\$ 6	\$ 263
Accounts payable and accrued liabilities	11,816	2,091	4,301
Total liabilities	<u>\$ 11,816</u>	<u>\$ 2,097</u>	<u>\$ 4,564</u>
Net assets held for participants, reflecting all investments at fair value:			
Class R1	\$ 46,305,707	\$ 1,785,788	\$ 19,086,264
Class R2	3,580,012	24	341,658
Class R3	-	24	-
Class R - INSTL	-	-	-
Total net assets held for participants, reflecting all investments at fair value	<u>\$ 49,885,719</u>	<u>\$ 1,785,836</u>	<u>\$ 19,427,922</u>
Adjustment from fair value to contract value for fully-benefit responsive contracts:			
Class R1	\$ (503,086)	\$ -	\$ (178,514)
Class R2	(38,895)	-	(3,196)
Class R3	-	-	-
Class R - INSTL	-	-	-
Total adjustment from fair value to contract value	<u>\$ (541,981)</u>	<u>\$ 0</u>	<u>\$ (181,710)</u>
Net assets held for participants:			
Class R1	\$ 45,802,621	\$ 1,785,788	\$ 18,907,750
Class R2	3,541,117	24	338,462
Class R3	-	24	-
Class R - INSTL	-	-	-
Total net assets held for participants	<u>\$ 49,343,738</u>	<u>\$ 1,785,836</u>	<u>\$ 19,246,212</u>

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2016

	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Units outstanding:			
Class R1	3,901,267	76,388	1,799,900
Class R2	309,926	1	32,664
Class R3	-	1	-
Class R - INSTL	-	-	-
	<u>4,211,193</u>	<u>76,390</u>	<u>1,832,564</u>
Total units outstanding			
Net asset value per unit:			
Class R1	\$ 11.74	\$ 23.38	\$ 10.50
Class R2	\$ 11.43	\$ 23.62	\$ 10.36
Class R3	\$ -	\$ 23.62	\$ -
Class R - INSTL	\$ -	\$ -	\$ -

Hand Composite Employee Benefit Trust
Schedules of Investments
SMART Funds® Index Today
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investments</u>			
41	DWS Govt & Agency Securities Port Service Shares	\$ 41	\$ 41
1,928,781	Vanguard Federal Money Market Fund	1,928,781	1,928,781
	Total Short Term Investments	46.46% 1,928,822	1,928,822
<u>Exchange-traded Fund</u>			
<i>Fixed Income</i>			
19,215	iShares Barclays 0-5 Year Tips ETF	1,943,755	1,935,335
	Total Fixed Income	46.62% 1,943,755	1,935,335
	Total Exchange-traded Fund	46.62% 1,943,755	1,935,335
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
84,619	HB&T Short Term Income Fund	84,619	84,619
	Total Fixed Income	2.04% 84,619	84,619
<i>Equity</i>			
3,916	Blackrock MSCI ACWI Ex US Index Fund F	73,400	83,195
1,547	Blackrock US Equity Market Fund F	81,586	119,329
	Total Equity	4.88% 154,986	202,524
	Total Common Trust Funds	6.92% 239,605	287,143
	Total Investments	100.00% \$ 4,112,182	\$ 4,151,300

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2020
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
22	DWS Govt & Agency Securities Port Service Shares	\$ 22	\$ 22
	Total Short Term Investment	0.00% 22	22
<u>Exchange-traded Funds</u>			
Fixed Income			
3,453	Spdr Barclays Sh Trm Intl Treas Bond	105,609	101,072
	Total Fixed Income	3.42% 105,609	101,072
Equity			
881	Powershares DB DB Precious Metals Fund	31,627	30,703
	Total Equity	1.04% 31,627	30,703
	Total Exchange-traded Funds	4.46% 137,236	131,775
<u>Common Trust Funds</u>			
Fixed Income			
7,832	Blackrock 1-3 Year Govt Bond Index Fund F	150,498	150,984
751,806	Blackrock Short-term Investment Fund	751,806	751,806
114,709	Blackrock US Tips Fund M	1,113,479	1,134,298
59,409	HB&T Short Term Income Fund	59,409	59,409
	Total Fixed Income	71.00% 2,075,192	2,096,497
Equity			
11,726	Blackrock Commodity Index Daily Fund M	64,581	71,310
5,646	Blackrock Developed Real Estate Fund F	95,669	102,173
10,505	Blackrock MSCI ACWI Ex US Index Fund F	200,547	223,153
4,253	Blackrock US Equity Market Fund F	275,736	328,029
	Total Equity	24.54% 636,533	724,665
	Total Common Trust Funds	95.54% 2,711,725	2,821,162
	Total Investments	100.00% \$ 2,848,983	\$ 2,952,959

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2030
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
22	DWS Govt & Agency Securities Port Service Shares	\$ 22	\$ 22
	Total Short Term Investment	0.00% 22	22
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
31,843	Spdr Barclays Sh Trm Intl Treas Bond	1,048,328	932,067
	Total Fixed Income	9.03% 1,048,328	932,067
<i>Equity</i>			
8,141	Powershares DB DB Precious Metals Fund	291,120	283,714
	Total Equity	2.75% 291,120	283,714
	Total Exchange-traded Funds	11.78% 1,339,448	1,215,781
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
72,519	Blackrock 1-3 Year Govt Bond Index Fund F	1,381,203	1,398,047
315,329	Blackrock Short-term Investment Fund	315,329	315,329
47,914	Blackrock US Tips Fund M	465,730	473,791
204,856	HB&T Short Term Income Fund	204,856	204,856
	Total Fixed Income	23.16% 2,367,118	2,392,023
<i>Equity</i>			
39,406	Blackrock US Equity Market Fund F	2,516,659	3,039,710
97,312	Blackrock MSCI ACWI Ex US Index Fund F	2,063,931	2,067,222
52,466	Blackrock Developed Real Estate Fund F	879,815	949,476
108,729	Blackrock Commodity Index Daily Fund M	684,421	661,243
	Total Equity	65.06% 6,144,826	6,717,651
	Total Common Trust Funds	88.22% 8,511,944	9,109,674
	Total Investments	100.00% \$ 9,851,414	\$ 10,325,477

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2040
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
21	DWS Govt & Agency Securities Port Service Shares	\$ 21	\$ 21
	Total Short Term Investment	0.00% 21	21
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
6,416	Spdr Barclays Sh Trm Intl Treas Bond	195,947	187,801
	Total Fixed Income	7.62% 195,947	187,801
<i>Equity</i>			
2,262	Powershares DB DB Precious Metals Fund	79,507	78,831
	Total Equity	3.20% 79,507	78,831
	Total Exchange-traded Funds	10.82% 275,454	266,632
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
14,606	Blackrock 1-3 Year Govt Bond Index Fund F	280,425	281,581
44,683	HB&T Short Term Income Fund	44,683	44,683
	Total Fixed Income	13.24% 325,108	326,264
<i>Equity</i>			
30,296	Blackrock Commodity Index Daily Fund M	170,166	184,251
14,623	Blackrock Developed Real Estate Fund F	252,095	264,627
27,146	Blackrock MSCI ACWI Ex US Index Fund F	536,449	576,660
10,976	Blackrock US Equity Market Fund F	723,360	846,663
	Total Equity	75.94% 1,682,070	1,872,201
	Total Common Trust Funds	89.18% 2,007,178	2,198,465
	Total Investments	100.00% \$ 2,282,653	\$ 2,465,118

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
SMART Funds® Index 2050
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
33	DWS Govt & Agency Securities Port Service Shares	\$ 33	\$ 33
	Total Short Term Investment	0.00% 33	33
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
7,819	Spdr Barclays Sh Trm Intl Treas Bond	261,081	228,868
	Total Fixed Income	4.74% 261,081	228,868
<i>Equity</i>			
4,848	Powershares DB DB Precious Metals Fund	176,385	168,953
	Total Equity	3.50% 176,385	168,953
	Total Exchange-traded Funds	8.24% 437,466	397,821
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
17,794	Blackrock 1-3 Year Govt Bond Index Fund F	338,935	343,040
90,021	HB&T Short Term Income Fund	90,021	90,020
	Total Fixed Income	8.96% 428,956	433,060
<i>Equity</i>			
64,762	Blackrock Commodity Index Daily Fund M	439,235	393,854
31,208	Blackrock Developed Real Estate Fund F	528,589	564,780
57,971	Blackrock MSCI ACWI Ex US Index Fund F	1,237,434	1,231,494
23,483	Blackrock US Equity Market Fund F	1,471,525	1,811,435
	Total Equity	82.80% 3,676,783	4,001,563
	Total Common Trust Funds	91.76% 4,105,739	4,434,623
	Total Investments	100.00% \$ 4,543,238	\$ 4,832,477

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HB&T Metlife Stable Value Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Guaranteed Investment Contract</u>			
3,974,137	Metlife Stable Value Contract #29551 (Average yield earned - 2.03%; Average yield credited to participants - 2.02%)	\$ 46,326,050	\$ 48,501,864
	Total Guaranteed Investment Contract	97.24% 46,326,050	48,501,864
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
1,377,877	HB&T Short Term Income Fund	1,377,877	1,377,877
	Total Fixed Income	1,377,877	1,377,877
	Total Common Trust Fund	2.76% 1,377,877	1,377,877
	Total Investments	100.00% \$ 47,703,927	\$ 49,879,741

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
64,948	TD Ameritrade Non Interest Bearing Cash Acct	\$ 64,948	\$ 64,948
	Total Short Term Investment	3.64% 64,948	64,948
<u>Common Stock</u>			
<i>Consumer Discretionary</i>			
234	Abercrombie & Fitch Co	6,020	2,808
1	Amazon.com Inc	723	750
739	American Eagle Outfitters Inc	11,474	11,211
33	American Public Education Inc	770	810
4	Autozone Inc	3,107	3,159
415	Best Buy Inc	15,671	17,708
228	Big 5 Sporting Goods Corp	4,155	3,956
270	Big Lots Inc	12,526	13,557
38	Bright Horizons Family Solutions	2,470	2,661
109	Burlington Stores Inc	8,704	9,238
193	Caleres Inc	5,587	6,334
26	Cavco Industries Inc	2,430	2,596
171	Chicos Fas Inc	2,656	2,461
296	Childrens Place Retail Stres Inc	23,355	29,881
157	Coach Inc	6,241	5,498
50	Columbia Sportswear Co	2,698	2,915
106	Culp Inc	2,826	3,938
212	D R Horton Inc	6,647	5,794
163	Dicks Sporting Goods Inc	9,549	8,655
100	Dollar General Corp	9,172	7,407
88	Dorman Products Inc	5,494	6,429
78	Drew Industries Inc	6,479	8,405
285	Ethan Allan Interiors Inc	9,382	10,502
601	Express Inc	11,120	6,467
220	Foot Locker Inc	13,994	15,596
104	Francescas Holdings Corp	1,818	1,875
33	Grand Canyon Education Inc	1,379	1,929
206	Home Depot Inc	25,192	27,620
25	I Robot Corp	1,280	1,461
23	L Brands Inc	1,969	1,514
136	Leggett & Platt	6,534	6,648
49	Lowe's Cos Inc	3,500	3,485
13	Mohawk Industries Inc	2,496	2,596
166	Murphy USA Inc	11,640	10,204

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2016

Number of Shares		Cost	Fair Value
<i>Consumer Discretionary (continued)</i>			
3	NVR Inc	\$ 5,158	\$ 5,007
174	Nike Inc Class B	10,382	8,844
82	Nordstrom Inc	4,674	3,930
29	O'Reilly Automotive Inc	7,311	8,074
192	Ollie's Bargain Outlet Holdings	5,346	5,462
93	Pool Corporation	9,147	9,704
309	Ross Stores Inc	16,549	20,270
38	Skechers Usa Inc	1,109	934
38	Standard Motor Products Inc	1,762	2,022
348	Superior Industries Intl Inc	9,592	9,170
230	Target Corporation	17,143	16,613
112	Tile Shop Hldgs Inc	2,041	2,190
32	2U Inc	1,114	965
29	Ulta Salon Cosmetics & Fragr	5,119	7,393
485	Vera Bradley Inc	7,595	5,684
	Total Consumer Discretionary	19.74% <u>343,100</u>	<u>352,330</u>
<i>Consumer Staples</i>			
79	Dr Pepper Snapple Group Inc	7,356	7,163
229	Flowers Foods Inc	4,281	4,573
18	Fresh Del Monte Produce Inc	978	1,091
16	Hershey Co	1,605	1,655
154	Ingredion Inc	18,175	19,244
302	Nu Skin Enterprises	17,171	14,430
25	Pepsico Inc	2,667	2,616
83	Walgreens Boot Alliance Inc	6,927	6,869
117	Wal-mart Stores Inc	8,483	8,087
	Total Consumer Staples	3.68% <u>67,643</u>	<u>65,728</u>
<i>Energy</i>			
17	Cimarex Energy Co	2,193	2,310
17	Concho Resources Inc	2,343	2,254
7	Diamondback Energy Inc	764	707
21	Exxon Mobil Corporation	1,847	1,895
78	Hollyfrontier Corp	2,696	2,555
161	Matador Resources Co	3,724	4,147
26	Parsley Energy Inc	714	916
38	Phillips 66	3,146	3,284
12	Pioneer Natural Resources Co	2,109	2,161
45	RPC Inc	769	891

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2016

Number of Shares		Cost	Fair Value
<i>Energy (continued)</i>			
98	Ring Energy Inc	\$ 806	\$ 1,273
20	Rsp Permian Inc	774	892
120	Synergy Resources Corp	782	1,069
69	Valero Energy Corporation	4,220	4,714
	Total Energy	<u>1.63%</u> <u>26,887</u>	<u>29,068</u>
<i>Financials</i>			
15	Berkshire Hathaway Inc Cl B	2,088	2,445
	Total Financials	<u>0.14%</u> <u>2,088</u>	<u>2,445</u>
<i>Healthcare</i>			
602	AMN Healthcare Services Inc	18,217	23,147
9	Abiomed Inc	826	1,014
25	Adeptus Health Inc Class A	1,440	191
26	Agilent Technologies Inc	1,217	1,185
9	Align Technology Inc	839	865
64	Amgen Inc	9,552	9,357
6	Athena Health Inc	915	631
114	CR Bard Inc	25,228	25,611
98	Baxter International Inc	4,525	4,345
356	Boston Scientific Corp.	8,281	7,700
282	Bristol-myers Squibb Company	19,147	16,480
273	Cardinal Health Inc	22,806	19,648
84	Computer Programs & Systems	4,191	1,982
14	Cooper Companies Inc	2,506	2,449
43	Diplomat Pharmacy Inc	1,367	542
56	Edwards Lifesciences Corp	5,238	5,247
30	Emergent Biosolutions Inc	1,065	985
338	Express Scripts Holding Co	26,404	23,251
51	Glaukos Corp	1,730	1,749
120	Globus Medical Inc Cl A	2,921	2,977
23	Icu Medical Inc	2,315	3,389
27	Idexx Laboratories Inc	3,033	3,166
236	Inc Research Holdings Inc-a	10,104	12,414
30	Iradimed Corp	601	333
276	Johnson & Johnson Corporation	32,118	31,798
333	Lemaitre Vascular Inc	5,535	8,438
84	Masimo Corporation	4,239	5,662
6	Mettler-toledo International Inc	2,252	2,511
78	Mimedx Group Inc	642	691

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2016

Number of Shares		Cost	Fair Value
<i>Healthcare (continued)</i>			
91	Neogenomics Inc	\$ 662	\$ 780
125	Nuvasive Inc	6,335	8,420
126	Parexel International Corp	8,046	8,281
89	Patterson Cos Inc	4,001	3,652
126	Quality Systems Inc	1,859	1,657
281	Quintiles Transnational Holdings	20,410	21,370
56	St Jude Medical Inc	4,384	4,491
67	Henry Schein Inc	10,768	10,165
209	Stryker Corp	21,492	25,040
38	Teleflex Inc	6,689	6,124
91	Universal Health Services B	11,373	9,681
26	VCA Antech Inc	1,840	1,785
82	Vanda Pharmaceuticals Inc	1,233	1,308
28	Waters Corporation	4,391	3,763
64	Zoetis Inc	3,287	3,426
	Total Healthcare	18.36% <u>326,024</u>	<u>327,701</u>
<i>Industrials</i>			
21	Acuity Brands	4,646	4,848
50	Alaska Air Group Inc	3,652	4,437
185	American Woodmark Corp	13,357	13,921
16	Astec Industries Inc	896	1,079
296	Brady Corp Cl A	9,057	11,115
132	Cintas Corp	12,255	15,254
205	Copart Inc	9,630	11,359
187	Crane Co	12,857	13,486
26	Deluxe Corp	1,725	1,862
32	Dover Corporation	2,051	2,398
335	Equifax Inc	36,289	39,607
148	Expeditors Intl Wash Inc	6,914	7,838
54	Fedex Corporation	9,278	10,055
300	Fortune Brands Home & Security	17,567	16,038
96	Gibraltar Industries Inc	4,079	3,998
114	HNI Corp	6,081	6,375
43	Honeywell International	4,881	4,982
116	IDEX Corp	10,376	10,447
280	Illinois Tool Works Inc	32,165	34,289
107	Insperty Inc	6,163	7,592
39	Knoll Inc	837	1,089
139	Lennox International Inc	20,841	21,291
174	Lydall Inc	6,861	10,762

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2016

Number of Shares		Cost	Fair Value
<i>Industrials (continued)</i>			
26	MSC Industrial Direct Co - A	\$ 1,866	\$ 2,402
153	Masco Corporation	4,680	4,838
53	Matson Inc	2,115	1,876
34	Herman Miller Inc	1,024	1,163
183	Mistras Group Inc	4,327	4,699
269	Nordson Corp	24,857	30,141
81	Parker Hannifin Corporation	9,733	11,340
80	Smith (AO) Corp	3,007	3,788
310	Southwest Airlines	13,853	15,450
49	Spirit Airlines Inc	2,280	2,835
300	Stanley Black & Decker Inc	34,908	34,407
	Total Industrials	20.57% <u>335,108</u>	<u>367,061</u>
<i>Information Technology</i>			
560	A10 Networks Inc	4,294	4,654
16	Adobe Systems Inc	1,563	1,647
55	Advanced Energy Industries	2,737	3,011
71	Alarm.com Holdings Inc	2,013	1,976
11	Alphabet Inc Cl C	8,030	8,490
109	Amphenol Corp Cl A	7,264	7,325
92	Analog Devices Inc	5,366	6,681
406	Applied Materials Inc	10,906	13,102
28	Arista Networks Inc	2,377	2,710
6	Aspen Technology Inc	199	328
36	Barracuda Networks Inc	832	771
39	Benefitfocus Inc	1,433	1,158
6	Blackbaud Inc	377	384
180	Box Inc - Class A	2,202	2,495
78	Broadsoft Inc	2,991	3,218
34	Cabot Microelectronics Corp	1,950	2,148
138	Cadence Design Systems Inc	3,241	3,480
296	Carbonite Inc	4,059	4,854
480	Care.com Inc	3,876	4,114
23	Cavium Inc	1,258	1,436
29	Ceva Inc	928	973
110	Channeladvisor Corp	1,562	1,579
309	Cirrus Logic Inc	11,334	17,471
176	Citrix Systems Inc	13,903	15,719
88	Coherent Inc	8,508	12,090
564	Control4 Corp	5,811	5,753
151	Convergys Corporation	4,584	3,709

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2016

Number of Shares		Cost	Fair Value
<i>Information Technology (continued)</i>			
387	Corning Inc	\$ 8,998	\$ 9,392
85	DST Systems Inc	9,706	9,108
41	Ebay Inc	1,289	1,217
12	Ellie Mae Inc	1,040	1,004
18	Euronet Worldwide Inc	1,318	1,304
29	Exa Corp	464	445
172	Exlservice Holdings Inc	8,247	8,676
53	Facebook Inc	5,937	6,098
56	Factset Research Systems Inc	8,918	9,152
12	F5 Networks Inc	1,652	1,737
263	Finisar Corporation	7,211	7,961
112	Fiserv Inc	11,147	11,903
40	Five9 Inc	333	568
8	Fleetcor Technologies Inc	1,386	1,132
98	Formfactor Inc	887	1,098
28	Gigamon Inc	893	1,275
51	Grubhub Inc	2,010	1,919
80	Guidance Software Inc	563	566
14	Guidewire Software Inc	812	691
894	Hackett Group Inc	13,126	15,788
86	Jack Henry & Associates Inc	7,211	7,635
15	Hortonworks Inc	165	125
27	Hubspot Inc	1,487	1,269
61	Instructure Inc	1,415	1,193
144	Integrated Device Technology Inc	3,516	3,393
460	Intralinks Holdings Inc	4,763	6,219
148	Intuit Inc	15,166	16,962
15	J2 Global Inc	1,029	1,227
66	Juniper Networks Inc	1,551	1,865
244	KLA-tencor Corp	17,222	19,198
218	Linear Technology Corp	10,249	13,592
22	Logmein Inc	1,547	2,124
73	Lumentum Holdings Inc	2,678	2,821
38	Mks Instruments Inc	2,012	2,257
110	M/A-com Technology Solutions	4,407	5,091
13	Manhattan Associates	799	689
186	Maxlinear Inc-class A	2,962	4,055
124	Meetme Inc	762	611
75	Microchip Technology Inc	4,705	4,811
86	Mindbody Inc	1,637	1,832
89	Netgear Inc	4,189	4,837

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2016

Number of Shares		Cost	Fair Value
<i>Information Technology (continued)</i>			
41	New Relic Inc	\$ 1,253	\$ 1,158
90	Nvidia Corp	5,920	9,607
561	Oclaro Inc	4,834	5,021
6	Palo Alto Networks Inc	912	750
203	Paychex Inc	10,842	12,359
48	Paycom Software Inc	2,231	2,184
57	Perficient Inc	1,139	997
235	Plexus Corp	10,521	12,699
19	Power Integrations Inc	1,225	1,289
38	Proofpoint Inc	2,696	2,685
102	Pure Storage Inc-class A	1,346	1,154
58	Qualcomm Inc	3,953	3,782
26	Realpage Inc	564	780
7	Sps Commerce Inc	424	489
12	Salesforce.com Inc	883	822
154	Seachange International Inc	745	354
76	Semtech Corp	2,016	2,398
35	Silicon Laboratories Inc	2,063	2,275
90	Sonus Networks Inc	759	567
37	Stamps.com Inc	3,304	4,242
77	Synchronoss Technologies Inc	3,283	2,949
86	Teradata Corp	2,719	2,337
401	Texas Instruments Inc	27,011	29,261
48	Truecar Inc	519	600
101	Ubiquiti Networks Inc	4,386	5,838
12	Ultimate Software Group Inc	2,456	2,188
76	Varonis Systems Inc	2,132	2,037
181	Verifone Systems Inc	4,817	3,209
62	Vmware Inc Cl A	4,860	4,881
90	Workiva Inc	1,481	1,229
33	Xilinx Inc	1,560	1,992
60	Yelp Inc	2,271	2,288
51	Zendesk Inc	1,427	1,081
	Total Information Technology	25.20% <u>405,559</u>	<u>449,618</u>
<i>Materials</i>			
19	Air Products & Chemicals Inc	2,658	2,733
64	Avery Dennison Corp	4,592	4,494
72	Celanese Corp Series A	5,001	5,669
17	Dupont E I De Nemours & Co Inc	1,188	1,248
82	Fmc Corporation	4,677	4,638

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2016

Number of Shares		Cost	Fair Value
<i>Materials (continued)</i>			
235	Louisiana Pacific	\$ 4,590	\$ 4,449
173	Nucor Corporation	9,249	10,297
83	RPM International Inc	4,202	4,468
264	Sonoco Products	13,193	13,913
39	Stepan Co	2,214	3,178
51	Worthington Industries Inc	1,937	2,419
	Total Materials	3.22% <u>53,501</u>	<u>57,506</u>
<i>Telecommunication Services</i>			
36	Ringcentral Inc Cl A	590	742
	Total Telecommunication Services	0.04% <u>590</u>	<u>742</u>
	Total Common Stock	92.58% <u>1,560,500</u>	<u>1,652,199</u>
<u>Foreign Stock</u>			
<i>Consumer Discretionary</i>			
92	Garmin Ltd	4,567	4,461
77	Signet Jewelers Ltd	8,285	7,258
	Total Consumer Discretionary	0.66% <u>12,852</u>	<u>11,719</u>
<i>Healthcare</i>			
28	Perrigo Company Plc	3,341	2,330
	Total Healthcare	0.13% <u>3,341</u>	<u>2,330</u>
<i>Industrials</i>			
313	Ingersoll-Rand Plc	21,053	23,488
	Total Industrials	1.32% <u>21,053</u>	<u>23,488</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
MIZAN All Equity Moderate Allocation Fund (Continued)
December 31, 2016

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
15	Ambarella Inc	\$ 886	\$ 812
162	Accenture Plc	18,739	18,971
22	Cardtronics Plc - A	1,131	1,201
45	Fabrinet	1,884	1,814
143	Genpact Ltd	3,877	3,481
123	Marvell Technology Group Ltd	1,672	1,706
25	Silicom Ltd	900	1,027
16	Wix.com Ltd	322	713
	Total Information Technology	<u>1.67%</u> <u>29,411</u>	<u>29,725</u>
	Total Foreign Stock	<u>3.78%</u> <u>66,657</u>	<u>67,262</u>
	Total Investments	<u>100.00%</u> <u>\$ 1,692,105</u>	<u>\$ 1,784,409</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
HBS MetLife Stable Value Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Guaranteed Investment Contract</u>			
175,442	Metlife Stable Value Contract #32956 (Average yield earned - 1.49%; Average yield credited to participants - 2.19%)	\$ 18,053,650	\$ 18,763,629
	Total Guaranteed Investment Contract	96.93% 18,053,650	18,763,629
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
593,414	HB&T Short Term Income Fund	593,414	593,414
	Total Fixed Income	593,414	593,414
	Total Common Trust Fund	3.07% 593,414	593,414
	Total Investments	100.00% \$ 18,647,064	\$ 19,357,043

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2016

	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050
Income					
Interest	\$ 5,328	\$ -	\$ -	\$ -	\$ -
Dividends	<u>18,145</u>	<u>5,830</u>	<u>3,777</u>	<u>510</u>	<u>725</u>
Total income	<u>23,473</u>	<u>5,830</u>	<u>3,777</u>	<u>510</u>	<u>725</u>
Expenses					
Investment management and administrative	8,377	7,053	21,885	5,341	9,656
Other fees	467	2,190	7,384	1,892	3,698
Class R1 expenses	-	-	-	-	-
Class R2 expenses	<u>13,322</u>	<u>6,919</u>	<u>30,613</u>	<u>7,120</u>	<u>15,010</u>
Total expenses	<u>22,166</u>	<u>16,162</u>	<u>59,882</u>	<u>14,353</u>	<u>28,364</u>
Net Investment Income (Loss)	<u>1,307</u>	<u>(10,332)</u>	<u>(56,105)</u>	<u>(13,843)</u>	<u>(27,639)</u>
Net Realized and Unrealized Gains (Losses)					
on Investments					
Net realized gains on investments	14,934	30,816	709,704	120,761	416,293
Net change in unrealized appreciation/ depreciation on investments	<u>49,805</u>	<u>132,533</u>	<u>42,703</u>	<u>72,113</u>	<u>(27,929)</u>
Net realized and unrealized gains	<u>64,739</u>	<u>163,349</u>	<u>752,407</u>	<u>192,874</u>	<u>388,364</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 66,046</u>	<u>\$ 153,017</u>	<u>\$ 696,302</u>	<u>\$ 179,031</u>	<u>\$ 360,725</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2016

	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Income			
Interest	\$ -	\$ 6	\$ -
Dividends	6,808	21,355	2,292
Total income	<u>6,808</u>	<u>21,361</u>	<u>2,292</u>
Expenses			
Investment management and administrative	125,924	11,110	47,075
Other fees	-	3,303	110
Class R1 expenses	-	26	-
Class R2 expenses	12,005	-	1,785
Total expenses	<u>137,929</u>	<u>14,439</u>	<u>48,970</u>
Net Investment Income (Loss)	<u>(131,121)</u>	<u>6,922</u>	<u>(46,678)</u>
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains (losses) on investments	1,831,557	(22,144)	318,347
Net change in unrealized appreciation/ depreciation on investments	(829,002)	102,521	89,624
Net realized and unrealized gains	<u>1,002,555</u>	<u>80,377</u>	<u>407,971</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 871,434</u>	<u>\$ 87,299</u>	<u>\$ 361,293</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2016

	SMART Funds® Index Today	SMART Funds® Index 2020	SMART Funds® Index 2030	SMART Funds® Index 2040	SMART Funds® Index 2050
Operations					
Net investment income (loss)	\$ 1,307	\$ (10,332)	\$ (56,105)	\$ (13,843)	\$ (27,639)
Net realized gains	14,934	30,816	709,704	120,761	416,293
Change in unrealized appreciation/depreciation	<u>49,805</u>	<u>132,533</u>	<u>42,703</u>	<u>72,113</u>	<u>(27,929)</u>
Net increase in net assets from operations	66,046	153,017	696,302	179,031	360,725
Net Decrease in Net Assets From Participant Unit Transactions	<u>(827,577)</u>	<u>(2,832,985)</u>	<u>(3,425,738)</u>	<u>(2,293,958)</u>	<u>(1,125,882)</u>
Decrease in Net Assets	(761,531)	(2,679,968)	(2,729,436)	(2,114,927)	(765,157)
Net Assets Held for Participants					
Beginning 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>
End of year	<u>\$ 4,162,440</u>	<u>\$ 2,965,251</u>	<u>\$ 10,348,724</u>	<u>\$ 2,488,247</u>	<u>\$ 4,859,680</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Year Ended December 31, 2016

	HB&T Metlife Stable Value Fund	MIZAN All Equity Moderate Allocation Fund	HBS MetLife Stable Value Fund
Operations			
Net investment income (loss)	\$ (131,121)	\$ 6,922	\$ (46,678)
Net realized gains (losses)	1,831,557	(22,144)	318,347
Change in unrealized appreciation/depreciation	<u>(829,002)</u>	<u>102,521</u>	<u>89,624</u>
Net increase in net assets from operations	871,434	87,299	361,293
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	<u>(3,445,719)</u>	<u>320,018</u>	<u>(1,463,244)</u>
Increase (Decrease) in Net Assets	(2,574,285)	407,317	(1,101,951)
Net Assets Held for Participants			
Beginning of year	<u>51,918,023</u>	<u>1,378,519</u>	<u>20,348,163</u>
End of year	<u>\$ 49,343,738</u>	<u>\$ 1,785,836</u>	<u>\$ 19,246,212</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

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 103 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, 2016

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, 2016. The statements of assets and liabilities present the GICs at fair value. Since these contracts are fully benefit responsive, a line item is presented in the statements of assets and liabilities, reporting an adjustment from fair values to contract values.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

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	
Aa3/AA	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
Metlife Managed GICs	\$ 48,046,602	\$ 18,587,242	\$ -	\$ -	\$ (541,981)	\$ (181,710)
Wrappers	-	-	455,262	176,387	-	-
Short term investments	1,377,877	593,414	-	-	-	-
Total	\$ 49,424,479	\$ 19,180,656	\$ 455,262	\$ 176,387	\$ (541,981)	\$ (181,710)

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, 2016

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, 2016	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.05%	2.09%	2.14%	2.18%	2.23%
Increase of 25%	2.05%	2.07%	2.09%	2.11%	2.13%
Decrease of 50%	2.05%	1.99%	1.94%	1.89%	1.84%
Decrease of 25%	2.05%	2.02%	1.99%	1.96%	1.94%

HBS MetLife Stable Value Fund					
Scenario	Actual				
	December 31, 2016	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.05%	2.11%	2.16%	2.21%	2.26%
Increase of 25%	2.05%	2.08%	2.11%	2.13%	2.15%
Decrease of 50%	2.05%	1.99%	1.93%	1.88%	1.83%
Decrease of 25%	2.05%	2.02%	1.99%	1.96%	1.93%

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, 2016	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
Increase of 50%	2.05%	2.00%	2.05%	2.10%	2.14%
Increase of 25%	2.05%	2.02%	2.05%	2.07%	2.09%
Decrease of 50%	2.05%	2.10%	2.04%	1.98%	1.93%
Decrease of 25%	2.05%	2.07%	2.04%	2.01%	1.99%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

HBS MetLife Stable Value Fund

Scenario	Actual	Quarter 1 Projected	Quarter 2 Projected	Quarter 3 Projected	Quarter 4 Projected
	December 31, 2016				
Increase of 50%	2.05%	2.01%	2.07%	2.12%	2.18%
Increase of 25%	2.05%	2.03%	2.06%	2.09%	2.11%
Decrease of 50%	2.05%	2.10%	2.03%	1.97%	1.92%
Decrease of 25%	2.05%	2.08%	2.04%	2.01%	1.98%

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, 2016

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

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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	\$ 12.53	\$ 12.09	\$ 16.33	\$ 13.43	\$ 13.10	\$ 11.53	\$ 22.38	\$ 10.30
Net investment income (loss)	0.06	(0.01)	(0.05)	(0.03)	-	(0.03)	0.09	(0.03)
Net realized and unrealized gains	0.16	0.49	1.07	0.96	1.04	0.24	0.91	0.23
Net increase from operations	0.22	0.48	1.02	0.93	1.04	0.21	1.00	0.20
Net asset value, end of year	\$ 12.75	\$ 12.57	\$ 17.35	\$ 14.36	\$ 14.14	\$ 11.74	\$ 23.38	\$ 10.50
Total return	1.76%	3.97%	6.25%	6.92%	7.94%	1.82%	4.47%	1.94%
Ratio to average net assets:								
Net investment income (loss)	0.57%	(0.13)%	(0.54)%	(0.35)%	0.00%	(0.24)%	0.42%	(0.24)%
Expenses	0.35%	0.36%	0.62%	0.38%	0.00%	0.25%	0.88%	0.25%

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	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	\$ 16.21	\$ 11.00	\$ 21.26	\$ 12.14	\$ 19.31	\$ 11.27	\$ 22.61	\$ 10.21
Net investment income (loss)	-	(0.05)	(0.13)	(0.08)	(0.13)	(0.07)	0.09	(0.07)
Net realized and unrealized gains	0.23	0.45	1.39	0.89	1.58	0.23	0.92	0.22
Net increase from operations	0.23	0.40	1.26	0.81	1.45	0.16	1.01	0.15
Net asset value, end of year	\$ 16.44	\$ 11.40	\$ 22.52	\$ 12.95	\$ 20.76	\$ 11.43	\$ 23.62	\$ 10.36
Total return	1.42%	3.64%	5.93%	6.67%	7.51%	1.42%	4.47%	1.47%
Ratio to average net assets:								
Net investment income (loss)	0.01%	(0.44)%	(0.60)%	(0.66)%	(0.63)%	(0.59)%	0.91%	(0.73)%
Expenses	0.57%	0.66%	0.63%	0.68%	0.64%	0.60%	1.89%	0.74%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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	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	\$ 13.32	\$ 16.87	\$ 14.54	\$ 22.61
Net investment income (loss)	0.06	(0.05)	(0.05)	0.09
Net realized and unrealized gains	0.17	1.13	1.20	0.92
Net increase from operations	0.23	1.08	1.15	1.01
Net asset value, end of year	\$ 13.55	\$ 17.95	\$ 15.69	\$ 23.62
Total return	1.73%	6.40%	7.91%	4.47%
Ratio to average net assets:				
Net investment income (loss)	0.57%	(0.54)%	(0.54)%	0.91%
Expenses	0.35%	0.62%	0.57%	1.89%

	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	\$ 13.21	\$ 11.99	\$ 17.61	\$ 13.30	\$ 16.70
Net investment income (loss)	0.01	(0.01)	(0.03)	-	(0.02)
Net realized and unrealized gains	0.34	0.45	1.15	0.86	1.33
Net increase from operations	0.35	0.44	1.12	0.86	1.31
Net asset value, end of year	\$ 13.56	\$ 12.43	\$ 18.73	\$ 14.16	\$ 18.01
Total return	2.65%	3.67%	6.36%	6.47%	7.84%
Ratio to average net assets:					
Net investment income (loss)	0.07%	(0.05)%	(0.18)%	0.00%	(0.10)%
Expenses	0.04%	0.14%	0.20%	0.00%	0.10%

Hand Composite Employee Benefit Trust
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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	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Cost of units redeemed	-	-	-	-	-	-	-	-	-	-
Net change in Class R1 from participant transactions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Class R2:										
Proceeds from sales of units	34,548	565,328	116,728	1,323,841	71,059	1,561,744	93,829	1,179,061	47,662	949,721
Cost of units redeemed	<u>(41,319)</u>	<u>(672,169)</u>	<u>(114,121)</u>	<u>(1,281,050)</u>	<u>(72,718)</u>	<u>(1,586,280)</u>	<u>(97,554)</u>	<u>(1,190,865)</u>	<u>(26,240)</u>	<u>(519,188)</u>
Net change in Class R2 from participant transactions	<u>(6,771)</u>	<u>(106,841)</u>	<u>2,607</u>	<u>42,791</u>	<u>(1,659)</u>	<u>(24,536)</u>	<u>(3,725)</u>	<u>(11,804)</u>	<u>21,422</u>	<u>430,533</u>
Class R - INSTL:										
Proceeds from sales of units	102,170	1,350,831	138,466	1,634,802	132,832	2,242,448	85,529	1,082,967	39,251	624,658
Cost of units redeemed	<u>(156,122)</u>	<u>(2,071,567)</u>	<u>(373,234)</u>	<u>(4,510,578)</u>	<u>(318,903)</u>	<u>(5,643,650)</u>	<u>(252,802)</u>	<u>(3,365,121)</u>	<u>(130,269)</u>	<u>(2,181,073)</u>
Net change in Class R - INSTL from participant transactions	<u>(53,952)</u>	<u>(720,736)</u>	<u>(234,768)</u>	<u>(2,875,776)</u>	<u>(186,071)</u>	<u>(3,401,202)</u>	<u>(167,273)</u>	<u>(2,282,154)</u>	<u>(91,018)</u>	<u>(1,556,415)</u>
Net decrease in net assets from participant transactions		<u>\$ (827,577)</u>		<u>\$ (2,832,985)</u>		<u>\$ (3,425,738)</u>		<u>\$ (2,293,958)</u>		<u>\$ (1,125,882)</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

	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	2,153,803	\$ 25,081,450	17,864	\$ 385,884	1,206,000	\$ 12,586,853
Cost of units redeemed	<u>(2,469,035)</u>	<u>(28,735,981)</u>	<u>(3,063)</u>	<u>(65,866)</u>	<u>(1,335,465)</u>	<u>(13,913,082)</u>
Net change in Class R1 from participant transactions	<u>(315,232)</u>	<u>(3,654,531)</u>	<u>14,801</u>	<u>320,018</u>	<u>(129,465)</u>	<u>(1,326,229)</u>
Class R2:						
Proceeds from sales of units	137,761	1,562,400	-	-	2,009	20,634
Cost of units redeemed	<u>(119,240)</u>	<u>(1,353,588)</u>	<u>-</u>	<u>-</u>	<u>(15,391)</u>	<u>(157,649)</u>
Net change in Class R2 from participant transactions	<u>18,521</u>	<u>208,812</u>	<u>0</u>	<u>0</u>	<u>(13,382)</u>	<u>(137,015)</u>
Net increase (decrease) in net assets from participant transactions		<u>\$ (3,445,719)</u>		<u>\$ 320,018</u>		<u>\$ (1,463,244)</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

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 that the Funds can access at the measurement date.
- 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, 2016.

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 Depositary 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, 2016

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, 2016.

	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	\$ 1,928,822	\$ 1,928,822	\$ -	\$ -
Exchange-traded Fund - Fixed Income	1,935,335	1,935,335	-	-
Common Trust Funds - Fixed Income (A)	84,619			
Common Trust Funds - Equity (A)	202,524			
Total	<u>\$ 4,151,300</u>			
SMART Funds® Index 2020				
Short Term Investment	\$ 22	\$ 22	\$ -	\$ -
Exchange-traded Funds - Fixed Income	101,072	101,072	-	-
Exchange-traded Funds - Equity	30,703	30,703	-	-
Common Trust Funds - Fixed Income (A)	2,096,497			
Common Trust Funds - Equity (A)	724,665			
Total	<u>\$ 2,952,959</u>			
SMART Funds® Index 2030				
Short Term Investment	\$ 22	\$ 22	\$ -	\$ -
Exchange-traded Funds - Fixed Income	932,067	932,067	-	-
Exchange-traded Funds - Equity	283,714	283,714	-	-
Common Trust Funds - Fixed Income (A)	2,392,023			
Common Trust Funds - Equity (A)	6,717,651			
Total	<u>\$ 10,325,477</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, 2016

	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	\$ 21	\$ 21	\$ -	\$ -
Exchange-traded Funds - Fixed Income	187,801	187,801	-	-
Exchange-traded Funds - Equity	78,831	78,831	-	-
Common Trust Funds - Fixed Income (A)	326,264			
Common Trust Funds - Equity (A)	<u>1,872,201</u>			
Total	<u>\$ 2,465,118</u>			
SMART Funds® Index 2050				
Short Term Investment	\$ 33	\$ 33	\$ -	\$ -
Exchange-traded Funds - Fixed Income	228,868	228,868	-	-
Exchange-traded Funds - Equity	168,953	168,953	-	-
Common Trust Funds - Fixed Income (A)	433,060			
Common Trust Funds - Equity (A)	<u>4,001,563</u>			
Total	<u>\$ 4,832,477</u>			
HB&T Metlife Stable Value Fund				
Guaranteed Investment Contract	\$ 48,501,864	\$ -	\$ 48,501,864	\$ -
Common Trust Funds - Fixed Income (A)	<u>1,377,877</u>			
Total	<u>\$ 49,879,741</u>			
MIZAN All Equity Moderate Allocation Fund				
Short Term Investment	\$ 64,948	\$ 64,948	\$ -	\$ -
Common Stock	1,652,199	1,652,199	-	-
Foreign Stock	<u>67,262</u>	67,262	-	-
Total	<u>\$ 1,784,409</u>			
HBS MetLife Stable Value Fund				
Guaranteed Investment Contract	\$ 18,763,629	\$ -	\$ 18,763,629	\$ -
Common Trust Funds - Fixed Income (A)	<u>593,414</u>			
Total	<u>\$ 19,357,043</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, 2016

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, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 2,027,169
Common Trust Funds - Equity	91,915
Exchange-traded Funds - Fixed Income	688,073
Total Investments Purchased	\$ 2,807,157

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 2,047,388	\$ 2,047,388	\$ -
Common Trust Funds - Equity	138,224	98,390	39,834
Exchange-traded Funds - Fixed Income	1,073,115	1,098,015	(24,900)
Total Investments Sold	\$ 3,258,727	\$ 3,243,793	\$ 14,934

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2020
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 17,813
Common Trust Funds - Fixed Income	4,787,113
Exchange-traded Funds - Fixed Income	64,625
Exchange-traded Funds - Equity	<u>633,583</u>
 Total Investments Purchased	 <u><u>\$ 5,503,134</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 63,059	\$ 63,051	\$ 8
Common Trust Funds - Fixed Income	6,392,372	6,391,318	1,054
Exchange-traded Funds - Fixed Income	204,886	243,451	(38,565)
Exchange-traded Funds - Equity	<u>1,700,797</u>	<u>1,632,478</u>	<u>68,319</u>
 Total Investments Sold	 <u><u>\$ 8,361,114</u></u>	 <u><u>\$ 8,330,298</u></u>	 <u><u>\$ 30,816</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2030
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 1,998,088
Common Trust Funds - Fixed Income	4,964,561
Exchange-traded Funds - Fixed Income	234,093
Exchange-traded Funds - Equity	67,683
Total Investments Purchased	\$ 7,264,425

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 4,703,238	\$ 3,893,058	\$ 810,180
Common Trust Funds - Fixed Income	5,334,825	5,324,302	10,523
Exchange-traded Funds - Fixed Income	546,015	652,710	(106,695)
Exchange-traded Funds - Equity	191,692	195,996	(4,304)
Total Investments Sold	\$ 10,775,770	\$ 10,066,066	\$ 709,704

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2040
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 1,190,119
Common Trust Funds - Fixed Income	2,442,469
Exchange-traded Funds - Fixed Income	115,169
Exchange-traded Funds - Equity	44,382
Total Investments Purchased	\$ 3,792,139

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 2,983,583	\$ 2,811,158	\$ 172,425
Common Trust Funds - Fixed Income	2,735,928	2,730,540	5,388
Exchange-traded Funds - Fixed Income	276,208	329,168	(52,960)
Exchange-traded Funds - Equity	129,484	133,576	(4,092)
Total Investments Sold	\$ 6,125,203	\$ 6,004,442	\$ 120,761

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
SMART Funds® Index 2050
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Equity	\$ 835,825
Common Trust Funds - Fixed Income	1,555,272
Exchange-traded Funds - Fixed Income	62,539
Exchange-traded Funds - Equity	35,965
Total Investments Purchased	\$ 2,489,601

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Equity	\$ 1,865,926	\$ 1,435,463	\$ 430,463
Common Trust Funds - Fixed Income	1,647,866	1,646,299	1,567
Exchange-traded Funds - Fixed Income	79,097	94,153	(15,056)
Exchange-traded Funds - Equity	80,476	81,157	(681)
Total Investments Sold	\$ 3,673,365	\$ 3,257,072	\$ 416,293

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HB&T Metlife Stable Value Fund
Year Ended December 31, 2016

Purchases	
Purchases	Cost
Common Trust Funds - Fixed Income	\$ 30,815,745
Guaranteed Investment Contract	<u>27,802,293</u>
Total Investments Purchased	<u><u>\$ 58,618,038</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 29,989,436	\$ 29,989,436	\$ -
Guaranteed Investment Contract	<u>32,223,697</u>	<u>30,392,140</u>	<u>1,831,557</u>
Total Investments Sold	<u><u>\$ 62,213,133</u></u>	<u><u>\$ 60,381,576</u></u>	<u><u>\$ 1,831,557</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
MIZAN All Equity Moderate Allocation Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Stock	\$ 1,647,556
Foreign Stock	78,485
Total Investments Purchased	\$ 1,726,041

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 1,317,341	\$ 1,344,818	\$ (27,477)
Foreign Stock	74,391	69,058	5,333
Total Investments Sold	\$ 1,391,732	\$ 1,413,876	\$ (22,144)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
HBS MetLife Stable Value Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 13,612,649
Guaranteed Investment Contract	<u>6,177,446</u>
Total Investments Purchased	<u><u>\$ 19,790,095</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	\$ 13,755,576	\$ 13,755,576	\$ -
Guaranteed Investment Contract	<u>7,619,699</u>	<u>7,301,352</u>	<u>318,347</u>
Total Investments Sold	<u><u>\$ 21,375,275</u></u>	<u><u>\$ 21,056,928</u></u>	<u><u>\$ 318,347</u></u>