

**Hand Composite Employee Benefit Trust  
Sage Funds**

Independent Auditor's Report and Financial Statements

December 31, 2014



**Hand Composite Employee Benefit Trust**  
**December 31, 2014**

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## Independent Auditor's Report

Board of Directors  
Hand Composite Employee Benefit Trust  
Houston, Texas

We have audited the accompanying financial statements of selected funds (Sage All Cap Equity Plus Fund, Sage Growth Fund, Sage Moderate Growth Fund, Sage Moderate Fund, Sage Conservative Fund, Sage Core Plus Fixed Income Fund, Sage Target Date 2015 Fund, Sage Target Date 2025 Fund, Sage Target Date 2035 Fund, Sage Target Date 2045 Fund, Sage Target Date 2055 Fund, and Sage Target Date Retirement Income Fund) [12 funds] included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which statements comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2014, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

***Opinion***

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

***Supplementary Information***

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

**BKD, LLP**

Houston, Texas  
June 5, 2015

# Hand Composite Employee Benefit Trust

## Statements of Assets and Liabilities – Selected Funds

### December 31, 2014

	Sage All Cap Equity Plus Fund	Sage Growth Fund	Sage Moderate Growth Fund	Sage Moderate Fund	Sage Conservative Fund	Sage Core Plus Fixed Income Fund
<b>Assets</b>						
Investments, at cost	\$ 414,262	\$ 105,721	\$ 75,245	\$ 29,425	\$ 120,353	\$ 44,926
Investments at fair value	\$ 430,018	\$ 109,222	\$ 77,312	\$ 30,072	\$ 122,446	\$ 45,467
Cash	-	-	-	-	-	-
Receivable for:						
Capital shares sold	19	141	200	-	62	-
Dividends and interest	1,385	289	154	40	85	-
Total assets	<u>\$ 431,422</u>	<u>\$ 109,652</u>	<u>\$ 77,666</u>	<u>\$ 30,112</u>	<u>\$ 122,593</u>	<u>\$ 45,467</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$ 144	\$ 37	\$ 25	\$ 10	\$ 41	\$ 15
Total liabilities	<u>\$ 144</u>	<u>\$ 37</u>	<u>\$ 25</u>	<u>\$ 10</u>	<u>\$ 41</u>	<u>\$ 15</u>
Net assets held for participants:						
Class R1	\$ 431,278	\$ 109,615	\$ 77,641	\$ 30,102	\$ 122,552	\$ 45,452
Class R-PL	-	-	-	-	-	-
Total net assets held for participants	<u>\$ 431,278</u>	<u>\$ 109,615</u>	<u>\$ 77,641</u>	<u>\$ 30,102</u>	<u>\$ 122,552</u>	<u>\$ 45,452</u>
Units outstanding:						
Class R1	38,303	9,898	7,139	2,847	11,645	4,386
Class R-PL	-	-	-	-	-	-
Total units outstanding	<u>38,303</u>	<u>9,898</u>	<u>7,139</u>	<u>2,847</u>	<u>11,645</u>	<u>4,386</u>
Net asset value per unit:						
Class R1	<u>\$ 11.26</u>	<u>\$ 11.07</u>	<u>\$ 10.88</u>	<u>\$ 10.57</u>	<u>\$ 10.52</u>	<u>\$ 10.36</u>
Class R-PL	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

	Sage Target Date 2015 Fund	Sage Target Date 2025 Fund	Sage Target Date 2035 Fund	Sage Target Date 2045 Fund	Sage Target Date 2055 Fund	Sage Target Date Retirement Income Fund
<b>Assets</b>						
Investments, at cost	\$ 127,340,800	\$ 243,464,172	\$ 134,894,779	\$ 48,163,413	\$ 3,279,668	\$ 45,269,252
Investments at fair value	\$ 129,822,247	\$ 250,121,783	\$ 139,200,675	\$ 49,835,701	\$ 3,391,231	\$ 45,998,373
Cash	-	-	1,145,000	273,000	55,000	150,000
Receivable for:						
Capital shares sold	229,596	152,341	494,265	723,729	29,259	21,917
Dividends and interest	186,299	512,806	363,252	144,234	9,819	52,412
Total assets	<u>\$ 130,238,142</u>	<u>\$ 250,786,930</u>	<u>\$ 141,203,192</u>	<u>\$ 50,976,664</u>	<u>\$ 3,485,309</u>	<u>\$ 46,222,702</u>
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$ 18,691	\$ 35,573	\$ 19,879	\$ 7,186	\$ 512	\$ 6,606
Total liabilities	<u>\$ 18,691</u>	<u>\$ 35,573</u>	<u>\$ 19,879</u>	<u>\$ 7,186</u>	<u>\$ 512</u>	<u>\$ 6,606</u>
Net assets held for participants:						
Class R1	\$ 43,180	\$ 72,248	\$ 98,348	\$ 369,443	\$ 122,831	\$ 42,630
Class R-PL	130,176,271	250,679,109	141,084,965	50,600,035	3,361,966	46,173,466
Total net assets held for participants	<u>\$ 130,219,451</u>	<u>\$ 250,751,357</u>	<u>\$ 141,183,313</u>	<u>\$ 50,969,478</u>	<u>\$ 3,484,797</u>	<u>\$ 46,216,096</u>
Units outstanding:						
Class R1	3,991	6,635	8,899	33,216	11,217	3,984
Class R-PL	12,031,442	23,037,602	12,752,979	4,544,786	306,351	4,332,749
Total units outstanding	<u>12,035,433</u>	<u>23,044,237</u>	<u>12,761,878</u>	<u>4,578,002</u>	<u>317,568</u>	<u>4,336,733</u>
Net asset value per unit:						
Class R1	<u>\$ 10.82</u>	<u>\$ 10.89</u>	<u>\$ 11.05</u>	<u>\$ 11.12</u>	<u>\$ 10.95</u>	<u>\$ 10.70</u>
Class R-PL	<u>\$ 10.82</u>	<u>\$ 10.88</u>	<u>\$ 11.06</u>	<u>\$ 11.13</u>	<u>\$ 10.97</u>	<u>\$ 10.66</u>

# Hand Composite Employee Benefit Trust

## Schedules of Investments

### Sage All Cap Equity Plus Fund

December 31, 2014

Number of Shares		Cost	Fair Value
<b><u>Short Term Investments</u></b>			
9,517	First American Treasury Obligation Fund Instl	\$ 9,517	\$ 9,517
	Total Short Term Investments	2.21% <u>9,517</u>	<u>9,517</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Equity</i></b>			
1,071	Guggenheim S&P Equal Weight ETF	81,422	85,734
1,740	iShares MSCI EAFE Index Fund	108,246	105,862
417	iShares MSCI EAFE Value Index	23,932	21,280
1,000	S&P 500 Depository Receipts	189,058	205,538
	Total Equity	97.30% <u>402,658</u>	<u>418,414</u>
	Total Exchange-traded Funds	99.51% <u>412,175</u>	<u>427,931</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
2,087	HB&T Short Term Income Fund	2,087	2,087
	Total Fixed Income	0.49% <u>2,087</u>	<u>2,087</u>
	Total Common Trust Fund	0.49% <u>2,087</u>	<u>2,087</u>
	Total Investments	100.00% <u>\$ 414,262</u>	<u>\$ 430,018</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Sage Growth Fund**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investments</u></b>			
3,069	First American Treasury Obligation Fund Instl	\$ 3,069	\$ 3,069
	Total Short Term Investments	2.81% <u>3,069</u>	<u>3,069</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
12	iShares 10+ Year Credit Bond	736	738
14	iShares Barclays 1-3 Yr Treas Bond Idx	1,184	1,182
11	iShares Barclays 3-7 Year Treasury Bond	1,340	1,345
7	iShares Barclays 7-10 Year Treasury Bond	722	742
80	iShares Barclays Mbs Bond Fund	8,594	8,746
30	iShares Core US Credit Bond ETF	3,274	3,354
31	iShares Iboxx Hi Yld Corporate Bond	2,807	2,778
	Total Fixed Income	17.29% <u>18,657</u>	<u>18,885</u>
<b><i>Equity</i></b>			
221	Guggenheim S&P Equal Weight ETF	16,790	17,691
360	iShares MSCI EAFE Index Fund	22,395	21,902
86	iShares MSCI EAFE Value Index	4,936	4,389
207	S&P 500 Depository Receipts	39,136	42,548
	Total Equity	79.22% <u>83,257</u>	<u>86,530</u>
	Total Exchange-traded Funds	96.51% <u>101,914</u>	<u>105,415</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
738	HB&T Short Term Income Fund	738	738
	Total Fixed Income	0.68% <u>738</u>	<u>738</u>
	Total Common Trust Fund	0.68% <u>738</u>	<u>738</u>
	Total Investments	100.00% <u>\$ 105,721</u>	<u>\$ 109,222</u>



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Sage Moderate Growth Fund**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investments</u></b>			
2,781	First American Treasury Obligation Fund Instl	\$ 2,781	\$ 2,781
	Total Short Term Investments	3.60% <u>2,781</u>	<u>2,781</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
19	iShares 10+ Year Credit Bond	1,166	1,169
21	iShares Barclays 1-3 Yr Treas Bond Idx	1,777	1,773
16	iShares Barclays 3-7 Year Treasury Bond	1,948	1,957
11	iShares Barclays 7-10 Year Treasury Bond	1,135	1,166
119	iShares Barclays Mbs Bond Fund	12,788	13,009
44	iShares Core US Credit Bond ETF	4,799	4,920
46	iShares Iboxx Hi Yld Corporate Bond	4,165	4,122
	Total Fixed Income	36.37% <u>27,778</u>	<u>28,116</u>
<b><i>Equity</i></b>			
117	Guggenheim S&P Equal Weight ETF	8,884	9,366
190	iShares MSCI EAFE Index Fund	11,816	11,560
46	iShares MSCI EAFE Value Index	2,639	2,347
109	S&P 500 Depository Receipts	20,608	22,403
	Total Equity	59.08% <u>43,947</u>	<u>45,676</u>
	Total Exchange-traded Funds	95.45% <u>71,725</u>	<u>73,792</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
739	HB&T Short Term Income Fund	739	739
	Total Fixed Income	0.96% <u>739</u>	<u>739</u>
	Total Common Trust Fund	0.96% <u>739</u>	<u>739</u>
	Total Investments	100.00% <u>\$ 75,245</u>	<u>\$ 77,312</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Sage Moderate Fund**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investments</u></b>			
1,077	First American Treasury Obligation Fund Instl	\$ 1,077	\$ 1,077
	Total Short Term Investments	3.58% <u>1,077</u>	<u>1,077</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
11	iShares 10+ Year Credit Bond	675	677
12	iShares Barclays 1-3 Yr Treas Bond Idx	1,015	1,013
10	iShares Barclays 3-7 Year Treasury Bond	1,218	1,223
7	iShares Barclays 7-10 Year Treasury Bond	722	742
72	iShares Barclays Mbs Bond Fund	7,732	7,871
26	iShares Core US Credit Bond ETF	2,839	2,907
29	iShares Iboxx Hi Yld Corporate Bond	2,625	2,598
	Total Fixed Income	56.63% <u>16,826</u>	<u>17,031</u>
<b><i>Equity</i></b>			
31	Guggenheim S&P Equal Weight ETF	2,352	2,482
49	iShares MSCI EAFE Index Fund	3,048	2,981
11	iShares MSCI EAFE Value Index	641	561
28	S&P 500 Depository Receipts	5,296	5,755
	Total Equity	39.17% <u>11,337</u>	<u>11,779</u>
	Total Exchange-traded Funds	95.80% <u>28,163</u>	<u>28,810</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
185	HB&T Short Term Income Fund	185	185
	Total Fixed Income	0.62% <u>185</u>	<u>185</u>
	Total Common Trust Fund	0.62% <u>185</u>	<u>185</u>
	Total Investments	100.00% <u>\$ 29,425</u>	<u>\$ 30,072</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Sage Conservative Fund**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investments</u></b>			
4,336	First American Treasury Obligation Fund Instl	\$ 4,336	\$ 4,336
	Total Short Term Investments	3.54% <u>4,336</u>	<u>4,336</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
62	iShares 10+ Year Credit Bond	3,804	3,814
68	iShares Barclays 1-3 Yr Treas Bond Idx	5,752	5,743
53	iShares Barclays 3-7 Year Treasury Bond	6,454	6,482
37	iShares Barclays 7-10 Year Treasury Bond	3,817	3,922
394	iShares Barclays Mbs Bond Fund	42,294	43,072
145	iShares Core US Credit Bond ETF	15,804	16,212
157	iShares Iboxx Hi Yld Corporate Bond	14,214	14,067
	Total Fixed Income	76.20% <u>92,139</u>	<u>93,312</u>
<b><i>Equity</i></b>			
62	Guggenheim S&P Equal Weight ETF	4,705	4,963
101	iShares MSCI EAFE Index Fund	6,278	6,145
22	iShares MSCI EAFE Value Index	1,282	1,123
58	S&P 500 Depository Receipts	10,968	11,922
	Total Equity	19.73% <u>23,233</u>	<u>24,153</u>
	Total Exchange-traded Funds	95.93% <u>115,372</u>	<u>117,465</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
645	HB&T Short Term Income Fund	645	645
	Total Fixed Income	0.53% <u>645</u>	<u>645</u>
	Total Common Trust Fund	0.53% <u>645</u>	<u>645</u>
	Total Investments	100.00% <u>\$ 120,353</u>	<u>\$ 122,446</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Sage Core Plus Fixed Income Fund**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investments</u></b>			
1,488	First American Treasury Obligation Fund Instl	\$ 1,488	\$ 1,488
	Total Short Term Investments	3.27% <u>1,488</u>	<u>1,488</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
28	iShares 10+ Year Credit Bond	1,718	1,723
32	iShares Barclays 1-3 Yr Treas Bond Idx	2,707	2,702
25	iShares Barclays 3-7 Year Treasury Bond	3,044	3,058
17	iShares Barclays 7-10 Year Treasury Bond	1,754	1,802
184	iShares Barclays Mbs Bond Fund	19,758	20,115
69	iShares Core US Credit Bond ETF	7,524	7,715
73	iShares Iboxx Hi Yld Corporate Bond	6,609	6,540
	Total Fixed Income	96.01% <u>43,114</u>	<u>43,655</u>
	Total Exchange-traded Funds	96.01% <u>43,114</u>	<u>43,655</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
324	HB&T Short Term Income Fund	324	324
	Total Fixed Income	0.71% <u>324</u>	<u>324</u>
	Total Common Trust Fund	0.71% <u>324</u>	<u>324</u>
	Total Investments	100.00% <u>\$ 44,926</u>	<u>\$ 45,467</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Sage Target Date 2015 Fund**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investments</u></b>			
2,128,927	First American Treasury Obligation Fund Instl	\$ 2,128,927	\$ 2,128,927
	Total Short Term Investments	1.64% <u>2,128,927</u>	<u>2,128,927</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
39,885	iShares 10+ Year Credit Bond	2,446,945	2,453,725
42,675	iShares Barclays 1-3 Yr Treas Bond Idx	3,610,234	3,603,904
35,910	iShares Barclays 3-7 Year Treasury Bond	4,372,865	4,392,152
24,625	iShares Barclays 7-10 Year Treasury Bond	2,540,241	2,610,004
247,730	iShares Barclays Mbs Bond Fund	26,748,599	27,081,844
95,807	iShares Core US Credit Bond ETF	10,469,115	10,712,181
101,739	iShares Iboxx Hi Yld Corporate Bond	9,238,657	9,115,814
150,288	Vanguard Short-term Bond ETF	12,160,690	12,015,526
	Total Fixed Income	55.45% <u>71,587,346</u>	<u>71,985,150</u>
<b><i>Equity</i></b>			
141,682	Guggenheim S&P Equal Weight ETF	10,768,822	11,341,644
230,470	iShares MSCI EAFE Index Fund	14,340,120	14,021,795
49,055	iShares MSCI EAFE Value Index	2,859,269	2,503,277
132,052	S&P 500 Depository Receipts	24,956,830	27,141,968
	Total Equity	42.37% <u>52,925,041</u>	<u>55,008,684</u>
	Total Exchange-traded Funds	97.82% <u>124,512,387</u>	<u>126,993,834</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
699,486	HB&T Short Term Income Fund	699,486	699,486
	Total Fixed Income	0.54% <u>699,486</u>	<u>699,486</u>
	Total Common Trust Fund	0.54% <u>699,486</u>	<u>699,486</u>
	Total Investments	100.00% <u>\$ 127,340,800</u>	<u>\$ 129,822,247</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Sage Target Date 2025 Fund**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investments</u></b>			
8,335,304	First American Treasury Obligation Fund Instl	\$ 8,335,304	\$ 8,335,304
	Total Short Term Investments	3.33% <u>8,335,304</u>	<u>8,335,304</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
53,855	iShares 10+ Year Credit Bond	3,304,004	3,313,160
60,345	iShares Barclays 1-3 Yr Treas Bond Idx	5,105,084	5,096,135
49,245	iShares Barclays 3-7 Year Treasury Bond	5,996,706	6,023,156
32,980	iShares Barclays 7-10 Year Treasury Bond	3,402,118	3,495,550
356,420	iShares Barclays Mbs Bond Fund	38,480,423	38,963,834
134,757	iShares Core US Credit Bond ETF	14,769,447	15,067,180
141,996	iShares Iboxx Hi Yld Corporate Bond	12,893,597	12,722,842
	Total Fixed Income	33.86% <u>83,951,379</u>	<u>84,681,857</u>
<b><i>Equity</i></b>			
401,060	Guggenheim S&P Equal Weight ETF	30,468,532	32,104,853
651,385	iShares MSCI EAFE Index Fund	40,515,256	39,630,263
147,274	iShares MSCI EAFE Value Index	8,454,225	7,515,392
373,423	S&P 500 Depository Receipts	70,638,725	76,753,363
	Total Equity	62.37% <u>150,076,738</u>	<u>156,003,871</u>
	Total Exchange-traded Funds	96.23% <u>234,028,117</u>	<u>240,685,728</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
1,100,751	HB&T Short Term Income Fund	1,100,751	1,100,751
	Total Fixed Income	0.44% <u>1,100,751</u>	<u>1,100,751</u>
	Total Common Trust Fund	0.44% <u>1,100,751</u>	<u>1,100,751</u>
	Total Investments	100.00% <u>\$ 243,464,172</u>	<u>\$ 250,121,783</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Sage Target Date 2035 Fund**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investments</u></b>			
4,685,055	First American Treasury Obligation Fund Instl	\$ 4,685,055	\$ 4,685,055
	Total Short Term Investments	3.37% <u>4,685,055</u>	<u>4,685,055</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
16,865	iShares 10+ Year Credit Bond	1,034,668	1,037,535
19,145	iShares Barclays 1-3 Yr Treas Bond Idx	1,619,540	1,616,795
14,130	iShares Barclays 3-7 Year Treasury Bond	1,720,651	1,728,240
10,410	iShares Barclays 7-10 Year Treasury Bond	1,073,864	1,103,356
106,930	iShares Barclays Mbs Bond Fund	11,551,566	11,689,588
36,431	iShares Core US Credit Bond ETF	3,973,678	4,073,350
41,258	iShares Iboxx Hi Yld Corporate Bond	3,746,466	3,696,717
	Total Fixed Income	17.92% <u>24,720,433</u>	<u>24,945,581</u>
<b><i>Equity</i></b>			
278,674	Guggenheim S&P Equal Weight ETF	21,168,721	22,307,854
452,755	iShares MSCI EAFE Index Fund	28,159,835	27,545,614
107,531	iShares MSCI EAFE Value Index	6,169,798	5,487,307
260,383	S&P 500 Depository Receipts	49,280,795	53,519,122
	Total Equity	78.20% <u>104,779,149</u>	<u>108,859,897</u>
	Total Exchange-traded Funds	96.12% <u>129,499,582</u>	<u>133,805,478</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
710,142	HB&T Short Term Income Fund	710,142	710,142
	Total Fixed Income	0.51% <u>710,142</u>	<u>710,142</u>
	Total Common Trust Fund	0.51% <u>710,142</u>	<u>710,142</u>
	Total Investments	100.00% <u>\$ 134,894,779</u>	<u>\$ 139,200,675</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Sage Target Date 2045 Fund**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investments</u></b>			
1,087,017	First American Treasury Obligation Fund Instl	\$ 1,087,017	\$ 1,087,017
	Total Short Term Investments	2.18% <u>1,087,017</u>	<u>1,087,017</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
2,990	iShares 10+ Year Credit Bond	183,437	183,945
3,400	iShares Barclays 1-3 Yr Treas Bond Idx	287,634	287,130
2,735	iShares Barclays 3-7 Year Treasury Bond	333,049	334,518
1,900	iShares Barclays 7-10 Year Treasury Bond	195,998	201,381
20,070	iShares Barclays Mbs Bond Fund	2,165,072	2,194,052
6,497	iShares Core US Credit Bond ETF	712,148	726,430
7,762	iShares Iboxx Hi Yld Corporate Bond	704,829	695,475
	Total Fixed Income	9.27% <u>4,582,167</u>	<u>4,622,931</u>
<b><i>Equity</i></b>			
113,713	Guggenheim S&P Equal Weight ETF	8,641,884	9,102,726
181,855	iShares MSCI EAFE Index Fund	11,316,050	11,064,058
43,600	iShares MSCI EAFE Value Index	2,505,894	2,224,908
104,517	S&P 500 Depository Receipts	19,778,765	21,482,425
	Total Equity	88.04% <u>42,242,593</u>	<u>43,874,117</u>
	Total Exchange-traded Funds	97.31% <u>46,824,760</u>	<u>48,497,048</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
251,636	HB&T Short Term Income Fund	251,636	251,636
	Total Fixed Income	0.50% <u>251,636</u>	<u>251,636</u>
	Total Common Trust Fund	0.50% <u>251,636</u>	<u>251,636</u>
	Total Investments	100.00% <u>\$ 48,163,413</u>	<u>\$ 49,835,701</u>



**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Sage Target Date 2055 Fund**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investments</u></b>			
90,837	First American Treasury Obligation Fund Instl	\$ 90,837	\$ 90,837
	Total Short Term Investments	2.68% <u>90,837</u>	<u>90,837</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
165	iShares 10+ Year Credit Bond	10,128	10,151
195	iShares Barclays 1-3 Yr Treas Bond Idx	16,495	16,468
145	iShares Barclays 3-7 Year Treasury Bond	17,657	17,735
90	iShares Barclays 7-10 Year Treasury Bond	9,284	9,539
1,100	iShares Barclays Mbs Bond Fund	119,052	120,252
386	iShares Core US Credit Bond ETF	43,121	43,159
393	iShares Iboxx Hi Yld Corporate Bond	35,689	35,213
	Total Fixed Income	7.45% <u>251,426</u>	<u>252,517</u>
<b><i>Equity</i></b>			
7761	Guggenheim S&P Equal Weight ETF	591,571	621,268
12625	iShares MSCI EAFE Index Fund	784,184	768,105
3012	iShares MSCI EAFE Value Index	171,002	153,702
7232	S&P 500 Depository Receipts	1,372,311	1,486,465
	Total Equity	89.33% <u>2,919,068</u>	<u>3,029,540</u>
	Total Exchange-traded Funds	96.78% <u>3,170,494</u>	<u>3,282,057</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
18,337	HB&T Short Term Income Fund	18,337	18,337
	Total Fixed Income	0.54% <u>18,337</u>	<u>18,337</u>
	Total Common Trust Fund	0.54% <u>18,337</u>	<u>18,337</u>
	Total Investments	100.00% <u>\$ 3,279,668</u>	<u>\$ 3,391,231</u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investments (Continued)**  
**Sage Target Date Retirement Income Fund**  
**December 31, 2014**

Number of Shares		Cost	Fair Value
<b><u>Short Term Investments</u></b>			
1,124,764	First American Treasury Obligation Fund Instl	\$ 1,124,764	\$ 1,124,764
	Total Short Term Investments	2.45% <u>1,124,764</u>	<u>1,124,764</u>
<b><u>Exchange-traded Funds</u></b>			
<b><i>Fixed Income</i></b>			
15,590	iShares 10+ Year Credit Bond	956,447	959,097
16,625	iShares Barclays 1-3 Yr Treas Bond Idx	1,406,456	1,403,981
13,405	iShares Barclays 3-7 Year Treasury Bond	1,632,366	1,639,566
9,370	iShares Barclays 7-10 Year Treasury Bond	966,581	993,126
95,015	iShares Barclays Mbs Bond Fund	10,258,869	10,387,040
35,980	iShares Core US Credit Bond ETF	3,928,803	4,022,924
38,871	iShares Iboxx Hi Yld Corporate Bond	3,529,803	3,482,842
75,332	Vanguard Short-term Bond Etf	6,101,655	6,022,793
	Total Fixed Income	62.86% <u>28,780,980</u>	<u>28,911,369</u>
<b><i>Equity</i></b>			
41,009	Guggenheim S&P Equal Weight ETF	3,109,805	3,282,770
65,445	iShares MSCI EAFE Index Fund	4,070,760	3,981,674
14,498	iShares MSCI EAFE Value Index	845,045	739,833
37,556	S&P 500 Depository Receipts	7,099,195	7,719,260
	Total Equity	34.18% <u>15,124,805</u>	<u>15,723,537</u>
	Total Exchange-traded Funds	97.04% <u>43,905,785</u>	<u>44,634,906</u>
<b><u>Common Trust Fund</u></b>			
<b><i>Fixed Income</i></b>			
238,703	HB&T Short Term Income Fund	238,703	238,703
	Total Fixed Income	0.52% <u>238,703</u>	<u>238,703</u>
	Total Common Trust Fund	0.52% <u>238,703</u>	<u>238,703</u>
	Total Investments	100.00% <u>\$ 45,269,252</u>	<u>\$ 45,998,373</u>

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

	Sage All Cap Equity Plus Fund	Sage Growth Fund	Sage Moderate Growth Fund	Sage Moderate Fund	Sage Conservative Fund	Sage Core Plus Fixed Income Fund
<b>Income</b>						
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends	8,581	2,168	1,516	609	2,480	910
Total income	<u>8,581</u>	<u>2,168</u>	<u>1,516</u>	<u>609</u>	<u>2,480</u>	<u>910</u>
<b>Expenses</b>						
Investment management and administrative	1,269	321	224	88	363	134
Class R1 expenses	-	-	-	-	-	-
Class R-PL expenses	-	-	-	-	-	-
Custody fees	243	62	41	12	68	26
Other	-	-	-	-	-	-
Total expenses	<u>1,512</u>	<u>383</u>	<u>265</u>	<u>100</u>	<u>431</u>	<u>160</u>
<b>Net Investment Income</b>	<u>7,069</u>	<u>1,785</u>	<u>1,251</u>	<u>509</u>	<u>2,049</u>	<u>750</u>
<b>Net Realized and Unrealized Gains on Investments</b>						
Net realized gains on investments	14,687	2,925	1,473	426	1,124	153
Net change in unrealized appreciation/ depreciation on investments	<u>15,756</u>	<u>3,501</u>	<u>2,067</u>	<u>647</u>	<u>2,093</u>	<u>541</u>
Net realized and unrealized gains	<u>30,443</u>	<u>6,426</u>	<u>3,540</u>	<u>1,073</u>	<u>3,217</u>	<u>694</u>
<b>Net Increase in Net Assets Resulting From Operations</b>						
	<u>\$ 37,512</u>	<u>\$ 8,211</u>	<u>\$ 4,791</u>	<u>\$ 1,582</u>	<u>\$ 5,266</u>	<u>\$ 1,444</u>

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

	Sage Target Date 2015 Fund	Sage Target Date 2025 Fund	Sage Target Date 2035 Fund	Sage Target Date 2045 Fund	Sage Target Date 2055 Fund	Sage Target Date Retirement Income Fund
<b>Income</b>						
Interest	\$ 10	\$ 16	\$ 15	\$ 3	\$ -	\$ 3
Dividends	<u>2,610,194</u>	<u>4,961,457</u>	<u>2,751,948</u>	<u>1,004,255</u>	<u>59,482</u>	<u>890,773</u>
Total income	<u>2,610,204</u>	<u>4,961,473</u>	<u>2,751,963</u>	<u>1,004,258</u>	<u>59,482</u>	<u>890,776</u>
<b>Expenses</b>						
Investment management and administrative	-	-	-	-	-	-
Class R1 expenses	134	154	206	773	248	94
Class R-PL expenses	145,889	264,326	145,929	52,263	3,030	50,822
Custody fees	21,793	39,065	21,463	7,912	555	7,608
Other	<u>74</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>
Total expenses	<u>167,890</u>	<u>303,545</u>	<u>167,598</u>	<u>60,948</u>	<u>3,833</u>	<u>58,530</u>
<b>Net Investment Income</b>	<u>2,442,314</u>	<u>4,657,928</u>	<u>2,584,365</u>	<u>943,310</u>	<u>55,649</u>	<u>832,246</u>
<b>Net Realized and Unrealized Gains on Investments</b>						
Net realized gains on investments	8,720,955	20,682,484	13,630,272	5,093,185	199,321	2,442,089
Net change in unrealized appreciation/ depreciation on investments	<u>(4,320,687)</u>	<u>(10,755,386)</u>	<u>(7,454,232)</u>	<u>(2,766,667)</u>	<u>(56,708)</u>	<u>(1,098,966)</u>
Net realized and unrealized gains	<u>4,400,268</u>	<u>9,927,098</u>	<u>6,176,040</u>	<u>2,326,518</u>	<u>142,613</u>	<u>1,343,123</u>
<b>Net Increase in Net Assets Resulting From Operations</b>						
	<u>\$ 6,842,582</u>	<u>\$ 14,585,026</u>	<u>\$ 8,760,405</u>	<u>\$ 3,269,828</u>	<u>\$ 198,262</u>	<u>\$ 2,175,369</u>

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

	Sage All Cap Equity Plus Fund	Sage Growth Fund	Sage Moderate Growth Fund	Sage Moderate Fund	Sage Conservative Fund	Sage Core Plus Fixed Income Fund
<b>Operations</b>						
Net investment income	\$ 7,069	\$ 1,785	\$ 1,251	\$ 509	\$ 2,049	\$ 750
Net realized gains	14,687	2,925	1,473	426	1,124	153
Change in unrealized appreciation/depreciation	<u>15,756</u>	<u>3,501</u>	<u>2,067</u>	<u>647</u>	<u>2,093</u>	<u>541</u>
Net increase in net assets from operations	37,512	8,211	4,791	1,582	5,266	1,444
<b>Net Increase in Net Assets From Participant Transactions</b>	<u>393,766</u>	<u>101,404</u>	<u>72,850</u>	<u>28,520</u>	<u>117,286</u>	<u>44,008</u>
<b>Increase in Net Assets</b>	431,278	109,615	77,641	30,102	122,552	45,452
<b>Net Assets</b>						
Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ 431,278</u>	<u>\$ 109,615</u>	<u>\$ 77,641</u>	<u>\$ 30,102</u>	<u>\$ 122,552</u>	<u>\$ 45,452</u>

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

	Sage Target Date 2015 Fund	Sage Target Date 2025 Fund	Sage Target Date 2035 Fund	Sage Target Date 2045 Fund	Sage Target Date 2055 Fund	Sage Target Date Retirement Income Fund
<b>Operations</b>						
Net investment income	\$ 2,442,314	\$ 4,657,928	\$ 2,584,365	\$ 943,310	\$ 55,649	\$ 832,246
Net realized gains	8,720,955	20,682,484	13,630,272	5,093,185	199,321	2,442,089
Change in unrealized appreciation/depreciation	<u>(4,320,687)</u>	<u>(10,755,386)</u>	<u>(7,454,232)</u>	<u>(2,766,667)</u>	<u>(56,708)</u>	<u>(1,098,966)</u>
Net increase in net assets from operations	6,842,582	14,585,026	8,760,405	3,269,828	198,262	2,175,369
<b>Net Increase in Net Assets From Participant Transactions</b>	<u>123,376,869</u>	<u>236,166,331</u>	<u>132,422,908</u>	<u>47,699,650</u>	<u>3,286,535</u>	<u>44,040,727</u>
<b>Increase in Net Assets</b>	130,219,451	250,751,357	141,183,313	50,969,478	3,484,797	46,216,096
<b>Net Assets</b>						
Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ 130,219,451</u>	<u>\$ 250,751,357</u>	<u>\$ 141,183,313</u>	<u>\$ 50,969,478</u>	<u>\$ 3,484,797</u>	<u>\$ 46,216,096</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

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

#### *Nature of Operations*

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 91 funds (the Funds); the financial statements of 12 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.

The inception date for these funds was January 2014.

#### *Use of Estimates*

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

#### *Investment Valuation*

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

#### *Investment Transactions*

Investment transactions are 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, 2014

### ***Investment Income and Distribution of Income***

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

### ***Valuation of Participants' Interest***

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

### ***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:

<b>Fund</b>	<b>Investment Management Advisors</b>
Sage All Cap Equity Plus Fund	Sage Advisory Services, Ltd. Co.
Sage Growth Fund	Sage Advisory Services, Ltd. Co.
Sage Moderate Growth Fund	Sage Advisory Services, Ltd. Co.
Sage Moderate Fund	Sage Advisory Services, Ltd. Co.
Sage Conservative Fund	Sage Advisory Services, Ltd. Co.
Sage Core Plus Fixed Income Fund	Sage Advisory Services, Ltd. Co.
Sage Target Date 2015 Fund	Sage Advisory Services, Ltd. Co.
Sage Target Date 2025 Fund	Sage Advisory Services, Ltd. Co.
Sage Target Date 2035 Fund	Sage Advisory Services, Ltd. Co.
Sage Target Date 2045 Fund	Sage Advisory Services, Ltd. Co.
Sage Target Date 2055 Fund	Sage Advisory Services, Ltd. Co.
Sage Target Date Retirement Income Fund	Sage Advisory Services, Ltd. Co.



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

### Note 2: Investment Advisory Fees and Other Transactions With Affiliates

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

The following table indicates the fees charged each of the Funds and the various classes of units within the Funds (as a percentage of net assets). These charges are calculated using each Fund's average daily net assets.

Fund	Administrative Fees	Investment Advisory Fees	Other Fees	Total Fees
Sage All Cap Equity Plus Fund				
Class R1	0.10%	0.25%	0.02%	0.37%
Sage Growth Fund				
Class R1	0.10%	0.25%	0.02%	0.37%
Sage Moderate Growth Fund				
Class R1	0.10%	0.25%	0.02%	0.37%
Sage Moderate Fund				
Class R1	0.10%	0.25%	0.02%	0.37%
Sage Conservative Fund				
Class R1	0.10%	0.25%	0.02%	0.37%
Sage Core Plus Fixed Income Fund				
Class R1	0.10%	0.25%	0.02%	0.37%
Sage Target 2015 Fund				
Class R1	0.08%	0.25%	0.02%	0.35%
Class R-PL	0.04%	0.10%	0.02%	0.16%
Sage Target 2025 Fund				
Class R1	0.08%	0.25%	0.02%	0.35%
Class R-PL	0.04%	0.10%	0.02%	0.16%
Sage Target 2035 Fund				
Class R1	0.08%	0.25%	0.02%	0.35%
Class R-PL	0.04%	0.10%	0.02%	0.16%
Sage Target 2045 Fund				
Class R1	0.08%	0.25%	0.02%	0.35%
Class R-PL	0.04%	0.10%	0.02%	0.16%
Sage Target 2055 Fund				
Class R1	0.08%	0.25%	0.02%	0.35%
Class R-PL	0.04%	0.10%	0.02%	0.16%
Sage Retirement Income Fund				
Class R1	0.08%	0.25%	0.02%	0.35%
Class R-PL	0.04%	0.10%	0.02%	0.16%

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

**Note 3: Financial Highlights**

	Class R1					
	Sage All Cap Equity Plus Fund	Sage Growth Fund	Sage Moderate Growth Fund	Sage Moderate Fund	Sage Conservative Fund	Sage Core Plus Fixed Income Fund
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	0.20	0.20	0.20	0.20	0.20	0.19
Net realized and unrealized gains	<u>1.06</u>	<u>0.87</u>	<u>0.68</u>	<u>0.37</u>	<u>0.32</u>	<u>0.17</u>
Net increase from investment operations	<u>1.26</u>	<u>1.07</u>	<u>0.88</u>	<u>0.57</u>	<u>0.52</u>	<u>0.36</u>
Net asset value, end of year	<u>\$ 11.26</u>	<u>\$ 11.07</u>	<u>\$ 10.88</u>	<u>\$ 10.57</u>	<u>\$ 10.52</u>	<u>\$ 10.36</u>
Total return	12.60%	10.70%	8.80%	5.70%	5.20%	3.60%
Ratio to average net assets:						
Net investment income	1.86%	1.87%	1.89%	1.95%	1.91%	1.89%
Expenses	0.40%	0.40%	0.40%	0.38%	0.40%	0.40%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

### Class R1 (continued)

	Sage Target Date 2015 Fund	Sage Target Date 2025 Fund	Sage Target Date 2035 Fund	Sage Target Date 2045 Fund	Sage Target Date 2055 Fund	Sage Target Date Retirement Income Fund
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	0.14	0.21	0.22	0.22	0.19	0.20
Net realized and unrealized gains	0.68	0.68	0.83	0.90	0.76	0.50
Net increase from investment operations	0.82	0.89	1.05	1.12	0.95	0.70
Net asset value, end of year	\$ 10.82	\$ 10.89	\$ 11.05	\$ 11.12	\$ 10.95	\$ 10.70
Total return	8.20%	8.90%	10.50%	11.20%	9.50%	7.00%
Ratio to average net assets:						
Net investment income	1.37%	2.01%	2.01%	2.04%	1.80%	1.87%
Expenses	0.27%	0.26%	0.26%	0.26%	0.26%	0.26%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

	<b>Class R - PL</b>					
	<b>Sage Target Date 2015 Fund</b>	<b>Sage Target Date 2025 Fund</b>	<b>Sage Target Date 2035 Fund</b>	<b>Sage Target Date 2045 Fund</b>	<b>Sage Target Date 2055 Fund</b>	<b>Sage Target Date Retirement Income Fund</b>
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	0.23	0.24	0.25	0.25	0.25	0.22
Net realized and unrealized gains	<u>0.59</u>	<u>0.64</u>	<u>0.81</u>	<u>0.88</u>	<u>0.72</u>	<u>0.44</u>
Net increase from investment operations	<u>0.82</u>	<u>0.88</u>	<u>1.06</u>	<u>1.13</u>	<u>0.97</u>	<u>0.66</u>
Net asset value, end of year	<u>10.82</u>	<u>10.88</u>	<u>11.06</u>	<u>11.13</u>	<u>10.97</u>	<u>10.66</u>
Total return	8.20%	8.80%	10.60%	11.30%	9.70%	6.60%
Ratio to average net assets:						
Net investment income	2.20%	2.31%	2.31%	2.35%	2.31%	2.15%
Expenses	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2014

#### Note 4: Participant Unit Transactions

	Sage All Cap Equity Plus Fund		Sage Growth Fund		Sage Moderate Growth Fund		Sage Moderate Fund		Sage Conservative Fund		Sage Core Plus Fixed Income Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
<b>Class R1:</b>												
Proceeds from sales of units	38,406	\$ 394,888	9,924	\$ 101,691	7,162	\$ 73,081	2,854	\$ 28,595	11,675	\$ 117,597	4,397	\$ 44,123
Cost of units redeemed	(104)	(1,122)	(28)	(287)	(23)	(231)	(8)	(75)	(31)	(311)	(12)	(115)
Net increase in total net assets from participant transactions	<u>38,302</u>	<u>\$ 393,766</u>	<u>9,896</u>	<u>\$ 101,404</u>	<u>7,139</u>	<u>\$ 72,850</u>	<u>2,846</u>	<u>\$ 28,520</u>	<u>11,644</u>	<u>\$ 117,286</u>	<u>4,385</u>	<u>\$ 44,008</u>
	Sage Target 2015 Fund		Sage Target 2025 Fund		Sage Target 2035 Fund		Sage Target 2045 Fund		Sage Target 2055 Fund		Sage Retirement Income Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
<b>Class R1:</b>												
Proceeds from sales of units	8,231	\$ 83,316	6,652	\$ 67,806	8,921	\$ 91,536	35,666	\$ 366,639	11,670	\$ 119,031	3,995	\$ 40,596
Cost of units redeemed	(4,240)	(43,611)	(18)	(182)	(24)	(243)	(2,451)	(25,519)	(453)	(4,831)	(12)	(111)
Net increase in Class R1 from participant transactions	<u>3,991</u>	<u>39,705</u>	<u>6,634</u>	<u>67,624</u>	<u>8,897</u>	<u>91,293</u>	<u>33,215</u>	<u>341,120</u>	<u>11,217</u>	<u>114,200</u>	<u>3,983</u>	<u>40,485</u>
<b>Class R-PL:</b>												
Proceeds from sales of units	13,691,613	140,831,286	24,244,796	248,796,384	13,443,053	139,699,304	4,970,605	51,905,636	311,691	3,228,728	4,665,070	47,471,622
Cost of units redeemed	(1,660,173)	(17,494,122)	(1,207,196)	(12,697,677)	(690,075)	(7,367,689)	(425,819)	(4,547,106)	(5,341)	(56,393)	(332,322)	(3,471,380)
Net increase in Class R-PL from participant transactions	<u>12,031,440</u>	<u>123,337,164</u>	<u>23,037,600</u>	<u>236,098,707</u>	<u>12,752,978</u>	<u>132,331,615</u>	<u>4,544,786</u>	<u>47,358,530</u>	<u>306,350</u>	<u>3,172,335</u>	<u>4,332,748</u>	<u>44,000,242</u>
Net increase in total net assets from participant transactions		<u>\$ 123,376,869</u>		<u>\$ 236,166,331</u>		<u>\$ 132,422,908</u>		<u>\$ 47,699,650</u>		<u>\$ 3,286,535</u>		<u>\$ 44,040,727</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

### Note 5: Disclosures About Fair Value of Financial Instruments

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

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

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

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

**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.

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

The tables on the following pages present the fair value measurements of assets recognized in the accompanying statements of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2014.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Sage All Cap Equity Plus Fund</b>				
Short Term Investments	\$ 9,517	\$ 9,517	\$ -	\$ -
Exchange-traded Funds - Equity	418,414	418,414	-	-
Common Trust Fund - Fixed Income	2,087	-	2,087	-
Total	<u>\$ 430,018</u>	<u>\$ 427,931</u>	<u>\$ 2,087</u>	<u>\$ 0</u>
<b>Sage Growth Fund</b>				
Short Term Investments	\$ 3,069	\$ 3,069	\$ -	\$ -
Exchange-traded Funds - Fixed Income	18,885	18,885	-	-
Exchange-traded Funds - Equity	86,530	86,530	-	-
Common Trust Fund - Fixed Income	738	-	738	-
Total	<u>\$ 109,222</u>	<u>\$ 108,484</u>	<u>\$ 738</u>	<u>\$ 0</u>
<b>Sage Moderate Growth Fund</b>				
Short Term Investments	\$ 2,781	\$ 2,781	\$ -	\$ -
Exchange-traded Funds - Fixed Income	28,116	28,116	-	-
Exchange-traded Funds - Equity	45,676	45,676	-	-
Common Trust Fund - Fixed Income	739	-	739	-
Total	<u>\$ 77,312</u>	<u>\$ 76,573</u>	<u>\$ 739</u>	<u>\$ 0</u>
<b>Sage Moderate Fund</b>				
Short Term Investments	\$ 1,077	\$ 1,077	\$ -	\$ -
Exchange-traded Funds - Fixed Income	17,031	17,031	-	-
Exchange-traded Funds - Equity	11,779	11,779	-	-
Common Trust Fund - Fixed Income	185	-	185	-
Total	<u>\$ 30,072</u>	<u>\$ 29,887</u>	<u>\$ 185</u>	<u>\$ 0</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Sage Conservative Fund</b>				
Short Term Investments	\$ 4,336	\$ 4,336	\$ -	\$ -
Exchange-traded Funds - Fixed Income	93,312	93,312	-	-
Exchange-traded Funds - Equity	24,153	24,153	-	-
Common Trust Fund - Fixed Income	645	-	645	-
Total	\$ 122,446	\$ 121,801	\$ 645	\$ 0
<b>Sage Core Plus Fixed Income</b>				
Short Term Investments	\$ 1,488	\$ 1,488	\$ -	\$ -
Exchange-traded Funds - Fixed Income	43,655	43,655	-	-
Common Trust Fund - Fixed Income	324	-	324	-
Total	\$ 45,467	\$ 45,143	\$ 324	\$ 0
<b>Sage Target Date 2015 Fund</b>				
Short Term Investments	\$ 2,128,927	\$ 2,128,927	\$ -	\$ -
Exchange-traded Funds - Fixed Income	71,985,150	71,985,150	-	-
Exchange-traded Funds - Equity	55,008,684	55,008,684	-	-
Common Trust Fund - Fixed Income	699,486	-	699,486	-
Total	\$ 129,822,247	\$ 129,122,761	\$ 699,486	\$ 0
<b>Sage Target Date 2025 Fund</b>				
Short Term Investments	\$ 8,335,304	\$ 8,335,304	\$ -	\$ -
Exchange-traded Funds - Fixed Income	84,681,857	84,681,857	-	-
Exchange-traded Funds - Equity	156,003,871	156,003,871	-	-
Common Trust Fund - Fixed Income	1,100,751	-	1,100,751	-
Total	\$ 250,121,783	\$ 249,021,032	\$ 1,100,751	\$ 0



# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Sage Target Date 2035 Fund</b>				
Short Term Investments	\$ 4,685,055	\$ 4,685,055	\$ -	\$ -
Exchange-traded Funds - Fixed Income	24,945,581	24,945,581	-	-
Exchange-traded Funds - Equity	108,859,897	108,859,897	-	-
Common Trust Fund - Fixed Income	710,142	-	710,142	-
Total	<u>\$ 139,200,675</u>	<u>\$ 138,490,533</u>	<u>\$ 710,142</u>	<u>\$ 0</u>
<b>Sage Target Date 2045 Fund</b>				
Short Term Investments	\$ 1,087,017	\$ 1,087,017	\$ -	\$ -
Exchange-traded Funds - Fixed Income	4,622,931	4,622,931	-	-
Exchange-traded Funds - Equity	43,874,117	43,874,117	-	-
Common Trust Fund - Fixed Income	251,636	-	251,636	-
Total	<u>\$ 49,835,701</u>	<u>\$ 49,584,065</u>	<u>\$ 251,636</u>	<u>\$ 0</u>
<b>Sage Target Date 2055 Fund</b>				
Short Term Investments	\$ 90,837	\$ 90,837	\$ -	\$ -
Exchange-traded Funds - Fixed Income	252,517	252,517	-	-
Exchange-traded Funds - Equity	3,029,540	3,029,540	-	-
Common Trust Fund - Fixed Income	18,337	-	18,337	-
Total	<u>\$ 3,391,231</u>	<u>\$ 3,372,894</u>	<u>\$ 18,337</u>	<u>\$ 0</u>
<b>Sage Target Date Retirement Income Fund</b>				
Short Term Investments	\$ 1,124,764	\$ 1,124,764	\$ -	\$ -
Exchange-traded Funds - Fixed Income	28,911,369	28,911,369	-	-
Exchange-traded Funds - Equity	15,723,537	15,723,537	-	-
Common Trust Fund - Fixed Income	238,703	-	238,703	-
Total	<u>\$ 45,998,373</u>	<u>\$ 45,759,670</u>	<u>\$ 238,703</u>	<u>\$ 0</u>

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2014

### **Note 6: Risk Factors**

The Funds invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of assets and liabilities.

## **Supplemental Information**

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds**  
**Sage All Cap Equity Plus Fund**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 12,202
Exchange-traded Funds - Equity	<u>1,219,457</u>
Total Investments Purchased	<u><u>\$ 1,231,659</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Common Trust Funds - Fixed Income	\$ 10,115	\$ 10,115	\$ -
Exchange-traded Funds - Equity	<u>831,485</u>	<u>816,798</u>	<u>14,687</u>
Total Investments Sold	<u><u>\$ 841,600</u></u>	<u><u>\$ 826,913</u></u>	<u><u>\$ 14,687</u></u>

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

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 32,276
Exchange-traded Funds - Equity	252,444
Exchange-traded Funds - Fixed Income	4,893
Total Investments Purchased	\$ 289,613

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Common Trust Funds - Fixed Income	\$ 4,155	\$ 4,155	\$ -
Exchange-traded Funds - Equity	172,049	169,187	2,862
Exchange-traded Funds - Fixed Income	13,682	13,619	63
Total Investments Sold	\$ 189,886	\$ 186,961	\$ 2,925

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**Sage Moderate Growth Fund**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 5,023
Exchange-traded Funds - Equity	132,869
Exchange-traded Funds - Fixed Income	48,470
Total Investments Purchased	\$ 186,362

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Common Trust Funds - Fixed Income	\$ 4,284	\$ 4,284	\$ -
Exchange-traded Funds - Equity	90,293	88,920	1,373
Exchange-traded Funds - Fixed Income	20,793	20,693	100
Total Investments Sold	\$ 115,370	\$ 113,897	\$ 1,473

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

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 304
Exchange-traded Funds - Equity	35,497
Exchange-traded Funds - Fixed Income	30,069
Total Investments Purchased	\$ 65,870

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Common Trust Funds - Fixed Income	\$ 119	\$ 119	\$ -
Exchange-traded Funds - Equity	24,526	24,160	366
Exchange-traded Funds - Fixed Income	13,302	13,242	60
Total Investments Sold	\$ 37,947	\$ 37,521	\$ 426

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

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 6,105
Exchange-traded Funds - Equity	72,086
Exchange-traded Funds - Fixed Income	161,465
Total Investments Purchased	\$ 239,656

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Common Trust Funds - Fixed Income	\$ 5,460	\$ 5,460	\$ -
Exchange-traded Funds - Equity	49,660	48,853	807
Exchange-traded Funds - Fixed Income	69,643	69,326	317
Total Investments Sold	\$ 124,763	\$ 123,639	\$ 1,124



**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**Sage Core Plus Fixed Income Fund**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 3,085
Exchange-traded Funds - Fixed Income	<u>74,701</u>
Total Investments Purchased	<u><u>\$ 77,786</u></u>

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Common Trust Funds - Fixed Income	\$ 2,761	\$ 2,761	\$ -
Exchange-traded Funds - Fixed Income	<u>31,740</u>	<u>31,587</u>	<u>153</u>
Total Investments Sold	<u><u>\$ 34,501</u></u>	<u><u>\$ 34,348</u></u>	<u><u>\$ 153</u></u>

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**Sage Target Date 2015 Fund**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Common Trust Funds - Fixed Income	\$ 6,233,480
Exchange-traded Funds - Equity	109,504,805
Exchange-traded Funds - Fixed Income	45,309,528
Total Investments Purchased	\$ 161,047,813

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Common Trust Funds - Fixed Income	\$ 5,533,994	\$ 5,533,994	\$ -
Exchange-traded Funds - Equity	116,008,345	107,720,756	8,287,589
Exchange-traded Funds - Fixed Income	47,420,618	46,987,252	433,366
Total Investments Sold	\$ 168,962,957	\$ 160,242,002	\$ 8,720,955

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**Sage Target Date 2025 Fund**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Exchange-traded Funds - Fixed Income	\$ 66,996,886
Exchange-traded Funds - Equity	299,181,392
Common Trust Funds - Fixed Income	10,868,305
Total Investments Purchased	\$ 377,046,583

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Exchange-traded Funds - Fixed Income	\$ 62,083,037	\$ 61,571,486	\$ 511,551
Exchange-traded Funds - Equity	297,431,253	277,260,320	20,170,933
Common Trust Funds - Fixed Income	9,767,553	9,767,553	-
Total Investments Sold	\$ 369,281,843	\$ 348,599,359	\$ 20,682,484

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**Sage Target Date 2035 Fund**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Exchange-traded Funds - Fixed Income	\$ 20,179,735
Exchange-traded Funds - Equity	205,689,449
Common Trust Funds - Fixed Income	8,598,340
Total Investments Purchased	\$ 234,467,524

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Exchange-traded Funds - Fixed Income	\$ 18,261,153	\$ 18,121,396	\$ 139,757
Exchange-traded Funds - Equity	202,533,864	189,043,349	13,490,515
Common Trust Funds - Fixed Income	7,888,198	7,888,198	-
Total Investments Sold	\$ 228,683,215	\$ 215,052,943	\$ 13,630,272

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**Sage Target Date 2045 Fund**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Exchange-traded Funds - Fixed Income	\$ 3,552,279
Exchange-traded Funds - Equity	83,526,226
Common Trust Funds - Fixed Income	4,320,724
Total Investments Purchased	\$ 91,399,229

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Exchange-traded Funds - Fixed Income	\$ 3,260,024	\$ 3,231,297	\$ 28,727
Exchange-traded Funds - Equity	81,792,301	76,727,843	5,064,458
Common Trust Funds - Fixed Income	4,069,088	4,069,088	-
Total Investments Sold	\$ 89,121,413	\$ 84,028,228	\$ 5,093,185

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**Sage Target Date 2055 Fund**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Exchange-traded Funds - Fixed Income	\$ 226,378
Exchange-traded Funds - Equity	5,635,057
Common Trust Funds - Fixed Income	658,671
Total Investments Purchased	\$ 6,520,106

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Exchange-traded Funds - Fixed Income	\$ 139,842	\$ 139,114	\$ 728
Exchange-traded Funds - Equity	4,794,168	4,595,575	198,593
Common Trust Funds - Fixed Income	640,334	640,334	-
Total Investments Sold	\$ 5,574,344	\$ 5,375,023	\$ 199,321

**Hand Composite Employee Benefit Trust**  
**Schedules of Investment Purchases and Sales – Selected Funds (Continued)**  
**Sage Target Date Retirement Income Fund**  
**Year Ended December 31, 2014**

<b>Purchases</b>	
<b>Investment Class</b>	<b>Cost</b>
Exchange-traded Funds - Fixed Income	\$ 17,302,277
Exchange-traded Funds - Equity	30,743,330
Common Trust Funds - Fixed Income	1,881,262
Total Investments Purchased	\$ 49,926,869

<b>Sales</b>			
<b>Investment Class</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain</b>
Exchange-traded Funds - Fixed Income	\$ 17,962,683	\$ 17,797,550	\$ 165,133
Exchange-traded Funds - Equity	32,315,147	30,038,191	2,276,956
Common Trust Funds - Fixed Income	1,642,560	1,642,560	-
Total Investments Sold	\$ 51,920,390	\$ 49,478,301	\$ 2,442,089