

**Hand Composite Employee Benefit Trust
Trademark Tactical Risk Funds**

Independent Auditor's Report and Financial Statements

December 31, 2015



Hand Composite Employee Benefit Trust
December 31, 2015

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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 (Trademark Tactical Risk Retirement Fund, Trademark Tactical Risk 2020 Fund, Trademark Tactical Risk 2030 Fund, Trademark Tactical Risk 2040 Fund and Trademark Tactical Risk 2050 Fund) [five funds], included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2015, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Supplementary Information

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

BKD, LLP

Houston, Texas
June 7, 2016

Hand Composite Employee Benefit Trust

Statements of Assets and Liabilities – Selected Funds

December 31, 2015

	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Assets					
Investments, at cost	\$ 6,254,485	\$ 18,001,386	\$ 22,588,386	\$ 13,135,896	\$ 8,152,988
Investments, at fair value	\$ 6,240,274	\$ 17,888,975	\$ 22,275,987	\$ 12,906,502	\$ 7,978,345
Receivable for:					
Investment securities sold	-	219,507	350,827	510,941	68,271
Capital shares sold	1,257	8,080	32,026	7,492	8,668
Dividends and interest	1,429	2,890	2,429	627	288
Total assets	<u>\$ 6,242,960</u>	<u>\$ 18,119,452</u>	<u>\$ 22,661,269</u>	<u>\$ 13,425,562</u>	<u>\$ 8,055,572</u>
Liabilities					
Payable for investment securities purchased	\$ 1,257	\$ 223,818	\$ 439,399	\$ 561,580	\$ 104,172
Payable for capital shares redeemed	-	32,266	-	-	304
Accounts payable and accrued liabilities	4,282	12,718	15,246	8,042	5,459
Total liabilities	<u>\$ 5,539</u>	<u>\$ 268,802</u>	<u>\$ 454,645</u>	<u>\$ 569,622</u>	<u>\$ 109,935</u>
Net assets held for participants:					
Class R	\$ 2,505,677	\$ 5,540,092	\$ 8,002,509	\$ 5,946,886	\$ 2,934,249
Class R1	1,513,856	2,926,851	5,815,050	3,446,916	2,402,222
Class R2	11	11	11	12	12
Class R3	11	11	11	12	12
Class R4	2,217,844	9,087,098	7,771,980	3,358,047	2,533,205
Class R5	11	296,576	617,052	104,055	75,925
Class R6	11	11	11	12	12
Total net assets held for participants	<u>\$ 6,237,421</u>	<u>\$ 17,850,650</u>	<u>\$ 22,206,624</u>	<u>\$ 12,855,940</u>	<u>\$ 7,945,637</u>
Units outstanding:					
Class R	239,507	516,782	714,234	503,849	243,050
Class R1	148,653	279,748	531,849	299,510	204,777
Class R2	1	1	1	1	1
Class R3	1	1	1	1	1
Class R4	215,773	861,505	705,167	289,658	213,363
Class R5	1	27,957	55,718	8,928	6,354
Class R6	1	1	1	1	1
Total units outstanding	<u>603,937</u>	<u>1,685,995</u>	<u>2,006,971</u>	<u>1,101,948</u>	<u>667,547</u>
Net asset value per unit:					
Class R	<u>\$ 10.46</u>	<u>\$ 10.72</u>	<u>\$ 11.20</u>	<u>\$ 11.80</u>	<u>\$ 12.07</u>
Class R1	<u>\$ 10.18</u>	<u>\$ 10.46</u>	<u>\$ 10.93</u>	<u>\$ 11.51</u>	<u>\$ 11.73</u>
Class R2	<u>\$ 10.55</u>	<u>\$ 10.84</u>	<u>\$ 11.32</u>	<u>\$ 11.91</u>	<u>\$ 12.19</u>
Class R3	<u>\$ 10.55</u>	<u>\$ 10.84</u>	<u>\$ 11.32</u>	<u>\$ 11.91</u>	<u>\$ 12.19</u>
Class R4	<u>\$ 10.28</u>	<u>\$ 10.55</u>	<u>\$ 11.02</u>	<u>\$ 11.59</u>	<u>\$ 11.87</u>
Class R5	<u>\$ 10.55</u>	<u>\$ 10.61</u>	<u>\$ 11.07</u>	<u>\$ 11.65</u>	<u>\$ 11.95</u>
Class R6	<u>\$ 10.55</u>	<u>\$ 10.84</u>	<u>\$ 11.32</u>	<u>\$ 11.91</u>	<u>\$ 12.19</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
Trademark Tactical Risk Retirement Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
8,239	Cash Force Bank Insured Deposit Fund	\$ 8,239	\$ 8,239
	Total Short Term Investment	0.13% <u>8,239</u>	<u>8,239</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
16,612	Guggenheim Enhanced Short Duration Bond ETF	832,263	828,274
	Total Fixed Income	13.27% <u>832,263</u>	<u>828,274</u>
<i>Equity</i>			
8,004	Vanguard FTSE Developed Markets ETF	307,789	293,907
2,135	Vanguard MSCI US Mid Cap 450 Index	262,832	256,435
3,442	Vanguard S&P 500 ETF	633,356	643,413
	Total Equity	19.13% <u>1,203,977</u>	<u>1,193,755</u>
	Total Exchange-traded Funds	32.40% <u>2,036,240</u>	<u>2,022,029</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
4,210,006	HB&T Short Term Income Fund	4,210,006	4,210,006
	Total Fixed Income	67.47% <u>4,210,006</u>	<u>4,210,006</u>
	Total Common Trust Fund	67.47% <u>4,210,006</u>	<u>4,210,006</u>
	Total Investments	100.00% <u>\$ 6,254,485</u>	<u>\$ 6,240,274</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical Risk 2020 Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
28,597	Cash Force Bank Insured Deposit Fund	\$ 28,597	\$ 28,597
	Total Short Term Investment	0.16% <u>28,597</u>	<u>28,597</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
33,602	Guggenheim Enhanced Short Duration Bond ETF	1,683,462	1,675,396
	Total Fixed Income	9.37% <u>1,683,462</u>	<u>1,675,396</u>
<i>Equity</i>			
6,792	Vanguard Emerging Markets ETF	249,298	222,166
29,105	Vanguard MSCI EAFE ETF	1,123,916	1,068,736
7,795	Vanguard MSCI US Mid Cap 450 Index	958,747	936,257
1,341	Vanguard Reit ETF	109,689	106,918
10,974	Vanguard S&P 500 ETF	2,040,677	2,051,370
2,217	Vanguard Small Cap ETF	252,754	245,289
	Total Equity	25.89% <u>4,735,081</u>	<u>4,630,736</u>
	Total Exchange-traded Funds	35.26% <u>6,418,543</u>	<u>6,306,132</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
11,554,246	HB&T Short Term Income Fund	11,554,246	11,554,246
	Total Fixed Income	64.58% <u>11,554,246</u>	<u>11,554,246</u>
	Total Common Trust Fund	64.58% <u>11,554,246</u>	<u>11,554,246</u>
	Total Investments	100.00% <u>\$ 18,001,386</u>	<u>\$ 17,888,975</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical Risk 2030 Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
56,645	Cash Force Bank Insured Deposit Fund	\$ 56,645	\$ 56,645
	Total Short Term Investment	0.25% <u>56,645</u>	<u>56,645</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
28,244	Guggenheim Enhanced Short Duration Bond ETF	1,415,026	1,408,246
	Total Fixed Income	6.32% <u>1,415,026</u>	<u>1,408,246</u>
<i>Equity</i>			
11,693	Vanguard Emerging Markets ETF	449,611	382,478
58,212	Vanguard MSCI EAFE ETF	2,255,746	2,137,545
14,937	Vanguard MSCI US Mid Cap 450 Index	1,842,361	1,794,083
6,172	Vanguard Reit ETF	507,333	492,094
20,518	Vanguard S&P 500 ETF	3,868,530	3,835,429
6,082	Vanguard Small Cap ETF	696,579	672,912
	Total Equity	41.81% <u>9,620,160</u>	<u>9,314,541</u>
	Total Exchange-traded Funds	48.13% <u>11,035,186</u>	<u>10,722,787</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
11,496,555	HB&T Short Term Income Fund	11,496,555	11,496,555
	Total Fixed Income	51.62% <u>11,496,555</u>	<u>11,496,555</u>
	Total Common Trust Fund	51.62% <u>11,496,555</u>	<u>11,496,555</u>
	Total Investments	100.00% <u>\$ 22,588,386</u>	<u>\$ 22,275,987</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical Risk 2040 Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
43,247	Cash Force Bank Insured Deposit Fund	\$ 43,247	\$ 43,247
	Total Short Term Investment	0.34% <u>43,247</u>	<u>43,247</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
7,295	Guggenheim Enhanced Short Duration Bond ETF	365,482	363,729
	Total Fixed Income	2.82% <u>365,482</u>	<u>363,729</u>
<i>Equity</i>			
10,802	Vanguard Emerging Markets ETF	403,120	353,333
49,102	Vanguard MSCI EAFE ETF	1,909,459	1,803,025
11,493	Vanguard MSCI US Mid Cap 450 Index	1,408,397	1,380,424
5,227	Vanguard Reit ETF	419,907	416,749
15,476	Vanguard S&P 500 ETF	2,910,400	2,892,929
5,767	Vanguard Small Cap ETF	660,879	638,061
	Total Equity	57.99% <u>7,712,162</u>	<u>7,484,521</u>
	Total Exchange-traded Funds	60.81% <u>8,077,644</u>	<u>7,848,250</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
5,015,005	HB&T Short Term Income Fund	5,015,005	5,015,005
	Total Fixed Income	38.85% <u>5,015,005</u>	<u>5,015,005</u>
	Total Common Trust Fund	38.85% <u>5,015,005</u>	<u>5,015,005</u>
	Total Investments	100.00% <u>\$ 13,135,896</u>	<u>\$ 12,906,502</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical Risk 2050 Fund
December 31, 2015

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
1,195	Cash Force Bank Insured Deposit Fund	\$ 31,637	\$ 31,637
	Total Short Term Investment	0.40% <u>31,637</u>	<u>31,637</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
3,347	Guggenheim Enhanced Short Duration Bond ETF	167,687	166,881
	Total Fixed Income	2.09% <u>167,687</u>	<u>166,881</u>
<i>Equity</i>			
8,143	Vanguard Emerging Markets ETF	308,182	266,358
36,365	Vanguard MSCI EAFE ETF	1,414,245	1,335,323
7,781	Vanguard MSCI US Mid Cap 450 Index	954,304	934,576
3,546	Vanguard Reit ETF	289,263	282,723
10,133	Vanguard S&P 500 ETF	1,899,810	1,894,161
4,653	Vanguard Small Cap ETF	535,982	514,808
	Total Equity	65.53% <u>5,401,786</u>	<u>5,227,949</u>
	Total Exchange-traded Funds	67.62% <u>5,569,473</u>	<u>5,394,830</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
2,551,878	HB&T Short Term Income Fund	2,551,878	2,551,878
	Total Fixed Income	31.98% <u>2,551,878</u>	<u>2,551,878</u>
	Total Common Trust Fund	31.98% <u>2,551,878</u>	<u>2,551,878</u>
	Total Investments	100.00% <u>\$ 8,152,988</u>	<u>\$ 7,978,345</u>

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

	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Income					
Interest	\$ 4	\$ 10	\$ 13	\$ 5	\$ 3
Dividends	55,059	178,293	297,687	166,719	123,198
Total income	55,063	178,303	297,700	166,724	123,201
Expenses					
Investment management and administrative	11,187	29,600	39,712	19,446	13,546
Other fees	141	220	180	160	120
Class R expenses	6,144	10,899	18,653	9,326	6,362
Class R1 expenses	10,550	20,761	41,440	23,621	16,719
Class R4 expenses	18,417	66,497	62,907	28,020	19,679
Class R5 expenses	-	2,599	5,471	1,013	658
Total expenses	46,439	130,576	168,363	81,586	57,084
Net Investment Income	8,624	47,727	129,337	85,138	66,117
Net Realized and Unrealized Gains					
(Losses) on Investments					
Net realized gains (losses) on investments	(49,220)	(535,085)	143,140	214,291	(22,931)
Net change in unrealized appreciation/ depreciation on investments	(91,484)	(215,645)	(1,092,708)	(684,106)	(321,543)
Net realized and unrealized losses	(140,704)	(750,730)	(949,568)	(469,815)	(344,474)
Net Decrease in Net Assets Resulting From Operations	\$ (132,080)	\$ (703,003)	\$ (820,231)	\$ (384,677)	\$ (278,357)

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

	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Operations					
Net investment income	\$ 8,624	\$ 47,727	\$ 129,337	\$ 85,138	\$ 66,117
Net realized gains (losses)	(49,220)	(535,085)	143,140	214,291	(22,931)
Change in unrealized appreciation/depreciation	(91,484)	(215,645)	(1,092,708)	(684,106)	(321,543)
Net decrease in net assets from operations	(132,080)	(703,003)	(820,231)	(384,677)	(278,357)
Net Increase in Net Assets From Participant Transactions	<u>2,307,999</u>	<u>7,385,819</u>	<u>6,777,238</u>	<u>5,240,056</u>	<u>3,861,199</u>
Increase in Net Assets	2,175,919	6,682,816	5,957,007	4,855,379	3,582,842
Net Assets					
Beginning of year	<u>4,061,502</u>	<u>11,167,834</u>	<u>16,249,617</u>	<u>8,000,561</u>	<u>4,362,795</u>
End of year	<u>\$ 6,237,421</u>	<u>\$ 17,850,650</u>	<u>\$ 22,206,624</u>	<u>\$ 12,855,940</u>	<u>\$ 7,945,637</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 94 portfolios (the Funds); the financial statements of five 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.

On May 1, 2015, the Funds changed their name from Trademark Capital Target Retirement Funds to Trademark Tactical Risk Funds.

Use of Estimates

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

Investment Valuation

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

Investment Transactions

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

Investment Income and Distribution of Income

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

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 Advisor
Trademark Tactical Risk Retirement Fund	Trademark Capital Management, Inc.
Trademark Tactical Risk 2020 Fund	Trademark Capital Management, Inc.
Trademark Tactical Risk 2030 Fund	Trademark Capital Management, Inc.
Trademark Tactical Risk 2040 Fund	Trademark Capital Management, Inc.
Trademark Tactical Risk 2050 Fund	Trademark Capital Management, Inc.

Note 2: Investment Advisory Fees and Other Transactions With Affiliates

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

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

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

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Marketing Fees	Total Fees
All Trademark Tactical Risk Funds					
Class R	0.20%	0.35%	0.00%	0.00%	0.55%
Class R1	0.20%	0.60%	0.10%	0.00%	0.90%
Class R2	0.20%	0.60%	0.35%	0.00%	1.15%
Class R3	0.20%	0.60%	0.60%	0.00%	1.40%
Class R4	0.20%	0.35%	0.44%	0.00%	0.99%
Class R5	0.20%	0.60%	0.25%	0.00%	1.05%
Class R6	0.20%	0.35%	0.35%	0.05%	0.95%

Note 3: Financial Highlights

	Class R				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.63	\$ 11.10	\$ 11.62	\$ 12.20	\$ 12.43
Net investment income	0.07	0.12	0.15	0.25	0.22
Net realized and unrealized losses	(0.24)	(0.50)	(0.57)	(0.65)	(0.58)
Net decrease from investment operations	(0.17)	(0.38)	(0.42)	(0.40)	(0.36)
Net asset value, end of year	<u>\$ 10.46</u>	<u>\$ 10.72</u>	<u>\$ 11.20</u>	<u>\$ 11.80</u>	<u>\$ 12.07</u>
Total return	(1.60)%	(3.42)%	(3.61)%	(3.28)%	(2.90)%
Ratio to average net assets:					
Net investment income	0.62%	1.07%	1.33%	2.02%	1.77%
Expenses	0.59%	0.62%	0.60%	0.64%	0.60%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2015

	Class R1				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.39	\$ 10.87	\$ 11.38	\$ 11.93	\$ 12.12
Net investment income	-	0.01	0.05	0.06	0.09
Net realized and unrealized losses	(0.21)	(0.42)	(0.50)	(0.48)	(0.48)
Net decrease from investment operations	(0.21)	(0.41)	(0.45)	(0.42)	(0.39)
Net asset value, end of year	<u>\$ 10.18</u>	<u>\$ 10.46</u>	<u>\$ 10.93</u>	<u>\$ 11.51</u>	<u>\$ 11.73</u>
Total return	(2.02)%	(3.77)%	(3.95)%	(3.52)%	(3.22)%
Ratio to average net assets:					
Net investment income	0.01%	0.13%	0.46%	0.48%	0.71%
Expenses	0.89%	0.87%	0.88%	0.86%	0.88%

	Class R2				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.69	\$ 11.18	\$ 11.70	\$ 12.27	\$ 12.51
Net investment income	0.07	0.09	0.13	0.13	0.16
Net realized and unrealized losses	(0.21)	(0.43)	(0.51)	(0.49)	(0.48)
Net decrease from investment operations	(0.14)	(0.34)	(0.38)	(0.36)	(0.32)
Net asset value, end of year	<u>\$ 10.55</u>	<u>\$ 10.84</u>	<u>\$ 11.32</u>	<u>\$ 11.91</u>	<u>\$ 12.19</u>
Total return	(1.31)%	(3.04)%	(3.25)%	(2.93)%	(2.56)%
Ratio to average net assets:					
Net investment income	0.72%	0.88%	1.28%	1.34%	1.64%
Expenses	0.19%	0.18%	0.20%	0.18%	0.20%

Hand Composite Employee Benefit Trust

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December 31, 2015

	Class R3				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.69	\$ 11.18	\$ 11.70	\$ 12.27	\$ 12.51
Net investment income	0.07	0.09	0.13	0.13	0.16
Net realized and unrealized losses	(0.21)	(0.43)	(0.51)	(0.49)	(0.48)
Net decrease from investment operations	(0.14)	(0.34)	(0.38)	(0.36)	(0.32)
Net asset value, end of year	\$ 10.55	\$ 10.84	\$ 11.32	\$ 11.91	\$ 12.19
Total return	(1.31)%	(3.04)%	(3.25)%	(2.93)%	(2.56)%
Ratio to average net assets:					
Net investment income	0.72%	0.88%	1.28%	1.34%	1.64%
Expenses	0.19%	0.18%	0.20%	0.18%	0.20%

	Class R4				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.49	\$ 10.97	\$ 11.48	\$ 12.03	\$ 12.28
Net investment income (loss)	(0.01)	0.01	0.04	0.04	0.07
Net realized and unrealized losses	(0.20)	(0.43)	(0.50)	(0.48)	(0.48)
Net decrease from investment operations	(0.21)	(0.42)	(0.46)	(0.44)	(0.41)
Net asset value, end of year	\$ 10.28	\$ 10.55	\$ 11.02	\$ 11.59	\$ 11.87
Total return	(2.00)%	(3.83)%	(4.01)%	(3.66)%	(3.34)%
Ratio to average net assets:					
Net investment income (loss)	(0.12)%	0.11%	0.34%	0.30%	0.60%
Expenses	0.94%	0.96%	0.96%	0.94%	0.94%

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December 31, 2015

	Class R5				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.69	\$ 11.04	\$ 11.55	\$ 12.10	\$ 12.37
Net investment income	0.07	-	0.03	0.02	0.06
Net realized and unrealized losses	(0.21)	(0.43)	(0.51)	(0.47)	(0.48)
Net decrease from investment operations	(0.14)	(0.43)	(0.48)	(0.45)	(0.42)
Net asset value, end of year	\$ 10.55	\$ 10.61	\$ 11.07	\$ 11.65	\$ 11.95
Total return	(1.31)%	(3.89)%	(4.16)%	(3.72)%	(3.40)%
Ratio to average net assets:					
Net investment income (loss)	0.72%	-0.04%	0.26%	0.15%	0.49%
Expenses	0.19%	1.01%	1.03%	1.01%	1.01%

	Class R6				
	Trademark Tactical Risk Retirement Fund	Trademark Tactical Risk 2020 Fund	Trademark Tactical Risk 2030 Fund	Trademark Tactical Risk 2040 Fund	Trademark Tactical Risk 2050 Fund
Net asset value, beginning of year	\$ 10.69	\$ 11.18	\$ 11.70	\$ 12.27	\$ 12.51
Net investment income	0.07	0.09	0.13	0.13	0.16
Net realized and unrealized losses	(0.21)	(0.43)	(0.51)	(0.49)	(0.48)
Net decrease from investment operations	(0.14)	(0.34)	(0.38)	(0.36)	(0.32)
Net asset value, end of year	\$ 10.55	\$ 10.84	\$ 11.32	\$ 11.91	\$ 12.19
Total return	(1.31)%	(3.04)%	(3.25)%	(2.93)%	(2.56)%
Ratio to average net assets:					
Net investment income	0.72%	0.88%	1.28%	1.34%	1.64%
Expenses	0.19%	0.18%	0.20%	0.18%	0.20%

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Notes to Financial Statements

December 31, 2015

Note 4: Participant Unit Transactions

	Trademark Tactical Risk Retirement Fund		Trademark Tactical Risk 2020 Fund		Trademark Tactical Risk 2030 Fund		Trademark Tactical Risk 2040 Fund		Trademark Tactical Risk 2050 Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R:										
Proceeds from sales of units	154,590	\$ 1,646,264	333,798	\$ 3,613,775	367,387	\$ 4,171,830	376,625	\$ 4,524,797	173,081	\$ 2,151,402
Cost of units redeemed	(40,534)	(427,670)	(43,331)	(484,838)	(26,887)	(308,898)	(29,331)	(363,456)	(28,315)	(350,903)
Net change in Class R from participant transactions	<u>114,056</u>	<u>1,218,594</u>	<u>290,467</u>	<u>3,128,937</u>	<u>340,500</u>	<u>3,862,932</u>	<u>347,294</u>	<u>4,161,341</u>	<u>144,766</u>	<u>1,800,499</u>
Class R1:										
Proceeds from sales of units	29,815	313,727	71,201	780,077	110,509	1,272,308	84,910	1,020,392	54,143	661,489
Cost of units redeemed	(28,403)	(299,283)	(64,552)	(702,768)	(85,060)	(981,997)	(58,375)	(705,484)	(28,706)	(349,491)
Net change in Class R1 from participant transactions	<u>1,412</u>	<u>14,444</u>	<u>6,649</u>	<u>77,309</u>	<u>25,449</u>	<u>290,311</u>	<u>26,535</u>	<u>314,908</u>	<u>25,437</u>	<u>311,998</u>
Class R4:										
Proceeds from sales of units	175,997	\$ 1,862,340	457,662	\$ 5,133,989	371,824	\$ 4,315,277	138,407	\$ 1,678,759	165,748	\$ 2,053,242
Cost of units redeemed	(74,412)	(787,379)	(87,395)	(967,964)	(146,357)	(1,699,521)	(74,359)	(901,750)	(25,831)	(317,881)
Net change in Class R4 from participant transactions	<u>101,585</u>	<u>1,074,961</u>	<u>370,267</u>	<u>4,166,025</u>	<u>225,467</u>	<u>2,615,756</u>	<u>64,048</u>	<u>777,009</u>	<u>139,917</u>	<u>1,735,361</u>
Class R5:										
Proceeds from sales of units	-	-	1,330	14,809	3,332	38,902	4,461	53,915	1,080	13,614
Cost of units redeemed	-	-	(114)	(1,261)	(2,584)	(30,663)	(5,401)	(67,117)	(22)	(273)
Net change in Class R5 from participant transactions	<u>0</u>	<u>0</u>	<u>1,216</u>	<u>13,548</u>	<u>748</u>	<u>8,239</u>	<u>(940)</u>	<u>(13,202)</u>	<u>1,058</u>	<u>13,341</u>
Net increase in total net assets from participant transactions		<u>\$ 2,307,999</u>		<u>\$ 7,385,819</u>		<u>\$ 6,777,238</u>		<u>\$ 5,240,056</u>		<u>\$ 3,861,199</u>

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.

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Notes to Financial Statements

December 31, 2015

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.

Below is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2015.

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

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.

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

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trademark Tactical Risk Retirement Fund				
Short Term Investment	\$ 8,239	\$ 8,239	\$ -	\$ -
Exchange-traded Funds - Fixed Income	828,274	828,274	-	-
Exchange-traded Funds - Equity	1,193,755	1,193,755	-	-
Common Trust Fund - Fixed Income (A)	4,210,006	-	-	-
	<u>\$ 6,240,274</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.

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December 31, 2015

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trademark Tactical Risk 2020 Fund				
Short Term Investment	\$ 28,597	\$ 28,597	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,675,396	1,675,396	-	-
Exchange-traded Funds - Equity	4,630,736	4,630,736	-	-
Common Trust Fund - Fixed Income (A)	<u>11,554,246</u>	-	-	-
Total	<u>\$ 17,888,975</u>			
Trademark Tactical Risk 2030 Fund				
Short Term Investment	\$ 56,645	\$ 56,645	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,408,246	1,408,246	-	-
Exchange-traded Funds - Equity	9,314,541	9,314,541	-	-
Common Trust Fund - Fixed Income (A)	<u>11,496,555</u>	-	-	-
Total	<u>\$ 22,275,987</u>			
Trademark Tactical Risk 2040 Fund				
Short Term Investment	\$ 43,247	\$ 43,247	\$ -	\$ -
Exchange-traded Funds - Fixed Income	363,729	363,729	-	-
Exchange-traded Funds - Equity	7,484,521	7,484,521	-	-
Common Trust Fund - Fixed Income (A)	<u>5,015,005</u>	-	-	-
Total	<u>\$ 12,906,502</u>			
Trademark Tactical Risk 2050 Fund				
Short Term Investment	\$ 31,637	\$ 31,637	\$ -	\$ -
Exchange-traded Funds - Fixed Income	166,881	166,881	-	-
Exchange-traded Funds - Equity	5,227,949	5,227,949	-	-
Common Trust Fund - Fixed Income (A)	<u>2,551,878</u>	-	-	-
Total	<u>\$ 7,978,345</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.

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December 31, 2015

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
Trademark Tactical Risk Retirement Fund
Year Ended December 31, 2015

Purchases

Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 7,055,709
Exchange-traded Funds - Fixed Income	1,404,155
Exchange-traded Funds - Equity	<u>2,444,463</u>
Total Investments Purchased	<u>\$ 10,904,327</u>

Sales

Investment Class	Proceeds	Cost	Loss
Common Trust Funds - Fixed Income	\$ 3,751,840	\$ 3,751,840	\$ -
Exchange-traded Funds - Fixed Income	1,815,303	1,840,664	(25,361)
Exchange-traded Funds - Equity	<u>2,794,080</u>	<u>2,817,939</u>	<u>(23,859)</u>
Total Investments Sold	<u>\$ 8,361,223</u>	<u>\$ 8,410,443</u>	<u>\$ (49,220)</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2020 Fund
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 18,612,140
Exchange-traded Funds - Fixed Income	2,657,707
Exchange-traded Funds - Equity	7,516,132
Total Investments Purchased	\$ 28,785,979

Sales			
Investment Class	Proceeds	Cost	Loss
Common Trust Funds - Fixed Income	\$ 7,516,041	\$ 7,516,041	\$ -
Exchange-traded Funds - Fixed Income	4,686,225	4,927,563	(241,338)
Exchange-traded Funds - Equity	8,749,159	9,042,906	(293,747)
Total Investments Sold	\$ 20,951,425	\$ 21,486,510	\$ (535,085)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2030 Fund
Year Ended December 31, 2015

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 22,223,572
Exchange-traded Funds - Fixed Income	2,629,682
Exchange-traded Funds - Equity	8,667,148
Total Investments Purchased	\$ 33,520,402

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 11,016,395	\$ 11,016,395	\$ -
Exchange-traded Funds - Fixed Income	4,640,265	4,976,649	(336,384)
Exchange-traded Funds - Equity	10,553,335	10,073,811	479,524
Total Investments Sold	\$ 26,209,995	\$ 26,066,855	\$ 143,140

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2040 Fund
Year Ended December 31, 2015

Purchases

Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 11,739,639
Exchange-traded Funds - Fixed Income	632,844
Exchange-traded Funds - Equity	<u>5,464,801</u>
Total Investments Purchased	<u>\$ 17,837,284</u>

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 7,012,221	\$ 7,012,221	\$ -
Exchange-traded Funds - Fixed Income	1,172,429	1,246,717	(74,288)
Exchange-traded Funds - Equity	<u>4,267,910</u>	<u>3,979,331</u>	<u>288,579</u>
Total Investments Sold	<u>\$ 12,452,560</u>	<u>\$ 12,238,269</u>	<u>\$ 214,291</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2050 Fund
Year Ended December 31, 2015

Purchases

Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 7,440,008
Exchange-traded Funds - Fixed Income	410,460
Exchange-traded Funds - Equity	<u>4,314,212</u>
Total Investments Purchased	<u>\$ 12,164,680</u>

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Common Trust Funds - Fixed Income	\$ 4,916,484	\$ 4,916,484	\$ -
Exchange-traded Funds - Fixed Income	615,840	645,621	(29,781)
Exchange-traded Funds - Equity	<u>2,703,135</u>	<u>2,696,285</u>	<u>6,850</u>
Total Investments Sold	<u>\$ 8,235,459</u>	<u>\$ 8,258,390</u>	<u>\$ (22,931)</u>