

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

Independent Auditor's Report and Financial Statements

December 31, 2016



Hand Composite Employee Benefit Trust

December 31, 2016

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Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of selected funds (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, 2016, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of these selected funds included in the Hand Composite Employee Benefit Trust as of December 31, 2016, and the results of their operations and changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

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

BKD, LLP

Houston, Texas
May 26, 2017

Hand Composite Employee Benefit Trust

Statements of Assets and Liabilities – Selected Funds

December 31, 2016

	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	\$ 5,644,425	\$ 20,326,234	\$ 22,830,869	\$ 14,817,434	\$ 8,813,153
Investments, at fair value	\$ 5,730,618	\$ 20,685,596	\$ 23,357,813	\$ 15,282,354	\$ 9,100,624
Receivable for:					
Capital shares sold	8,698	16,567	13,670	22,168	30,025
Dividends and interest	1,532	3,098	2,604	673	309
Total assets	<u>\$ 5,740,848</u>	<u>\$ 20,705,261</u>	<u>\$ 23,374,087</u>	<u>\$ 15,305,195</u>	<u>\$ 9,130,958</u>
Liabilities					
Payable for capital shares redeemed	\$ 147	\$ 953	\$ 9,552	\$ 1,774	\$ 299
Accounts payable and accrued liabilities	3,648	12,179	14,894	9,164	5,828
Total liabilities	<u>\$ 3,795</u>	<u>\$ 13,132</u>	<u>\$ 24,446</u>	<u>\$ 10,938</u>	<u>\$ 6,127</u>
Net assets held for participants:					
Class R	\$ 3,145,699	\$ 11,061,021	\$ 11,410,838	\$ 8,713,780	\$ 4,440,870
Class R1	1,685,634	3,115,497	6,466,380	4,089,572	3,064,489
Class R2	29,369	11	577,696	20,599	9,278
Class R3	11	11	11	13	13
Class R4	876,318	4,388,568	3,521,865	2,035,158	1,377,262
Class R5	11	308,982	656,458	176,724	91,887
Class R6	11	1,818,039	716,393	258,411	141,032
Total net assets held for participants	<u>\$ 5,737,053</u>	<u>\$ 20,692,129</u>	<u>\$ 23,349,641</u>	<u>\$ 15,294,257</u>	<u>\$ 9,124,831</u>
Units outstanding:					
Class R	297,763	1,019,893	995,279	707,921	350,544
Class R1	164,480	295,411	580,019	341,942	249,820
Class R2	2,769	1	50,119	1,665	728
Class R3	1	1	1	1	1
Class R4	84,776	413,070	313,639	169,058	111,057
Class R5	1	28,938	58,221	14,613	7,364
Class R6	1	165,450	61,704	20,758	10,992
Total units outstanding	<u>549,791</u>	<u>1,922,764</u>	<u>2,058,982</u>	<u>1,255,958</u>	<u>730,506</u>
Net asset value per unit:					
Class R	<u>\$ 10.56</u>	<u>\$ 10.85</u>	<u>\$ 11.46</u>	<u>\$ 12.31</u>	<u>\$ 12.67</u>
Class R1	<u>\$ 10.25</u>	<u>\$ 10.55</u>	<u>\$ 11.15</u>	<u>\$ 11.96</u>	<u>\$ 12.27</u>
Class R2	<u>\$ 10.61</u>	<u>\$ 11.00</u>	<u>\$ 11.53</u>	<u>\$ 12.37</u>	<u>\$ 12.74</u>
Class R3	<u>\$ 10.70</u>	<u>\$ 11.00</u>	<u>\$ 11.63</u>	<u>\$ 12.47</u>	<u>\$ 12.84</u>
Class R4	<u>\$ 10.34</u>	<u>\$ 10.62</u>	<u>\$ 11.23</u>	<u>\$ 12.04</u>	<u>\$ 12.40</u>
Class R5	<u>\$ 10.70</u>	<u>\$ 10.68</u>	<u>\$ 11.28</u>	<u>\$ 12.09</u>	<u>\$ 12.48</u>
Class R6	<u>\$ 10.70</u>	<u>\$ 10.99</u>	<u>\$ 11.61</u>	<u>\$ 12.45</u>	<u>\$ 12.83</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
Trademark Tactical Risk Retirement Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
21,187	DWS Govt & Agency Securities Port Service Shares	\$ 21,187	\$ 21,187
	Total Short Term Investment	0.37% 21,187	21,187
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
16,612	Guggenheim Enhanced Short Duration Bond ETF	832,263	832,593
	Total Fixed Income	14.53% 832,263	832,593
<i>Equity</i>			
6,135	Vanguard FTSE Developed Markets ETF	221,660	224,173
1,477	Vanguard MSCI US Mid Cap 450 Index	188,597	194,418
5,240	Vanguard S&P 500 ETF	998,295	1,075,824
	Total Equity	26.08% 1,408,552	1,494,415
	Total Exchange-traded Funds	40.61% 2,240,815	2,327,008
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
3,382,423	HB&T Short Term Income Fund	3,382,423	3,382,423
	Total Fixed Income	59.02% 3,382,423	3,382,423
	Total Common Trust Fund	59.02% 3,382,423	3,382,423
	Total Investments	100.00% \$ 5,644,425	\$ 5,730,618

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical Risk 2020 Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<i><u>Short Term Investment</u></i>			
91,455	DWS Govt & Agency Securities Port Service Shares	\$ 91,455	\$ 91,455
	Total Short Term Investment	0.44% 91,455	91,455
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
33,602	Guggenheim Enhanced Short Duration Bond ETF	1,683,462	1,684,132
	Total Fixed Income	8.14% 1,683,462	1,684,132
<i>Equity</i>			
32,530	Vanguard FTSE Developed Markets ETF	1,175,306	1,188,646
7,311	Vanguard Emerging Markets ETF	265,455	261,588
8,097	Vanguard MSCI US Mid Cap 450 Index	1,031,050	1,065,808
1,347	Vanguard Reit ETF	121,809	111,168
21,400	Vanguard S&P 500 ETF	4,087,955	4,393,634
2,272	Vanguard Small Cap ETF	273,574	292,997
	Total Equity	35.36% 6,955,149	7,313,841
	Total Exchange-traded Funds	43.50% 8,638,611	8,997,973
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
11,596,168	HB&T Short Term Income Fund	11,596,168	11,596,168
	Total Fixed Income	56.06% 11,596,168	11,596,168
	Total Common Trust Fund	56.06% 11,596,168	11,596,168
	Total Investments	100.00% \$ 20,326,234	\$ 20,685,596

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical Risk 2030 Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<i><u>Short Term Investment</u></i>			
140,788	DWS Govt & Agency Securities Port Service Shares	\$ 140,788	\$ 140,788
	Total Short Term Investment	0.60% 140,788	140,788
<i><u>Exchange-traded Funds</u></i>			
<i>Fixed Income</i>			
28,244	Guggenheim Enhanced Short Duration Bond ETF	1,415,026	1,415,589
	Total Fixed Income	6.06% 1,415,026	1,415,589
<i>Equity</i>			
58,887	Vanguard FTSE Developed Markets ETF	2,189,535	2,151,731
10,665	Vanguard Emerging Markets ETF	383,759	381,594
14,354	Vanguard MSCI US Mid Cap 450 Index	1,792,564	1,889,417
5,840	Vanguard Reit ETF	498,768	481,975
27,804	Vanguard S&P 500 ETF	5,293,572	5,708,440
5,739	Vanguard Small Cap ETF	668,679	740,101
	Total Equity	48.61% 10,826,877	11,353,258
	Total Exchange-traded Funds	54.67% 12,241,903	12,768,847
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
10,448,178	HB&T Short Term Income Fund	10,448,178	10,448,178
	Total Fixed Income	44.73% 10,448,178	10,448,178
	Total Common Trust Fund	44.73% 10,448,178	10,448,178
	Total Investments	100.00% \$ 22,830,869	\$ 23,357,813

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical Risk 2040 Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
122,636	DWS Govt & Agency Securities Port Service Shares	\$ 122,636	\$ 122,636
	Total Short Term Investment	0.80% 122,636	122,636
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
7,295	Guggenheim Enhanced Short Duration Bond ETF	365,482	365,625
	Total Fixed Income	2.39% 365,482	365,625
<i>Equity</i>			
58,758	Vanguard FTSE Developed Markets ETF	2,191,305	2,147,017
11,955	Vanguard Emerging Markets ETF	425,673	427,750
13,047	Vanguard MSCI US Mid Cap 450 Index	1,618,529	1,717,377
5,867	Vanguard Reit ETF	495,802	484,204
21,765	Vanguard S&P 500 ETF	4,134,627	4,468,572
6,456	Vanguard Small Cap ETF	746,773	832,566
	Total Equity	65.94% 9,612,709	10,077,486
	Total Exchange-traded Funds	68.33% 9,978,191	10,443,111
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
4,716,607	HB&T Short Term Income Fund	4,716,607	4,716,607
	Total Fixed Income	30.87% 4,716,607	4,716,607
	Total Common Trust Fund	30.87% 4,716,607	4,716,607
	Total Investments	100.00% \$ 14,817,434	\$ 15,282,354

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical Risk 2050 Fund
December 31, 2016

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
55,453	DWS Govt & Agency Securities Port Service Shares	\$ 55,453	\$ 55,453
	Total Short Term Investment	0.61% 55,453	55,453
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
3,347	Guggenheim Enhanced Short Duration Bond ETF	167,687	167,752
	Total Fixed Income	1.84% 167,687	167,752
<i>Equity</i>			
43,497	Vanguard FTSE Developed Markets ETF	1,643,330	1,589,380
9,141	Vanguard Emerging Markets ETF	333,357	327,065
8,804	Vanguard MSCI US Mid Cap 450 Index	1,096,854	1,158,871
4,016	Vanguard Reit ETF	341,350	331,440
14,263	Vanguard S&P 500 ETF	2,696,933	2,928,337
5,215	Vanguard Small Cap ETF	608,389	672,526
	Total Equity	77.00% 6,720,213	7,007,619
	Total Exchange-traded Funds	78.84% 6,887,900	7,175,371
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
1,869,800	HB&T Short Term Income Fund	1,869,800	1,869,800
	Total Fixed Income	20.55% 1,869,800	1,869,800
	Total Common Trust Fund	20.55% 1,869,800	1,869,800
	Total Investments	100.00% \$ 8,813,153	\$ 9,100,624

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

	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	\$ 1	\$ 6	\$ 8	\$ 5	\$ 5
Dividends	48,924	179,796	264,836	215,642	146,490
Total income	<u>48,925</u>	<u>179,802</u>	<u>264,844</u>	<u>215,647</u>	<u>146,495</u>
Expenses					
Investment management and administrative	12,836	43,222	47,107	29,498	17,805
Custody fees	500	-	-	-	-
Other fees	21	521	506	520	520
Class R expenses	10,035	35,989	36,054	28,135	12,712
Class R1 expenses	11,187	21,547	43,150	26,026	19,159
Class R2 expenses	242	-	4,388	178	65
Class R4 expenses	15,174	53,976	43,776	21,103	18,656
Class R5 expenses	-	2,579	5,410	1,211	747
Class R6 expenses	-	2,732	1,055	377	112
Total expenses	<u>49,995</u>	<u>160,566</u>	<u>181,446</u>	<u>107,048</u>	<u>69,776</u>
Net Investment Income (Loss)	<u>(1,070)</u>	<u>19,236</u>	<u>83,398</u>	<u>108,599</u>	<u>76,719</u>
Net Realized and Unrealized Gains (Losses) on Investments					
Net realized losses on investments	(49,551)	(269,620)	(416,954)	(183,544)	(97,394)
Net change in unrealized appreciation/ depreciation on investments	100,404	471,773	839,343	694,314	462,114
Net realized and unrealized gains	<u>50,853</u>	<u>202,153</u>	<u>422,389</u>	<u>510,770</u>	<u>364,720</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 49,783</u>	<u>\$ 221,389</u>	<u>\$ 505,787</u>	<u>\$ 619,369</u>	<u>\$ 441,439</u>

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

	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 (loss)	\$ (1,070)	\$ 19,236	\$ 83,398	\$ 108,599	\$ 76,719
Net realized losses	(49,551)	(269,620)	(416,954)	(183,544)	(97,394)
Change in unrealized appreciation/depreciation	<u>100,404</u>	<u>471,773</u>	<u>839,343</u>	<u>694,314</u>	<u>462,114</u>
Net increase in net assets from operations	49,783	221,389	505,787	619,369	441,439
Net Increase (Decrease) in Net Assets From Participant Transactions					
	<u>(550,151)</u>	<u>2,620,090</u>	<u>637,230</u>	<u>1,818,948</u>	<u>737,755</u>
Increase (Decrease) in Net Assets	(500,368)	2,841,479	1,143,017	2,438,317	1,179,194
Net Assets Held for Participants					
Beginning 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>
End of year	<u>\$ 5,737,053</u>	<u>\$ 20,692,129</u>	<u>\$ 23,349,641</u>	<u>\$ 15,294,257</u>	<u>\$ 9,124,831</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

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

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 103 portfolios (the Funds); the financial statements of 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.

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, 2016

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, 2016

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Total Fees
All Trademark Tactical Risk Funds				
Class R	0.20%	0.35%	0.00%	0.55%
Class R1	0.20%	0.60%	0.10%	0.90%
Class R2	0.20%	0.60%	0.35%	1.15%
Class R3	0.20%	0.60%	0.60%	1.40%
Class R4	0.20%	0.35%	0.44%	0.99%
Class R5	0.20%	0.60%	0.25%	1.05%
Class R6	0.20%	0.35%	0.25%	0.80%

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	\$ 10.46	\$ 10.72	\$ 11.20	\$ 11.80	\$ 12.07
Net investment income	0.02	0.03	0.06	0.11	0.13
Net realized and unrealized gains	0.08	0.10	0.20	0.40	0.47
Net increase from investment operations	0.10	0.13	0.26	0.51	0.60
Net asset value, end of year	<u>\$ 10.56</u>	<u>\$ 10.85</u>	<u>\$ 11.46</u>	<u>\$ 12.31</u>	<u>\$ 12.67</u>
Total return	0.96%	1.21%	2.32%	4.32%	4.97%
Ratio to average net assets:					
Net investment income	0.20%	0.26%	0.55%	0.88%	1.06%
Expenses	0.56%	0.54%	0.55%	0.54%	0.55%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

	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	\$ 10.18	\$ 10.46	\$ 10.93	\$ 11.51	\$ 11.73
Net investment income (loss)	(0.01)	(0.01)	0.02	0.07	0.09
Net realized and unrealized gains	0.08	0.10	0.20	0.38	0.45
Net increase from investment operations	0.07	0.09	0.22	0.45	0.54
Net asset value, end of year	\$ 10.25	\$ 10.55	\$ 11.15	\$ 11.96	\$ 12.27
Total return	0.69%	0.86%	2.01%	3.91%	4.60%
Ratio to average net assets:					
Net investment income (loss)	(0.13)%	(0.08)%	0.23%	0.57%	0.76%
Expenses	0.91%	0.90%	0.90%	0.90%	0.90%

	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	\$ 10.55	\$ 10.84	\$ 11.32	\$ 11.91	\$ 12.19
Net investment income (loss)	(0.03)	0.06	0.01	0.05	0.07
Net realized and unrealized gains	(0.09)	0.10	0.20	0.41	0.48
Net increase from investment operations	(0.12)	0.16	0.21	0.46	0.55
Net asset value, end of year	\$ 10.43	\$ 11.00	\$ 11.53	\$ 12.37	\$ 12.74
Total return	0.57%	1.48%	1.86%	3.86%	4.51%
Ratio to average net assets:					
Net investment income (loss)	(0.29)%	0.65%	0.07%	0.39%	0.54%
Expenses	1.04%	0.21%	1.02%	1.02%	1.05%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

	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	\$ 10.55	\$ 10.84	\$ 11.32	\$ 11.91	\$ 12.19
Net investment income	0.06	0.06	0.10	0.15	0.17
Net realized and unrealized gains	0.09	0.10	0.21	0.41	0.48
Net increase from investment operations	0.15	0.16	0.31	0.56	0.65
Net asset value, end of year	<u>\$ 10.70</u>	<u>\$ 11.00</u>	<u>\$ 11.63</u>	<u>\$ 12.47</u>	<u>\$ 12.84</u>
Total return	1.42%	1.48%	2.74%	4.70%	5.33%
Ratio to average net assets:					
Net investment income	0.57%	0.65%	1.01%	1.47%	1.72%
Expenses	0.22%	0.21%	0.22%	0.24%	0.25%

	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	\$ 10.28	\$ 10.55	\$ 11.02	\$ 11.59	\$ 11.87
Net investment income (loss)	(0.02)	(0.02)	0.01	0.05	0.08
Net realized and unrealized gains	0.08	0.09	0.20	0.40	0.45
Net increase from investment operations	0.06	0.07	0.21	0.45	0.53
Net asset value, end of year	<u>\$ 10.34</u>	<u>\$ 10.62</u>	<u>\$ 11.23</u>	<u>\$ 12.04</u>	<u>\$ 12.40</u>
Total return	0.58%	0.66%	1.91%	3.88%	4.47%
Ratio to average net assets:					
Net investment income (loss)	(0.24)%	(0.19)%	0.11%	0.46%	0.64%
Expenses	1.02%	1.01%	1.01%	1.01%	1.01%

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Notes to Financial Statements

December 31, 2016

	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	\$ 10.55	\$ 10.61	\$ 11.07	\$ 11.65	\$ 11.95
Net investment income (loss)	0.06	(0.02)	0.01	0.05	0.07
Net realized and unrealized gains	0.09	0.09	0.20	0.39	0.46
Net increase from investment operations	0.15	0.07	0.21	0.44	0.53
Net asset value, end of year	<u>\$ 10.70</u>	<u>\$ 10.68</u>	<u>\$ 11.28</u>	<u>\$ 12.09</u>	<u>\$ 12.48</u>
Total return	1.42%	0.66%	1.90%	3.78%	4.44%
Ratio to average net assets:					
Net investment income (loss)	0.57%	(0.23)%	0.07%	0.41%	0.58%
Expenses	0.22%	1.05%	1.05%	1.04%	1.05%

	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	\$ 10.55	\$ 10.84	\$ 11.32	\$ 11.91	\$ 12.19
Net investment income	0.06	0.05	0.08	0.13	0.16
Net realized and unrealized gains	0.09	0.10	0.21	0.41	0.48
Net increase from investment operations	0.15	0.15	0.29	0.54	0.64
Net asset value, end of year	<u>\$ 10.70</u>	<u>\$ 10.99</u>	<u>\$ 11.61</u>	<u>\$ 12.45</u>	<u>\$ 12.83</u>
Total return	1.42%	1.38%	2.56%	4.53%	5.25%
Ratio to average net assets:					
Net investment income	0.57%	0.44%	0.73%	1.05%	1.28%
Expenses	0.22%	0.35%	0.35%	0.35%	0.28%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

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	141,166	\$ 1,470,810	807,945	\$ 7,439,626	562,549	\$ 6,292,316	382,747	\$ 4,525,565	151,196	\$ 1,850,498
Cost of units redeemed	(82,911)	(863,585)	(304,834)	(2,082,002)	(281,505)	(3,152,152)	(178,675)	(2,139,315)	(43,702)	(537,573)
Net change in Class R from participant transactions	58,255	607,225	503,111	5,357,624	281,044	3,140,164	204,072	2,386,250	107,494	1,312,925
Class R1:										
Proceeds from sales of units	25,065	254,236	54,881	570,011	100,986	1,100,147	77,973	901,612	84,412	992,562
Cost of units redeemed	(9,238)	(93,611)	(39,218)	(407,266)	(52,815)	(578,722)	(35,541)	(407,892)	(39,369)	(465,518)
Net change in Class R1 from participant transactions	15,827	160,625	15,663	162,745	48,171	521,425	42,432	493,720	45,043	527,044
Class R2:										
Proceeds from sales of units	2,772	28,938	-	-	50,204	554,981	2,145	24,906	728	8,643
Cost of units redeemed	(4)	(44)	-	-	(87)	(970)	(482)	(5,867)	(2)	(11)
Net change in Class R2 from participant transactions	2,768	28,894	-	0	50,117	554,011	1,663	19,039	726	8,632
Class R4:										
Proceeds from sales of units	12,407	126,794	37,622	393,965	73,027	801,798	63,579	736,321	45,498	541,824
Cost of units redeemed	(143,405)	(1,473,689)	(486,057)	(5,082,182)	(464,555)	(5,100,147)	(184,179)	(2,128,020)	(147,804)	(1,797,271)
Net change in Class R4 from participant transactions	(130,998)	(1,346,895)	(448,435)	(4,688,217)	(391,528)	(4,298,349)	(120,600)	(1,391,699)	(102,306)	(1,255,447)
Class R5:										
Proceeds from sales of units	-	-	1,099	11,519	2,846	31,034	5,741	66,507	1,157	13,268
Cost of units redeemed	-	-	(117)	(1,234)	(343)	(3,769)	(56)	(654)	(147)	(1,783)
Net change in Class R5 from participant transactions	0	0	982	10,285	2,503	27,265	5,685	65,853	1,010	11,485
Class R6:										
Proceeds from sales of units	-	-	166,206	1,785,881	61,982	695,894	20,861	247,052	11,515	139,657
Cost of units redeemed	-	-	(757)	(8,228)	(278)	(3,180)	(105)	(1,267)	(524)	(6,541)
Net change in Class R6 from participant transactions	0	0	165,449	1,777,653	61,704	692,714	20,756	245,785	10,991	133,116
Net increase (decrease) in total net assets from participant transactions		\$ (550,151)		\$ 2,620,090		\$ 637,230		\$ 1,818,948		\$ 737,755

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2016

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

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, 2016.

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

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, 2016.

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Notes to Financial Statements
December 31, 2016

	Fair Value	Fair Value Measurements Using		
		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	\$ 21,187	\$ 21,187	\$ -	\$ -
Exchange-traded Funds - Fixed Income	832,593	832,593	-	-
Exchange-traded Funds - Equity	1,494,415	1,494,415	-	-
Common Trust Fund - Fixed Income (A)	<u>3,382,423</u>			
	<u>\$ 5,730,618</u>			
Trademark Tactical Risk 2020 Fund				
Short Term Investment	\$ 91,455	\$ 91,455	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,684,132	1,684,132	-	-
Exchange-traded Funds - Equity	7,313,841	7,313,841	-	-
Common Trust Fund - Fixed Income (A)	<u>11,596,168</u>			
Total	<u>\$ 20,685,596</u>			
Trademark Tactical Risk 2030 Fund				
Short Term Investment	\$ 140,788	\$ 140,788	\$ -	\$ -
Exchange-traded Funds - Fixed Income	1,415,589	1,415,589	-	-
Exchange-traded Funds - Equity	11,353,258	11,353,258	-	-
Common Trust Fund - Fixed Income (A)	<u>10,448,178</u>			
Total	<u>\$ 23,357,813</u>			
Trademark Tactical Risk 2040 Fund				
Short Term Investment	\$ 122,636	\$ 122,636	\$ -	\$ -
Exchange-traded Funds - Fixed Income	365,625	365,625	-	-
Exchange-traded Funds - Equity	10,077,486	10,077,486	-	-
Common Trust Fund - Fixed Income (A)	<u>4,716,607</u>			
Total	<u>\$ 15,282,354</u>			

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

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2016

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trademark Tactical Risk 2050 Fund				
Short Term Investment	\$ 55,453	\$ 55,453	\$ -	\$ -
Exchange-traded Funds - Fixed Income	167,752	167,752	-	-
Exchange-traded Funds - Equity	7,007,619	7,007,619	-	-
Common Trust Fund - Fixed Income (A)	1,869,800			
Total	\$ 9,100,624			

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

Note 6: Risk Factors

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

Supplemental Information

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds
Trademark Tactical Risk Retirement Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 2,466,415
Exchange-traded Funds - Equity	1,079,749
Total Investments Purchased	\$ 3,546,164

Sales			
Investment Class	Proceeds	Cost	Loss
Common Trust Funds - Fixed Income	\$ 3,293,998	\$ 3,293,998	\$ -
Exchange-traded Funds - Equity	825,623	875,174	(49,551)
Total Investments Sold	\$ 4,119,621	\$ 4,169,172	\$ (49,551)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2020 Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 11,570,763
Exchange-traded Funds - Equity	<u>5,870,115</u>
Total Investments Purchased	<u><u>\$ 17,440,878</u></u>

Sales			
Investment Class	Proceeds	Cost	Loss
Common Trust Funds - Fixed Income	\$ 11,528,841	\$ 11,528,841	\$ -
Exchange-traded Funds - Equity	<u>3,380,427</u>	<u>3,650,047</u>	<u>(269,620)</u>
Total Investments Sold	<u><u>\$ 14,909,268</u></u>	<u><u>\$ 15,178,888</u></u>	<u><u>\$ (269,620)</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2030 Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 12,300,240
Exchange-traded Funds - Equity	<u>5,956,390</u>
Total Investments Purchased	<u><u>\$ 18,256,630</u></u>

Sales			
Investment Class	Proceeds	Cost	Loss
Common Trust Funds - Fixed Income	\$ 13,348,617	\$ 13,348,617	\$ -
Exchange-traded Funds - Equity	<u>4,332,719</u>	<u>4,749,673</u>	<u>(416,954)</u>
Total Investments Sold	<u><u>\$ 17,681,336</u></u>	<u><u>\$ 18,098,290</u></u>	<u><u>\$ (416,954)</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2040 Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 7,677,513
Exchange-traded Funds - Equity	4,078,490
Total Investments Purchased	\$ 11,756,003

Sales			
Investment Class	Proceeds	Cost	Loss
Common Trust Funds - Fixed Income	\$ 7,975,911	\$ 7,975,911	\$ -
Exchange-traded Funds - Equity	1,994,399	2,177,943	(183,544)
Total Investments Sold	\$ 9,970,310	\$ 10,153,854	\$ (183,544)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Trademark Tactical Risk 2050 Fund
Year Ended December 31, 2016

Purchases	
Investment Class	Cost
Common Trust Funds - Fixed Income	\$ 3,979,103
Exchange-traded Funds - Equity	2,470,458
Total Investments Purchased	\$ 6,449,561

Sales			
Investment Class	Proceeds	Cost	Loss
Common Trust Funds - Fixed Income	\$ 4,661,181	\$ 4,661,181	\$ -
Exchange-traded Funds - Equity	1,054,636	1,152,030	(97,394)
Total Investments Sold	\$ 5,715,817	\$ 5,813,211	\$ (97,394)