

**Hand Composite Employee Benefit Trust
Haverford Collective Funds**

Independent Auditor's Report and Financial Statements

December 31, 2017



Hand Composite Employee Benefit Trust

December 31, 2017

Contents

Independent Auditor's Report.....	1
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Basic Financial Statements

Statements of Assets and Liabilities – Selected Funds	3
Schedules of Investments	
Haverford Aggressive Collective Fund	4
Haverford Moderately Aggressive Collective Fund.....	8
Haverford Balanced Collective Fund	13
Haverford Moderately Conservative Collective Fund	18
Statements of Operations – Selected Funds	23
Statements of Changes in Net Assets – Selected Funds	24
Notes to Financial Statements.....	25

Supplemental Information

Schedules of Investment Purchases and Sales – Selected Funds	33
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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 (Haverford Aggressive Collective Fund, Haverford Moderately Aggressive Collective Fund, Haverford Balanced Collective Fund and Haverford Moderately Conservative Collective Fund) [four 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, 2017, 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, 2017, and the results of their operations and the 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
May 25, 2018

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2017

	Haverford Aggressive Collective Fund	Haverford Moderately Aggressive Collective Fund	Haverford Balanced Collective Fund	Haverford Moderately Conservative Collective Fund
Assets				
Investments, at cost	\$ 6,128,896	\$ 6,413,799	\$ 5,376,399	\$ 1,096,177
Investments, at fair value	\$ 7,644,889	\$ 7,510,209	\$ 6,040,696	\$ 1,186,415
Receivable for:				
Capital shares sold	697	321	235	-
Dividends and interest	9,716	8,443	7,076	606
Total assets	<u>\$ 7,655,302</u>	<u>\$ 7,518,973</u>	<u>\$ 6,048,007</u>	<u>\$ 1,187,021</u>
Liabilities				
Payable for capital shares redeemed	\$ -	\$ -	\$ 1,954	\$ -
Accounts payable and accrued liabilities	7,045	6,975	6,680	4,234
Total liabilities	<u>\$ 7,045</u>	<u>\$ 6,975</u>	<u>\$ 8,634</u>	<u>\$ 4,234</u>
Total net assets held for participants - Class R1	<u>\$ 7,648,257</u>	<u>\$ 7,511,998</u>	<u>\$ 6,039,373</u>	<u>\$ 1,182,787</u>
Units outstanding - Class R1	<u>550,811</u>	<u>561,931</u>	<u>474,635</u>	<u>98,129</u>
Net asset value per unit - Class R1	<u>\$ 13.89</u>	<u>\$ 13.37</u>	<u>\$ 12.72</u>	<u>\$ 12.05</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
Haverford Aggressive Collective Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
4,347	First American Treasury Obligation Fund Instl	\$ 4,347	\$ 4,347
	Total Short Term Investment	0.06% 4,347	4,347
<u>Common Stock</u>			
<u>Consumer Discretionary</u>			
3,950	Comcast Corp	113,326	158,198
1,349	Disney Walt	104,693	145,031
904	Genuine Parts Co	75,846	85,889
1,775	Nike Inc Class B	90,183	111,026
500	Starbucks Corporation	28,213	28,715
1,583	TJX Companies Inc	92,016	121,036
	Total Consumer Discretionary	8.50% 504,277	649,895
<u>Consumer Staples</u>			
1,369	Altria Group Inc	51,722	97,760
1,914	Coca-Cola Co	75,892	87,814
1,076	CVS Caremark Corporation	73,988	78,010
604	Kimberly-clark Corp	64,203	72,879
1,146	Pepsico Inc	93,437	137,428
1,138	Philip Morris International Inc	96,281	120,230
784	Procter & Gamble Co	62,228	72,034
1,127	The Kraft Heinz Co	60,915	87,636
	Total Consumer Staples	9.86% 578,666	753,791
<u>Energy</u>			
752	Chevron Corp	90,022	94,143
823	Exxon Mobil Corporation	80,470	68,836
	Total Energy	2.13% 170,492	162,979

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Aggressive Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Financials</i>			
269	Blackrock Inc	\$ 84,925	\$ 138,188
1,398	JP Morgan Chase & Co	79,256	149,502
2,338	Wells Fargo & Company	109,115	141,846
	Total Financials	5.62% <u>273,296</u>	<u>429,536</u>
<i>Healthcare</i>			
761	Baxter International Inc	28,566	49,191
398	Becton Dickinson And Co	49,583	85,196
840	Johnson & Johnson Corporation	80,506	117,365
1,936	Merck & Co Inc	103,737	108,939
1,390	Pfizer Inc	40,571	50,346
553	Unitedhealth Group Inc	41,372	121,914
	Total Healthcare	6.97% <u>344,335</u>	<u>532,951</u>
<i>Industrials</i>			
861	United Parcel Service Inc	86,165	102,588
650	United Technologies Corporation	66,510	82,921
	Total Industrials	2.43% <u>152,675</u>	<u>185,509</u>
<i>Information Technology</i>			
616	Apple Inc	51,400	104,246
782	Auto Data Processing Inc.	55,132	91,643
1,423	Cisco Systems Inc.	45,393	54,501
524	Mastercard Inc.	46,537	79,313
1,335	Microsoft Corporation	71,069	114,196
1,746	Oracle Corp	70,391	82,551
	Total Information Technology	6.89% <u>339,922</u>	<u>526,450</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Aggressive Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Materials</i>			
1,376	Dupont E I De Nemours & Co Inc	\$ 69,106	\$ 97,999
	Total Materials	<u>1.28%</u> 69,106	<u>97,999</u>
<i>Telecommunication Services</i>			
2,165	Verizon Communications	101,437	114,593
	Total Telecommunication Services	<u>1.50%</u> 101,437	<u>114,593</u>
<i>Utilities</i>			
651	American Electric Power	39,870	47,892
	Total Utilities	<u>0.63%</u> 39,870	<u>47,892</u>
	Total Common Stock	<u>45.81%</u> 2,574,076	<u>3,501,595</u>
<u><i>Foreign Stock</i></u>			
<i>Consumer Staples</i>			
1,073	Anheuser-Busch Inbev Nv	112,813	119,704
	Total Consumer Staples	<u>1.57%</u> 112,813	<u>119,704</u>
<i>Energy</i>			
1,845	Schlumberger Ltd	168,691	124,335
	Total Energy	<u>1.63%</u> 168,691	<u>124,335</u>
<i>Healthcare</i>			
1,625	Glaxosmithkline Plc Sponsored ADR	87,429	57,639
1,509	Medtronic Plc	107,166	121,852
	Total Healthcare	<u>2.35%</u> 194,595	<u>179,491</u>
<i>Industrials</i>			
1,120	Eaton Corp Plc	75,240	88,491
	Total Industrials	<u>1.16%</u> 75,240	<u>88,491</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Aggressive Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
1,092	Accenture Plc	\$ 90,922	\$ 167,174
	Total Information Technology	2.19% 90,922	167,174
	Total Foreign Stock	8.90% 642,261	679,195
<u><i>Exchange-traded Funds</i></u>			
<i>Equity</i>			
4,880	Guggenheim S&P Equal Weight ETF	373,461	493,026
1,179	iShares Core S&P Midcap Etf	159,851	223,751
15,355	iShares Core MSCI Emerging	726,805	873,700
4,339	Vanguard Pacific ETF	269,241	316,313
3,572	iShares S&P Small Cap 600 Index	190,032	274,365
4,722	Vanguard FTSE Europe ETF	247,639	279,306
8,383	iShares Core MSCI EAFE ETF	438,527	554,032
1,341	Vanguard World Ex US Small Cap	141,871	159,887
	Total Equity	41.51% 2,547,427	3,174,380
<i>Other</i>			
8,458	JP Morgan Chase & Co Alerian MLP Index ETN	307,755	232,342
	Total Other	3.03% 307,755	232,342
	Total Exchange-traded Funds	44.54% 2,855,182	3,406,722
<u><i>Common Trust Fund</i></u>			
<i>Fixed Income</i>			
53,030	HB&T Short Term Income Fund	53,030	53,030
	Total Fixed Income	0.69% 53,030	53,030
	Total Common Trust Fund	0.69% 53,030	53,030
	Total Investments	100.00% \$ 6,128,896	\$ 7,644,889

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
186,945	First American Treasury Obligation Fund Instl	\$ 186,945	\$ 186,945
	Total Short Term Investment	2.49% 186,945	186,945
<u>US Government Obligation</u>			
100,000	United States Treasury Notes 1.625% 02/15/26	92,266	94,484
	Total US Government Obligation	1.26% 92,266	94,484
<u>Common Stock</u>			
<i>Consumer Discretionary</i>			
2,593	Comcast Corp	78,107	103,850
1,000	Disney Walt	88,597	107,510
670	Genuine Parts Co	56,837	63,657
1,316	Nike Inc Class B	66,862	82,316
1,264	Target Corporation	70,860	72,592
1,173	TJX Companies Inc	64,689	89,688
	Total Consumer Discretionary	6.92% 425,952	519,613
<i>Consumer Staples</i>			
1,015	Altria Group Inc	36,679	72,481
1,419	Coca-Cola Co	53,959	65,104
737	CVS Caremark Corporation	52,654	53,433
448	Kimberly-clark Corp	48,745	54,056
1,051	Mondelez International Inc	44,568	44,983
849	Pepsico Inc	69,996	101,812
844	Philip Morris International Inc	70,724	89,169
750	Procter & Gamble Co	59,348	68,910
836	The Kraft Heinz Co	48,172	65,007
	Total Consumer Staples	8.19% 484,845	614,955
<i>Energy</i>			
557	Chevron Corp	59,542	69,731
610	Exxon Mobil Corporation	60,183	51,020
	Total Energy	1.61% 119,725	120,751

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Financials</i>			
199	Blackrock Inc	\$ 66,919	\$ 102,228
1,036	JP Morgan Chase & Co	57,244	110,790
1,734	Wells Fargo & Company	81,934	105,202
	Total Financials	4.24% <u>206,097</u>	<u>318,220</u>
<i>Healthcare</i>			
564	Baxter International Inc	25,581	36,457
295	Becton Dickinson and Co	38,539	63,148
623	Johnson & Johnson Corporation	59,628	87,046
1,435	Merck & Co Inc	75,448	80,747
1,031	Pfizer Inc	29,338	37,343
410	Unitedhealth Group Inc	42,623	90,389
	Total Healthcare	5.26% <u>271,157</u>	<u>395,130</u>
<i>Industrials</i>			
638	United Parcel Service Inc	63,863	76,018
482	United Technologies Corporation	49,324	61,489
	Total Industrials	1.83% <u>113,187</u>	<u>137,507</u>
<i>Information Technology</i>			
457	Apple Inc	41,920	77,338
579	Auto Data Processing Inc.	47,771	67,853
1,055	Cisco Systems Inc	33,639	40,407
780	Intel Corporation	19,328	36,005
389	Mastercard Inc	28,126	58,879
1,379	Microsoft Corporation	61,987	117,960
1,295	Oracle Corp	49,792	61,228
	Total Information Technology	6.12% <u>282,563</u>	<u>459,670</u>
<i>Materials</i>			
1,020	Dupont E I De Nemours & Co Inc	49,882	72,644
	Total Materials	0.97% <u>49,882</u>	<u>72,644</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Telecommunication Services</i>			
1,605	Verizon Communications	\$ 75,537	84,953
	Total Telecommunication Services	1.13% <u>75,537</u>	<u>84,953</u>
<i>Utilities</i>			
483	American Electric Power	29,581	35,534
	Total Utilities	0.47% <u>29,581</u>	<u>35,534</u>
	Total Common Stock	36.74% <u>2,058,526</u>	<u>2,758,977</u>
<i><u>Foreign Stock</u></i>			
<i>Consumer Staples</i>			
795	Anheuser-Busch Inbev Nv	82,776	88,690
	Total Consumer Staples	1.18% <u>82,776</u>	<u>88,690</u>
<i>Energy</i>			
1,097	Schlumberger Ltd	94,602	73,927
	Total Energy	0.98% <u>94,602</u>	<u>73,927</u>
<i>Healthcare</i>			
1,205	Glaxosmithkline Plc Sponsored ADR	66,130	42,741
1,119	Medtronic Plc	78,229	90,359
	Total Healthcare	1.77% <u>144,359</u>	<u>133,100</u>
<i>Industrials</i>			
830	Eaton Corp Plc	43,875	65,578
	Total Industrials	0.87% <u>43,875</u>	<u>65,578</u>
<i>Information Technology</i>			
809	Accenture Plc	66,019	123,850
	Total Information Technology	1.65% <u>66,019</u>	<u>123,850</u>
	Total Foreign Stock	6.45% <u>431,631</u>	<u>485,145</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
21,548	Blackrock Strategic Inc Opportunities Inv A	\$ 215,438	\$ 214,621
15,399	Doubleline Total Ret Bd-I	168,814	163,700
	Total Fixed Income	5.04% <u>384,252</u>	<u>378,321</u>
	Total Mutual Funds	5.04% <u>384,252</u>	<u>378,321</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
2,074	iShares Barclays 1-3 Year Credit Bond	219,014	216,816
5,289	iShares Barclays Intermed Credit Bond	578,260	577,612
1,358	iShares Barclays MBS Bond Fund	144,515	144,749
5,210	Powershares Build America Bond Portfolio	152,106	159,895
	Total Fixed Income	14.63% <u>1,093,895</u>	<u>1,099,072</u>
<i>Equity</i>			
3,297	Guggenheim S&P Equal Weight ETF	277,092	333,096
6,216	iShares Core MSCI EAFE ETF	325,168	410,815
11,385	iShares Core MSCI Emerging	540,486	647,807
874	iShares Core S&P Midcap ETF	127,392	165,868
3,217	Vanguard Pacific Etf	206,495	234,515
1,983	iShares S&P Small Cap 600 Index	107,509	152,314
3,501	Vanguard FTSE Europe ETF	188,673	207,084
6,271	JP Morgan Chase & Co Alerian Mlp Index	221,936	172,264
994	Vanguard World Ex US Small Cap	106,546	118,515
	Total Equity	32.52% <u>2,101,297</u>	<u>2,442,278</u>
	Total Exchange-traded Funds	47.15% <u>3,195,192</u>	<u>3,541,350</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Aggressive Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
64,987	HB&T Short Term Income Fund	\$ 64,987	\$ 64,987
	Total Fixed Income	0.87% <u>64,987</u>	<u>64,987</u>
	Total Common Trust Fund	0.87% <u>64,987</u>	<u>64,987</u>
	Total Investments	100.00% <u>\$ 6,413,799</u>	<u>\$ 7,510,209</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
252,251	First American Treasury Obligation Fund Instl	\$ 252,252	\$ 252,252
	Total Short Term Investment	4.18% 252,252	252,252
<u>US Government Obligation</u>			
350,000	United States Treasury Notes 1.625% 02/15/26	322,930	330,695
	Total US Government Obligation	5.47% 322,930	330,695
<u>Common Stock</u>			
<u>Consumer Discretionary</u>			
1,587	Comcast Corp	50,524	63,559
612	Disney Walt	49,649	65,796
410	Genuine Parts Co	35,615	38,954
526	Nike Inc Class B	26,725	32,901
773	Starbucks Corp	43,334	44,393
718	TJX Companies Inc	45,275	54,898
	Total Consumer Discretionary	4.97% 251,122	300,501
<u>Consumer Staples</u>			
621	Altria Group Inc	27,530	44,346
813	Coca-Cola Co	32,346	37,300
451	CVS Caremark Corporation	32,592	32,698
274	Kimberly-clark Corp	29,440	33,061
643	Mondelez International Inc	27,512	27,520
520	Pepsico Inc	45,957	62,358
516	Philip Morris International Inc	44,646	54,515
401	Procter & Gamble Co	32,440	36,844
463	The Kraft Heinz Co	28,590	36,003
	Total Consumer Staples	6.04% 301,053	364,645
<u>Energy</u>			
341	Chevron Corp	40,553	42,690
374	Exxon Mobil Corporation	35,845	31,281
	Total Energy	1.22% 76,398	73,971

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Financials</i>			
122	Blackrock Inc	\$ 41,786	\$ 62,673
634	JP Morgan Chase & Co	38,459	67,800
1,061	Wells Fargo & Company	50,843	64,371
	Total Financials	3.23% <u>131,088</u>	<u>194,844</u>
<i>Healthcare</i>			
345	Baxter International Inc	13,894	22,301
181	Becton Dickinson And Co	26,863	38,745
381	Johnson & Johnson Corporation	37,525	53,233
878	Merck & Co Inc	46,984	49,405
631	Pfizer Inc	18,668	22,855
251	Unitedhealth Group Inc	18,511	55,335
	Total Healthcare	4.00% <u>162,445</u>	<u>241,874</u>
<i>Industrials</i>			
391	United Parcel Service Inc	42,036	46,588
295	United Technologies Corporation	30,633	37,633
	Total Industrials	1.39% <u>72,669</u>	<u>84,221</u>
<i>Information Technology</i>			
280	Apple Inc	27,954	47,384
355	Auto Data Processing Inc.	28,262	41,602
646	Cisco Systems Inc	20,607	24,742
477	Intel Corporation	13,722	22,018
238	Mastercard Inc	22,910	36,024
844	Microsoft Corporation	47,679	72,196
792	Oracle Corp	31,369	37,446
	Total Information Technology	4.66% <u>192,503</u>	<u>281,412</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Materials</i>			
624	DowDuPont Inc	\$ 32,345	\$ 44,441
	Total Materials	0.74% <u>32,345</u>	<u>44,441</u>
<i>Telecommunication Services</i>			
621	Verizon Communications	<u>30,103</u>	<u>32,870</u>
	Total Telecommunication Services	0.54% <u>30,103</u>	<u>32,870</u>
<i>Utilities</i>			
295	American Electric Power	<u>18,317</u>	<u>21,703</u>
	Total Utilities	0.36% <u>18,317</u>	<u>21,703</u>
	Total Common Stock	27.15% <u>1,268,043</u>	<u>1,640,482</u>
<u><i>Foreign Stock</i></u>			
<i>Consumer Staples</i>			
487	Anheuser-Busch Inbev Nv	<u>58,270</u>	<u>54,330</u>
	Total Consumer Staples	0.90% <u>58,270</u>	<u>54,330</u>
<i>Energy</i>			
671	Schlumberger Ltd	<u>58,587</u>	<u>45,219</u>
	Total Energy	0.75% <u>58,587</u>	<u>45,219</u>
<i>Healthcare</i>			
738	Glaxosmithkline Plc Sponsored ADR	36,594	26,177
685	Medtronic Plc	<u>48,142</u>	<u>55,314</u>
	Total Healthcare	1.35% <u>84,736</u>	<u>81,491</u>
<i>Industrials</i>			
508	Eaton Corp Plc	<u>29,031</u>	<u>40,137</u>
	Total Industrials	0.66% <u>29,031</u>	<u>40,137</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
495	Accenture Plc	\$ 46,021	\$ 75,780
	Total Information Technology	<u>46,021</u>	<u>75,780</u>
	Total Foreign Stock	<u>4.91%</u> <u>276,645</u>	<u>296,957</u>
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
21,022	Blackrock Strategic Inc Opportunities Inv A	205,055	209,382
10,782	Doubleline Total Ret Bd-I	118,138	114,610
	Total Fixed Income	<u>5.36%</u> <u>323,193</u>	<u>323,992</u>
	Total Mutual Funds	<u>5.36%</u> <u>323,193</u>	<u>323,992</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
3,282	iShares Barclays 1-3 Year Credit Bond	345,827	343,100
7,286	iShares Barclays Intermed Credit Bond	787,969	795,704
2,149	iShares Barclays MBS Bond Fund	226,541	229,062
8,246	Powershares Build America Bond Portfolio	240,441	253,070
	Total Fixed Income	<u>26.84%</u> <u>1,600,778</u>	<u>1,620,936</u>
<i>Equity</i>			
2,018	Guggenheim S&P Equal Weight ETF	163,228	203,879
3,804	iShares Core MSCI EAFE ETF	202,487	251,406
6,967	iShares Core MSCI Emerging	323,023	396,424
535	iShares Core S&P Midcap ETF	76,672	101,532
3,838	JP Morgan Chase & Co Alerian MLP Index Etn	135,130	105,430
1,214	iShares S&P Small Cap 600 Index	70,822	93,247

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Balanced Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Equity (Continued)</i>			
2,142	Vanguard FTSE Europe ETF	\$ 100,995	\$ 126,699
1,969	Vanguard Pacific ETF	118,788	143,540
608	Vanguard World Ex US Small Cap	60,680	72,492
	Total Equity	<u>24.75%</u> 1,251,825	<u>1,494,649</u>
	Total Exchange-traded Funds	<u>51.59%</u> 2,852,603	<u>3,115,585</u>
<u><i>Common Trust Fund</i></u>			
<i>Fixed Income</i>			
80,733	HB&T Short Term Income Fund	80,733	80,733
	Total Fixed Income	<u>1.34%</u> 80,733	<u>80,733</u>
	Total Common Trust Fund	<u>1.34%</u> 80,733	<u>80,733</u>
	Total Investments	<u>100.00%</u> \$ 5,376,399	<u>\$ 6,040,696</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund
December 31, 2017

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
38,333	First American Treasury Obligation Fund Instl	\$ 38,333	\$ 38,333
	Total Short Term Investment	3.23% 38,333	38,333
<u>Common Stock</u>			
<u>Consumer Discretionary</u>			
216	Comcast Corp	7,562	8,651
86	Disney Walt	7,313	9,246
54	Genuine Parts Co	4,550	5,131
109	Nike Inc Class B	5,538	6,818
110	Starbucks Corp	6,167	6,317
94	TJX Companies Inc	4,897	7,187
	Total Consumer Discretionary	3.65% 36,027	43,350
<u>Consumer Staples</u>			
85	Altria Group Inc	3,193	6,070
118	Coca-Cola Co	4,902	5,414
61	CVS Caremark Corporation	4,906	4,423
38	Kimberly-clark Corp	4,013	4,585
71	Pepsico Inc	7,292	8,514
91	Mondelez International Inc	3,794	3,895
69	Philip Morris International Inc	6,220	7,290
62	Procter & Gamble Co	5,010	5,697
70	The Kraft Heinz Co	3,798	5,443
	Total Consumer Staples	4.33% 43,128	51,331
<u>Energy</u>			
47	Chevron Corp	5,654	5,884
50	Exxon Mobil Corporation	4,918	4,182
	Total Energy	0.85% 10,572	10,066

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Financials</i>			
16	Blackrock Inc	\$ 5,116	\$ 8,219
83	JP Morgan Chase & Co	4,416	8,876
140	Wells Fargo & Company	6,553	8,494
	Total Financials	2.16% <u>16,085</u>	<u>25,589</u>
<i>Healthcare</i>			
46	Baxter International Inc	2,048	2,973
26	Becton Dickinson And Co	2,896	5,566
52	Johnson & Johnson Corporation	5,902	7,265
119	Merck & Co Inc	5,908	6,696
85	Pfizer Inc	2,419	3,079
34	United Health Group Inc	2,498	7,496
	Total Healthcare	2.79% <u>21,671</u>	<u>33,075</u>
<i>Industrials</i>			
50	United Parcel Service Inc	4,940	5,958
40	United Technologies Corporation	4,426	5,103
	Total Industrials	0.93% <u>9,366</u>	<u>11,061</u>
<i>Information Technology</i>			
39	Apple Inc	4,349	6,600
46	Auto Data Processing Inc.	4,721	5,391
88	Cisco Systems Inc	2,807	3,370
67	Intel Corporation	1,694	3,093
32	Mastercard Inc	3,321	4,844
115	Microsoft Corporation	4,147	9,837
	Total Information Technology	2.79% <u>21,039</u>	<u>33,135</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Materials</i>			
83	Dupont E I De Nemours & Co Inc	\$ 4,072	\$ 5,911
	Total Materials	<u>0.50% 4,072</u>	<u>5,911</u>
<i>Telecommunication Services</i>			
123	Verizon Communications	5,832	6,510
	Total Telecommunication Services	<u>0.55% 5,832</u>	<u>6,510</u>
<i>Utilities</i>			
41	American Electric Power	2,587	3,016
	Total Utilities	<u>0.25% 2,587</u>	<u>3,016</u>
	Total Common Stock	<u>18.80% 170,379</u>	<u>223,044</u>
<u><i>Foreign Stock</i></u>			
<i>Consumer Staples</i>			
65	Anheuser-Busch Inbev Nv	6,711	7,251
	Total Consumer Staples	<u>0.61% 6,711</u>	<u>7,251</u>
<i>Energy</i>			
93	Schlumberger Ltd	8,328	6,267
	Total Energy	<u>0.53% 8,328</u>	<u>6,267</u>
<i>Healthcare</i>			
98	Glaxosmithkline Plc Sponsored ADR	5,375	3,476
90	Medtronic Plc	6,576	7,268
	Total Healthcare	<u>0.91% 11,951</u>	<u>10,744</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i>Information Technology</i>			
67	Accenture Plc	\$ 5,607	\$ 10,257
	Total Information Technology	<u>5,607</u>	<u>10,257</u>
	Total Foreign Stock	<u>32,597</u>	<u>34,519</u>
<u><i>Mutual Fund</i></u>			
<i>Fixed Income</i>			
3,335	Doubleline Total Ret Bd-I	35,795	35,450
	Total Fixed Income	<u>35,795</u>	<u>35,450</u>
	Total Mutual Fund	<u>35,795</u>	<u>35,450</u>
<u><i>Exchange-traded Funds</i></u>			
<i>Fixed Income</i>			
1,043	iShares Barclays 1-3 Year Credit Bond	109,658	109,035
3,563	iShares Barclays Intermed Credit Bond	386,362	389,115
656	iShares Barclays MBS Bond Fund	69,418	69,923
2,548	Powershares Build America Bond Portfolio	74,612	78,198
	Total Fixed Income	<u>640,050</u>	<u>646,271</u>
<i>Equity</i>			
274	Guggenheim S&P Equal Weight ETF	23,381	27,682
519	iShares Core MSCI EAFE ETF	27,595	34,301
951	iShares Core MSCI Emerging	43,753	54,111
72	iShares Core S&P Midcap ETF	9,833	13,664
528	JP Morgan Chase & Co Alerian MLP Index Etn	19,212	14,504
161	iShares S&P Small Cap 600 Index	9,788	12,366
289	Vanguard FTSE Europe ETF	14,945	17,094
271	Vanguard Pacific Etf	17,373	19,756
83	Vanguard World Ex US Small Cap	7,719	9,896
	Total Equity	<u>173,599</u>	<u>203,374</u>
	Total Exchange-traded Funds	<u>813,649</u>	<u>849,645</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Haverford Moderately Conservative Collective Fund (Continued)
December 31, 2017

Number of Shares		Cost	Fair Value
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
5,424	HB&T Short Term Income Fund	\$ 5,424	\$ 5,424
	Total Fixed Income	<u>0.46% 5,424</u>	<u>5,424</u>
	Total Common Trust Fund	<u>0.46% 5,424</u>	<u>5,424</u>
	Total Investments	<u>100.00% \$ 1,096,177</u>	<u>\$ 1,186,415</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2017

	Haverford Aggressive Collective Fund	Haverford Moderately Aggressive Collective Fund	Haverford Balanced Collective Fund	Haverford Moderately Conservative Collective Fund
Income				
Interest	\$ 1,055	\$ 3,558	\$ 7,190	\$ 2,202
Dividends	265,898	253,593	176,286	50,872
Total income	266,953	257,151	183,476	53,074
Expenses				
Investment management and administrative	22,379	21,738	15,302	4,420
Audit	5,500	5,500	5,500	4,000
Other	3,792	3,198	2,317	805
Total expenses	31,671	30,436	23,119	9,225
Net Investment Income	235,282	226,715	160,357	43,849
Net Realized and Unrealized Gains on Investments				
Net realized gains on investments	1,104,372	810,315	357,556	122,480
Net change in unrealized appreciation/depreciation on investments	493,528	453,946	332,458	24,836
Net realized and unrealized gains	1,597,900	1,264,261	690,014	147,316
Net Increase in Net Assets Resulting From Operations	\$ 1,833,182	\$ 1,490,976	\$ 850,371	\$ 191,165

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2017

	Haverford Aggressive Collective Fund	Haverford Moderately Aggressive Collective Fund	Haverford Balanced Collective Fund	Haverford Moderately Conservative Collective Fund
Operations				
Net investment income	\$ 235,282	\$ 226,715	\$ 160,357	\$ 43,849
Net realized gains	1,104,372	810,315	357,556	122,480
Change in unrealized appreciation/ depreciation	493,528	453,946	332,458	24,836
Net increase in net assets from operations	1,833,182	1,490,976	850,371	191,165
Net Decrease in Net Assets From Participant Transactions	<u>(5,998,995)</u>	<u>(4,291,680)</u>	<u>(2,425,096)</u>	<u>(1,370,223)</u>
Decrease in Net Assets	(4,165,813)	(2,800,704)	(1,574,725)	(1,179,058)
Net Assets				
Beginning of year	<u>11,814,070</u>	<u>10,312,702</u>	<u>7,614,098</u>	<u>2,361,845</u>
End of year	<u>\$ 7,648,257</u>	<u>\$ 7,511,998</u>	<u>\$ 6,039,373</u>	<u>\$ 1,182,787</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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 105 portfolios (the Funds); the financial statements of four of those funds are included in this report.

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, 2017

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 May 25, 2018, 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
Haverford Aggressive Collective Fund	The Haverford Trust Company
Haverford Moderately Aggressive Collective Fund	The Haverford Trust Company
Haverford Balanced Collective Fund	The Haverford Trust Company
Haverford Moderately Conservative Collective Fund	The Haverford Trust Company

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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	Custody Fees	Other	Total Fees
Haverford Aggressive Collective Fund					
Class R1	0.20%	0.00%	0.03%	0.04%	0.27%
Haverford Moderately Aggressive Collective Fund					
Class R1	0.20%	0.00%	0.03%	0.07%	0.30%
Haverford Balanced Collective Fund					
Class R1	0.20%	0.00%	0.03%	0.04%	0.27%
Haverford Moderately Conservative Collective Fund					
Class R1	0.20%	0.00%	0.03%	0.06%	0.29%

Note 3: Financial Highlights

	Class R1			
	Haverford Aggressive Collective Fund	Haverford Moderately Aggressive Collective Fund	Haverford Balanced Collective Fund	Haverford Moderately Conservative Collective Fund
Net asset value, beginning of year	\$ 11.71	\$ 11.57	\$ 11.35	\$ 11.04
Net investment income	0.27	0.26	0.25	0.24
Net realized and unrealized gains	1.91	1.54	1.12	0.77
Net increase from investment operations	2.18	1.80	1.37	1.01
Net asset value, end of year	\$ 13.89	\$ 13.37	\$ 12.72	\$ 12.05
Total return	18.62%	15.56%	12.07%	9.15%
Ratio to average net assets:				
Net investment income	2.12%	2.10%	2.10%	2.06%
Expenses	0.28%	0.28%	0.30%	0.43%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

Note 4: Participant Unit Transactions

	Haverford Aggressive Collective Fund		Haverford Moderately Aggressive Collective Fund		Haverford Balanced Collective Fund		Haverford Moderately Conservative Collective Fund	
	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars
Class R1:								
Proceeds from sales of units	87,354	\$ 1,100,765	115,631	\$ 1,427,792	64,112	\$ 776,260	9,351	\$ 106,689
Cost of units redeemed	(545,714)	(7,099,760)	(445,001)	(5,719,472)	(260,364)	(3,201,356)	(125,077)	(1,476,912)
Net decrease in net assets from participant transactions	(458,360)	\$ (5,998,995)	(329,370)	\$ (4,291,680)	(196,252)	\$ (2,425,096)	(115,726)	\$ (1,370,223)

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2017

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.

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, 2017.

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.

Common Stock, Foreign Stock, Mutual Funds and Exchange-traded Funds. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depository Receipts and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as Level 1 in the hierarchy. For those foreign securities where additional foreign market activities are taken into consideration by the pricing service, those securities are categorized as Level 2 in the hierarchy.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2017

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, 2017.

	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)
Haverford Aggressive Collective Fund				
Short Term Investment	\$ 4,347	\$ 4,347	\$ -	\$ -
Common Stock	3,501,595	3,501,595	-	-
Foreign Stock	679,195	679,195	-	-
Exchange-traded Funds - Equity	3,174,380	3,174,380	-	-
Exchange-traded Funds - Other	232,342	232,342	-	-
Common Trust Fund - Fixed Income (A)	53,030			
Total	<u>\$ 7,644,889</u>			
Haverford Moderately Aggressive Collective Fund				
Short Term Investment	\$ 186,945	\$ 186,945	\$ -	\$ -
US Government Obligation	94,484	94,484	-	-
Common Stock	2,758,977	2,758,977	-	-
Foreign Stock	485,145	485,145	-	-
Mutual Funds - Fixed Income	378,321	378,321	-	-
Exchange-traded Funds - Fixed Income	1,099,072	1,099,072	-	-
Exchange-traded Funds - Equity	2,442,278	2,442,278	-	-
Common Trust Fund - Fixed Income (A)	64,987			
Total	<u>\$ 7,510,209</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, 2017

	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)
Haverford Balanced Collective Fund				
Short Term Investment	\$ 252,252	\$ 252,252	\$ -	\$ -
US Government Obligation	330,695	330,695	-	-
Common Stock	1,640,482	1,640,482	-	-
Foreign Stock	296,957	296,957	-	-
Mutual Funds - Fixed Income	323,992	323,992	-	-
Exchange-traded Funds - Fixed Income	1,620,936	1,620,936	-	-
Exchange-traded Funds - Equity	1,494,649	1,494,649	-	-
Common Trust Fund - Fixed Income (A)	<u>80,733</u>			
Total	<u>\$ 6,040,696</u>			
Haverford Moderately Conservative Collective Fund				
Short Term Investment	\$ 38,333	\$ 38,333	\$ -	\$ -
Common Stock	223,044	223,044	-	-
Foreign Stock	34,519	34,519	-	-
Mutual Fund - Fixed Income	35,450	35,450	-	-
Exchange-traded Funds - Fixed Income	646,271	646,271	-	-
Exchange-traded Funds - Equity	203,374	203,374	-	-
Common Trust Fund - Fixed Income (A)	<u>5,424</u>			
Total	<u>\$ 1,186,415</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, 2017

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
Haverford Aggressive Collective Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Stock	\$ 155,133
Foreign Stock	21,900
Exchange-traded Funds - Equity	567,894
Common Trust Funds - Fixed Income	1,142,868
Total Investments Purchased	\$ 1,887,795

Sales			
Investment Class	Proceeds	Cost	Gain
Common Stock	\$ 2,887,242	\$ 2,236,774	\$ 650,468
Foreign Stock	329,054	265,317	63,737
Exchange-traded Funds - Equity	2,994,240	2,604,073	390,167
Common Trust Funds - Fixed Income	1,203,307	1,203,307	-
Total Investments Sold	\$ 7,413,843	\$ 6,309,471	\$ 1,104,372

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Haverford Moderately Aggressive Collective Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Stock	\$ 415,439
Foreign Stock	10,337
Mutual Funds - Fixed Income	115,927
Exchange-traded Funds - Equity	592,182
Common Trust Funds - Fixed Income	1,423,293
Total Investments Purchased	\$ 2,557,178

Sales			
Investment Class	Proceeds	Cost	Gain
Common Stock	\$ 2,030,865	\$ 1,606,543	\$ 424,322
Foreign Stock	254,014	216,689	37,325
Mutual Funds - Fixed Income	634,776	622,465	12,311
Exchange-traded Funds - Equity	2,427,984	2,091,627	336,357
Common Trust Funds - Fixed Income	1,378,904	1,378,904	-
Total Investments Sold	\$ 6,726,543	\$ 5,916,228	\$ 810,315

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Haverford Balanced Collective Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Stock	\$ 120,979
Foreign Stock	62,816
Mutual Funds - Fixed Income	4,431
Exchange-traded Funds - Equity	224,453
Common Trust Funds - Fixed Income	732,153
Total Investments Purchased	\$ 1,144,832

Sales			
Investment Class	Proceeds	Cost	Gain
Common Stock	\$ 895,276	\$ 724,986	\$ 170,290
Foreign Stock	170,916	149,524	21,392
Mutual Funds - Fixed Income	744,198	728,499	15,699
Exchange-traded Funds - Equity	985,912	835,737	150,175
Common Trust Funds - Fixed Income	764,495	764,495	-
Total Investments Sold	\$ 3,560,797	\$ 3,203,241	\$ 357,556

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Haverford Moderately Conservative Collective Fund
Year Ended December 31, 2017

Purchases	
Investment Class	Cost
Common Stock	\$ 19,647
Mutual Funds - Fixed Income	2,321
Exchange-traded Funds - Equity	32,564
Common Trust Funds - Fixed Income	177,262
Total Investments Purchased	\$ 231,794

Sales			
Investment Class	Proceeds	Cost	Gain
US Government Obligation	\$ 142,125	\$ 138,397	\$ 3,728
Common Stock	284,471	229,899	54,572
Foreign Stock	38,537	33,773	4,764
Mutual Funds - Fixed Income	625,598	616,816	8,782
Exchange-traded Funds - Equity	288,429	237,795	50,634
Common Trust Funds - Fixed Income	179,009	179,009	-
Total Investments Sold	\$ 1,558,169	\$ 1,435,689	\$ 122,480