

**Hand Composite Employee Benefit Trust
ABG Funds**

Independent Auditor's Report and Financial Statements

December 31, 2020



Hand Composite Employee Benefit Trust

December 31, 2020

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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 (ABG Wealth Preservation CIF, ABG Balanced CIF, ABG Aggressive CIF, ABG Growth CIF and ABG Income CIF) [five funds] included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which statements comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2020, 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, 2020, 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 is presented for purposes of additional analysis and is 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 27, 2021

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2020

	ABG Wealth Preservation CIF	ABG Balanced CIF	ABG Aggressive CIF
Assets			
Investments, at cost	\$ 9,470,701	\$ 35,864,170	\$ 27,851,566
Investments, at fair value	\$ 10,042,623	\$ 40,539,197	\$ 32,480,598
Receivable for:			
Dividends	1,630	2,470	467
Capital shares sold	307	14,897	21,914
Total assets	<u>\$ 10,044,560</u>	<u>\$ 40,556,564</u>	<u>\$ 32,502,979</u>
Liabilities			
Payable for capital shares redeemed	\$ -	\$ 89,349	\$ 182
Accounts payable and accrued liabilities	3,498	4,999	4,594
Class R1 accruals	<u>1,578</u>	<u>6,450</u>	<u>5,224</u>
Total liabilities	<u>\$ 5,076</u>	<u>\$ 100,798</u>	<u>\$ 10,000</u>
Net assets held for participants:			
Class R	\$ 1,359,236	\$ 5,322,247	\$ 5,608,257
Class R1	8,680,237	35,133,507	26,884,709
Class R2	<u>11</u>	<u>12</u>	<u>13</u>
Total net assets held for participants	<u>\$ 10,039,484</u>	<u>\$ 40,455,766</u>	<u>\$ 32,492,979</u>
Units outstanding:			
Class R	118,912	430,564	437,502
Class R1	760,675	2,854,341	2,104,290
Class R2	<u>1</u>	<u>1</u>	<u>1</u>
Total units outstanding	<u>879,588</u>	<u>3,284,906</u>	<u>2,541,793</u>
Net asset value per unit:			
Class R	<u>\$ 11.43</u>	<u>\$ 12.36</u>	<u>\$ 12.82</u>
Class R1	<u>\$ 11.41</u>	<u>\$ 12.31</u>	<u>\$ 12.78</u>
Class R2	<u>\$ 11.44</u>	<u>\$ 12.35</u>	<u>\$ 12.82</u>

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2020

	ABG Growth CIF	ABG Income CIF
Assets		
Investments, at cost	\$ 40,417,230	\$ 22,420,131
Investments, at fair value	\$ 46,401,205	\$ 24,804,576
Receivable for:		
Investment securities sold	1,430	2,799
Capital shares sold	12,584	7,028
Total assets	\$ 46,415,219	\$ 24,814,403
Liabilities		
Payable for capital shares redeemed	\$ -	\$ -
Accounts payable and accrued liabilities	5,279	4,237
Class R1 accruals	6,988	3,434
Total liabilities	\$ 12,267	\$ 7,671
Net assets held for participants:		
Class R	\$ 6,018,605	\$ 4,289,723
Class R1	40,384,334	20,516,997
Class R2	13	12
Total net assets held for participants	\$ 46,402,952	\$ 24,806,732
Units outstanding:		
Class R	476,002	355,914
Class R1	3,206,871	1,708,470
Class R2	1	1
Total units outstanding	3,682,874	2,064,385
Net asset value per unit:		
Class R	\$ 12.64	\$ 12.05
Class R1	\$ 12.59	\$ 12.01
Class R2	\$ 12.64	\$ 12.04

Hand Composite Employee Benefit Trust
Schedules of Investments
ABG Wealth Preservation CIF
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
98,378	Blackrock High Yield Bond Portfolio	\$ 728,834	\$ 767,346
23,243	Columbia Strategic Income Inst3	541,910	571,771
80,020	Dodge & Cox Income Fund	1,147,702	1,172,296
45,229	Lord Abbett Short Duration Income Fund R6	184,949	190,413
78,896	PIMCO Income Fund Instl	905,633	955,432
76,162	Vanguard Intermediate Term Bond Index Adm	934,237	958,884
	Total Fixed Income	45.97% <u>4,443,265</u>	<u>4,616,142</u>
<i>Equity</i>			
10,973	Columbia Dividend Income Fund I3	250,795	288,383
1,481	Fidelity 500 Index Fund Instl	159,741	192,788
2,816	Fidelity Advisor Health Care Fund I	184,333	196,742
7,691	Fidelity Emerging Markets Index Instl	76,174	97,983
10,560	Fidelity International Index Fund Instl	388,787	481,620
2,805	Fidelity Small Cap Growth Fund Z	71,770	96,167
652	Janus Henderson Enterprise Fund N	85,993	103,556
3,044	JPMorgan Large Cap Growth Fund R6	143,500	190,092
1,498	JPMorgan Undiscovered Managers Behavioral Value Fund R6	65,898	96,379
527	Vanguard Information Technology Index Adm	69,112	95,553
	Total Equity	18.31% <u>1,496,103</u>	<u>1,839,263</u>
	Total Mutual Funds	64.28% <u>5,939,368</u>	<u>6,455,405</u>
<u>Stable Value Fund</u>			
<i>Fixed Income</i>			
286,878	HB&T Lincoln SVF R-Int	2,889,906	2,926,155
	Total Fixed Income	29.14% <u>2,889,906</u>	<u>2,926,155</u>
	Total Stable Value Fund	29.14% <u>2,889,906</u>	<u>2,926,155</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Wealth Preservation CIF (Continued)
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
561,268	HB&T Short Term Income Fund	\$ 561,268	\$ 561,268
	Total Fixed Income	5.59% <u>561,268</u>	<u>561,268</u>
<i>Equity</i>			
4,131	Ceredex Mid Cap Value Equity Cit	80,159	99,795
	Total Equity	0.99% <u>80,159</u>	<u>99,795</u>
	Total Common Trust Funds	6.58% <u>641,427</u>	<u>661,063</u>
	Total Investments	100.00% <u>\$ 9,470,701</u>	<u>\$ 10,042,623</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Balanced CIF
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
199,048	Blackrock High Yield Bond Portfolio	\$ 1,529,550	\$ 1,552,571
30,806	Columbia Strategic Income Inst3	712,682	757,825
168,157	Dodge & Cox Income Fund	2,404,790	2,463,502
380,589	Lord Abbett Short Duration Income Fund R6	1,574,499	1,602,280
265,535	PIMCO Income Fund Instl	3,133,231	3,215,633
128,111	Vanguard Intermediate Term Bond Index Adm	1,540,718	1,612,918
	Total Fixed Income	27.64% <u>10,895,470</u>	<u>11,204,729</u>
<i>Equity</i>			
91,285	Columbia Dividend Income Fund I3	2,149,430	2,398,963
18,685	Fidelity 500 Index Fund Instl	1,988,413	2,432,254
17,165	Fidelity Advisor Health Care Fund I	1,008,710	1,199,347
68,021	Fidelity Emerging Markets Index Instl	700,137	866,589
114,094	Fidelity International Index Fund Instl	4,597,571	5,203,810
59,304	Fidelity Mid Cap Index Fund - Instl	1,293,309	1,601,794
37,229	Fidelity Small Cap Growth Fund Z	956,013	1,276,596
13,671	Janus Henderson Enterprise Fund N	1,910,494	2,169,700
40,413	JP Morgan Large Cap Growth Fund R6	1,813,955	2,523,390
19,165	JP Morgan Undiscovered Managers Behavioral Value Fund R6	888,138	1,233,242
4,695	Vanguard Information Technology Index Adm	546,576	850,668
3,294	Vanguard Real Estate Index Fund Adm	370,065	396,526
9,148	Vanguard Small Cap Index Fund - Adm	652,639	852,772
	Total Equity	56.75% <u>18,875,450</u>	<u>23,005,651</u>
	Total Mutual Funds	84.39% <u>29,770,920</u>	<u>34,210,380</u>
<u>Stable Value Fund</u>			
<i>Fixed Income</i>			
392,250	HB&T Lincoln SVF R-Int	3,951,078	4,000,954
	Total Fixed Income	9.87% <u>3,951,078</u>	<u>4,000,954</u>
	Total Stable Value Fund	9.87% <u>3,951,078</u>	<u>4,000,954</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Balanced CIF (Continued)
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
764,882	HB&T Short Term Income Fund	\$ 764,882	\$ 764,882
	Total Fixed Income	1.89% <u>764,882</u>	<u>764,882</u>
<i>Equity</i>			
64,693	Ceredex Mid Cap Value Equity Cit	1,377,290	1,562,981
	Total Equity	3.86% <u>1,377,290</u>	<u>1,562,981</u>
	Total Common Trust Funds	5.74% <u>2,142,172</u>	<u>2,327,863</u>
	Total Investments	100.00% <u>\$ 35,864,170</u>	<u>\$ 40,539,197</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Aggressive CIF
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
82,378	Blackrock High Yield Bond Portfolio	\$ 615,321	\$ 642,547
13,028	Columbia Strategic Income Inst3	304,483	320,492
21,792	Dodge & Cox Income Fund	313,383	319,250
79,276	PIMCO Income Fund Instl	939,076	960,031
25,324	Vanguard Intermediate Term Bond Index Adm	305,926	318,830
	Total Fixed Income	7.89% <u>2,478,189</u>	<u>2,561,150</u>
<i>Equity</i>			
99,222	Columbia Dividend Income Fund I3	2,366,175	2,607,567
19,874	Fidelity 500 Index Fund Instl	2,132,846	2,586,946
24,344	Fidelity Advisor Health Care Fund I	1,494,940	1,700,916
128,067	Fidelity Emerging Markets Index Instl	1,334,195	1,631,578
136,431	Fidelity International Index Fund Instl	5,659,935	6,222,609
60,904	Fidelity Mid Cap Index Fund - Instl	1,392,730	1,645,029
48,151	Fidelity Small Cap Growth Fund Z	1,295,789	1,651,096
13,253	Janus Henderson Enterprise Fund N	1,909,133	2,103,417
48,372	JP Morgan Large Cap Growth Fund R6	2,226,708	3,020,368
20,352	JP Morgan Undiscovered Managers Behavioral Value Fund R6	1,055,330	1,309,681
7,292	Vanguard Information Technology Index Adm	856,680	1,321,247
7,972	Vanguard Real Estate Index Fund Adm	939,033	959,515
17,725	Vanguard Small Cap Index Fund - Adm	1,335,601	1,652,279
	Total Equity	87.47% <u>23,999,095</u>	<u>28,412,248</u>
	Total Mutual Funds	95.36% <u>26,477,284</u>	<u>30,973,398</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
230,859	HB&T Short Term Income Fund	230,859	230,859
	Total Fixed Income	0.71% <u>230,859</u>	<u>230,859</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Aggressive CIF (Continued)
December 31, 2020

Number of Shares		Cost	Fair Value
<i><u>Common Trust Funds (Continued)</u></i>			
<i>Equity</i>			
52,829	Ceredex Mid Cap Value Equity Cit	\$ 1,143,423	\$ 1,276,341
	Total Equity	3.93% <u>1,143,423</u>	<u>1,276,341</u>
	Total Common Trust Funds	4.64% <u>1,374,282</u>	<u>1,507,200</u>
	Total Investments	100.00% <u>\$ 27,851,566</u>	<u>\$ 32,480,598</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Growth CIF
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
177,126	Blackrock High Yield Bond Portfolio	\$ 1,356,161	\$ 1,381,586
17,488	Columbia Strategic Income Inst3	408,685	434,311
95,990	Dodge & Cox Income Fund	1,368,645	1,406,261
428,181	Lord Abbett Short Duration Income Fund R6	1,775,377	1,798,525
223,731	PIMCO Income Fund Instl	2,638,496	2,709,385
73,124	Vanguard Intermediate Term Bond Index Adm	879,710	920,631
	Total Fixed Income	18.64% <u>8,427,074</u>	<u>8,650,699</u>
<i>Equity</i>			
122,067	Columbia Dividend Income Fund I3	2,927,973	3,207,921
24,538	Fidelity 500 Index Fund Instl	2,632,222	3,194,063
27,492	Fidelity Advisor Health Care Fund I	1,674,840	1,920,885
144,606	Fidelity Emerging Markets Index Instl	1,508,426	1,842,281
162,214	Fidelity International Index Fund Instl	6,653,140	7,398,561
67,612	Fidelity Mid Cap Index Fund - Instl	1,495,263	1,826,198
56,583	Fidelity Small Cap Growth Fund Z	1,513,117	1,940,218
15,605	Janus Henderson Enterprise Fund N	2,209,324	2,476,652
60,637	JPMorgan Large Cap Growth Fund R6	2,696,940	3,786,191
21,849	JPMorgan Undiscovered Managers Behavioral Value Fund R6	1,070,424	1,405,976
7,686	Vanguard Information Technology Index Adm	889,904	1,392,511
7,443	Vanguard Real Estate Index Fund Adm	861,560	895,959
15,137	Vanguard Small Cap Index Fund - Adm	1,110,556	1,411,082
	Total Equity	70.47% <u>27,243,689</u>	<u>32,698,498</u>
	Total Mutual Funds	89.11% <u>35,670,763</u>	<u>41,349,197</u>
<u>Stable Value Fund</u>			
<i>Fixed Income</i>			
176,267	HB&T Lincoln SVF R-Int	1,774,439	1,797,928
	Total Fixed Income	3.87% <u>1,774,439</u>	<u>1,797,928</u>
	Total Stable Value Fund	3.87% <u>1,774,439</u>	<u>1,797,928</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Growth CIF (Continued)
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
950,840	HB&T Short Term Income Fund	\$ 950,840	\$ 950,840
	Total Fixed Income	2.05% <u>950,840</u>	<u>950,840</u>
<i>Equity</i>			
95,333	Ceredex Mid Cap Value Equity Cit	2,021,188	2,303,240
	Total Equity	4.97% <u>2,021,188</u>	<u>2,303,240</u>
	Total Common Trust Funds	7.02% <u>2,972,028</u>	<u>3,254,080</u>
	Total Investments	100.00% <u>\$ 40,417,230</u>	<u>\$ 46,401,205</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Income CIF
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
189,791	Blackrock High Yield Bond Portfolio	\$ 1,445,443	\$ 1,480,369
40,030	Dodge & Cox Income Fund	928,938	984,746
150,590	Columbia Strategic Income Inst3	2,140,698	2,206,140
174,729	Lord Abbett Short Duration Income Fund R6	712,909	735,608
182,599	PIMCO Income Fund Instl	2,154,175	2,211,271
136,115	Vanguard Intermediate Term Bond Index Adm	1,643,519	1,713,685
	Total Fixed Income	37.62% <u>9,025,682</u>	<u>9,331,819</u>
<i>Equity</i>			
56,480	Columbia Dividend Income Fund I3	1,301,854	1,484,289
7,440	Fidelity 500 Index Fund Instl	770,974	968,515
10,381	Fidelity Advisor Health Care Fund I	622,846	725,292
19,613	Fidelity Emerging Markets Index Instl	198,757	249,875
43,278	Fidelity International Index Fund Instl	1,688,212	1,973,925
18,342	Fidelity Mid Cap Index Fund - Instl	385,049	495,413
15,347	Fidelity Small Cap Growth Fund Z	382,193	526,262
4,702	Janus Henderson Enterprise Fund N	629,669	746,222
20,693	JPMorgan Large Cap Growth Fund R6	907,238	1,292,054
7,900	JPMorgan Undiscovered Managers Behavioral Value Fund R6	348,218	508,357
2,780	Vanguard Information Technology Index Adm	325,290	503,774
2,737	Vanguard Small Cap Index Fund - Adm	190,206	255,186
	Total Equity	39.22% <u>7,750,506</u>	<u>9,729,164</u>
	Total Mutual Funds	76.84% <u>16,776,188</u>	<u>19,060,983</u>
<u>Stable Value Fund</u>			
<i>Fixed Income</i>			
479,536	HB&T Lincoln SVF R-Int	4,829,856	4,891,266
	Total Fixed Income	19.72% <u>4,829,856</u>	<u>4,891,266</u>
	Total Stable Value Fund	19.72% <u>4,829,856</u>	<u>4,891,266</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Income CIF (Continued)
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
610,600	HB&T Short Term Income Fund	\$ 610,600	\$ 610,600
	Total Fixed Income	2.47% <u>610,600</u>	<u>610,600</u>
<i>Equity</i>			
10,005	Ceredex Mid Cap Value Equity Cit	203,487	241,727
	Total Equity	0.97% <u>203,487</u>	<u>241,727</u>
	Total Common Trust Funds	3.44% <u>814,087</u>	<u>852,327</u>
	Total Investments	100.00% <u>\$ 22,420,131</u>	<u>\$ 24,804,576</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2020

	ABG Wealth Preservation CIF	ABG Balanced CIF	ABG Aggressive CIF
Income			
Dividends	\$ 232,998	\$ 715,699	\$ 413,884
Other	<u>254</u>	<u>2,359</u>	<u>-</u>
Total income	<u>233,252</u>	<u>718,058</u>	<u>413,884</u>
Expenses			
Investment management and administrative	5,679	21,423	15,257
Class R1 expenses	17,633	71,472	50,021
Audit	3,000	3,000	3,000
Other fees	<u>228</u>	<u>79</u>	<u>3,903</u>
Total expenses	<u>26,540</u>	<u>95,974</u>	<u>72,181</u>
Net Investment Income	<u>206,712</u>	<u>622,084</u>	<u>341,703</u>
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains (losses)	(110,308)	311,124	322,011
Change in unrealized appreciation	<u>497,228</u>	<u>4,033,390</u>	<u>4,093,101</u>
Net realized and unrealized gains on investments	<u>386,920</u>	<u>4,344,514</u>	<u>4,415,112</u>
Net Increase in Net Assets Resulting From Operations	<u><u>\$ 593,632</u></u>	<u><u>\$ 4,966,598</u></u>	<u><u>\$ 4,756,815</u></u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2020

	ABG Growth CIF	ABG Income CIF
Income		
Dividends	\$ 734,984	\$ 485,679
Other	<u>6,281</u>	<u>297</u>
Total income	<u>741,265</u>	<u>485,976</u>
Expenses		
Investment management and administrative	24,461	13,258
Class R1 expenses	75,140	40,110
Audit	3,000	3,000
Other fees	<u>88</u>	<u>43</u>
Total expenses	<u>102,689</u>	<u>56,411</u>
Net Investment Income	<u>638,576</u>	<u>429,565</u>
Net Realized and Unrealized Gains (Losses) on Investments		
Net realized gains (losses)	448,382	198,232
Change in unrealized appreciation	<u>5,142,914</u>	<u>2,125,631</u>
Net realized and unrealized gains on investments	<u>5,591,296</u>	<u>2,323,863</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 6,229,872</u>	<u>\$ 2,753,428</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2020

	ABG Wealth Preservation CIF	ABG Balanced CIF	ABG Aggressive CIF
Operations			
Net investment income	\$ 206,712	\$ 622,084	\$ 341,703
Net realized gains (losses)	(110,308)	311,124	322,011
Change in unrealized appreciation	<u>497,228</u>	<u>4,033,390</u>	<u>4,093,101</u>
Net increase in net assets from operations	593,632	4,966,598	4,756,815
Net Increase in Net Assets From Participant Transactions	<u>618,866</u>	<u>3,088,753</u>	<u>4,624,181</u>
Increase in Net Assets	1,212,498	8,055,351	9,380,996
Net Assets			
Beginning of year	<u>8,826,986</u>	<u>32,400,415</u>	<u>23,111,983</u>
End of year	<u>\$ 10,039,484</u>	<u>\$ 40,455,766</u>	<u>\$ 32,492,979</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Year Ended December 31, 2020

	ABG Growth CIF	ABG Income CIF
Operations		
Net investment income	\$ 638,576	\$ 429,565
Net realized gains	448,382	198,232
Change in unrealized appreciation	5,142,914	2,125,631
Net increase in net assets from operations	6,229,872	2,753,428
Net Increase in Net Assets From Participant Transactions	1,452,165	2,373,726
Increase in Net Assets	7,682,037	5,127,154
Net Assets		
Beginning of year	38,720,915	19,679,578
End of year	\$ 46,402,952	\$ 24,806,732

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

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 80 funds (the Funds); the financial statements of five of those funds are included in this report.

Each class of units 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 year ending date.

Investment Transactions

Investment transactions are recorded on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are determined using the identified cost basis.

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

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2020

until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Funds are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The 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 27, 2021, which is the date the financial statements were available to be issued.

Investment Management Advisors

The investment management advisor for the Funds is ABG Consultants, LLC.

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 a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

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

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2020

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Other Fees	Total Fees
ABG Wealth Preservation CIF:					
Class R	0.06%	0.00%	0.00%	0.03%	0.09%
Class R1	0.06%	0.00%	0.25%	0.03%	0.34%
Class R2	0.06%	0.25%	0.00%	0.03%	0.34%
ABG Balanced CIF:					
Class R	0.06%	0.00%	0.00%	0.01%	0.07%
Class R1	0.06%	0.00%	0.25%	0.01%	0.32%
Class R2	0.06%	0.25%	0.00%	0.01%	0.32%
ABG Aggressive CIF:					
Class R	0.06%	0.00%	0.00%	0.01%	0.07%
Class R1	0.06%	0.00%	0.25%	0.01%	0.32%
Class R2	0.06%	0.25%	0.00%	0.01%	0.32%
ABG Growth CIF:					
Class R	0.06%	0.00%	0.00%	0.01%	0.07%
Class R1	0.06%	0.00%	0.25%	0.01%	0.32%
Class R2	0.06%	0.25%	0.00%	0.01%	0.32%
ABG Income CIF:					
Class R	0.06%	0.00%	0.00%	0.03%	0.09%
Class R1	0.06%	0.00%	0.25%	0.03%	0.34%
Class R2	0.06%	0.25%	0.00%	0.03%	0.34%

Note 3: Financial Highlights

	Class R				
	ABG Wealth Preservation CIF	ABG Balanced CIF	ABG Aggressive CIF	ABG Growth CIF	ABG Income CIF
Net asset value, beginning of the year	\$ 10.52	\$ 10.84	\$ 10.93	\$ 10.93	\$ 10.68
Net investment income	0.24	0.23	0.16	0.22	0.23
Net realized and unrealized gains	0.67	1.29	1.73	1.49	1.14
Net increase from investment operations	0.91	1.52	1.89	1.71	1.37
Net asset value, end of the year	\$ 11.43	\$ 12.36	\$ 12.82	\$ 12.64	\$ 12.05
Total return	8.65%	14.02%	17.29%	15.65%	12.83%
Ratio to average net assets:					
Net investment income	2.23 %	2.08 %	1.53 %	1.99 %	2.08 %
Expenses	0.09 %	0.07 %	0.07 %	0.08 %	0.07 %

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

	Class R1				
	ABG Wealth Preservation CIF	ABG Balanced CIF	ABG Aggressive CIF	ABG Growth CIF	ABG Income CIF
Net asset value, beginning of the year	\$ 10.52	\$ 10.82	\$ 10.92	\$ 10.91	\$ 10.66
Net investment income	0.23	0.18	0.14	0.16	0.21
Net realized and unrealized gains	0.66	1.31	1.72	1.52	1.14
Net increase from investment operations	0.89	1.49	1.86	1.68	1.35
Net asset value, end of the year	\$ 11.41	\$ 12.31	\$ 12.78	\$ 12.59	\$ 12.01
Total return	8.46%	13.77%	17.03%	15.40%	12.66%
Ratio to average net assets:					
Net investment income	2.17 %	1.68 %	1.29 %	1.51 %	1.90 %
Expenses	0.31 %	0.29 %	0.31 %	0.27 %	0.29 %

	Class R2				
	ABG Wealth Preservation CIF	ABG Balanced CIF	ABG Aggressive CIF	ABG Growth CIF	ABG Income CIF
Net asset value, beginning of the year	\$ 10.52	\$ 10.83	\$ 10.93	\$ 10.92	\$ 10.67
Net investment income	0.26	0.21	0.15	0.19	0.23
Net realized and unrealized gains	0.66	1.31	1.74	1.53	1.14
Net increase from investment operations	0.92	1.52	1.89	1.72	1.37
Net asset value, end of the year	\$ 11.44	\$ 12.35	\$ 12.82	\$ 12.64	\$ 12.04
Total return	8.75%	14.04%	17.29%	15.75%	12.84%
Ratio to average net assets:					
Net investment income	2.39 %	1.95 %	1.43 %	1.79 %	2.09 %
Expenses	0.09 %	0.07 %	0.07 %	0.07 %	0.07 %

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Notes to Financial Statements

December 31, 2020

Note 4: Participant Unit Transactions

	ABG Wealth Preservation CIF		ABG Balanced CIF		ABG Aggressive CIF	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R:						
Proceeds from sales of units	99,269	\$ 1,016,424	289,248	\$ 2,998,097	311,644	\$ 3,198,244
Cost of units redeemed	<u>(158,909)</u>	<u>(1,597,247)</u>	<u>(248,157)</u>	<u>(2,445,786)</u>	<u>(282,909)</u>	<u>(2,813,934)</u>
Net change in Class R from participant transactions	<u>(59,640)</u>	<u>(580,823)</u>	<u>41,091</u>	<u>552,311</u>	<u>28,735</u>	<u>384,310</u>
Class R1:						
Proceeds from sales of units	898,940	9,385,454	1,362,885	14,448,715	964,661	10,352,146
Cost of units redeemed	<u>(798,643)</u>	<u>(8,185,765)</u>	<u>(1,113,983)</u>	<u>(11,912,273)</u>	<u>(568,212)</u>	<u>(6,112,275)</u>
Net change in Class R1 from participant transactions	<u>100,297</u>	<u>1,199,689</u>	<u>248,902</u>	<u>2,536,442</u>	<u>396,449</u>	<u>4,239,871</u>
Net change in total net assets from participant transactions		<u>\$ 618,866</u>		<u>\$ 3,088,753</u>		<u>\$ 4,624,181</u>
	ABG Growth CIF		ABG Income CIF			
	Units	Dollars	Units	Dollars		
Class R:						
Proceeds from sales of units		530,136	\$ 5,426,002	91,150	\$ 961,714	
Cost of units redeemed		<u>(499,975)</u>	<u>(5,003,680)</u>	<u>(197,850)</u>	<u>(2,103,926)</u>	
Net change in Class R from participant transactions		<u>30,161</u>	<u>422,322</u>	<u>(106,700)</u>	<u>(1,142,212)</u>	
Class R1:						
Proceeds from sales of units		1,179,351	12,641,308	867,721	9,331,910	
Cost of units redeemed		<u>(1,075,167)</u>	<u>(11,611,465)</u>	<u>(541,634)</u>	<u>(5,815,972)</u>	
Net change in Class R1 from participant transactions		<u>104,184</u>	<u>1,029,843</u>	<u>326,087</u>	<u>3,515,938</u>	
Net change in total net assets from participant transactions			<u>\$ 1,452,165</u>		<u>\$ 2,373,726</u>	

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

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 Fund 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, 2020.

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.

Mutual Funds. Funds 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, 2020.

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Notes to Financial Statements
December 31, 2020

	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)
ABG Wealth Preservation				
Mutual Funds - Fixed Income	\$ 4,616,142	\$ 4,616,142	\$ -	\$ -
Mutual Funds - Equity	1,839,263	1,839,263	-	-
Stable Value Fund - Fixed Income (A)	2,926,155	-	-	-
Common Trust Funds - Fixed Income (A)	561,268	-	-	-
Common Trust Funds - Equity (A)	<u>99,795</u>	-	-	-
Total	<u>\$ 10,042,623</u>			
ABG Balanced Fund				
Mutual Funds - Fixed Income	\$ 11,204,729	\$ 11,204,729	\$ -	\$ -
Mutual Funds - Equity	23,005,651	23,005,651	-	-
Stable Value Fund - Fixed Income (A)	4,000,954	-	-	-
Common Trust Funds - Fixed Income (A)	764,882	-	-	-
Common Trust Funds - Equity (A)	<u>1,562,981</u>	-	-	-
Total	<u>\$ 40,539,197</u>			
ABG Aggressive Fund				
Mutual Funds - Fixed Income	\$ 2,561,150	\$ 2,561,150	\$ -	\$ -
Mutual Funds - Equity	28,412,248	28,412,248	-	-
Common Trust Funds - Fixed Income (A)	230,859	-	-	-
Common Trust Funds - Equity (A)	<u>1,276,341</u>	-	-	-
Total	<u>\$ 32,480,598</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 statement of assets and liabilities.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2020

	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)
ABG Growth Fund				
Mutual Funds - Fixed Income	\$ 8,650,699	\$ 8,650,699	\$ -	\$ -
Mutual Funds - Equity	32,698,498	32,698,498	-	-
Stable Value Fund - Fixed Income (A)	1,797,928	-	-	-
Common Trust Funds - Fixed Income (A)	950,840	-	-	-
Common Trust Funds - Equity (A)	<u>2,303,240</u>	-	-	-
Total	<u>\$ 46,401,205</u>			
ABG Income Fund				
Mutual Funds - Fixed Income	\$ 9,331,819	\$ 9,331,819	\$ -	\$ -
Mutual Funds - Equity	9,729,164	9,729,164	-	-
Stable Value Fund - Fixed Income (A)	4,891,266	-	-	-
Common Trust Funds - Fixed Income (A)	610,600	-	-	-
Common Trust Funds - Equity (A)	<u>241,727</u>	-	-	-
Total	<u>\$ 24,804,576</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 statement 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.

Since January 2020, the COVID-19 pandemic created outbreaks of infectious illnesses, and countries throughout the globe were subject to other public health threats, infectious illnesses, diseases, or similar issues. Any spread of an infectious illness, public health threat or similar issue could alter consumer demand or economic output, result in market closures, travel restrictions or quarantines, and have a significant impact on the global economy, which in turn could adversely affect the Funds' investments and could result in increases or decreases in the Funds' net asset values.

Supplemental Information

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds
ABG Wealth Preservation CIF
Year Ended December 31, 2020

Purchases

Investment Class	Cost
Mutual Funds - Fixed Income	\$ 4,586,354
Mutual Funds - Equity	1,531,794
Common Trust Funds - Fixed Income	10,349,088
Common Trust Funds - Equity	71,737
Stable Value Funds - Fixed Income	<u>3,479,464</u>
Total Investments Purchased	<u>\$ 20,018,437</u>

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Mutual Funds - Fixed Income	\$ 6,253,537	\$ 6,327,960	\$ (74,423)
Mutual Funds - Equity	1,621,167	1,650,530	(29,363)
Common Trust Funds - Fixed Income	9,788,263	9,788,263	-
Common Trust Funds - Equity	63,197	73,665	(10,468)
Stable Value Funds - Fixed Income	<u>593,504</u>	<u>589,558</u>	<u>3,946</u>
Total Investments Sold	<u>\$ 18,319,668</u>	<u>\$ 18,429,976</u>	<u>\$ (110,308)</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Balanced CIF
Year Ended December 31, 2020

Purchases

Investment Class	Cost
Mutual Funds - Fixed Income	\$ 5,481,094
Mutual Funds - Equity	6,061,564
Common Trust Funds - Fixed Income	16,494,577
Common Trust Funds - Equity	522,115
Stable Value Funds - Fixed Income	<u>4,018,935</u>
 Total Investments Purchased	 <u><u>\$ 32,578,285</u></u>

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Mutual Funds - Fixed Income	\$ 6,309,027	\$ 5,932,446	\$ 376,581
Mutual Funds - Equity	4,742,323	4,790,678	(48,355)
Common Trust Funds - Fixed Income	16,672,932	16,672,932	-
Common Trust Funds - Equity	343,531	360,835	(17,304)
Stable Value Funds - Fixed Income	<u>68,059</u>	<u>67,857</u>	<u>202</u>
 Total Investments Sold	 <u><u>\$ 28,135,872</u></u>	 <u><u>\$ 27,824,748</u></u>	 <u><u>\$ 311,124</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Aggressive CIF
For the Period May 9, 2019 to December 31, 2020

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 1,511,228
Mutual Funds - Equity	7,270,424
Common Trust Funds - Fixed Income	12,144,838
Common Trust Funds - Equity	330,081
Total Investments Purchased	\$ 21,256,571

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Mutual Funds - Fixed Income	\$ 1,379,446	\$ 893,897	\$ 485,549
Mutual Funds - Equity	2,384,056	2,540,018	(155,962)
Common Trust Funds - Fixed Income	12,352,919	12,352,919	-
Common Trust Funds - Equity	51,907	59,483	(7,576)
Total Investments Sold	\$ 16,168,328	\$ 15,846,317	\$ 322,011

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Growth CIF
Year Ended December 31, 2020

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 3,857,037
Mutual Funds - Equity	7,225,905
Common Trust Funds - Fixed Income	18,230,115
Common Trust Funds - Equity	668,896
Stable Value Funds - Fixed Income	1,774,439
Total Investments Purchased	\$ 31,756,392

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Mutual Funds - Fixed Income	\$ 4,485,221	\$ 3,953,453	\$ 531,768
Mutual Funds - Equity	6,283,391	6,323,613	(40,222)
Common Trust Funds - Fixed Income	18,115,002	18,115,002	-
Common Trust Funds - Equity	424,012	467,176	(43,164)
Total Investments Sold	\$ 29,307,626	\$ 28,859,244	\$ 448,382

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Income CIF
Year Ended December 31, 2020

Purchases

Investment Class	Cost
Mutual Funds - Fixed Income	\$ 4,773,600
Mutual Funds - Equity	3,733,669
Common Trust Funds - Fixed Income	12,954,920
Common Trust Funds - Equity	79,279
Stable Value Funds - Fixed Income	<u>5,024,675</u>
 Total Investments Purchased	 <u><u>\$ 26,566,143</u></u>

Sales

Investment Class	Proceeds	Cost	Gain (Loss)
Mutual Funds - Fixed Income	\$ 6,156,149	\$ 5,999,046	\$ 157,103
Mutual Funds - Equity	3,458,836	3,417,326	41,510
Common Trust Funds - Fixed Income	12,734,544	12,734,544	-
Common Trust Funds - Equity	58,289	59,977	(1,688)
Stable Value Funds - Fixed Income	<u>196,126</u>	<u>194,819</u>	<u>1,307</u>
 Total Investments Sold	 <u><u>\$ 22,603,944</u></u>	 <u><u>\$ 22,405,712</u></u>	 <u><u>\$ 198,232</u></u>