

**Hand Composite Employee Benefit Trust
ABG Funds**

Independent Auditor's Report and Financial Statements

December 31, 2021



Hand Composite Employee Benefit Trust

December 31, 2021

Contents

Independent Auditor's Report	1
Basic Financial Statements	
Statements of Assets and Liabilities – Selected Funds	4
Schedules of Investments	
ABG Wealth Preservation CIF	6
ABG Balanced CIF	8
ABG Aggressive CIF	10
ABG Growth CIF	12
ABG Income CIF	14
Statements of Operations – Selected Funds	16
Statements of Changes in Net Assets – Selected Funds	18
Notes to Financial Statements.....	20
Supplemental Information	
Schedules of Investment Purchases and Sales – Selected Funds.....	28

Independent Auditor's Report

To the Unitholders and Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

Opinion

We have audited the accompanying financial statements of the 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 (the Trust), which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2021, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements 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, 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Trust and the selected funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audits evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's and the selected funds' ability to continue as going concerns within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Trust's and the selected funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's and the selected funds' ability to continue as going concerns for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the selected funds' basic financial statements. 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 basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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, 2022

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2021

	ABG Wealth Preservation CIF	ABG Balanced CIF	ABG Aggressive CIF
Assets			
Investments, at cost	\$ 9,367,801	\$ 45,589,726	\$ 33,292,595
Investments, at fair value	\$ 9,817,781	\$ 52,832,290	\$ 40,118,279
Receivable for capital shares sold	785	24,185	62,602
Total assets	<u>\$ 9,818,566</u>	<u>\$ 52,856,475</u>	<u>\$ 40,180,881</u>
Liabilities			
Payable for capital shares redeemed	\$ -	\$ 45,925	\$ 283
Accounts payable and accrued liabilities	3,515	5,603	5,101
Class R1 accruals	1,908	9,572	7,184
Total liabilities	<u>\$ 5,423</u>	<u>\$ 61,100</u>	<u>\$ 12,568</u>
Net assets held for participants:			
Class R	\$ 951,752	\$ 6,434,258	\$ 4,857,963
Class R1	8,861,379	46,361,103	35,310,335
Class R2	12	14	15
Total net assets held for participants	<u>\$ 9,813,143</u>	<u>\$ 52,795,375</u>	<u>\$ 40,168,313</u>
Units outstanding:			
Class R	79,247	463,704	322,381
Class R1	741,308	3,364,300	2,357,250
Class R2	1	1	1
Total units outstanding	<u>820,556</u>	<u>3,828,005</u>	<u>2,679,632</u>
Net asset value per unit:			
Class R	<u>\$ 12.01</u>	<u>\$ 13.88</u>	<u>\$ 15.07</u>
Class R1	<u>\$ 11.95</u>	<u>\$ 13.78</u>	<u>\$ 14.98</u>
Class R2	<u>\$ 12.01</u>	<u>\$ 13.86</u>	<u>\$ 15.07</u>

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2021

	ABG Growth CIF	ABG Income CIF
Assets		
Investments, at cost	\$ 47,089,541	\$ 24,004,318
Investments, at fair value	\$ 55,791,822	\$ 26,488,237
Receivable for capital shares sold	57,769	6,110
Total assets	\$ 55,849,591	\$ 26,494,347
Liabilities		
Payable for capital shares redeemed	\$ 825	\$ 675
Accounts payable and accrued liabilities	5,897	4,463
Class R1 accruals	10,624	4,970
Total liabilities	\$ 17,346	\$ 10,108
Net assets held for participants:		
Class R	\$ 5,386,666	\$ 2,345,551
Class R1	50,445,565	24,138,675
Class R2	14	13
Total net assets held for participants	\$ 55,832,245	\$ 26,484,239
Units outstanding:		
Class R	371,630	178,884
Class R1	3,504,509	1,852,369
Class R2	1	1
Total units outstanding	3,876,140	2,031,254
Net asset value per unit:		
Class R	\$ 14.49	\$ 13.11
Class R1	\$ 14.39	\$ 13.03
Class R2	\$ 14.48	\$ 13.11

Hand Composite Employee Benefit Trust
Schedules of Investments
ABG Wealth Preservation CIF
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
100,104	Blackrock High Yield Bond Portfolio	\$ 746,739	\$ 784,811
24,371	Columbia Strategic Income Inst3	583,134	584,664
62,376	Dodge & Cox Income Fund	904,379	877,007
47,061	Lord Abbett Short Duration Income Fund R6	195,158	195,305
81,963	PIMCO Income Fund Instl	957,855	978,637
77,105	T Rowe Price Inflation Protected Bond I	1,026,667	1,015,466
24,584	Vanguard Intermediate Term Bond Index Adm	301,309	292,304
	Total Fixed Income	48.15% <u>4,715,241</u>	<u>4,728,194</u>
<i>Equity</i>			
12,132	Columbia Dividend Income Fund I3	324,835	390,898
1,173	Fidelity 500 Index Fund Instl	143,142	193,883
2,635	Fidelity Advisor Health Care Fund I	183,246	194,042
8,255	Fidelity Emerging Markets Index Instl	88,640	99,804
9,899	Fidelity Internationl Index Fund Instl	410,173	487,942
2,908	Fidelity Small Cap Growth Fund Z	83,811	92,947
642	Janus Henderson Enterprise Fund N	89,108	102,420
2,953	JPMorgan Large Cap Growth Fund R6	169,965	191,482
1,231	JPMorgan Undiscovered Managers Behavioral Value Fund R6	59,969	102,760
	Total Equity	18.91% <u>1,552,889</u>	<u>1,856,178</u>
	Total Mutual Funds	67.06% <u>6,268,130</u>	<u>6,584,372</u>
<u>Stable Value Fund</u>			
<i>Fixed Income</i>			
279,203	HB&T Lincoln SVF R-Int	2,831,512	2,926,052
	Total Fixed Income	29.80% <u>2,831,512</u>	<u>2,926,052</u>
	Total Stable Value Fund	29.80% <u>2,831,512</u>	<u>2,926,052</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Wealth Preservation CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
202,788	HB&T Short Term Income Fund	\$ 202,788	\$ 202,788
	Total Fixed Income	2.07% <u>202,788</u>	<u>202,788</u>
<i>Equity</i>			
3,318	Ceredex Mid Cap Value Equity Cit	65,371	104,569
	Total Equity	1.07% <u>65,371</u>	<u>104,569</u>
	Total Common Trust Funds	3.14% <u>268,159</u>	<u>307,357</u>
	Total Investments	100.00% <u>\$ 9,367,801</u>	<u>\$ 9,817,781</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Balanced CIF
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
268,875	Blackrock High Yield Bond Portfolio	\$ 2,076,459	\$ 2,107,979
43,515	Columbia Strategic Income Inst3	1,024,799	1,043,916
185,074	Dodge & Cox Income Fund	2,650,206	2,602,140
502,679	Lord Abbett Short Duration Income Fund R6	2,086,295	2,086,118
347,753	PIMCO Income Fund Instl	4,122,033	4,152,171
158,488	T Rowe Price Inflation Protected Bond I	2,112,419	2,087,284
42,438	Vanguard Intermediate Term Bond Index Adm	518,898	504,585
	Total Fixed Income	27.60% <u>14,591,109</u>	<u>14,584,193</u>
<i>Equity</i>			
134,255	Columbia Dividend Income Fund I3	3,446,066	4,325,683
19,271	Fidelity 500 Index Fund Instl	2,094,404	3,185,967
22,702	Fidelity Advisor Health Care Fund I	1,412,306	1,671,816
88,359	Fidelity Emerging Markets Index Instl	955,773	1,068,258
139,822	Fidelity Internationl Index Fund Instl	5,899,147	6,891,815
67,386	Fidelity Mid Cap Index Fund - Instl	1,546,356	2,155,690
49,958	Fidelity Small Cap Growth Fund Z	1,433,098	1,596,647
17,007	Janus Henderson Enterprise Fund N	2,467,699	2,713,462
49,405	JPMorgan Large Cap Growth Fund R6	2,400,972	3,203,453
12,715	JPMorgan Undiscovered Managers Behavioral Value Fund R6	596,148	1,061,364
2,393	Vanguard Information Technology Index Adm	296,001	561,068
3,389	Vanguard Real Estate Index Fund Adm	384,057	556,711
9,860	Vanguard Small Cap Index Fund - Adm	728,267	1,068,531
	Total Equity	56.90% <u>23,660,294</u>	<u>30,060,465</u>
	Total Mutual Funds	84.50% <u>38,251,403</u>	<u>44,644,658</u>
<u>Stable Value Fund</u>			
<i>Fixed Income</i>			
491,582	HB&T Lincoln SVF R-Int	4,976,732	5,151,784
	Total Fixed Income	9.75% <u>4,976,732</u>	<u>5,151,784</u>
	Total Stable Value Fund	9.75% <u>4,976,732</u>	<u>5,151,784</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Balanced CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
871,984	HB&T Short Term Income Fund	\$ 871,984	\$ 871,984
	Total Fixed Income	1.65% <u>871,984</u>	<u>871,984</u>
<i>Equity</i>			
68,651	Ceredex Mid Cap Value Equity Cit	1,489,607	2,163,864
	Total Equity	4.10% <u>1,489,607</u>	<u>2,163,864</u>
	Total Common Trust Funds	5.75% <u>2,361,591</u>	<u>3,035,848</u>
	Total Investments	100.00% <u>\$ 45,589,726</u>	<u>\$ 52,832,290</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Aggressive CIF
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
107,444	Blackrock High Yield Bond Portfolio	\$ 811,695	\$ 842,360
16,283	Columbia Strategic Income Inst3	384,550	390,636
27,641	Dodge & Cox Income Fund	397,612	388,638
105,770	PIMCO Income Fund Instl	1,257,202	1,262,891
30,198	T Rowe Price Inflation Protected Bond I	402,202	397,712
	Total Fixed Income	8.18% <u>3,253,261</u>	<u>3,282,237</u>
<i>Equity</i>			
124,055	Columbia Dividend Income Fund I3	3,223,535	3,997,049
19,231	Fidelity 500 Index Fund Instl	2,159,648	3,179,332
27,108	Fidelity Advisor Health Care Fund I	1,768,353	1,996,226
171,400	Fidelity Emerging Markets Index Instl	1,900,489	2,072,225
153,648	Fidelity International Index Fund Instl	6,706,720	7,573,328
62,488	Fidelity Mid Cap Index Fund - Instl	1,500,085	1,998,982
62,426	Fidelity Small Cap Growth Fund Z	1,860,551	1,995,129
16,163	Janus Henderson Enterprise Fund N	2,396,178	2,578,795
48,676	JP Morgan Large Cap Growth Fund R6	2,471,128	3,156,154
24,424	JP Morgan Undiscovered Managers Behavioral Value Fund R6	1,465,598	2,038,688
3,369	Vanguard Information Technology Index Adm	473,283	790,012
7,385	Vanguard Real Estate Index Fund Adm	860,219	1,213,152
18,444	Vanguard Small Cap Index Fund - Adm	1,472,698	1,998,752
	Total Equity	86.21% <u>28,258,485</u>	<u>34,587,824</u>
	Total Mutual Funds	94.39% <u>31,511,746</u>	<u>37,870,061</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
649,729	HB&T Short Term Income Fund	649,729	649,729
	Total Fixed Income	1.62% <u>649,729</u>	<u>649,729</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Aggressive CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i><u>Common Trust Funds (Continued)</u></i>			
<i>Equity</i>			
50,714	Ceredex Mid Cap Value Equity Cit	\$ 1,131,120	\$ 1,598,489
	Total Equity	3.99% <u>1,131,120</u>	<u>1,598,489</u>
	Total Common Trust Funds	5.61% <u>1,780,849</u>	<u>2,248,218</u>
	Total Investments	100.00% <u>\$ 33,292,595</u>	<u>\$ 40,118,279</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Growth CIF
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
208,925	Blackrock High Yield Bond Portfolio	\$ 1,606,364	\$ 1,637,973
22,923	Columbia Strategic Income Inst3	538,352	549,923
78,730	Dodge & Cox Income Fund	1,128,908	1,106,950
533,529	Lord Abbett Short Duration Income Fund R6	2,222,601	2,214,146
273,861	PIMCO Income Fund Instl	3,244,363	3,269,902
87,491	T Rowe Price Inflation Protected Bond I	1,163,795	1,152,250
46,586	Vanguard Intermediate Term Bond Index Adm	571,024	553,908
	Total Fixed Income	<u>18.79%</u> <u>10,475,407</u>	<u>10,485,052</u>
<i>Equity</i>			
155,943	Columbia Dividend Income Fund I3	4,103,568	5,024,466
23,600	Fidelity 500 Index Fund Instl	2,662,641	3,901,520
31,790	Fidelity Advisor Health Care Fund I	1,994,604	2,341,029
186,250	Fidelity Emerging Markets Index Instl	2,045,081	2,251,765
180,675	Fidelity International Index Fund Instl	7,728,254	8,905,485
72,286	Fidelity Mid Cap Index Fund - Instl	1,674,883	2,312,425
69,235	Fidelity Small Cap Growth Fund Z	2,016,558	2,212,744
17,672	Janus Henderson Enterprise Fund N	2,578,833	2,819,589
60,201	JPMorgan Large Cap Growth Fund R6	3,022,024	3,903,431
20,817	JPMorgan Undiscovered Managers Behavioral Value Fund R6	1,087,572	1,737,557
4,677	Vanguard Information Technology Index Adm	658,403	1,096,777
6,915	Vanguard Real Estate Index Fund Adm	800,346	1,135,969
15,817	Vanguard Small Cap Index Fund - Adm	1,225,078	1,714,109
	Total Equity	<u>70.54%</u> <u>31,597,845</u>	<u>39,356,866</u>
	Total Mutual Funds	<u>89.33%</u> <u>42,073,252</u>	<u>49,841,918</u>
<u>Stable Value Fund</u>			
<i>Fixed Income</i>			
206,461	HB&T Lincoln SVF R-Int	2,085,204	2,163,713
	Total Fixed Income	<u>3.88%</u> <u>2,085,204</u>	<u>2,163,713</u>
	Total Stable Value Fund	<u>3.88%</u> <u>2,085,204</u>	<u>2,163,713</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Growth CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
988,255	HB&T Short Term Income Fund	\$ 988,255	\$ 988,255
	Total Fixed Income	1.77% <u>988,255</u>	<u>988,255</u>
<i>Equity</i>			
88,767	Ceredex Mid Cap Value Equity Cit	1,942,830	2,797,936
	Total Equity	5.02% <u>1,942,830</u>	<u>2,797,936</u>
	Total Common Trust Funds	6.79% <u>2,931,085</u>	<u>3,786,191</u>
	Total Investments	100.00% <u>\$ 47,089,541</u>	<u>\$ 55,791,822</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Income CIF
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
201,584	Blackrock High Yield Bond Portfolio	\$ 1,546,168	\$ 1,580,423
43,764	Columbia Strategic Income Inst3	1,036,906	1,049,898
130,608	Dodge & Cox Income Fund	1,868,614	1,836,355
190,243	Lord Abbett Short Duration Income Fund R6	782,259	789,510
198,810	PIMCO Income Fund Instl	2,350,485	2,373,797
145,554	T Rowe Price Inflation Protected Bond I	1,932,993	1,916,941
44,152	Vanguard Intermediate Term Bond Index Adm	537,546	524,973
	Total Fixed Income	38.02% <u>10,054,971</u>	<u>10,071,897</u>
<i>Equity</i>			
57,165	Columbia Dividend Income Fund I3	1,454,809	1,841,871
6,329	Fidelity 500 Index Fund Instl	709,115	1,046,321
10,708	Fidelity Advisor Health Care Fund I	716,844	788,508
22,034	Fidelity Emerging Markets Index Instl	243,390	266,387
42,577	Fidelity International Index Fund Instl	1,733,460	2,098,604
16,454	Fidelity Mid Cap Index Fund - Instl	370,019	526,362
16,436	Fidelity Small Cap Growth Fund Z	454,541	525,292
5,710	Janus Henderson Enterprise Fund N	797,211	911,083
20,018	JPMorgan Large Cap Growth Fund R6	1,020,377	1,297,955
6,317	JPMorgan Undiscovered Managers Behavioral Value Fund R6	303,581	527,272
1,109	Vanguard Information Technology Index Adm	160,354	259,963
2,428	Vanguard Small Cap Index Fund - Adm	176,548	263,118
	Total Equity	39.08% <u>8,140,249</u>	<u>10,352,736</u>
	Total Mutual Funds	77.10% <u>18,195,220</u>	<u>20,424,633</u>
<u>Stable Value Fund</u>			
<i>Fixed Income</i>			
501,645	HB&T Lincoln SVF R-Int	5,097,958	5,257,237
	Total Fixed Income	19.85% <u>5,097,958</u>	<u>5,257,237</u>
	Total Stable Value Fund	19.85% <u>5,097,958</u>	<u>5,257,237</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Income CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
543,314	HB&T Short Term Income Fund	\$ 543,314	\$ 543,314
	Total Fixed Income	2.06% <u>543,314</u>	<u>543,314</u>
<i>Equity</i>			
8,346	Ceredex Mid Cap Value Equity Cit	167,826	263,053
	Total Equity	0.99% <u>167,826</u>	<u>263,053</u>
	Total Common Trust Funds	3.05% <u>711,140</u>	<u>806,367</u>
	Total Investments	100.00% <u>\$ 24,004,318</u>	<u>\$ 26,488,237</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2021

	ABG Wealth Preservation CIF	ABG Balanced CIF	ABG Aggressive CIF
Income			
Dividends	\$ 204,330	\$ 865,469	\$ 606,518
Total income	<u>204,330</u>	<u>865,469</u>	<u>606,518</u>
Expenses			
Investment management and administrative	6,201	28,351	22,666
Audit	3,000	3,000	3,000
Other fees	43	1	37
Class R1 expenses	<u>26,104</u>	<u>110,706</u>	<u>80,724</u>
Total expenses	<u>35,348</u>	<u>142,058</u>	<u>106,427</u>
Net Investment Income	<u>168,982</u>	<u>723,411</u>	<u>500,091</u>
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains	433,590	1,909,618	3,148,446
Change in unrealized appreciation/depreciation	<u>(121,942)</u>	<u>2,567,537</u>	<u>2,196,652</u>
Net realized and unrealized gains on investments	<u>311,648</u>	<u>4,477,155</u>	<u>5,345,098</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 480,630</u>	<u>\$ 5,200,566</u>	<u>\$ 5,845,189</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2021

	ABG Growth CIF	ABG Income CIF
Income		
Dividends	\$ 932,393	\$ 511,668
Total income	932,393	511,668
Expenses		
Investment management and administrative	32,639	16,767
Audit	3,000	3,000
Other fees	46	163
Class R1 expenses	137,190	66,912
Total expenses	172,875	86,842
Net Investment Income	759,518	424,826
Net Realized and Unrealized Gains on Investments		
Net realized gains	3,501,097	1,746,074
Change in unrealized appreciation/depreciation	2,718,306	99,474
Net realized and unrealized gains on investments	6,219,403	1,845,548
Net Increase in Net Assets Resulting From Operations	\$ 6,978,921	\$ 2,270,374

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2021

	ABG Wealth Preservation CIF	ABG Balanced CIF	ABG Aggressive CIF
Operations			
Net investment income	\$ 168,982	\$ 723,411	\$ 500,091
Net realized gains	433,590	1,909,618	3,148,446
Change in unrealized appreciation/depreciation	(121,942)	2,567,537	2,196,652
	<hr/>	<hr/>	<hr/>
Net increase in net assets from operations	480,630	5,200,566	5,845,189
Net Increase (Decrease) in Net Assets From Participant Transactions	<hr/> (706,971)	<hr/> 7,139,043	<hr/> 1,830,145
Increase (Decrease) in Net Assets	<hr/> (226,341)	<hr/> 12,339,609	<hr/> 7,675,334
Net Assets			
Beginning of year	<hr/> 10,039,484	<hr/> 40,455,766	<hr/> 32,492,979
End of year	<hr/> \$ 9,813,143	<hr/> \$ 52,795,375	<hr/> \$ 40,168,313

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Year Ended December 31, 2021

	ABG Growth CIF	ABG Income CIF
Operations		
Net investment income	\$ 759,518	\$ 424,826
Net realized gains	3,501,097	1,746,074
Change in unrealized appreciation/depreciation	2,718,306	99,474
Net increase in net assets from operations	6,978,921	2,270,374
Net Increase (Decrease) in Net Assets From Participant Transactions	2,450,372	(592,867)
Increase in Net Assets	9,429,293	1,677,507
Net Assets		
Beginning of year	46,402,952	24,806,732
End of year	\$ 55,832,245	\$ 26,484,239

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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 63 portfolios (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 period ending date.

Investment Transactions

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

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, 2021

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 25, 2022, which is the date the financial statements were available to be issued.

Investment Management Advisor

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 each Fund's average daily net assets.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2021

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%	0.01%	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%

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	\$ 11.43	\$ 12.36	\$ 12.82	\$ 12.64	\$ 12.05
Net investment income	0.18	0.22	0.15	0.20	0.11
Net realized and unrealized gains	0.40	1.30	2.10	1.65	0.95
Net increase from investment operations	0.58	1.52	2.25	1.85	1.06
Net asset value, end of the year	\$ 12.01	\$ 13.88	\$ 15.07	\$ 14.49	\$ 13.11
Total return	5.07%	12.30%	17.55%	14.64%	8.80%
Ratio to average net assets:					
Net investment income	1.54%	1.62%	1.07%	1.46%	0.84%
Expenses	0.07%	0.06%	0.05%	0.06%	0.03%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

	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	\$ 11.41	\$ 12.31	\$ 12.78	\$ 12.59	\$ 12.01
Net investment income	0.19	0.20	0.19	0.19	0.21
Net realized and unrealized gains	0.35	1.27	2.01	1.61	0.81
Net increase from investment operations	0.54	1.47	2.20	1.80	1.02
Net asset value, end of the year	<u>\$ 11.95</u>	<u>\$ 13.78</u>	<u>\$ 14.98</u>	<u>\$ 14.39</u>	<u>\$ 13.03</u>
Total return	4.73%	11.94%	17.21%	14.30%	8.49%
Ratio to average net assets:					
Net investment income	1.65%	1.51%	1.38%	1.39%	1.68%
Expenses	0.38%	0.34%	0.33%	0.35%	0.38%

	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	\$ 11.44	\$ 12.35	\$ 12.82	\$ 12.64	\$ 12.04
Net investment income	0.24	0.22	0.22	0.23	0.24
Net realized and unrealized gains	0.33	1.29	2.03	1.61	0.83
Net increase from investment operations	0.57	1.51	2.25	1.84	1.07
Net asset value, end of the year	<u>\$ 12.01</u>	<u>\$ 13.86</u>	<u>\$ 15.07</u>	<u>\$ 14.48</u>	<u>\$ 13.11</u>
Total return	4.98%	12.23%	17.55%	14.56%	8.89%
Ratio to average net assets:					
Net investment income	2.03 %	1.64 %	1.53 %	1.69 %	1.92 %
Expenses	0.10 %	0.06 %	0.07 %	0.07 %	0.08 %

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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	23,709	\$ 278,382	187,910	\$ 2,487,348	240,496	\$ 3,360,506
Cost of units redeemed	(63,374)	(744,639)	(154,770)	(2,057,188)	(355,617)	(5,133,545)
Net change in Class R from participant transactions	<u>(39,665)</u>	<u>(466,257)</u>	<u>33,140</u>	<u>430,160</u>	<u>(115,121)</u>	<u>(1,773,039)</u>
Class R1:						
Proceeds from sales of units	474,010	5,499,199	959,456	12,609,324	668,777	9,401,093
Cost of units redeemed	(493,377)	(5,739,913)	(449,497)	(5,900,441)	(415,817)	(5,797,909)
Net change in Class R1 from participant transactions	<u>(19,367)</u>	<u>(240,714)</u>	<u>509,959</u>	<u>6,708,883</u>	<u>252,960</u>	<u>3,603,184</u>
Net increase (decrease) in total net assets from participant transactions		<u>\$ (706,971)</u>		<u>\$ 7,139,043</u>		<u>\$ 1,830,145</u>

	ABG Growth CIF		ABG Income CIF	
	Units	Dollars	Units	Dollars
Class R:				
Proceeds from sales of units	264,620	\$ 3,602,979	148,972	\$ 1,867,454
Cost of units redeemed	(368,992)	(5,023,888)	(326,003)	(4,224,149)
Net change in Class R from participant transactions	<u>(104,372)</u>	<u>(1,420,909)</u>	<u>(177,031)</u>	<u>(2,356,695)</u>
Class R1:				
Proceeds from sales of units	948,884	12,862,743	891,142	11,175,150
Cost of units redeemed	(650,981)	(8,991,462)	(747,243)	(9,411,322)
Net change in Class R1 from participant transactions	<u>297,903</u>	<u>3,871,281</u>	<u>143,899</u>	<u>1,763,828</u>
Net increase (decrease) in total net assets from participant transactions		<u>\$ 2,450,372</u>		<u>\$ (592,867)</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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, 2021.

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, 2021.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

	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)
ABG Wealth Preservation CIF				
Mutual Funds - Fixed Income	\$ 4,728,194	\$ 4,728,194	\$ -	\$ -
Mutual Funds - Equity	1,856,178	1,856,178	-	-
Stable Value Fund - Fixed Income (A)	2,926,052			
Common Trust Fund - Fixed Income (A)	202,788			
Common Trust Fund - Equity (A)	104,569			
Total	<u>\$ 9,817,781</u>			
ABG Balanced CIF				
Mutual Funds - Fixed Income	\$ 14,584,193	\$ 14,584,193	\$ -	\$ -
Mutual Funds - Equity	30,060,465	30,060,465	-	-
Stable Value Fund - Fixed Income (A)	5,151,784			
Common Trust Fund - Fixed Income (A)	871,984			
Common Trust Fund - Equity (A)	2,163,864			
Total	<u>\$ 52,832,290</u>			
ABG Aggressive CIF				
Mutual Funds - Fixed Income	\$ 3,282,237	\$ 3,282,237	\$ -	\$ -
Mutual Funds - Equity	34,587,824	34,587,824	-	-
Common Trust Fund - Fixed Income (A)	649,729			
Common Trust Fund - Equity (A)	1,598,489			
Total	<u>\$ 40,118,279</u>			
ABG Growth CIF				
Mutual Funds - Fixed Income	\$ 10,485,052	\$ 10,485,052	\$ -	\$ -
Mutual Funds - Equity	39,356,866	39,356,866	-	-
Stable Value Fund - Fixed Income (A)	2,163,713			
Common Trust Fund - Fixed Income (A)	988,255			
Common Trust Fund - Equity (A)	2,797,936			
Total	<u>\$ 55,791,822</u>			
ABG Income CIF				
Mutual Funds - Fixed Income	\$ 10,071,897	\$ 10,071,897	\$ -	\$ -
Mutual Funds - Equity	10,352,736	10,352,736	-	-
Stable Value Fund - Fixed Income (A)	5,257,237			
Common Trust Fund - Fixed Income (A)	543,314			
Common Trust Fund - Equity (A)	263,053			
Total	<u>\$ 26,488,237</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, 2021

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
ABG Wealth Preservation CIF
Year Ended December 31, 2021

Purchases

Investment Class	Cost
Mutual Funds - Fixed Income	\$ 2,983,948
Mutual Funds - Equity	759,725
Stable Value Funds - Fixed Income	905,245
Common Trust Funds - Fixed Income	7,695,973
Common Trust Funds - Equity	21,845
	<hr/>
Total Investments Purchased	<u>\$ 12,366,736</u>

Sales

Investment Class	Proceeds	Cost	Gains
Mutual Funds - Fixed Income	\$ 2,858,596	\$ 2,711,972	\$ 146,624
Mutual Funds - Equity	955,736	702,939	252,797
Stable Value Funds - Fixed Income	988,980	963,639	25,341
Common Trust Funds - Fixed Income	8,054,453	8,054,453	-
Common Trust Funds - Equity	45,462	36,634	8,828
	<hr/>	<hr/>	<hr/>
Total Investments Sold	<u>\$ 12,903,227</u>	<u>\$ 12,469,637</u>	<u>\$ 433,590</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Balanced CIF
Year Ended December 31, 2021

Purchases

Investment Class	Cost
Mutual Funds - Fixed Income	\$ 5,598,155
Mutual Funds - Equity	5,945,483
Stable Value Funds - Fixed Income	1,069,156
Common Trust Funds - Fixed Income	14,355,653
Common Trust Funds - Equity	112,317
	<u>112,317</u>
Total Investments Purchased	<u>\$ 27,080,764</u>

Sales

Investment Class	Proceeds	Cost	Gains
Mutual Funds - Fixed Income	\$ 3,239,319	\$ 1,902,517	\$ 1,336,802
Mutual Funds - Equity	1,731,681	1,160,638	571,043
Common Trust Funds - Fixed Income	14,248,551	14,248,551	-
Stable Value Funds - Fixed Income	45,275	43,502	1,773
	<u>45,275</u>	<u>43,502</u>	<u>1,773</u>
Total Investments Sold	<u>\$ 19,264,826</u>	<u>\$ 17,355,208</u>	<u>\$ 1,909,618</u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Aggressive CIF
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 1,159,057
Mutual Funds - Equity	8,574,623
Common Trust Funds - Fixed Income	13,139,527
Common Trust Funds - Equity	226,078
Total Investments Purchased	\$ 23,099,285

Sales			
Investment Class	Proceeds	Cost	Gains
Mutual Funds - Fixed Income	\$ 1,759,782	\$ 383,986	\$ 1,375,796
Mutual Funds - Equity	6,017,427	4,315,232	1,702,195
Common Trust Funds - Fixed Income	12,720,657	12,720,657	-
Common Trust Funds - Equity	308,836	238,381	70,455
Total Investments Sold	\$ 20,806,702	\$ 17,658,256	\$ 3,148,446

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Growth CIF
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 3,297,444
Mutual Funds - Equity	8,638,929
Stable Value Funds - Fixed Income	373,935
Common Trust Funds - Fixed Income	16,292,734
Common Trust Funds - Equity	362,167
Total Investments Purchased	\$ 28,965,209

Sales			
Investment Class	Proceeds	Cost	Gains
Mutual Funds - Fixed Income	\$ 2,886,024	\$ 1,249,110	\$ 1,636,914
Mutual Funds - Equity	6,012,982	4,284,773	1,728,209
Common Trust Funds - Fixed Income	16,255,319	16,255,319	-
Common Trust Funds - Equity	573,924	440,525	133,399
Common Trust Funds - Other	65,745	63,170	2,575
Total Investments Sold	\$ 25,793,994	\$ 22,292,897	\$ 3,501,097

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Income CIF
Year Ended December 31, 2021

Purchases

Investment Class	Cost
Mutual Funds - Fixed Income	\$ 5,695,897
Mutual Funds - Equity	3,113,002
Stable Value Funds - Fixed Income	1,830,632
Common Trust Funds - Fixed Income	14,311,364
Common Trust Funds - Equity	8,058
	<u> </u>
Total Investments Purchased	<u>\$ 24,958,953</u>

Sales

Investment Class	Proceeds	Cost	Gains
Mutual Funds - Fixed Income	\$ 5,278,852	\$ 4,666,608	\$ 612,244
Mutual Funds - Equity	3,787,862	2,723,258	1,064,604
Stable Value Funds - Fixed Income	1,615,797	1,562,530	53,267
Common Trust Funds - Fixed Income	14,378,650	14,378,650	-
Common Trust Funds - Equity	59,679	43,720	15,959
	<u> </u>	<u> </u>	<u> </u>
Total Investments Sold	<u>\$ 25,120,840</u>	<u>\$ 23,374,766</u>	<u>\$ 1,746,074</u>