

**Hand Composite
Employee Benefit Trust
ABG Funds**

**Independent Auditor's Report
and Financial Statements**

December 31, 2022



Hand Composite Employee Benefit Trust

December 31, 2022

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2700 Post Oak Boulevard, Suite 1500 / Houston, TX 77056

P 713.499.4600 / F 713.499.4699

forvis.com

Independent Auditor's Report

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

Opinions

We have audited the 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, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2022, 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 the selected funds, included in the Hand Composite Employee Benefit Trust, as of December 31, 2022, 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 Opinions

We conducted our audit 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 Hand composite Employee Benefit Trust and the selected funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit 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 Hand Composite Employee Benefit 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 the 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 Hand Composite Employee Benefit 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 Hand Composite Employee Benefit 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 audit was 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

To the Unitholders and Board of Directors
Hand Composite Employee Benefit Trust
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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 basic financial statements as a whole.

FORVIS, LLP

Houston, Texas
May 26, 2023

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2022

	ABG Wealth Preservation CIF	ABG Balanced CIF	ABG Aggressive CIF
Assets			
Investments, at cost	\$ 10,020,654	\$ 46,180,980	\$ 34,824,509
Investments, at fair value	\$ 9,347,155	\$ 45,584,796	\$ 34,170,510
Receivable for capital shares sold	1,106	55,212	23,052
Total assets	<u>\$ 9,348,261</u>	<u>\$ 45,640,008</u>	<u>\$ 34,193,562</u>
Liabilities			
Payable for capital shares redeemed	\$ 4,137	\$ -	\$ -
Accounts payable and accrued liabilities	3,485	5,382	4,741
Class R1 accruals	1,655	8,165	6,136
Total liabilities	<u>\$ 9,277</u>	<u>\$ 13,547</u>	<u>\$ 10,877</u>
Net assets held for participants:			
Class R	\$ 1,637,294	\$ 7,128,816	\$ 5,056,038
Class R1	7,701,690	38,497,645	29,126,647
Total net assets held for participants	<u>\$ 9,338,984</u>	<u>\$ 45,626,461</u>	<u>\$ 34,182,685</u>
Units outstanding:			
Class R	147,147	582,218	395,548
Class R1	697,049	3,173,869	2,298,056
Total units outstanding	<u>844,196</u>	<u>3,756,087</u>	<u>2,693,604</u>
Net asset value per unit:			
Class R	<u>\$ 11.13</u>	<u>\$ 12.24</u>	<u>\$ 12.78</u>
Class R1	<u>\$ 11.05</u>	<u>\$ 12.13</u>	<u>\$ 12.67</u>

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2022

	ABG Growth CIF	ABG Income CIF
Assets		
Investments, at cost	\$ 48,084,457	\$ 24,737,988
Investments, at fair value	\$ 47,274,841	\$ 23,779,234
Receivable for capital shares sold	43,026	1,868
	<u>\$ 47,317,867</u>	<u>\$ 23,781,102</u>
Liabilities		
Payable for capital shares redeemed	\$ -	\$ 1,737
Accounts payable and accrued liabilities	5,437	4,216
Class R1 accruals	8,788	4,429
	<u>\$ 14,225</u>	<u>\$ 10,382</u>
Net assets held for participants:		
Class R	\$ 5,720,949	\$ 2,897,488
Class R1	41,582,693	20,873,232
	<u>\$ 47,303,642</u>	<u>\$ 23,770,720</u>
Units outstanding:		
Class R	457,309	243,776
Class R1	3,355,379	1,771,593
	<u>3,812,688</u>	<u>2,015,369</u>
Net asset value per unit:		
Class R	\$ 12.51	\$ 11.89
Class R1	\$ 12.39	\$ 11.78

Hand Composite Employee Benefit Trust
Schedules of Investments
ABG Wealth Preservation CIF
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
111,532	Blackrock High Yield Bond Portfolio	\$ 838,800	\$ 740,574
26,628	Columbia Strategic Income Inst3	632,297	545,065
68,414	Dodge & Cox Income Fund	971,075	833,972
47,316	Lord Abbett Short Duration Income Fund R6	195,852	181,222
90,063	PIMCO Income Fund Instl	1,050,912	932,148
86,910	T Rowe Price Inflation Protected Bond I	1,133,934	928,193
26,362	Vanguard Intermediate Term Bond Index Adm	313,386	265,726
	Total Fixed Income	47.36% <u>5,136,256</u>	<u>4,426,900</u>
<i>Equity</i>			
12,728	Columbia Dividend Income Fund I3	363,357	375,482
1,410	Fidelity 500 Index Fund Instl	186,719	187,680
2,814	Fidelity Advisor Health Care Fund I	193,743	180,855
10,340	Fidelity Emerging Markets Index Instl	114,295	97,504
11,023	Fidelity International Index Fund Instl	489,375	454,027
4,028	Fidelity Small Cap Growth Fund Z	117,581	96,218
794	Janus Henderson Enterprise Fund N	112,317	96,456
3,933	JPMorgan Large Cap Growth Fund R6	232,794	184,543
1,320	JPMorgan Undiscovered Managers Behavioral Value Fund R6	73,440	100,045
	Total Equity	18.97% <u>1,883,621</u>	<u>1,772,810</u>
	Total Mutual Funds	66.33% <u>7,019,877</u>	<u>6,199,710</u>
<u>Stable Value Fund</u>			
<i>Fixed Income</i>			
262,226	HB&T Lincoln SVF R-Int	2,681,112	2,808,439
	Total Fixed Income	30.05% <u>2,681,112</u>	<u>2,808,439</u>
	Total Stable Value Fund	30.05% <u>2,681,112</u>	<u>2,808,439</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Wealth Preservation CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Common Trust Funds</u></i>			
<i>Fixed Income</i>			
240,617	HB&T Short Term Income Fund	\$ 240,617	\$ 240,617
	Total Fixed Income	2.57% <u>240,617</u>	<u>240,617</u>
<i>Equity</i>			
3,617	Ceredex Mid Cap Value Equity Cit	79,048	98,389
	Total Equity	1.05% <u>79,048</u>	<u>98,389</u>
	Total Common Trust Funds	3.62% <u>319,665</u>	<u>339,006</u>
	Total Investments	100.00% <u>\$ 10,020,654</u>	<u>\$ 9,347,155</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Balanced CIF
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Mutual Funds</u></i>			
<i>Fixed Income</i>			
271,109	Blackrock High Yield Bond Portfolio	\$ 2,082,479	\$ 1,800,162
42,805	Columbia Strategic Income Inst3	1,003,000	876,214
184,402	Dodge & Cox Income Fund	2,596,395	2,247,859
480,030	Lord Abbett Short Duration Income Fund R6	1,976,282	1,838,515
353,071	PIMCO Income Fund Instl	4,128,592	3,654,283
168,487	T Rowe Price Inflation Protected Bond I	2,190,290	1,799,436
43,415	Vanguard Intermediate Term Bond Index Adm	529,211	437,621
	Total Fixed Income	27.76% <u>14,506,249</u>	<u>12,654,090</u>
<i>Equity</i>			
125,937	Columbia Dividend Income Fund I3	3,294,524	3,715,148
19,655	Fidelity 500 Index Fund Instl	2,158,329	2,616,525
21,200	Fidelity Advisor Health Care Fund I	1,331,371	1,362,315
102,532	Fidelity Emerging Markets Index Instl	1,078,266	966,879
143,099	Fidelity International Index Fund Instl	6,003,389	5,894,239
68,712	Fidelity Mid Cap Index Fund - Instl	1,583,955	1,781,017
55,426	Fidelity Small Cap Growth Fund Z	1,539,735	1,324,132
20,502	Janus Henderson Enterprise Fund N	2,867,011	2,489,148
57,549	JPMorgan Large Cap Growth Fund R6	2,833,036	2,700,181
12,386	JPMorgan Undiscovered Managers Behavioral Value Fund R6	639,537	938,638
3,702	Vanguard Information Technology Index Adm	422,615	432,704
2,647	Vanguard Real Estate Index Fund Adm	339,147	432,852
10,011	Vanguard Small Cap Index Fund - Adm	741,666	880,344
	Total Equity	56.01% <u>24,832,581</u>	<u>25,534,122</u>
	Total Mutual Funds	83.77% <u>39,338,830</u>	<u>38,188,212</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Balanced CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Stable Value Fund</u>			
<i>Fixed Income</i>			
432,452	HB&T Lincoln SVF R-Int	\$ 4,441,467	\$ 4,631,565
	Total Fixed Income	10.16% <u>4,441,467</u>	<u>4,631,565</u>
	Total Stable Value Fund	10.16% <u>4,441,467</u>	<u>4,631,565</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
977,672	HB&T Short Term Income Fund	<u>977,672</u>	<u>977,672</u>
	Total Fixed Income	2.14% <u>977,672</u>	<u>977,672</u>
<i>Equity</i>			
65,711	Ceredex Mid Cap Value Equity Cit	<u>1,423,011</u>	<u>1,787,347</u>
	Total Equity	3.92% <u>1,423,011</u>	<u>1,787,347</u>
	Total Common Trust Funds	6.07% <u>2,400,683</u>	<u>2,765,019</u>
	Total Investments	100.00% <u>\$ 46,180,980</u>	<u>\$ 45,584,796</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Aggressive CIF
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Mutual Funds</u>			
<i>Fixed Income</i>			
103,476	Blackrock High Yield Bond Portfolio	\$ 768,086	\$ 687,083
15,990	Columbia Strategic Income Inst3	376,590	327,305
26,854	Dodge & Cox Income Fund	385,095	327,347
99,285	PIMCO Income Fund Instl	1,164,302	1,027,617
31,842	T Rowe Price Inflation Protected Bond I	413,726	340,074
	Total Fixed Income	7.93% <u>3,107,799</u>	<u>2,709,426</u>
<i>Equity</i>			
115,216	Columbia Dividend Income Fund I3	3,065,821	3,398,886
20,277	Fidelity 500 Index Fund Instl	2,380,477	2,699,251
26,397	Fidelity Advisor Health Care Fund I	1,773,967	1,696,280
185,701	Fidelity Emerging Markets Index Instl	2,003,886	1,751,162
155,636	Fidelity International Index Fund Instl	6,741,023	6,410,633
65,337	Fidelity Mid Cap Index Fund - Instl	1,593,342	1,693,547
70,821	Fidelity Small Cap Growth Fund Z	2,071,010	1,691,902
18,303	Janus Henderson Enterprise Fund N	2,614,834	2,222,177
57,454	JP Morgan Large Cap Growth Fund R6	2,965,954	2,695,732
22,802	JP Morgan Undiscovered Managers Behavioral Value Fund R6	1,447,386	1,727,898
8,406	Vanguard Information Technology Index Adm	970,902	982,378
3,965	Vanguard Real Estate Index Fund Adm	586,283	648,383
19,267	Vanguard Small Cap Index Fund - Adm	1,576,064	1,694,345
	Total Equity	85.78% <u>29,790,949</u>	<u>29,312,574</u>
	Total Mutual Funds	93.71% <u>32,898,748</u>	<u>32,022,000</u>
<u>Common Trust Funds</u>			
<i>Fixed Income</i>			
820,986	HB&T Short Term Income Fund	820,986	820,986
	Total Fixed Income	2.40% <u>820,986</u>	<u>820,986</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Aggressive CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Common Trust Funds (Continued)</u></i>			
<i>Equity</i>			
48,806	Ceredex Mid Cap Value Equity Cit	\$ 1,104,775	\$ 1,327,524
	Total Equity	3.89% <u>1,104,775</u>	<u>1,327,524</u>
	Total Common Trust Funds	6.29% <u>1,925,761</u>	<u>2,148,510</u>
	Total Investments	100.00% <u>\$ 34,824,509</u>	<u>\$ 34,170,510</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Growth CIF
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Mutual Funds</u></i>			
<i>Fixed Income</i>			
206,795	Blackrock High Yield Bond Portfolio	\$ 1,575,280	\$ 1,373,117
23,894	Columbia Strategic Income Inst3	559,127	489,110
76,595	Dodge & Cox Income Fund	1,094,942	933,693
488,880	Lord Abbett Short Duration Income Fund R6	2,023,051	1,872,410
272,090	PIMCO Income Fund Instl	3,179,272	2,816,137
86,865	T Rowe Price Inflation Protected Bond I	1,130,477	927,722
47,659	Vanguard Intermediate Term Bond Index Adm	582,345	480,398
	Total Fixed Income	<i>18.80%</i> <u>10,144,494</u>	<u>8,892,587</u>
<i>Equity</i>			
144,263	Columbia Dividend Income Fund I3	3,883,048	4,255,771
24,685	Fidelity 500 Index Fund Instl	2,874,949	3,286,018
29,189	Fidelity Advisor Health Care Fund I	1,888,574	1,875,678
213,686	Fidelity Emerging Markets Index Instl	2,291,579	2,015,057
181,573	Fidelity International Index Fund Instl	7,757,541	7,478,982
72,702	Fidelity Mid Cap Index Fund - Instl	1,704,683	1,884,428
77,290	Fidelity Small Cap Growth Fund Z	2,227,447	1,846,471
21,210	Janus Henderson Enterprise Fund N	2,984,013	2,575,123
69,945	JPMorgan Large Cap Growth Fund R6	3,565,430	3,281,814
19,023	JPMorgan Undiscovered Managers Behavioral Value Fund R6	1,057,334	1,441,586
7,842	Vanguard Information Technology Index Adm	914,009	916,510
5,442	Vanguard Real Estate Index Fund Adm	822,866	889,928
15,355	Vanguard Small Cap Index Fund - Adm	1,197,794	1,350,306
	Total Equity	<i>70.00%</i> <u>33,169,267</u>	<u>33,097,672</u>
	Total Mutual Funds	<i>88.80%</i> <u>43,313,761</u>	<u>41,990,259</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Growth CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<u><i>Stable Value Fund</i></u>			
<i>Fixed Income</i>			
178,604	HB&T Lincoln SVF R-Int	\$ 1,827,956	\$ 1,912,848
	Total Fixed Income	4.05% <u>1,827,956</u>	<u>1,912,848</u>
	Total Stable Value Fund	4.05% <u>1,827,956</u>	<u>1,912,848</u>
<u><i>Common Trust Funds</i></u>			
<i>Fixed Income</i>			
999,898	HB&T Short Term Income Fund	999,898	999,898
	Total Fixed Income	2.12% <u>999,898</u>	<u>999,898</u>
<i>Equity</i>			
87,200	Ceredex Mid Cap Value Equity Cit	1,942,842	2,371,836
	Total Equity	5.03% <u>1,942,842</u>	<u>2,371,836</u>
	Total Common Trust Funds	7.15% <u>2,942,740</u>	<u>3,371,734</u>
	Total Investments	100.00% <u>\$ 48,084,457</u>	<u>\$ 47,274,841</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Income CIF
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Mutual Funds</u></i>			
<i>Fixed Income</i>			
210,456	Blackrock High Yield Bond Portfolio	\$ 1,597,189	\$ 1,397,426
46,277	Columbia Strategic Income Inst3	1,087,981	947,299
136,755	Dodge & Cox Income Fund	1,915,369	1,667,042
182,888	Lord Abbett Short Duration Income Fund R6	752,798	700,461
207,053	PIMCO Income Fund Instl	2,413,361	2,143,037
153,670	T Rowe Price Inflation Protected Bond I	1,986,897	1,641,200
46,733	Vanguard Intermediate Term Bond Index Adm	555,163	471,066
	Total Fixed Income	37.71% <u>10,308,758</u>	<u>8,967,531</u>
<i>Equity</i>			
57,100	Columbia Dividend Income Fund I3	1,554,209	1,684,446
6,899	Fidelity 500 Index Fund Instl	825,488	918,367
11,040	Fidelity Advisor Health Care Fund I	748,067	709,430
27,579	Fidelity Emerging Markets Index Instl	295,034	260,069
45,839	Fidelity International Index Fund Instl	1,852,626	1,888,117
17,627	Fidelity Mid Cap Index Fund - Instl	410,183	456,899
18,680	Fidelity Small Cap Growth Fund Z	517,406	446,255
5,723	Janus Henderson Enterprise Fund N	782,784	694,853
24,474	JPMorgan Large Cap Growth Fund R6	1,286,167	1,148,300
6,440	JPMorgan Undiscovered Managers Behavioral Value Fund R6	349,053	488,001
1,281	Vanguard Information Technology Index Adm	208,852	209,561
2,674	Vanguard Small Cap Index Fund - Adm	203,443	235,113
	Total Equity	38.43% <u>9,033,312</u>	<u>9,139,411</u>
	Total Mutual Funds	76.14% <u>19,342,070</u>	<u>18,106,942</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
ABG Income CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Stable Value Fund</u></i>			
<i>Fixed Income</i>			
449,178	HB&T Lincoln SVF R-Int	\$ 4,588,149	\$ 4,810,701
	Total Fixed Income	20.23% <u>4,588,149</u>	<u>4,810,701</u>
	Total Stable Value Fund	20.23% <u>4,588,149</u>	<u>4,810,701</u>
<i><u>Common Trust Funds</u></i>			
<i>Fixed Income</i>			
625,386	HB&T Short Term Income Fund	625,386	625,386
	Total Fixed Income	2.64% <u>625,386</u>	<u>625,386</u>
<i>Equity</i>			
8,684	Ceredex Mid Cap Value Equity Cit	182,383	236,205
	Total Equity	0.99% <u>182,383</u>	<u>236,205</u>
	Total Common Trust Funds	3.63% <u>807,769</u>	<u>861,591</u>
	Total Investments	100.00% <u>\$ 24,737,988</u>	<u>\$ 23,779,234</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2022

	ABG Wealth Preservation CIF	ABG Balanced CIF	ABG Aggressive CIF
Income			
Dividends	\$ 268,229	\$ 1,026,026	\$ 619,705
Total income	<u>268,229</u>	<u>1,026,026</u>	<u>619,705</u>
Expenses			
Investment management and administrative	6,104	27,684	21,334
Audit	3,008	3,008	3,008
Other fees	22	-	424
Class R1 expenses	<u>21,477</u>	<u>98,779</u>	<u>77,370</u>
Total expenses	<u>30,611</u>	<u>129,471</u>	<u>102,136</u>
Net Investment Income	<u>237,618</u>	<u>896,555</u>	<u>517,569</u>
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains	78,447	710,386	687,524
Change in unrealized appreciation/depreciation	<u>(1,123,479)</u>	<u>(7,838,748)</u>	<u>(7,479,683)</u>
Net realized and unrealized losses on investments	<u>(1,045,032)</u>	<u>(7,128,362)</u>	<u>(6,792,159)</u>
Net Decrease in Net Assets Resulting From Operations	<u>\$ (807,414)</u>	<u>\$ (6,231,807)</u>	<u>\$ (6,274,590)</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2022

	ABG Growth CIF	ABG Income CIF
Income		
Dividends	\$ 977,711	\$ 589,605
Total income	977,711	589,605
Expenses		
Investment management and administrative	29,440	14,533
Audit	3,007	3,007
Other fees	128	42
Class R1 expenses	109,265	53,903
Total expenses	141,840	71,485
Net Investment Income	835,871	518,120
Net Realized and Unrealized Gains (Losses) on Investments		
Net realized gains	903,834	380,960
Change in unrealized appreciation/depreciation	(9,511,897)	(3,442,673)
Net realized and unrealized losses on investments	(8,608,063)	(3,061,713)
Net Decrease in Net Assets Resulting From Operations	\$ (7,772,192)	\$ (2,543,593)

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2022

	ABG Wealth Preservation CIF	ABG Balanced CIF	ABG Aggressive CIF
Operations			
Net investment income	\$ 237,618	\$ 896,555	\$ 517,569
Net realized gains	78,447	710,386	687,524
Change in unrealized appreciation/depreciation	(1,123,479)	(7,838,748)	(7,479,683)
Net decrease in net assets from operations	(807,414)	(6,231,807)	(6,274,590)
Net Increase (Decrease) in Net Assets From Participant Transactions	<u>333,255</u>	<u>(937,107)</u>	<u>288,962</u>
Decrease in Net Assets	(474,159)	(7,168,914)	(5,985,628)
Net Assets			
Beginning of year	<u>9,813,143</u>	<u>52,795,375</u>	<u>40,168,313</u>
End of year	<u>\$ 9,338,984</u>	<u>\$ 45,626,461</u>	<u>\$ 34,182,685</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Year Ended December 31, 2022

	ABG Growth CIF	ABG Income CIF
Operations		
Net investment income	\$ 835,871	\$ 518,120
Net realized gains	903,834	380,960
Change in unrealized appreciation/depreciation	(9,511,897)	(3,442,673)
Net decrease in net assets from operations	(7,772,192)	(2,543,593)
Net Decrease in Net Assets From Participant Transactions	(756,411)	(169,926)
Decrease in Net Assets	(8,528,603)	(2,713,519)
Net Assets		
Beginning of year	55,832,245	26,484,239
End of year	\$ 47,303,642	\$ 23,770,720

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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 71 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, 2022

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 26, 2023, 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, 2022

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%
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%
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%
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%
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%

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	\$ 12.01	\$ 13.88	\$ 15.07	\$ 14.49	\$ 13.11
Net investment income	0.32	0.29	0.25	0.27	0.31
Net realized and unrealized losses	(1.20)	(1.93)	(2.54)	(2.25)	(1.53)
Net decrease from investment operations	(0.88)	(1.64)	(2.29)	(1.98)	(1.22)
Net asset value, end of the year	\$ 11.13	\$ 12.24	\$ 12.78	\$ 12.51	\$ 11.89
Total return	(7.33)%	(11.82)%	(15.20)%	(13.66)%	(9.31)%
Ratio to average net assets:					
Net investment income	2.86%	2.31%	1.88%	2.09%	2.56%
Expenses	0.10%	0.07%	0.08%	0.07%	0.08%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

	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	\$ 11.95	\$ 13.78	\$ 14.98	\$ 14.39	\$ 13.03
Net investment income	0.25	0.23	0.18	0.21	0.25
Net realized and unrealized losses	(1.15)	(1.88)	(2.49)	(2.21)	(1.50)
Net decrease from investment operations	(0.90)	(1.65)	(2.31)	(2.00)	(1.25)
Net asset value, end of the year	\$ 11.05	\$ 12.13	\$ 12.67	\$ 12.39	\$ 11.78
Total return	(7.53)%	(11.97)%	(15.42)%	(13.90)%	(9.59)%
Ratio to average net assets:					
Net investment income	2.26%	1.88%	1.39%	1.66%	2.08%
Expenses	0.34%	0.32%	0.32%	0.32%	0.32%

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	84,585	\$ 974,058	172,141	\$ 2,168,545	160,933	\$ 2,099,011
Cost of units redeemed	(16,684)	(182,288)	(53,627)	(668,859)	(87,766)	(1,179,193)
Net change in Class R from participant transactions	67,901	791,770	118,514	1,499,686	73,167	919,818
Class R1:						
Proceeds from sales of units	229,616	2,627,694	585,847	7,288,737	608,724	7,965,426
Cost of units redeemed	(273,875)	(3,086,209)	(776,278)	(9,725,530)	(667,918)	(8,596,282)
Net change in Class R1 from participant transactions	(44,259)	(458,515)	(190,431)	(2,436,793)	(59,194)	(630,856)
Net change in net assets from participant transactions		\$ 333,255		\$ (937,107)		\$ 288,962

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

	ABG Growth CIF		ABG Income CIF	
	Units	Dollars	Units	Dollars
Class R:				
Proceeds from sales of units	150,352	\$ 1,937,824	82,343	\$ 1,014,407
Cost of units redeemed	(64,673)	(836,175)	(17,452)	(210,407)
Net change in Class R from participant transactions	<u>85,679</u>	<u>1,101,649</u>	<u>64,891</u>	<u>804,000</u>
Class R1:				
Proceeds from sales of units	623,508	8,016,136	390,859	4,771,516
Cost of units redeemed	(772,638)	(9,874,196)	(471,636)	(5,745,442)
Net change in Class R1 from participant transactions	<u>(149,130)</u>	<u>(1,858,060)</u>	<u>(80,777)</u>	<u>(973,926)</u>
Net change in total net assets from participant transactions		<u>\$ (756,411)</u>		<u>\$ (169,926)</u>

Note 5: Disclosures About Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1:** Quoted prices in active markets for identical assets or liabilities 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, 2022.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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, 2022.

	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Inputs (Level 3)
ABG Wealth Preservation CIF				
Mutual Funds - Fixed Income	\$ 4,426,900	\$ 4,426,900	\$ -	\$ -
Mutual Funds - Equity	1,772,810	1,772,810	-	-
Stable Value Fund - Fixed Income (A)	2,808,439			
Common Trust Fund - Fixed Income (A)	240,617			
Common Trust Fund - Equity (A)	98,389			
Total	<u>\$ 9,347,155</u>			
ABG Balanced CIF				
Mutual Funds - Fixed Income	\$ 12,654,090	\$ 12,654,090	\$ -	\$ -
Mutual Funds - Equity	25,534,122	25,534,122	-	-
Stable Value Fund - Fixed Income (A)	4,631,565			
Common Trust Fund - Fixed Income (A)	977,672			
Common Trust Fund - Equity (A)	1,787,347			
Total	<u>\$ 45,584,796</u>			
ABG Aggressive CIF				
Mutual Funds - Fixed Income	\$ 2,709,426	\$ 2,709,426	\$ -	\$ -
Mutual Funds - Equity	29,312,574	29,312,574	-	-
Common Trust Fund - Fixed Income (A)	820,986			
Common Trust Fund - Equity (A)	1,327,524			
Total	<u>\$ 34,170,510</u>			

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Inputs (Level 3)
ABG Growth CIF				
Mutual Funds - Fixed Income	\$ 8,892,587	\$ 8,892,587	\$ -	\$ -
Mutual Funds - Equity	33,097,672	33,097,672	-	-
Stable Value Fund - Fixed Income (A)	1,912,848			
Common Trust Fund - Fixed Income (A)	999,898			
Common Trust Fund - Equity (A)	2,371,836			
Total	<u>\$ 47,274,841</u>			
ABG Income CIF				
Mutual Funds - Fixed Income	\$ 8,967,531	\$ 8,967,531	\$ -	\$ -
Mutual Funds - Equity	9,139,411	9,139,411	-	-
Stable Value Fund - Fixed Income (A)	4,810,701			
Common Trust Fund - Fixed Income (A)	625,386			
Common Trust Fund - Equity (A)	236,205			
Total	<u>\$ 23,779,234</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.

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, 2022

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 1,300,503
Mutual Funds - Equity	580,229
Common Trust Funds - Fixed Income	4,664,900
Common Trust Funds - Equity	18,577
Common Trust Funds - Other	622,947
Total Investments Purchased	\$ 7,187,156

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Mutual Funds - Fixed Income	\$ 866,717	\$ 899,212	\$ (32,495)
Mutual Funds - Equity	322,203	249,496	72,707
Common Trust Funds - Fixed Income	4,627,665	4,627,665	-
Common Trust Funds - Equity	9,766	4,900	4,866
Common Trust Funds - Other	806,716	773,347	33,369
Total Investments Sold	\$ 6,633,067	\$ 6,554,620	\$ 78,447

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Balanced CIF
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 1,438,588
Mutual Funds - Equity	3,007,300
Common Trust Funds - Fixed Income	10,986,811
Common Trust Funds - Other	1,107,115
Total Investments Purchased	\$ 16,539,814

Sales			
Investment Class	Proceeds	Cost	Gains
Mutual Funds - Fixed Income	\$ 1,904,167	\$ 1,596,315	\$ 307,852
Mutual Funds - Equity	2,137,524	1,835,014	302,510
Common Trust Funds - Fixed Income	10,884,179	10,884,179	-
Common Trust Funds - Equity	81,563	66,596	14,967
Common Trust Funds - Other	1,727,437	1,642,380	85,057
Total Investments Sold	\$ 16,734,870	\$ 16,024,484	\$ 710,386

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Aggressive CIF
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 253,751
Mutual Funds - Equity	5,602,896
Common Trust Funds - Fixed Income	8,436,528
Common Trust Funds - Equity	123,069
Total Investments Purchased	\$ 14,416,244

Sales			
Investment Class	Proceeds	Cost	Gains
Mutual Funds - Fixed Income	\$ 800,601	\$ 418,508	\$ 382,093
Mutual Funds - Equity	4,350,548	4,070,433	280,115
Common Trust Funds - Fixed Income	8,268,044	8,268,044	-
Common Trust Funds - Equity	174,730	149,414	25,316
Total Investments Sold	\$ 13,593,923	\$ 12,906,399	\$ 687,524

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Growth CIF
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 919,200
Mutual Funds - Equity	4,800,413
Common Trust Funds - Fixed Income	10,598,024
Common Trust Funds - Equity	194,751
Common Trust Funds - Other	410,744
Total Investments Purchased	\$ 16,923,132

Sales			
Investment Class	Proceeds	Cost	Gains
Mutual Funds - Fixed Income	\$ 1,672,686	\$ 1,308,206	\$ 364,480
Mutual Funds - Equity	3,691,887	3,228,990	462,897
Common Trust Funds - Fixed Income	10,589,702	10,589,702	-
Common Trust Funds - Equity	234,746	194,739	40,007
Common Trust Funds - Other	704,442	667,992	36,450
Total Investments Sold	\$ 16,893,463	\$ 15,989,629	\$ 903,834

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
ABG Income CIF
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Mutual Funds - Fixed Income	\$ 1,773,563
Mutual Funds - Equity	2,281,026
Common Trust Funds - Fixed Income	7,380,440
Common Trust Funds - Equity	31,455
Common Trust Funds - Other	338,215
Total Investments Purchased	\$ 11,804,699

Sales			
Investment Class	Proceeds	Cost	Gains
Mutual Funds - Fixed Income	\$ 1,623,256	\$ 1,563,641	\$ 59,615
Mutual Funds - Equity	1,662,597	1,387,963	274,634
Common Trust Funds - Fixed Income	7,300,020	7,300,020	-
Common Trust Funds - Equity	21,850	16,898	4,952
Common Trust Funds - Other	889,783	848,024	41,759
Total Investments Sold	\$ 11,497,506	\$ 11,116,546	\$ 380,960