

**Hand Composite Employee
Benefit Trust
Hamilton Capital Funds**

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

December 31, 2022



Hand Composite Employee Benefit Trust

December 31, 2022

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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, Hamilton Capital Dynamic Balanced CIF, Hamilton Capital Dynamic Income CIF, Hamilton Capital Dynamic Bond CIF, Hamilton Capital Dynamic Equity CIF, Hamilton Capital Targeted Opportunity 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 opinions 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 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

	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF
Assets			
Investments, at cost	\$ 40,463,334	\$ 3,614,783	\$ 1,585,535
Investments, at fair value	\$ 40,777,290	\$ 3,586,815	\$ 1,558,898
Receivable for:			
Interest - bonds, debentures, and notes	31,180	1,714	483
Capital shares sold	58,056	4,389	1,419
Total assets	\$ 40,866,526	\$ 3,592,918	\$ 1,560,800
Liabilities			
Payable for capital shares redeemed	\$ 8,673	\$ 135	\$ 3
Accounts payable and accrued liabilities	11,121	999	531
Class R1 accrued liabilities	490	61	-
Total liabilities	\$ 20,284	\$ 1,195	\$ 534
Net assets held for participants:			
Class R	\$ 21,621,537	\$ 1,289,619	\$ 1,560,266
Class R1	19,224,705	2,302,104	-
Total net assets held for participants	\$ 40,846,242	\$ 3,591,723	\$ 1,560,266
Units outstanding:			
Class R	2,003,321	127,248	162,565
Class R1	1,783,770	226,442	-
Total units outstanding	3,787,091	353,690	162,565
Net asset value per unit:			
Class R	\$ 10.79	\$ 10.13	\$ 9.60
Class R1	\$ 10.78	\$ 10.17	

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

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF
Assets		
Investments, at cost	\$ 158,710,961	\$ 10,814,502
Investments, at fair value	\$ 164,286,008	\$ 10,889,870
Receivable for:		
Dividends	162,977	1,034
Capital shares sold	190,843	42,167
Total assets	\$ 164,639,828	\$ 10,933,071
 Liabilities		
Payable for capital shares redeemed	\$ 27,040	\$ 4,041
Accounts payable and accrued liabilities	18,985	3,153
Class R1 accrued liabilities	1,963	-
Total liabilities	\$ 47,988	\$ 7,194
 Net assets held for participants:		
Class R	\$ 87,455,139	\$ 10,925,877
Class R1	77,136,701	-
Total net assets held for participants	\$ 164,591,840	\$ 10,925,877
 Units outstanding:		
Class R	7,404,312	839,642
Class R1	6,532,397	-
Total units outstanding	13,936,709	839,642
 Net asset value per unit:		
Class R	\$ 11.81	\$ 13.01
Class R1	\$ 11.81	

Hand Composite Employee Benefit Trust
Schedules of Investments
Hamilton Capital Dynamic Balanced CIF
December 31, 2022

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
5,756,021	TD Bank USA FDIC Insured Deposit Fund	\$ 5,756,021	\$ 5,756,021
	Total Short Term Investment	14.12% 5,756,021	5,756,021
<u>U.S. Government Obligations</u>			
<u>U.S. Treasury Bills</u>			
\$ 4,212,000	U.S. Treasury Bill 01/31/2023	3,870,798	3,901,201
543,000	U.S. Treasury Bill 02/23/2023	4,165,015	4,185,422
3,914,000	U.S. Treasury Bill 05/11/2023	531,282	534,030
	Total U.S. Treasury Bills	21.14% 8,567,095	8,620,653
<u>U.S. Treasury Notes</u>			
2,224,000	U.S. Treasury Notes 2.125% 02/29/2024	4,240,156	4,183,922
4,305,000	U.S. Treasury Notes 1.75% 06/30/2024	2,190,196	2,133,563
	Total U.S. Treasury Notes	15.49% 6,430,352	6,317,485
	Total U.S. Government Obligations	36.63% 14,997,447	14,938,138
<u>Exchange-traded Funds</u>			
<u>Fixed Income</u>			
12,499	iShares JP Morgan Emerging Bond Fund	1,210,019	1,057,290
133,130	SPDR Port Shrt Trm Corp Bnd	3,993,053	3,911,359
76,487	Vanguard Mortgage Backed Securities ETF	3,711,497	3,481,688
	Total Fixed Income	20.72% 8,914,569	8,450,337
<u>Equity</u>			
26,673	iShares Core MSCI Emerging	1,433,313	1,245,630
88,281	SPDR Port S&P 500 Value	3,118,012	3,433,248
15,001	Schwab Emerging Markets Equity	434,869	355,074
17,047	SPDR Energy Select Sector Trust	777,923	1,491,101
57,533	Wisdomtree US Qual Dividend Grth Fd ETF	3,396,131	3,472,692
	Total Equity	24.52% 9,160,248	9,997,745
	Total Exchange-traded Funds	45.24% 18,074,817	18,448,082

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

Number of Shares		Cost	Fair Value
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
1,635,049	HB&T Short Term Income Fund	\$ 1,635,049	\$ 1,635,049
	Total Fixed Income	4.01% <u>1,635,049</u>	<u>1,635,049</u>
	Total Common Trust Fund	4.01% <u>1,635,049</u>	<u>1,635,049</u>
	Total Investments	100.00% <u>\$ 40,463,334</u>	<u>\$ 40,777,290</u>

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

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
698,135	TD Bank USA FDIC Insured Deposit Fund	\$ 698,135	\$ 698,135
	Total Short Term Investment	19.46% 698,135	698,135
<u>U.S. Government Obligations</u>			
<u>U.S. Treasury Bills</u>			
\$ 230,000	U.S. Treasury Bill 01/31/2023	195,793	197,352
198,000	U.S. Treasury Bill 02/23/2023	227,388	228,549
	Total U.S. Treasury Bills	11.87% 423,181	425,901
<u>U.S. Treasury Notes</u>			
380,000	U.S. Treasury Notes 2.125% 02/29/2024	234,097	228,391
235,000	U.S. Treasury Notes 1.75% 06/30/2024	373,180	364,548
	Total U.S. Treasury Notes	16.53% 607,277	592,939
	Total U.S. Government Obligations	28.40% 1,030,458	1,018,840
<u>Exchange-traded Funds</u>			
<u>Fixed Income</u>			
1,068	iShares JP Morgan Emerging Bond Fund	101,261	90,342
23,788	SPDR Port Shrt Trm Corp Bnd	712,157	698,891
14,380	Vanguard Mortgage Backed Securities ETF	693,995	654,578
	Total Fixed Income	40.25% 1,507,413	1,443,811
<u>Equity</u>			
4,368	SPDR Port S&P 500 Value	151,567	169,871
728	SPDR Energy Select Sector Trust	32,021	63,678
1,260	Wisdomtree US Qual Dividend Grth Fd Etf	78,763	76,054
	Total Equity	8.64% 262,351	309,603
	Total Exchange-traded Funds	48.89% 1,769,764	1,753,414

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

Number of Shares		Cost	Fair Value
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
116,426	HB&T Short Term Income Fund	\$ 116,426	\$ 116,426
	Total Fixed Income	3.25% <u>116,426</u>	<u>116,426</u>
	Total Common Trust Fund	3.25% <u>116,426</u>	<u>116,426</u>
	Total Investments	100.00% <u>\$ 3,614,783</u>	<u>\$ 3,586,815</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Bond CIF
December 31, 2022

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
625,162	TD Bank USA FDIC Insured Deposit Fund	\$ 625,162	\$ 625,162
	Total Short Term Investment	40.10% 625,162	625,162
<u>U.S. Government Obligations</u>			
<u>U.S. Treasury Bill</u>			
\$ 65,000	U.S. Treasury Bill 02/23/2023	64,015	64,590
	Total U.S. Treasury Bill	4.14% 64,015	64,590
<u>U.S. Treasury Notes</u>			
138,000	U.S. Treasury Notes 2.125% 02/29/2024	64,931	64,144
66,000	U.S. Treasury Notes 1.75% 06/30/2024	134,873	132,388
	Total U.S. Treasury Notes	12.62% 199,804	196,532
	Total U.S. Government Obligations	16.76% 263,819	261,122
<u>Exchange-traded Funds</u>			
<u>Fixed Income</u>			
9,676	SPDR Port Shrt Trm Corp Bnd	289,930	284,281
6,115	Vanguard Mortgage Backed Securities ETF	296,646	278,355
	Total Fixed Income	36.09% 586,576	562,636
	Total Exchange-traded Funds	36.09% 586,576	562,636
<u>Common Trust Fund</u>			
<u>Fixed Income</u>			
109,978	HB&T Short Term Income Fund	109,978	109,978
	Total Fixed Income	7.05% 109,978	109,978
	Total Common Trust Fund	7.05% 109,978	109,978
	Total Investments	100.00% \$ 1,585,535	\$ 1,558,898

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Equity CIF
December 31, 2022

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
14,817,223	TD Bank USA FDIC Insured Deposit Fund	\$ 14,817,223	\$ 14,817,223
	Total Short Term Investment	9.02% 14,817,223	14,817,223
<u>U.S. Government Obligations</u>			
<u>U.S. Treasury Bills</u>			
\$ 22,091,000	U.S. Treasury Bill 01/31/2023	31,022,652	31,257,453
3,783,000	U.S. Treasury Bill 02/23/2023	21,841,936	21,951,606
31,360,000	U.S. Treasury Bill 05/11/2023	3,701,363	3,720,505
	Total U.S. Treasury Bills	34.65% 56,565,951	56,929,564
<u>U.S. Treasury Note</u>			
22,579,000	U.S. Treasury Notes 2.125% 02/29/2024	22,516,232	21,943,966
	Total U.S. Treasury Note	13.35% 22,516,232	21,943,966
	Total U.S. Government Obligations	48.00% 79,082,183	78,873,530
<u>Exchange-traded Funds</u>			
<u>Fixed Income</u>			
52,225	iShares JP Morgan Emerging Bond Fund	4,985,986	4,417,713
	Total Fixed Income	2.69% 4,985,986	4,417,713
<u>Equity</u>			
127,366	iShares Core Msci Emerging	6,719,939	5,947,990
524,162	SPDR Port S&p 500 Value	18,485,829	20,384,660
188,029	Schwab Emerging Markets Equity	5,060,679	4,450,646
124,646	SPDR Energy Select Sector Trust	5,505,794	10,902,786
357,493	Wisdomtree US Qual Dividend Grth Fd Etf	21,140,145	21,578,277
	Total Equity	38.52% 56,912,386	63,264,359
	Total Exchange-traded Funds	41.21% 61,898,372	67,682,072

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Equity CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
2,913,183	HB&T Short Term Income Fund	\$ 2,913,183	\$ 2,913,183
	Total Fixed Income	<u>1.77% 2,913,183</u>	<u>2,913,183</u>
	Total Common Trust Fund	<u>1.77% 2,913,183</u>	<u>2,913,183</u>
	Total Investments	<u>100.00% \$ 158,710,961</u>	<u>\$ 164,286,008</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Targeted Opportunity CIF
December 31, 2022

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
1,171,102	TD Bank USA FDIC Insured Deposit Fund	\$ 1,171,102	\$ 1,171,102
	Total Short Term Investment	10.75% 1,171,102	1,171,102
<u>U.S. Government Obligations</u>			
<u>U.S. Treasury Bill</u>			
\$ 390,000	U.S. Treasury Bill 01/31/2023	387,005	388,725
	Total U.S. Treasury Bill	3.57% 387,005	388,725
<u>U.S. Treasury Note</u>			
296,000	U.S. Treasury Notes 2.75% 11/15/2023	290,530	291,086
	Total U.S. Treasury Note	2.67% 290,530	291,086
	Total U.S. Government Obligations	6.24% 677,535	679,811
<u>Exchange-traded Funds</u>			
<u>Fixed Income</u>			
7,951	iShares JP Morgan Emerging Bond Fund	758,700	672,575
	Total Fixed Income	6.18% 758,700	672,575
<u>Equity</u>			
2,956	iShares S&P Midcap 400 Value	301,693	297,965
11,428	iShares Core Msci Emerging	703,331	533,688
2,652	SPDR S&P 600 Small Cap Value Etf	219,637	196,831
53,204	SPDR Port S&P 500 Value	2,065,479	2,069,104
22,494	Schwab Emerging Markets Equity	566,397	532,433
12,747	SPDR Energy Select Sector Trust	708,981	1,114,980
5,775	Wisdomtree Japan Hedged Equity Fund	367,588	371,275
51,476	Wisdomtree US Qual Dividend Grth Fd Etf	3,131,044	3,107,091
	Total Equity	75.52% 8,064,150	8,223,367
	Total Exchange-traded Funds	81.70% 8,822,850	8,895,942

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Targeted Opportunity CIF (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
143,015	HB&T Short Term Income Fund	\$ 143,015	\$ 143,015
	Total Fixed Income	<i>1.31%</i> 143,015	143,015
	Total Common Trust Fund	<i>1.31%</i> 143,015	143,015
	Total Investments	<i>100.00%</i> \$ 10,814,502	\$ 10,889,870

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

	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF
Income			
Interest	\$ 129,812	\$ 9,647	\$ 4,980
Dividends	566,332	44,497	22,548
Total income	696,144	54,144	27,528
Expenses			
Investment management and administrative	47,826	3,919	2,358
Audit	7,500	651	392
Other fees	260	57	292
Class R1 expenses	6,732	637	-
Total expenses	62,318	5,264	3,042
Net Investment Income	633,826	48,880	24,486
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains (losses)	1,434,491	(18,249)	(73,304)
Change in unrealized appreciation/depreciation	(3,763,010)	(132,799)	(14,957)
Net realized and unrealized losses	(2,328,519)	(151,048)	(88,261)
Net Decrease in Net Assets Resulting From Operations	\$ (1,694,693)	\$ (102,168)	\$ (63,775)

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

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF
Income		
Interest	\$ 527,479	\$ 4,237
Dividends	2,162,074	220,222
Total income	2,689,553	224,459
Expenses		
Investment management and administrative	132,827	12,435
Audit	7,500	2,073
Other fees	53	340
Class R1 expenses	22,926	-
Total expenses	163,306	14,848
Net Investment Income	2,526,247	209,611
Net Realized and Unrealized Gains (Losses) on Investments		
Net realized gains	10,475,974	20,929
Change in unrealized appreciation/depreciation	(15,653,191)	(753,782)
Net realized and unrealized losses	(5,177,217)	(732,853)
Net Decrease in Net Assets Resulting From Operations	\$ (2,650,970)	\$ (523,242)

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

	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF
Operations			
Net investment income	\$ 633,826	\$ 48,880	\$ 24,486
Net realized gains (losses)	1,434,491	(18,249)	(73,304)
Change in unrealized appreciation/depreciation	<u>(3,763,010)</u>	<u>(132,799)</u>	<u>(14,957)</u>
Net decrease in net assets from operations	(1,694,693)	(102,168)	(63,775)
Net Increase (Decrease) in Net Assets From Participant Transactions	<u>(11,741,365)</u>	<u>712,188</u>	<u>176,504</u>
Increase (Decrease) in Net Assets	(13,436,058)	610,020	112,729
Net Assets			
Beginning of year	<u>54,282,300</u>	<u>2,981,703</u>	<u>1,447,537</u>
End of year	<u>\$ 40,846,242</u>	<u>\$ 3,591,723</u>	<u>\$ 1,560,266</u>

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

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF
Operations		
Net investment income	\$ 2,526,247	\$ 209,611
Net realized gains	10,475,974	20,929
Change in unrealized appreciation/depreciation	(15,653,191)	(753,782)
Net decrease in net assets from operations	(2,650,970)	(523,242)
Net Increase in Net Assets From Participant Transactions	14,751,528	2,786,122
Increase in Net Assets	12,100,558	2,262,880
Net Assets		
Beginning of year	152,491,282	8,662,997
End of year	\$ 164,591,840	\$ 10,925,877

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

During 2022, the following funds had name changes: Hamilton Capital Balanced Income CIF to Hamilton Capital Dynamic Income CIF, Hamilton Capital Balanced Growth CIF to Hamilton Capital Dynamic Balanced CIF, and Hamilton Capital Targeted Equity CIF to Hamilton Capital Targeted Opportunity CIF.

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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

Investment Income and Distribution of Income

Dividend income less foreign taxes withheld, if any, is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Investment income is allocated ratably on the valuation dates among all participants. No distributions are made to participants in the Funds until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Funds are reinvested, thereby increasing the respective unit values.

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 Hamilton Capital Management, Inc.

Note 2: Investment Advisory Fees and Other Transactions with Affiliates

The Funds are charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Funds have also entered into investment advisory and service agreements with 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, 2022

Fund	Administrative Fees	Service Fees	Total Fees
Hamilton Capital Dynamic Balanced CIF:			
Class R	0.12%	0.00%	0.12%
Class R1	0.12%	0.03%	0.15%
Hamilton Capital Dynamic Income CIF:			
Class R	0.12%	0.00%	0.12%
Class R1	0.12%	0.03%	0.15%
Hamilton Capital Dynamic Bond CIF:			
Class R	0.12%	0.00%	0.12%
Hamilton Capital Dynamic Equity CIF:			
Class R	0.09%	0.00%	0.09%
Class R1	0.09%	0.03%	0.12%
Hamilton Capital Targeted Opportunity CIF:			
Class R	0.12%	0.00%	0.12%

Note 3: Financial Highlights

	Class R				
	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF
Net asset value, beginning of year	\$ 11.17	\$ 10.47	\$ 9.95	\$ 12.03	\$ 13.74
Net investment income	0.17	0.15	0.12	0.19	0.26
Net realized and unrealized losses	(0.55)	(0.49)	(0.47)	(0.41)	(0.99)
Net decrease from investment operations	(0.38)	(0.34)	(0.35)	(0.22)	(0.73)
Net asset value, end of year	\$ 10.79	\$ 10.13	\$ 9.60	\$ 11.81	\$ 13.01
Total return	(3.40)%	(3.25)%	(3.52)%	(1.83)%	(5.31)%
Ratio to average net assets:					
Net investment income	1.61%	1.50%	1.27 %	1.66%	2.01%
Expenses	0.14%	0.14%	0.16 %	0.09%	0.14%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

	Class R1		
	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Equity CIF
Net asset value, beginning of year	\$ 11.16	\$ 10.51	\$ 12.03
Net investment income	0.14	0.15	0.18
Net realized and unrealized losses	(0.52)	(0.49)	(0.40)
Net decrease from investment operations	(0.38)	(0.34)	(0.22)
Net asset value, end of year	\$ 10.78	\$ 10.17	\$ 11.81
Total return	(3.41)%	(3.24)%	(1.83)%
Ratio to average net assets:			
Net investment income	1.33%	1.46%	1.54%
Expenses	0.15%	0.17%	0.12%

Note 4: Participant Unit Transactions

	Hamilton Capital Dynamic Balanced CIF		Hamilton Capital Dynamic Income CIF		Hamilton Capital Dynamic Bond CIF	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R:						
Proceeds from sales of units	1,313,122	\$ 14,273,591	112,856	\$ 1,154,724	216,560	\$ 2,105,920
Cost of units redeemed	(1,397,463)	(15,229,904)	(69,745)	(709,813)	(199,419)	(1,929,416)
Net change in Class R from participant transactions	(84,341)	(956,313)	43,111	444,911	17,141	176,504
Class R1:						
Proceeds from sales of units	265,461	2,871,571	28,613	288,136	-	-
Cost of units redeemed	(1,256,396)	(13,656,623)	(2,041)	(20,859)	-	-
Net change in Class R1 from participant transactions	(990,935)	(10,785,052)	26,572	267,277	0	0
Net change in total net assets from participant transactions	\$ (1,741,365)		\$ 712,188		\$ 176,504	

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Notes to Financial Statements

December 31, 2022

	Hamilton Capital Dynamic Equity CIF		Hamilton Capital Targeted Opportunity CIF	
	Units	Dollars	Units	Dollars
Class R:				
Proceeds from sales of units	5,303,806	\$ 62,773,547	449,478	\$ 5,900,314
Cost of units redeemed	(3,484,188)	(41,355,401)	(240,333)	(3,114,192)
Net change in Class R from participant transactions	<u>1,819,618</u>	<u>21,418,146</u>	<u>209,145</u>	<u>2,786,122</u>
Class R1:				
Proceeds from sales of units	507,868	5,954,213	-	-
Cost of units redeemed	(1,063,829)	(12,620,831)	-	-
Net change in Class R1 from participant transactions	<u>(555,961)</u>	<u>(6,666,618)</u>	<u>0</u>	<u>0</u>
Net change in total net assets from participant transactions		<u>\$ 14,751,528</u>		<u>\$ 2,786,122</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 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, 2022.

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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.

U.S. Government Obligations. U.S. Government obligations are valued using models that incorporate market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. These securities are categorized as Level 2 in the hierarchy.

Exchange-traded Funds. Securities traded on a national securities exchange (or reported on the NASDAQ national market) are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

The following tables present the fair value measurements of assets recognized in the accompanying statements of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022:

	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)
Hamilton Capital Dynamic Balanced CIF				
Short Term Investment	\$ 5,756,021	\$ 5,756,021	\$ -	\$ -
U.S. Government Obligations	14,938,138	-	14,938,138	-
Exchange-traded Funds - Fixed Income	8,450,337	8,450,337	-	-
Exchange-traded Funds - Equity	9,997,745	9,997,745	-	-
Common Trust Fund - Fixed Income (A)	1,635,049			
Total	<u>\$ 40,777,290</u>			
Hamilton Capital Dynamic Income CIF				
Short Term Investments	\$ 698,135	\$ 698,135	\$ -	\$ -
U.S. Government Obligations	1,018,840	-	1,018,840	-
Exchange-traded Fund - Fixed Income	1,443,811	1,443,811	-	-
Exchange-traded Funds - Equity	309,603	309,603	-	-
Common Trust Fund - Fixed Income (A)	116,426			
Total	<u>\$ 3,586,815</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, 2022

	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)
Hamilton Capital Dynamic Bond CIF				
Short Term Investments	\$ 625,162	\$ 625,162	\$ -	\$ -
U.S. Government Obligations	261,122	-	261,122	-
Exchange-traded Fund - Fixed Income	562,636	562,636	-	-
Common Trust Fund - Fixed Income (A)	109,978			
Total	<u>\$ 1,558,898</u>			
Hamilton Capital Dynamic Equity CIF				
Short Term Investment	\$ 14,817,223	\$ 14,817,223	\$ -	\$ -
U.S. Government Obligations	78,873,530	-	78,873,530	-
Exchange-traded Funds - Fixed Income	4,417,713	4,417,713	-	-
Exchange-traded Fund - Equity	63,264,359	63,264,359	-	-
Common Trust Fund - Fixed Income (A)	2,913,183			
Total	<u>\$ 164,286,008</u>			
Hamilton Capital Targeted Opportunity CIF				
Short Term Investment	\$ 1,171,102	\$ 1,171,102	\$ -	\$ -
U.S. Government Obligations	679,811	-	679,811	-
Exchange-traded Fund - Fixed Income	672,575	672,575	-	-
Exchange-traded Funds - Equity	8,223,367	8,223,367	-	-
Common Trust Fund - Fixed Income (A)	143,015			
Total	<u>\$ 10,889,870</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
Hamilton Capital Dynamic Balanced CIF
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 29,680,124
Mutual Funds - Fixed Income	2,447,835
Mutual Funds - Equity	25,638
Exchange-traded Funds - Fixed Income	11,183,911
Exchange-traded Funds - Equity	5,372,794
Common Trust Funds - Fixed Income	8,951,816
Total Investments Purchased	\$ 57,662,118

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Obligations	\$ 22,662,978	\$ 22,757,617	\$ (94,639)
Mutual Funds - Fixed Income	9,478,548	10,078,319	(599,771)
Mutual Funds - Equity	5,747,973	4,838,279	909,694
Exchange-traded Funds - Fixed Income	3,815,180	3,890,979	(75,799)
Exchange-traded Funds - Equity	10,826,504	9,531,498	1,295,006
Common Trust Funds - Fixed Income	8,394,213	8,394,213	-
Total Investments Sold	\$ 60,925,396	\$ 59,490,905	\$ 1,434,491

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

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 1,858,808
Mutual Funds - Fixed Income	462,621
Mutual Funds - Equity	421
Exchange-traded Funds - Fixed Income	1,778,371
Exchange-traded Funds - Equity	109,491
Common Trust Funds - Fixed Income	623,118
	<hr/>
Total Investments Purchased	\$ 4,832,830

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Obligations	\$ 696,183	\$ 698,251	\$ (2,068)
Mutual Funds - Fixed Income	1,421,611	1,488,620	(67,009)
Mutual Funds - Equity	189,361	150,333	39,028
Exchange-traded Funds - Fixed Income	793,544	808,989	(15,445)
Exchange-traded Funds - Equity	176,767	149,522	27,245
Common Trust Funds - Fixed Income	536,698	536,698	-
	<hr/>	<hr/>	<hr/>
Total Investments Sold	\$ 3,814,164	\$ 3,832,413	\$ (18,249)

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

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 1,273,812
Mutual Funds - Fixed Income	227,955
Exchange-traded Funds - Fixed Income	1,745,083
Common Trust Funds - Fixed Income	<u>639,317</u>
 Total Investments Purchased	 <u>\$ 3,886,167</u>

Sales			
Investment Class	Proceeds	Cost	Losses
U.S. Government Obligations	\$ 1,002,838	\$ 1,009,993	\$ (7,155)
Mutual Funds - Fixed Income	773,965	816,143	(42,178)
Exchange-traded Funds - Fixed Income	1,289,535	1,313,506	(23,971)
Common Trust Funds - Fixed Income	<u>597,407</u>	<u>597,407</u>	<u>-</u>
 Total Investments Sold	 <u>\$ 3,663,745</u>	 <u>\$ 3,737,049</u>	 <u>\$ (73,304)</u>

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

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 114,647,440
Mutual Funds - Fixed Income	5,555,653
Mutual Funds - Equity	5,553,400
Exchange-traded Funds - Equity	37,626,873
Common Trust Funds - Fixed Income	24,106,286
Total Investments Purchased	\$ 187,489,652

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Obligations	\$ 48,709,107	\$ 48,830,124	\$ (121,017)
Mutual Funds - Equity	36,245,218	30,697,163	5,548,055
Exchange-traded Funds - Fixed Income	507,156	569,668	(62,512)
Exchange-traded Funds - Equity	37,596,434	32,484,986	5,111,448
Common Trust Funds - Fixed Income	22,218,204	22,218,204	-
Total Investments Sold	\$ 145,276,119	\$ 134,800,145	\$ 10,475,974

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

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 1,204,966
Mutual Funds - Equity	924,121
Exchange-traded Funds - Fixed Income	877,796
Exchange-traded Funds - Equity	8,422,112
Common Trust Funds - Fixed Income	2,086,729
Total Investments Purchased	\$ 13,515,724

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
US Government Obligations	\$ 106,044	\$ 105,997	\$ 47
Mutual Funds - Equity	5,592,768	5,537,882	54,886
Exchange-traded Funds - Equity	2,770,581	2,790,769	(20,188)
Exchange Traded Funds - Fixed Income	105,280	119,096	(13,816)
Common Trust Funds - Fixed Income	2,205,188	2,205,188	-
Total Investments Sold	\$ 10,779,861	\$ 10,758,932	\$ 20,929