



Hand Composite Employee Benefit Trust Hamilton Capital Funds

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

December 31, 2023



Hand Composite Employee Benefit Trust

December 31, 2023

Contents

Independent Auditor's Report	1
Basic Financial Statements	
Statements of Assets and Liabilities – Selected Funds	3
Schedules of Investments	
Hamilton Capital Dynamic Balanced CIF.....	5
Hamilton Capital Dynamic Income CIF.....	7
Hamilton Capital Dynamic Bond CIF.....	9
Hamilton Capital Dynamic Equity CIF.....	11
Hamilton Capital Targeted Opportunity CIF	13
Statements of Operations – Selected Funds	15
Statements of Changes in Net Assets – Selected Funds.....	17
Notes to Financial Statements	19
Supplemental Information	
Schedules of Investment Purchases and Sales – Selected Funds.....	26



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, 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, 2023, 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, 2023, 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 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 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 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 31, 2024

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2023

	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF
Assets			
Investments, at cost	\$ 30,430,835	\$ 3,648,517	\$ 1,418,402
Investments, at fair value	\$ 31,368,943	\$ 3,715,667	\$ 1,430,589
Receivable for:			
Interest - bonds, debentures, and notes	22,460	7,339	2,121
Capital shares sold	64,707	1,781	52
Total assets	<u>\$ 31,456,110</u>	<u>\$ 3,724,787</u>	<u>\$ 1,432,762</u>
Liabilities			
Payable for capital shares redeemed	\$ 5,641,534	\$ 253,402	\$ 502,940
Accounts payable and accrued liabilities	11,278	533	476
Class R1 accrued liabilities	279	67	-
Total liabilities	<u>\$ 5,653,091</u>	<u>\$ 254,002</u>	<u>\$ 503,416</u>
Net assets held for participants:			
Class R	\$ 14,702,471	\$ 809,302	\$ 929,346
Class R1	11,100,548	2,661,483	-
Total net assets held for participants	<u>\$ 25,803,019</u>	<u>\$ 3,470,785</u>	<u>\$ 929,346</u>
Units outstanding:			
Class R	1,273,455	75,298	92,000
Class R1	962,939	247,109	-
Total units outstanding	<u>2,236,394</u>	<u>322,407</u>	<u>92,000</u>
Net asset value per unit:			
Class R	<u>\$ 11.55</u>	<u>\$ 10.75</u>	<u>\$ 10.10</u>
Class R1	<u>\$ 11.53</u>	<u>\$ 10.77</u>	

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds (Continued)
December 31, 2023

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF
Assets		
Investments, at cost	\$ 168,125,932	\$ 13,694,410
Investments, at fair value	\$ 177,798,875	\$ 14,605,233
Receivable for:		
Dividends	177,130	134
Capital shares sold	175,355	43,628
Investment securities sold	4,709,637	-
Total assets	\$ 182,860,997	\$ 14,648,995
Liabilities		
Payable for capital shares redeemed	\$ 4,620,436	\$ 3,198,244
Accounts payable and accrued liabilities	20,707	4,232
Class R1 accrued liabilities	1,836	-
Total liabilities	\$ 4,642,979	\$ 3,202,476
Net assets held for participants:		
Class R	\$ 105,327,208	\$ 11,446,519
Class R1	72,890,810	-
Total net assets held for participants	\$ 178,218,018	\$ 11,446,519
Units outstanding:		
Class R	8,242,962	768,003
Class R1	5,707,776	-
Total units outstanding	13,950,738	768,003
Net asset value per unit:		
Class R	\$ 12.78	\$ 14.90
Class R1	\$ 12.77	

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities
Hamilton Capital Dynamic Balanced CIF
December 31, 2023

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
4,908,457	Schwab Adv Cash Reserves Premium	\$ 4,908,457	\$ 4,908,457
	Total Short Term Investment	19.02% 4,908,457	4,908,457
<u>U.S. Government Obligations</u>			
<u>U.S. Treasury Bills</u>			
\$ 1,194,000	U.S. Treasury Bill 01/18/2024	1,165,822	1,190,526
9,294,000	U.S. Treasury Bill 01/23/2024	9,196,842	9,259,984
	Total U.S. Treasury Bills	40.50% 10,362,664	10,450,510
<u>U.S. Treasury Notes</u>			
1,615,000	U.S. Treasury Notes 2.125% 02/29/2024	3,035,343	3,110,353
3,125,000	U.S. Treasury Notes 1.75% 06/30/2024	1,581,976	1,588,757
	Total U.S. Treasury Notes	18.21% 4,617,319	4,699,110
	Total U.S. Government Obligations	58.71% 14,979,983	15,149,620
<u>Mutual Funds</u>			
<u>Fixed Income</u>			
98,229	Columbia Mortgage Opprt-I2	771,353	797,618
68,388	Diamond Hill SHR DUR SEC-I	652,737	662,678
22,142	GMO Opportunistic Income-I	540,068	530,305
98,667	TCW Total Return Bond-I	787,069	796,242
	Total Fixed Income	10.80% 2,751,227	2,786,843
	Total Mutual Funds	10.80% 2,751,227	2,786,843

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Balanced CIF (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
8,879	iShares JP Morgan Emerging Bond Fund	\$ 837,966	\$ 790,765
34,313	Vanguard Mortgage Backed Securities ETF	1,614,565	1,590,751
	Total Fixed Income	9.23% <u>2,452,531</u>	<u>2,381,516</u>
<i>Equity</i>			
15,911	iShares Core MSCI Emerging	851,435	804,779
8,274	JPM US Quality Factor ETF	344,447	395,994
16,972	SPDR Energy Select Sector Trust	1,101,874	1,422,932
42,399	Wisdomtree US Qual Dividend Grth Fd ETF	2,501,881	2,979,802
	Total Equity	21.72% <u>4,799,637</u>	<u>5,603,507</u>
	Total Exchange-traded Funds	30.95% <u>7,252,168</u>	<u>7,985,023</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
539,000	HB&T Short Term Income Fund	539,000	539,000
	Total Fixed Income	2.09% <u>539,000</u>	<u>539,000</u>
	Total Common Trust Fund	2.09% <u>539,000</u>	<u>539,000</u>
	Total Investments	121.57% <u>\$ 30,430,835</u>	<u>\$ 31,368,943</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Income CIF
December 31, 2023

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
269,374	Schwab Adv Cash Reserves Premium	\$ 269,374	\$ 269,374
	Total Short Term Investment	7.76% 269,374	269,374
<u>U.S. Government Obligations</u>			
<u>U.S. Treasury Bills</u>			
\$ 173,000	U.S. Treasury Bill 01/18/2024	168,997	172,497
763,000	U.S. Treasury Bill 01/23/2024	754,819	760,207
	Total U.S. Treasury Bills	26.87% 923,816	932,704
<u>U.S. Treasury Notes</u>			
260,000	U.S. Treasury Notes 2.125% 02/29/2024	257,490	258,781
422,000	U.S. Treasury Notes 1.75% 06/30/2024	412,428	415,143
246,000	U.S. Treasury Notes 1.75% 07/31/2024	237,836	241,426
	Total U.S. Treasury Notes	26.38% 907,754	915,350
	Total U.S. Government Obligations	53.25% 1,831,570	1,848,054
<u>Mutual Funds</u>			
<u>Fixed Income</u>			
29,914	Columbia Mortgage Opprt-I2	234,078	242,904
14,286	Diamond Hill SHR DUR SEC-I	136,361	138,435
5,781	GMO Opportunistic Income-I	140,992	138,447
30,046	TCW Total Return Bond-I	238,257	242,469
	Total Fixed Income	21.96% 749,688	762,255
	Total Mutual Funds	21.96% 749,688	762,255

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Income CIF (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
1,159	iShares JP Morgan Emerging Bond Fund	\$ 104,640	\$ 103,221
8,961	Vanguard Mortgage Backed Securities ETF	414,444	415,432
	Total Fixed Income	14.95% <u>519,084</u>	<u>518,653</u>
<i>Equity</i>			
720	JPM US Quality Factor ETF	30,061	34,459
1,209	SPDR Energy Select Sector Trust	81,598	101,363
1,723	Wisdomtree US Qual Dividend Grth Fd Etf	106,725	121,092
	Total Equity	7.40% <u>218,384</u>	<u>256,914</u>
	Total Exchange-traded Funds	22.35% <u>737,468</u>	<u>775,567</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
60,417	HB&T Short Term Income Fund	60,417	60,417
	Total Fixed Income	1.74% <u>60,417</u>	<u>60,417</u>
	Total Common Trust Fund	1.74% <u>60,417</u>	<u>60,417</u>
	Total Investments	107.06% <u>\$ 3,648,517</u>	<u>\$ 3,715,667</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Bond CIF
December 31, 2023

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
509,431	Schwab Adv Cash Reserves Premium	\$ 509,431	\$ 509,431
	Total Short Term Investment	54.82% 509,431	509,431
<u>U.S. Government Obligations</u>			
<u>U.S. Treasury Bill</u>			
\$ 66,000	U.S. Treasury Bill 01/23/2024	65,415	65,758
	Total U.S. Treasury Bill	7.08% 65,415	65,758
<u>U.S. Treasury Notes</u>			
62,000	U.S. Treasury Notes 2.125% 02/29/2024	60,530	61,709
130,000	U.S. Treasury Notes 1.75% 06/30/2024	125,356	127,888
232,000	U.S. Treasury Notes 1.75% 07/31/2024	224,212	227,686
	Total U.S. Treasury Notes	44.90% 410,098	417,283
	Total U.S. Government Obligations	51.98% 475,513	483,041
<u>Mutual Funds</u>			
<u>Fixed Income</u>			
7,934	Columbia Mortgage Opprt-I2	61,999	64,428
7,085	Diamond Hill SHR DUR SEC-I	67,611	68,658
2,868	GMO Opportunistic Income-I	69,969	68,690
7,971	TCW Total Return Bond-I	63,355	64,325
	Total Fixed Income	28.63% 262,934	266,101
	Total Mutual Funds	28.63% 262,934	266,101
<u>Exchange-traded Funds</u>			
<u>Fixed Income</u>			
3,157	Vanguard Mortgage Backed Securities ETF	144,866	146,358
	Total Fixed Income	15.75% 144,866	146,358
	Total Exchange-traded Funds	15.75% 144,866	146,358

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Bond CIF (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
25,658	HB&T Short Term Income Fund	\$ 25,658	\$ 25,658
	Total Fixed Income	2.76% <u>25,658</u>	<u>25,658</u>
	Total Common Trust Fund	2.76% <u>25,658</u>	<u>25,658</u>
	Total Investments	153.94% <u>\$ 1,418,402</u>	<u>\$ 1,430,589</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Equity CIF
December 31, 2023

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
14,271,600	Schwab Adv Cash Reserves Premium	\$ 14,271,600	\$ 14,271,600
	Total Short Term Investment	8.01% 14,271,600	14,271,600
<u>U.S. Government Obligations</u>			
<u>U.S. Treasury Bills</u>			
\$ 19,158,000	U.S. Treasury Bill 01/18/2024	18,660,643	19,102,250
42,094,000	U.S. Treasury Bill 01/23/2024	41,649,295	41,939,936
	Total U.S. Treasury Bills	34.25% 60,309,938	61,042,186
<u>U.S. Treasury Note</u>			
24,632,000	U.S. Treasury Notes 2.125% 02/29/2024	24,447,965	24,516,538
	Total U.S. Treasury Note	13.76% 24,447,965	24,516,538
	Total U.S. Government Obligations	48.01% 84,757,903	85,558,724
<u>Mutual Funds</u>			
<u>Fixed Income</u>			
407,468	Columbia Mortgage Opprt-I2	3,204,374	3,308,637
257,319	Diamond Hill SHR DUR SEC-I	2,456,239	2,493,423
69,338	GMO Opportunistic Income-I	1,691,366	1,660,635
409,436	TCW Total Return Bond-I	3,268,943	3,304,150
	Total Fixed Income	6.04% 10,620,922	10,766,845
	Total Mutual Funds	6.04% 10,620,922	10,766,845
<u>Exchange-traded Funds</u>			
<u>Fixed Income</u>			
55,556	iShares JP Morgan Emerging Bond Fund	5,218,803	4,947,817
178,230	Vanguard Mortgage Backed Securities ETF	8,076,598	8,262,743
	Total Fixed Income	7.41% 13,295,401	13,210,560

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Equity CIF (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<i>Equity</i>			
132,331	iShares Core Msci Emerging	\$ 6,835,511	\$ 6,693,302
69,184	JPM US Quality Factor ETF	2,880,130	3,311,146
33,851	Schwab Emerging Markets Equity	795,939	839,166
175,164	SPDR Energy Select Sector Trust	10,586,941	14,685,750
389,847	Wisdomtree US Qual Dividend Grth Fd Etf	23,018,250	27,398,447
	Total Equity	29.70% <u>44,116,771</u>	<u>52,927,811</u>
	Total Exchange-traded Funds	37.11% <u>57,412,172</u>	<u>66,138,371</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
1,063,335	HB&T Short Term Income Fund	1,063,335	1,063,335
	Total Fixed Income	0.60% <u>1,063,335</u>	<u>1,063,335</u>
	Total Common Trust Fund	0.60% <u>1,063,335</u>	<u>1,063,335</u>
	Total Investments	99.77% <u>\$ 168,125,932</u>	<u>\$ 177,798,875</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Targeted Opportunity CIF
December 31, 2023

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
3,222,912	Schwab Adv Cash Reserves Premium	\$ 3,222,912	\$ 3,222,912
	Total Short Term Investment	28.16% 3,222,912	3,222,912
<u>U.S. Government Obligation</u>			
<u>U.S. Treasury Bill</u>			
\$ 1,364,000	U.S. Treasury Bill 01/23/2024	1,350,410	1,359,008
	Total U.S. Treasury Bill	11.87% 1,350,410	1,359,008
	Total U.S. Government Obligations	11.87% 1,350,410	1,359,008
<u>Mutual Fund</u>			
<u>Fixed Income</u>			
42,526	Columbia Mortgage Opprt-I2	323,339	345,308
	Total Fixed Income	3.02% 323,339	345,308
	Total Mutual Fund	3.02% 323,339	345,308
<u>Exchange-traded Funds</u>			
<u>Fixed Income</u>			
8,967	iShares JP Morgan Emerging Bond Fund	802,198	798,601
	Total Fixed Income	6.98% 802,198	798,601
<u>Equity</u>			
12,624	iShares Core Msci Emerging	700,895	638,523
2,986	iShares S&P Midcap 400 Value	304,206	340,522
13,130	JPM US Quality Factor Etf	552,789	628,402
7,029	Schwab Emerging Markets Equity	170,353	174,249
20,031	SPDR Energy Select Sector Trust	1,552,999	1,679,399
18,426	SPDR Port S&P 500 Value	733,883	859,204
2,716	SPDR S&P 600 Small Cap Value Etf	211,489	226,270
5,229	Wisdomtree Japan Hedged Equity Fund	342,777	460,047
52,401	Wisdomtree US Qual Dividend Grth Fd Etf	3,236,114	3,682,742
	Total Equity	75.91% 7,805,505	8,689,358
	Total Exchange-traded Funds	82.89% 8,607,703	9,487,959

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Targeted Opportunity CIF (Continued)
December 31, 2023

Number of Shares		Cost	Fair Value
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
190,046	HB&T Short Term Income Fund	\$ 190,046	\$ 190,046
	Total Fixed Income	<i>1.66%</i> <u>190,046</u>	<u>190,046</u>
	Total Common Trust Fund	<i>1.66%</i> <u>190,046</u>	<u>190,046</u>
	Total Investments	<i>127.60%</i> <u>\$ 13,694,410</u>	<u>\$ 14,605,233</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2023

	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF
Income			
Interest	\$ 631,062	\$ 49,487	\$ 16,498
Dividends	575,037	78,749	37,953
Total income	<u>1,206,099</u>	<u>128,236</u>	<u>54,451</u>
Expenses			
Investment management and administrative	41,740	4,282	1,863
Audit	8,250	771	332
Other fees	1,100	142	70
Class R1 expenses	<u>4,293</u>	<u>720</u>	<u>-</u>
Total expenses	<u>55,383</u>	<u>5,915</u>	<u>2,265</u>
Net Investment Income	<u>1,150,716</u>	<u>122,321</u>	<u>52,186</u>
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains (losses)	666,600	(6,663)	(21,031)
Change in unrealized appreciation/depreciation	<u>624,152</u>	<u>95,118</u>	<u>38,824</u>
Net realized and unrealized gains on investments	<u>1,290,752</u>	<u>88,455</u>	<u>17,793</u>
Net Increase in Net Assets Resulting From Operations	<u><u>\$ 2,441,468</u></u>	<u><u>\$ 210,776</u></u>	<u><u>\$ 69,979</u></u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2023

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF
Income		
Interest	\$ 3,386,398	\$ 60,028
Dividends	2,393,263	291,806
	<hr/>	<hr/>
Total income	5,779,661	351,834
	<hr/>	<hr/>
Expenses		
Investment management and administrative	144,028	15,225
Audit	8,250	2,758
Other fees	39	242
Class R1 expenses	21,908	-
	<hr/>	<hr/>
Total expenses	174,225	18,225
	<hr/>	<hr/>
Net Investment Income	5,605,436	333,609
	<hr/>	<hr/>
Net Realized and Unrealized Gains on Investments		
Net realized gains	4,041,014	580,916
Change in unrealized appreciation/depreciation	4,097,896	835,455
	<hr/>	<hr/>
Net realized and unrealized gains on investments	8,138,910	1,416,371
	<hr/>	<hr/>
Net Increase in Net Assets Resulting From Operations	<u>\$ 13,744,346</u>	<u>\$ 1,749,980</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2023

	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF
Operations			
Net investment income	\$ 1,150,716	\$ 122,321	\$ 52,186
Net realized gains (losses)	666,600	(6,663)	(21,031)
Change in unrealized appreciation/depreciation	624,152	95,118	38,824
Net increase in net assets from operations	2,441,468	210,776	69,979
Net Decrease in Net Assets From Participant Transactions	<u>(17,484,691)</u>	<u>(331,714)</u>	<u>(700,899)</u>
Decrease in Net Assets	(15,043,223)	(120,938)	(630,920)
Net Assets			
Beginning of year	<u>40,846,242</u>	<u>3,591,723</u>	<u>1,560,266</u>
End of year	<u>\$ 25,803,019</u>	<u>\$ 3,470,785</u>	<u>\$ 929,346</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
Year Ended December 31, 2023

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF
Operations		
Net investment income	\$ 5,605,436	\$ 333,609
Net realized gains	4,041,014	580,916
Change in unrealized appreciation/depreciation	4,097,896	835,455
Net increase in net assets from operations	13,744,346	1,749,980
Net Decrease in Net Assets From Participant Transactions	<u>(118,168)</u>	<u>(1,229,338)</u>
Increase in Net Assets	13,626,178	520,642
Net Assets		
Beginning of year	<u>164,591,840</u>	<u>10,925,877</u>
End of year	<u><u>\$ 178,218,018</u></u>	<u><u>\$ 11,446,519</u></u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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

Each class of units has equal rights as to earnings and assets except that each class bears different distribution, shareholder servicing, and transfer-agent expenses. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of units based on its relative net assets.

The funds may have available share classes that are not presented on the financial statements, as these classes do not have any participants at the end of the year. Activity within these share classes during the year is presented within the respective footnote disclosures, as applicable. As of December 31, 2023, the following inactive classes have been excluded from the financial statement presentation: Hamilton Capital Dynamic Bond CIF, class R1; Hamilton Capital Targeted Opportunity CIF, class R1; all Hamilton Capital Funds, class R2.

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, 2023

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 31, 2024, 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, 2023

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	\$ 10.79	\$ 10.13	\$ 9.60	\$ 11.81	\$ 13.01
Net investment income	0.38	0.31	0.33	0.40	0.36
Net realized and unrealized gains	0.38	0.31	0.17	0.57	1.53
Net increase from investment operations	0.76	0.62	0.50	0.97	1.89
Net asset value, end of year	\$ 11.55	\$ 10.75	\$ 10.10	\$ 12.78	\$ 14.90
Total return	7.04%	6.12%	5.21%	8.21%	14.53%
Ratio to average net assets:					
Net investment income	3.42%	3.00%	3.36 %	3.29%	2.60%
Expenses	0.15%	0.13%	0.15 %	0.09%	0.14%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

	Class R1		
	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Equity CIF
Net asset value, beginning of year	\$ 10.78	\$ 10.17	\$ 11.81
Net investment income	0.32	0.37	0.37
Net realized and unrealized gains	0.43	0.23	0.59
Net increase from investment operations	0.75	0.60	0.96
Net asset value, end of year	\$ 11.53	\$ 10.77	\$ 12.77
Total return	6.96%	5.60%	8.13%
Ratio to average net assets:			
Net investment income	2.85%	3.60%	3.04%
Expenses	0.16%	0.18%	0.11%

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	254,999	\$ 2,828,246	16,572	\$ 172,284	12,517	\$ 122,141
Cost of units redeemed	(984,864)	(11,204,253)	(68,522)	(718,522)	(83,082)	(823,040)
Net change in Class R from participant transactions	<u>(729,865)</u>	<u>(8,376,007)</u>	<u>(51,950)</u>	<u>(546,238)</u>	<u>(70,565)</u>	<u>(700,899)</u>
Class R1:						
Proceeds from sales of units	155,391	1,724,172	22,875	237,447	-	-
Cost of units redeemed	(976,221)	(10,832,856)	(2,209)	(22,923)	-	-
Net change in Class R1 from participant transactions	<u>(820,830)</u>	<u>(9,108,684)</u>	<u>20,666</u>	<u>214,524</u>	<u>0</u>	<u>0</u>
Net change in total net assets from participant transactions		<u>\$ (17,484,691)</u>		<u>\$ (331,714)</u>		<u>\$ (700,899)</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

	Hamilton Capital Dynamic Equity CIF		Hamilton Capital Targeted Opportunity CIF	
	Units	Dollars	Units	Dollars
Class R:				
Proceeds from sales of units	2,263,239	\$ 27,556,142	308,423	\$ 4,302,972
Cost of units redeemed	(1,424,589)	(17,689,019)	(380,062)	(5,532,310)
Net change in Class R from participant transactions	<u>838,650</u>	<u>9,867,123</u>	<u>(71,639)</u>	<u>(1,229,338)</u>
Class R1:				
Proceeds from sales of units	771,677	9,347,630	-	-
Cost of units redeemed	(1,596,298)	(19,332,921)	-	-
Net change in Class R1 from participant transactions	<u>(824,621)</u>	<u>(9,985,291)</u>	<u>0</u>	<u>0</u>
Net change in total net assets from participant transactions		<u>\$ (118,168)</u>		<u>\$ (1,229,338)</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, 2023.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

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.

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

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, 2023:

	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	\$ 4,908,457	\$ 4,908,457	\$ -	\$ -
U.S. Government Obligations	15,149,620	-	15,149,620	-
Mutual Funds - Fixed Income	2,786,843	2,786,843	-	-
Exchange-traded Funds - Fixed Income	2,381,516	2,381,516	-	-
Exchange-traded Funds - Equity	5,603,507	5,603,507	-	-
Common Trust Fund - Fixed Income (A)	539,000			
Total	<u>\$ 31,368,943</u>			
Hamilton Capital Dynamic Income CIF				
Short Term Investments	\$ 269,374	\$ 269,374	\$ -	\$ -
U.S. Government Obligations	1,848,054	-	1,848,054	-
Mutual Funds - Fixed Income	762,255	762,255	-	-
Exchange-traded Fund - Fixed Income	518,653	518,653	-	-
Exchange-traded Funds - Equity	256,914	256,914	-	-
Common Trust Fund - Fixed Income (A)	60,417			
Total	<u>\$ 3,715,667</u>			

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2023

	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	\$ 509,431	\$ 509,431	\$ -	\$ -
U.S. Government Obligations	483,041	-	483,041	-
Mutual Funds - Fixed Income	266,101	266,101	-	-
Exchange-traded Fund - Fixed Income	146,358	146,358	-	-
Common Trust Fund - Fixed Income (A)	25,658			
Total	<u>\$ 1,430,589</u>			
Hamilton Capital Dynamic Equity CIF				
Short Term Investment	\$ 14,271,600	\$ 14,271,600	\$ -	\$ -
U.S. Government Obligations	85,558,724	-	85,558,724	-
Mutual Fund - Fixed Income	10,766,845	10,766,845	-	-
Exchange-traded Funds - Fixed Income	13,210,560	13,210,560	-	-
Exchange-traded Fund - Equity	52,927,811	52,927,811	-	-
Common Trust Fund - Fixed Income (A)	1,063,335			
Total	<u>\$ 177,798,875</u>			
Hamilton Capital Targeted Opportunity CIF				
Short Term Investment	\$ 3,222,912	\$ 3,222,912	\$ -	\$ -
U.S. Government Obligations	1,359,008	-	1,359,008	-
Mutual Fund - Fixed Income	345,308	345,308	-	-
Exchange-traded Fund - Fixed Income	798,601	798,601	-	-
Exchange-traded Funds - Equity	8,689,358	8,689,358	-	-
Common Trust Fund - Fixed Income (A)	190,046			
Total	<u>\$ 14,605,233</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, 2023

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 46,396,427
Mutual Funds - Fixed Income	3,563,987
Exchange-traded Funds - Fixed Income	1,513,495
Exchange-traded Funds - Equity	3,216,686
Common Trust Funds - Fixed Income	9,118,923
	<hr/>
Total Investments Purchased	<u><u>\$ 63,809,518</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Obligations	\$ 8,896,543	\$ 8,923,579	\$ (27,036)
Mutual Funds - Fixed Income	820,364	812,760	7,604
Exchange-traded Funds - Fixed Income	7,682,752	7,975,533	(292,781)
Exchange-traded Funds - Equity	8,556,111	7,577,298	978,813
Common Trust Funds - Fixed Income	10,216,115	10,216,115	-
	<hr/>	<hr/>	<hr/>
Total Investments Sold	<u><u>\$ 36,171,885</u></u>	<u><u>\$ 35,505,285</u></u>	<u><u>\$ 666,600</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Hamilton Capital Dynamic Income CIF
Year Ended December 31, 2023

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 3,437,345
Mutual Funds - Fixed Income	828,958
Exchange-traded Funds - Fixed Income	407,690
Exchange-traded Funds - Equity	198,276
Common Trust Funds - Fixed Income	456,309
	\$ 5,328,578
Total Investments Purchased	\$ 5,328,578

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Obligations	\$ 149,632	\$ 151,131	\$ (1,499)
Mutual Funds - Fixed Income	80,361	79,271	1,090
Exchange-traded Funds - Fixed Income	1,348,955	1,396,018	(47,063)
Exchange-traded Funds - Equity	283,053	242,244	40,809
Common Trust Funds - Fixed Income	512,512	512,512	-
	\$ 2,374,513	\$ 2,381,176	\$ (6,663)
Total Investments Sold	\$ 2,374,513	\$ 2,381,176	\$ (6,663)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Hamilton Capital Dynamic Bond CIF
Year Ended December 31, 2023

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 1,116,291
Mutual Funds - Fixed Income	477,809
Exchange-traded Funds - Fixed Income	422,580
Common Trust Funds - Fixed Income	154,827
Total Investments Purchased	\$ 2,171,507

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Obligations	\$ 426,722	\$ 424,050	\$ 2,672
Mutual Funds - Fixed Income	215,120	214,874	246
Exchange-traded Funds - Fixed Income	840,343	864,292	(23,949)
Common Trust Funds - Fixed Income	239,221	239,221	-
Total Investments Sold	\$ 1,721,406	\$ 1,742,437	\$ (21,031)

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Hamilton Capital Dynamic Equity CIF
Year Ended December 31, 2023

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 245,323,145
Mutual Funds - Fixed Income	11,944,617
Exchange-traded Funds - Fixed Income	9,601,668
Exchange-traded Funds - Equity	21,480,423
Common Trust Funds - Fixed Income	19,539,103
	<hr/>
Total Investments Purchased	\$ 307,888,956
	<hr/> <hr/>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Obligations	\$ 28,269,239	\$ 28,289,554	\$ (20,315)
Mutual Funds - Fixed Income	1,339,278	1,323,695	15,583
Exchange-traded Funds - Fixed Income	1,271,855	1,292,253	(20,398)
Exchange-traded Funds - Equity	38,342,183	34,276,039	4,066,144
Common Trust Funds - Fixed Income	21,395,308	21,395,308	-
	<hr/>	<hr/>	<hr/>
Total Investments Sold	\$ 90,617,863	\$ 86,576,849	\$ 4,041,014
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Hamilton Capital Targeted Opportunity CIF
Year Ended December 31, 2023

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 4,965,300
Mutual Funds - Fixed Income	404,179
Exchange-traded Funds - Fixed Income	376,319
Exchange-traded Funds - Equity	4,613,629
Common Trust Funds - Fixed Income	2,244,556
	<u>12,603,983</u>
Total Investments Purchased	\$ 12,603,983

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
US Government Obligations	\$ 738,311	\$ 731,907	\$ 6,404
Mutual Funds - Fixed Income	86,690	80,840	5,850
Exchange-traded Funds - Equity	5,471,793	4,872,274	599,519
Exchange Traded Funds - Fixed Income	301,965	332,822	(30,857)
Common Trust Funds - Fixed Income	2,198,441	2,198,441	-
	<u>8,797,200</u>	<u>8,216,284</u>	<u>580,916</u>
Total Investments Sold	\$ 8,797,200	\$ 8,216,284	\$ 580,916