

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

Independent Auditor's Report and Financial Statements

December 31, 2020



Hand Composite Employee Benefit Trust

December 31, 2020

Contents

Independent Auditor's Report	1
Basic Financial Statements	
Statements of Assets and Liabilities – Selected Funds	3
Schedules of Investments	
Hamilton Capital Balanced Growth CIF	5
Hamilton Capital Balanced Income CIF	7
Hamilton Capital Dynamic Bond CIF	9
Hamilton Capital Dynamic Equity CIF	11
Hamilton Capital Target Equity 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	27

Independent Auditor's Report

Board of Directors
Hand Composite Employee Benefit Trust
Houston, Texas

We have audited the accompanying financial statements of selected funds (Hamilton Capital Balanced Growth CIF, Hamilton Capital Balanced Income CIF, Hamilton Capital Dynamic Bond CIF, Hamilton Capital Dynamic Equity CIF and Hamilton Capital Target Equity CIF) [five funds] included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which statements comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2020, and the related statements of operations and changes in net assets for the period July 31, 2020 (inception) to December 31, 2020, for Hamilton Capital Balanced Growth, Hamilton Capital Balanced Income and Hamilton Capital Dynamic Equity and for the period October 2, 2020 (inception) to December 31, 2020, for Hamilton Capital Dynamic Bond and Hamilton Capital Target Equity, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of these selected funds included in the Hand Composite Employee Benefit Trust, as of December 31, 2020, and the results of their operations and changes in their net assets for the periods of July 31, 2020 (inception) to December 31, 2020, and October 2, 2020 (inception) to December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of investment purchases and sales listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

Houston, Texas
May 27, 2021

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

	Hamilton Capital Balanced Growth CIF	Hamilton Capital Balanced Income CIF	Hamilton Capital Dynamic Bond CIF
Assets			
Investments, at cost	\$ 52,957,575	\$ 2,560,618	\$ 1,202,697
Investments, at fair value	\$ 54,054,401	\$ 2,573,100	\$ 1,201,881
Receivable for:			
Dividends	-	-	-
Capital shares sold	<u>165,960</u>	<u>88</u>	<u>73</u>
Total assets	<u>\$ 54,220,361</u>	<u>\$ 2,573,188</u>	<u>\$ 1,201,954</u>
Liabilities			
Payable for capital shares redeemed	\$ 7,207	\$ -	\$ -
Accounts payable and accrued liabilities	7,818	434	150
Class R1 accrued liabilities	<u>777</u>	<u>47</u>	<u>-</u>
Total liabilities	<u>\$ 15,802</u>	<u>\$ 481</u>	<u>\$ 150</u>
Net assets held for participants:			
Class R	\$ 23,317,490	\$ 737,277	\$ 1,201,794
Class R1	<u>30,887,069</u>	<u>1,835,430</u>	<u>10</u>
Total net assets held for participants	<u>\$ 54,204,559</u>	<u>\$ 2,572,707</u>	<u>\$ 1,201,804</u>
Units outstanding:			
Class R	2,259,267	73,291	120,144
Class R1	<u>2,994,700</u>	<u>181,785</u>	<u>1</u>
Total units outstanding	<u>5,253,967</u>	<u>255,076</u>	<u>120,145</u>
Net asset value per unit:			
Class R	<u>\$ 10.32</u>	<u>\$ 10.06</u>	<u>\$ 10.01</u>
Class R1	<u>\$ 10.31</u>	<u>\$ 10.10</u>	<u>\$ 10.01</u>

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

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Target Equity CIF
Assets		
Investments, at cost	\$ 130,674,803	\$ 1,072,415
Investments, at fair value	\$ 135,282,161	\$ 1,089,156
Receivable for:		
Dividends	-	281
Capital shares sold	913,214	643
Total assets	\$ 136,195,375	\$ 1,090,080
Liabilities		
Payable for capital shares redeemed	\$ 185	\$ -
Accounts payable and accrued liabilities	14,669	158
Class R1 accrued liabilities	2,227	-
Total liabilities	\$ 17,081	\$ 158
Net assets held for participants:		
Class R	\$ 47,831,710	\$ 1,089,911
Class R1	88,346,584	11
Total net assets held for participants	\$ 136,178,294	\$ 1,089,922
Units outstanding:		
Class R	4,552,441	97,170
Class R1	8,403,807	1
Total units outstanding	12,956,248	97,171
Net asset value per unit:		
Class R	\$ 10.51	\$ 11.22
Class R1	\$ 10.51	\$ 11.22

Hand Composite Employee Benefit Trust
Schedules of Investments
Hamilton Capital Balanced Growth CIF
December 31, 2020

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
618,453	TD Bank USA FDIC Insured Deposit Fund	\$ 618,453	\$ 618,453
	Total Short Term Investment	1.14% 618,453	618,453
<u>US Government Obligations</u>			
<u>US Treasury Bills</u>			
\$ 8,578,000	U S Treasury Bill 03/25/2021	8,574,371	8,576,542
16,623,000	U S Treasury Bill 06/17/2021	16,613,706	16,616,018
3,252,000	U S Treasury Bill 09/09/2021	3,250,172	3,249,724
	Total US Treasury Bills	52.62% 28,438,249	28,442,284
	Total US Government Obligations	52.62% 28,438,249	28,442,284
<u>Mutual Funds</u>			
<u>Fixed Income</u>			
223,571	Vanguard M/B Sec Indx-Adm	4,856,579	4,833,612
118,718	Vanguard St Corp Bd Idx-Adm	2,679,607	2,685,407
	Total Fixed Income	13.91% 7,536,186	7,519,019
<u>Equity</u>			
50,153	Fidelity 500 Index Fund Instl	5,927,486	6,528,456
	Total Equity	12.08% 5,927,486	6,528,456
	Total Mutual Funds	25.99% 13,463,672	14,047,475
<u>Exchange-traded Funds</u>			
<u>Fixed Income</u>			
31,810	iShares Ultra Short -Term Bond ETF	1,607,849	1,607,041
	Total Fixed Income	2.97% 1,607,849	1,607,041

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

Number of Shares		Cost	Fair Value
<i>Equity</i>			
30,815	iShares Core MSCI Emerging	\$ 1,671,015	\$ 1,911,763
44,284	Schwab Emerging Markets Equity	1,221,099	1,357,304
141,303	SPDR Port S&P 500 Value	4,726,567	4,859,410
	Total Equity	15.04% <u>7,618,681</u>	<u>8,128,477</u>
	Total Exchange-traded Funds	18.01% <u>9,226,530</u>	<u>9,735,518</u>
<u><i>Common Trust Fund</i></u>			
<i>Fixed Income</i>			
1,210,671	HB&T Short Term Income Fund	1,210,671	1,210,671
	Total Fixed Income	2.24% <u>1,210,671</u>	<u>1,210,671</u>
	Total Common Trust Fund	2.24% <u>1,210,671</u>	<u>1,210,671</u>
	Total Investments	100.00% <u>\$ 52,957,575</u>	<u>\$ 54,054,401</u>

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

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
114,211	TD Bank USA FDIC Insured Deposit Fund	\$ 114,211	\$ 114,211
	Total Short Term Investment	4.44% 114,211	114,211
<u>US Government Obligations</u>			
<u>US Treasury Bills</u>			
\$ 263,000	U S Treasury Bill 03/25/2021	262,887	262,955
579,000	U S Treasury Bill 06/17/2021	578,680	578,757
101,000	U S Treasury Bill 09/09/2021	100,943	100,929
	Total US Treasury Bills	36.63% 942,510	942,641
	Total US Government Obligations	36.63% 942,510	942,641
<u>Mutual Funds</u>			
<u>Fixed Income</u>			
17,112	Vanguard M/B Sec Indx-Adm	372,583	369,968
17,959	Vanguard St Corp Bd Idx-Adm	371,977	369,067
	Total Fixed Income	28.72% 744,560	739,035
<u>Equity</u>			
1,245	Fidelity 500 Index Fund Instl	147,386	162,013
	Total Equity	6.30% 147,386	162,013
	Total Mutual Funds	35.02% 891,946	901,048
<u>Exchange-traded Funds</u>			
<u>Fixed Income</u>			
8,866	iShares Ultra Short-Term Bond ETF	448,149	447,910
	Total Fixed Income	17.41% 448,149	447,910

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

Number of Shares		Cost	Fair Value
<i>Equity</i>			
3,878	SPDR Port S&P 500 Value	\$ 129,876	\$ 133,364
	Total Equity	5.18% <u>129,876</u>	<u>133,364</u>
	Total Exchange-traded Funds	22.59% <u>578,025</u>	<u>581,274</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
33,926	HB&T Short Term Income Fund	33,926	33,926
	Total Fixed Income	1.32% <u>33,926</u>	<u>33,926</u>
	Total Common Trust Fund	1.32% <u>33,926</u>	<u>33,926</u>
	Total Investments	100.00% <u>\$ 2,560,618</u>	<u>\$ 2,573,100</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Bond CIF
December 31, 2020

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
8,592	TD Bank USA FDIC Insured Deposit Fund	\$ 8,592	\$ 8,592
	Total Short Term Investment	0.71% 8,592	8,592
<u>US Government Obligations</u>			
<u>US Treasury Bills</u>			
\$ 464,000	U S Treasury Bill 03/25/2021	463,873	463,921
58,000	U S Treasury Bill 09/09/2021	57,967	57,959
	Total US Treasury Bills	43.42% 521,840	521,880
	Total US Government Obligations	43.42% 521,840	521,880
<u>Mutual Funds</u>			
<u>Fixed Income</u>			
14,144	Vanguard M/B Sec Indx-Adm	306,413	305,801
2,969	Vanguard Short-Term Treasury Index FD ADM	61,453	61,004
5,948	Vanguard St Corp Bd Idx-Adm	134,301	134,544
	Total Fixed Income	41.72% 502,167	501,349
	Total Mutual Funds	41.72% 502,167	501,349
<u>Exchange-traded Fund</u>			
<u>Fixed Income</u>			
2,656	iShares Ultra Short-Term Bond ETF	134,219	134,181
	Total Fixed Income	11.16% 134,219	134,181
	Total Exchange-traded Fund	11.16% 134,219	134,181

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Bond CIF (Continued)
December 31, 2020

Number of Shares		Cost	Fair Value
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
35,879	HB&T Short Term Income Fund	\$ 35,879	\$ 35,879
	Total Fixed Income	2.99% <u>35,879</u>	<u>35,879</u>
	Total Common Trust Fund	2.99% <u>35,879</u>	<u>35,879</u>
	Total Investments	100.00% <u>\$ 1,202,697</u>	<u>\$ 1,201,881</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Equity CIF
December 31, 2020

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
569,967	TD Bank USA FDIC Insured Deposit Fund	\$ 569,967	\$ 569,967
	Total Short Term Investment	0.42% 569,967	569,967
<u>US Government Obligations</u>			
<u>US Treasury Bills</u>			
\$ 18,851,000	U S Treasury Bill 03/25/2021	18,842,938	18,847,795
37,710,000	U S Treasury Bill 06/17/2021	37,688,748	37,694,162
14,538,000	U S Treasury Bill 09/09/2021	14,529,827	14,527,823
	Total US Treasury Bills	52.53% 71,061,513	71,069,780
	Total US Government Obligations	52.53% 71,061,513	71,069,780
<u>Mutual Fund</u>			
<u>Equity</u>			
209,832	Fidelity 500 Index Fund Instl	24,717,944	27,313,840
	Total Equity	20.19% 24,717,944	27,313,840
	Total Mutual Fund	20.19% 24,717,944	27,313,840
<u>Exchange-traded Funds</u>			
<u>Equity</u>			
88,448	iShares Core MSCI Emerging	4,769,201	5,487,316
133,462	Schwab Emerging Markets Equity	3,655,574	4,090,610
100,312	SPDR Energy Select Sector Trust	3,532,693	3,801,825
591,471	SPDR Port S&P 500 Value	19,759,776	20,340,688
	Total Equity	24.93% 31,717,244	33,720,439
	Total Exchange-traded Funds	24.93% 31,717,244	33,720,439

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Equity CIF (Continued)
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
2,608,135	HB&T Short Term Income Fund	\$ 2,608,135	\$ 2,608,135
	Total Fixed Income	1.93% <u>2,608,135</u>	<u>2,608,135</u>
	Total Common Trust Fund	1.93% <u>2,608,135</u>	<u>2,608,135</u>
	Total Investments	100.00% <u>\$ 130,674,803</u>	<u>\$ 135,282,161</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Target Equity CIF
December 31, 2020

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
20,416	TD Bank USA FDIC Insured Deposit Fund	\$ 20,416	\$ 20,416
	Total Short Term Investment	1.87% 20,416	20,416
<u>Mutual Funds</u>			
<u>Fixed Income</u>			
11,116	Vanguard Hi Yield Corporate Fund Adm	66,158	66,474
	Total Fixed Income	6.10% 66,158	66,474
<u>Equity</u>			
4,554	Fidelity 500 Index Fund Instl	580,749	592,729
1,334	Matthews Japan Fund Instl	35,529	33,776
215	Vanguard Mid Cap Index-Adm	53,925	55,210
596	Vanguard Small Cap Index Fund-Adm	52,880	55,586
	Total Equity	67.69% 723,083	737,301
	Total Mutual Funds	73.80% 789,241	803,775
<u>Exchange-traded Funds</u>			
<u>Equity</u>			
1,626	iShares Core MSCI Emerging	98,602	100,878
2,176	Schwab Emerging Markets Equity	66,063	66,694
1,402	SPDR Energy Select Sector Trust	54,159	53,136
646	SPDR Port S&P 500 Value	22,035	22,216
202	Wisdomtree Japan Hedged Equity Fund	10,851	10,993
	Total Equity	23.32% 251,710	253,917
	Total Exchange-traded Funds	23.32% 251,710	253,917

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Target Equity CIF (Continued)
December 31, 2020

Number of Shares		Cost	Fair Value
<u><i>Common Trust Fund</i></u>			
<i>Fixed Income</i>			
11,048	HB&T Short Term Income Fund	\$ 11,048	\$ 11,048
	Total Fixed Income	<i>1.01%</i> <u>11,048</u>	<u>11,048</u>
	Total Common Trust Fund	<i>1.01%</i> <u>11,048</u>	<u>11,048</u>
	Total Investments	<i>100.00%</i> <u>\$ 1,072,415</u>	<u>\$ 1,089,156</u>

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
For the Periods July 31, 2020 (Inception) to December 31, 2020,
and October 2, 2020 (Inception) to December 31, 2020

	Hamilton Capital Balanced Growth CIF*	Hamilton Capital Balanced Income CIF*	Hamilton Capital Dynamic Bond CIF**
Income			
Interest	\$ 1,668	\$ 61	\$ 4
Dividends	<u>149,579</u>	<u>5,704</u>	<u>947</u>
Total income	<u>151,247</u>	<u>5,765</u>	<u>951</u>
Expenses			
Investment management and administrative	17,880	1,022	197
Audit	3,135	170	33
Other fees	500	504	500
Class R1 expenses	<u>3,843</u>	<u>230</u>	<u>-</u>
Total expenses	<u>25,358</u>	<u>1,926</u>	<u>730</u>
Net Investment Income	<u>125,889</u>	<u>3,839</u>	<u>221</u>
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains	11,691	4,169	980
Change in unrealized appreciation (depreciation)	<u>1,096,826</u>	<u>12,482</u>	<u>(816)</u>
Net realized and unrealized gains on investments	<u>1,108,517</u>	<u>16,651</u>	<u>164</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 1,234,406</u>	<u>\$ 20,490</u>	<u>\$ 385</u>

*For the period July 31, 2020 (inception) to December 31, 2020

**For the period October 2, 2020 (inception) to December 31, 2020

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
For the Periods July 31, 2020 (Inception) to December 31, 2020,
and October 2, 2020 (Inception) to December 31, 2020

	Hamilton Capital Dynamic Equity CIF*	Hamilton Capital Target Equity CIF**
Income		
Interest	\$ 5,942	\$ 1
Dividends	500,139	9,597
Total income	506,081	9,598
Expenses		
Investment management and administrative	39,886	143
Audit	5,000	24
Other fees	500	518
Class R1 expenses	10,799	-
Total expenses	56,185	685
Net Investment Income	449,896	8,913
Net Realized and Unrealized Gains on Investments		
Net realized gains	136,115	11,140
Change in unrealized appreciation (depreciation)	4,607,358	16,741
Net realized and unrealized gains on investments	4,743,473	27,881
Net Increase in Net Assets Resulting From Operations	\$ 5,193,369	\$ 36,794

**For the period July 31, 2020 (inception) to December 31, 2020*

***For the period October 2, 2020 (inception) to December 31, 2020*

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
For the Periods July 31, 2020 (Inception) to December 31, 2020,
and October 2, 2020 (Inception) to December 31, 2020

	Hamilton Capital Balanced Growth CIF*	Hamilton Capital Balanced Income CIF*	Hamilton Capital Dynamic Bond CIF**
Operations			
Net investment income	\$ 125,889	\$ 3,839	\$ 221
Net realized gains	11,691	4,169	980
Change in unrealized appreciation (depreciation)	<u>1,096,826</u>	<u>12,482</u>	<u>(816)</u>
Net increase in net assets from operations	1,234,406	20,490	385
Net Increase in Net Assets From Participant Transactions	<u>52,970,153</u>	<u>2,552,217</u>	<u>1,201,419</u>
Increase in Net Assets	54,204,559	2,572,707	1,201,804
Net Assets			
Beginning of period	<u>-</u>	<u>-</u>	<u>-</u>
End of period	<u>\$ 54,204,559</u>	<u>\$ 2,572,707</u>	<u>\$ 1,201,804</u>

**For the period July 31, 2020 (inception) to December 31, 2020*

***For the period October 2, 2020 (inception) to December 31, 2020*

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds (Continued)
For the Periods July 31, 2020 (Inception) to December 31, 2020,
and October 2, 2020 (Inception) to December 31, 2020

	Hamilton Capital Dynamic Equity CIF*	Hamilton Capital Target Equity CIF**
Operations		
Net investment income	\$ 449,896	\$ 8,913
Net realized gains	136,115	11,140
Change in unrealized appreciation (depreciation)	4,607,358	16,741
Net increase in net assets from operations	5,193,369	36,794
Net Increase in Net Assets From Participant Transactions	130,984,925	1,053,128
Increase in Net Assets	136,178,294	1,089,922
Net Assets		
Beginning of period	-	-
End of period	\$ 136,178,294	\$ 1,089,922

**For the period July 31, 2020 (inception) to December 31, 2020*

***For the period October 2, 2020 (inception) to December 31, 2020*

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 80 funds (the Funds); the financial statements of five of those funds are included in this report.

The Hamilton Capital Balanced Growth CIF, Hamilton Capital Balanced Income CIF and Hamilton Capital Dynamic Equity CIF had an inception date of July 31, 2020.

The Hamilton Capital Dynamic Bond CIF and Hamilton Capital Target Equity CIF had an inception date of October 2, 2020.

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

All investments in securities are recorded at their estimated fair value. Transfers in and out of Level 1 (quoted market prices), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) are recognized on the year ending date.

Investment Transactions

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

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 27, 2021, which is the date the financial statements were available to be issued.

Investment Management Advisors

The investment management advisor for the Fund 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, 2020

Fund	Administrative Fees	Advisory Fees	Service Fees	Other Fees	Total Fees
Hamilton Capital Balanced Growth CIF:					
Class R	0.12%	0.00%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.00%	0.15%
Hamilton Capital Balanced Income CIF:					
Class R	0.12%	0.00%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.00%	0.15%
Hamilton Capital Dynamic Bond CIF:					
Class R	0.12%	0.00%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.00%	0.15%
Hamilton Capital Dynamic Equity CIF:					
Class R	0.12%	0.00%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.00%	0.15%
Hamilton Capital Target Equity CIF:					
Class R	0.12%	0.00%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.00%	0.15%

Note 3: Financial Highlights

	Class R				
	Hamilton Capital Balanced Growth CIF*	Hamilton Capital Balanced Income CIF*	Hamilton Capital Dynamic Bond CIF**	Hamilton Capital Dynamic Equity CIF*	Hamilton Capital Target Equity CIF**
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	0.04	0.04	-	0.07	0.25
Net realized and unrealized gains	0.28	0.02	0.01	0.44	0.97
Net increase from investment operations	0.32	0.06	0.01	0.51	1.22
Net asset value, end of period	\$ 10.32	\$ 10.06	\$ 10.01	\$ 10.51	\$ 11.22
Total return	3.20%	0.60%	0.10%	5.10%	12.20%
Ratio to average net assets:					
Net investment income***	1.03 %	0.91 %	0.12 %	1.62 %	9.08 %
Expenses***	0.17 %	0.38 %	0.45 %	0.17 %	0.69 %

*For the period July 31, 2020 (inception) to December 31, 2020

**For the period October 2, 2020 (inception) to December 31, 2020

***Annualized

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

	Class R1				
	Hamilton Capital Balanced Growth CIF*	Hamilton Capital Balanced Income CIF*	Hamilton Capital Dynamic Bond CIF**	Hamilton Capital Dynamic Equity CIF*	Hamilton Capital Target Equity CIF**
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	0.02	0.01	-	0.03	0.09
Net realized and unrealized gains	0.29	0.09	0.01	0.48	1.13
Net increase from investment operations	0.31	0.10	0.01	0.51	1.22
Net asset value, end of period	<u>\$ 10.31</u>	<u>\$ 10.10</u>	<u>\$ 10.01</u>	<u>\$ 10.51</u>	<u>\$ 11.22</u>
Total return	3.10%	1.00%	0.10%	5.10%	12.20%
Ratio to average net assets:					
Net investment income***	0.55 %	0.36 %	0.08 %	0.79 %	3.61 %
Expenses***	0.12 %	0.19 %	0.24 %	0.12 %	0.28 %

*For the period July 31, 2020 (inception) to December 31, 2020

**For the period October 2, 2020 (inception) to December 31, 2020

***Annualized

Note 4: Participant Unit Transactions

	Hamilton Capital Balanced Growth CIF		Hamilton Capital Balanced Income CIF		Hamilton Capital Dynamic Bond CIF	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R:						
Proceeds from sales of units	2,274,845	\$ 23,170,063	103,150	\$ 1,034,270	123,335	\$ 1,233,349
Cost of units redeemed	<u>(15,218)</u>	<u>(155,851)</u>	<u>(29,853)</u>	<u>(299,891)</u>	<u>(3,191)</u>	<u>(31,930)</u>
Net change in Class R from participant transactions	<u>2,259,627</u>	<u>23,014,212</u>	<u>73,297</u>	<u>734,379</u>	<u>120,144</u>	<u>1,201,419</u>
Class R1:						
Proceeds from sales of units	3,134,542	31,358,817	182,123	1,821,228	-	-
Cost of units redeemed	<u>139,842</u>	<u>(1,402,876)</u>	<u>(338)</u>	<u>(3,390)</u>	<u>-</u>	<u>-</u>
Net change in Class R1 from participant transactions	<u>3,274,384</u>	<u>29,955,941</u>	<u>181,785</u>	<u>1,817,838</u>	<u>0</u>	<u>0</u>
Net change in total net assets from participant transactions		<u>\$ 52,970,153</u>		<u>\$ 2,552,217</u>		<u>\$ 1,201,419</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

	Hamilton Capital Dynamic Equity CIF		Hamilton Capital Target Equity CIF	
	Units	Dollars	Units	Dollars
Class R:				
Proceeds from sales of units	4,568,549	\$ 47,160,536	160,434	\$ 1,753,539
Cost of units redeemed	<u>(16,110)</u>	<u>(167,893)</u>	<u>(63,263)</u>	<u>(700,411)</u>
Net change in Class R from participant transactions	<u>4,552,439</u>	<u>46,992,643</u>	<u>97,171</u>	<u>1,053,128</u>
Class R1:				
Proceeds from sales of units	8,736,571	87,429,554	-	-
Cost of units redeemed	<u>(332,764)</u>	<u>(3,437,272)</u>	<u>-</u>	<u>-</u>
Net change in Class R1 from participant transactions	<u>8,403,807</u>	<u>83,992,282</u>	<u>0</u>	<u>0</u>
Net change in total net assets from participant transactions		<u>\$ 130,984,925</u>		<u>\$ 1,053,128</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 periods ended December 31, 2020.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2020

Short Term Investments. Short term investments, including money market funds, for which market quotations are readily available, are valued at the last reported sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

US Government Obligations: U.S. Government issued securities are normally valued using a model that incorporates 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. U.S. Government issued securities are categorized in either Level 1 or Level 2 of the fair value hierarchy, depending on market activity levels and whether quotations or other data are used.

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, 2020:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Hamilton Capital Balanced Growth CIF				
Short Term Investment	\$ 618,453	\$ 618,453	\$ -	\$ -
US Government Obligations	28,442,284	-	28,442,284	-
Mutual Funds - Fixed Income	7,519,019	7,519,019	-	-
Mutual Fund - Equity	6,528,456	6,528,456	-	-
Exchange-traded Fund - Fixed Income	1,607,041	1,607,041	-	-
Exchange-traded Funds - Equity	8,128,477	8,128,477	-	-
Common Trust Fund - Fixed Income (A)	1,210,671			
Total	\$ 54,054,401			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of assets and liabilities.

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

	Fair Value 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 Balanced Income CIF				
Short Term Investment	\$ 114,211	\$ 114,211	\$ -	\$ -
US Government Obligations	942,641	-	942,641	-
Mutual Funds - Fixed Income	739,035	739,035	-	-
Mutual Fund - Equity	162,013	162,013	-	-
Exchange-traded Fund - Fixed Income	447,910	447,910	-	-
Exchange-traded Fund - Equity	133,364	133,364	-	-
Common Trust Fund - Fixed Income (A)	<u>33,926</u>			
Total	<u>\$ 2,573,100</u>			
Hamilton Capital Dynamic Bond CIF				
Short Term Investment	\$ 8,592	\$ 8,592	\$ -	\$ -
US Government Obligations	521,880	-	521,880	-
Mutual Funds - Fixed Income	501,349	501,349	-	-
Exchange-traded Fund - Fixed Income	134,181	134,181	-	-
Common Trust Fund - Fixed Income (A)	<u>35,879</u>			
Total	<u>\$ 1,201,881</u>			
Hamilton Capital Dynamic Equity CIF				
Short Term Investment	\$ 569,967	\$ 569,967	\$ -	\$ -
US Government Obligations	71,069,780	-	71,069,780	-
Mutual Fund - Equity	27,313,840	27,313,840	-	-
Exchange-traded Funds - Equity	33,720,439	33,720,439	-	-
Common Trust Fund - Fixed Income (A)	<u>2,608,135</u>			
Total	<u>\$ 135,282,161</u>			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of assets and liabilities.

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

	Fair Value 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 Target Equity CIF				
Short Term Investment	\$ 20,416	\$ 20,416	\$ -	\$ -
Mutual Fund - Fixed Income	66,474	66,474	-	-
Mutual Funds - Equity	737,301	737,301	-	-
Exchange-traded Funds - Equity	253,917	253,917	-	-
Common Trust Fund - Fixed Income (A)	11,048			
Total	\$ 1,089,156			

(A) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of assets and liabilities.

Note 6: Risk Factors

The Funds invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of assets and liabilities.

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

Supplemental Information

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds
Hamilton Capital Balanced Growth CIF
For the Period July 31, 2020 (Inception) to December 31, 2020

Purchases	
Investment Class	Cost
US Government Obligations	\$ 43,567,329
Mutual Funds - Fixed Income	7,685,726
Mutual Funds - Equity	5,947,097
Exchange-traded Funds - Fixed Income	1,642,075
Exchange-traded Funds - Equity	7,690,338
Common Trust Funds - Fixed Income	5,050,341
	<hr/>
Total Investments Purchased	\$ 71,582,906
	<hr/> <hr/>

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
US Government Obligations	\$ 3,058,220	\$ 3,058,220	\$ -
Mutual Funds - Fixed Income	158,461	149,540	8,921
Mutual Funds - Equity	19,679	19,608	71
Exchange-traded Funds - Fixed Income	34,196	34,226	(30)
Exchange-traded Funds - Equity	74,388	71,659	2,729
Common Trust Funds - Fixed Income	3,839,830	3,839,830	-
	<hr/>	<hr/>	<hr/>
Total Investments Sold	\$ 7,184,774	\$ 7,173,083	\$ 11,691
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Hamilton Capital Balanced Income CIF
For the Period July 31, 2020 (Inception) to December 31, 2020

Purchases	
Investment Class	Cost
US Government Obligations	\$ 1,512,420
Mutual Funds - Fixed Income	797,518
Mutual Funds - Equity	163,745
Exchange-traded Funds - Fixed Income	474,893
Exchange-traded Funds - Equity	129,877
Common Trust Funds - Fixed Income	194,120
	\$ 3,272,573
Total Investments Purchased	\$ 3,272,573

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
US Government Obligations	\$ 95,958	\$ 95,958	\$ -
Mutual Funds - Fixed Income	55,590	52,958	2,632
Mutual Funds - Equity	17,916	16,359	1,557
Exchange-traded Funds - Fixed Income	26,724	26,744	(20)
Common Trust Funds - Fixed Income	160,200	160,200	-
	\$ 356,388	\$ 352,219	\$ 4,169
Total Investments Sold	\$ 356,388	\$ 352,219	\$ 4,169

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Hamilton Capital Dynamic Bond CIF
For the Period October 2, 2020 (Inception) to December 31, 2020

Purchases	
Investment Class	Cost
US Government Obligations	\$ 542,837
Mutual Funds - Fixed Income	502,167
Exchange-traded Funds - Fixed Income	134,220
Common Trust Funds - Fixed Income	<u>64,018</u>
 Total Investments Purchased	 <u><u>\$ 1,243,242</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
Common Trust Funds - Fixed Income	<u>\$ 29,124</u>	<u>\$ 28,144</u>	<u>\$ 980</u>
 Total Investments Sold	 <u><u>\$ 29,124</u></u>	 <u><u>\$ 28,144</u></u>	 <u><u>\$ 980</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Hamilton Capital Dynamic Equity CIF
For the Period July 31, 2020 (Inception) to December 31, 2020

Purchases	
Investment Class	Cost
US Government Obligations	\$ 114,160,890
Mutual Funds - Equity	28,452,225
Exchange-traded Funds - Equity	29,385,203
Common Trust Funds - Fixed Income	<u>15,269,133</u>
 Total Investments Purchased	 <u><u>\$ 187,267,451</u></u>

Sales			
Investment Class	Proceeds	Cost	Gain
US Government Obligations	\$ 8,815,751	\$ 8,815,751	\$ -
Mutual Funds - Equity	424,996	379,785	45,211
Exchange-traded Funds - Equity	1,113,360	1,022,456	90,904
Common Trust Funds - Fixed Income	<u>12,661,329</u>	<u>12,661,329</u>	<u>-</u>
 Total Investments Sold	 <u><u>\$ 23,015,436</u></u>	 <u><u>\$ 22,879,321</u></u>	 <u><u>\$ 136,115</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Hamilton Capital Target Equity CIF
For the Period October 2, 2020 (Inception) to December 31, 2020

Purchases	
Investment Class	Cost
US Government Obligations	\$ 97,354
Mutual Funds - Equity	1,077,458
Exchange-traded Funds - Equity	375,970
Common Trust Funds - Fixed Income	21,806
Total Investments Purchased	\$ 1,572,588

Sales			
Investment Class	Proceeds	Cost	Gain
US Government Obligations	\$ 31,195	\$ 31,195	\$ -
Mutual Funds - Equity	362,960	354,375	8,585
Exchange-traded Funds - Equity	126,815	124,260	2,555
Common Trust Funds - Fixed Income	10,759	10,759	-
Total Investments Sold	\$ 531,729	\$ 520,589	\$ 11,140