

**Hand Composite Employee Benefit Trust  
Royce Opportunity Collective Trust Fund**  
Independent Auditor's Report and Financial Statements  
December 31, 2020



**Hand Composite Employee Benefit Trust**  
**December 31, 2020**

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## Independent Auditor's Report

Board of Directors  
Hand Composite Employee Benefit Trust  
Houston, Texas

We have audited the accompanying financial statements of the selected fund, Royce Opportunity Collective Trust Fund, included in the Hand Composite Employee Benefit Trust ("Trust" or "Funds"), which statements comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2020, and the related statements of operations and changes in net assets for the year then ended 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 Royce Opportunity Collective Trust Fund, included in the Hand Composite Employee Benefit Trust, as of December 31, 2020, and the related statements of operations and changes in net assets for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule 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 audit 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**  
**Statement of Assets and Liabilities – Selected Fund**  
**December 31, 2020**

|   | <b>Royce<br/>Opportunity<br/>Collective<br/>Trust Fund</b> |
|---|--|
| <b>Assets</b>                               |  |
| Investments, at cost                        | \$ 206,263,874   |
| Investments, at fair value                  | \$ 290,557,346   |
| Receivable for:                             |  |
| Investment securities sold                  | 1,293,546  |
| Capital shares sold                         | 30,174   |
| Dividends and interest                      | 71,945   |
| Investment advisor                          | 20,974   |
| Total assets                                | \$ 291,973,985   |
| <b>Liabilities</b>                          |  |
| Payable for investment securities purchased | \$ 1,440,244   |
| Payable for capital shares redeemed         | 151,462  |
| Accounts payable and accrued liabilities    | 247,299  |
| Total liabilities                           | \$ 1,839,005   |
| Net assets held for participants:           |  |
| Class R – INSTL                             | \$ 273,921,066   |
| Class R – LM                                | 16,213,914   |
| Total net assets held for participants      | \$ 290,134,980   |
| Units outstanding:                          |  |
| Class R – INSTL                             | 21,057,946   |
| Class R – LM                                | 1,185,368  |
| Total units outstanding                     | 22,243,314   |
| Net asset value per unit:                   |  |
| Class R – INSTL                             | \$ 13.01   |
| Class R – LM                                | \$ 13.68   |

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments**  
**Royce Opportunity Collective Trust Fund**  
**December 31, 2020**

| Number of<br>Shares                  |                                       | Cost                   | Fair Value       |
|--------------------------------------|---------------------------------------|------------------------|------------------|
| <b><u>Short Term Investment</u></b>  |                                       |                        |                  |
| 7,397,202                            | Dreyfus Treasury & Agency and Cash Mg | \$ 7,397,202           | \$ 7,397,202     |
|                                      | Total Short Term Investment           | 2.55% <u>7,397,202</u> | <u>7,397,202</u> |
| <b><u>Common Stock</u></b>           |                                       |                        |                  |
| <b><u>Consumer Discretionary</u></b> |                                       |                        |                  |
| 21,638                               | Advanced Energy Industries Inc        | 1,143,116              | 2,098,237        |
| 15,604                               | America's Car-mart Inc/tx             | 1,049,739              | 1,713,943        |
| 44,637                               | Aspen Aerogels Inc                    | 220,632                | 744,992          |
| 46,793                               | Bj's Restaurants Inc                  | 1,400,903              | 1,801,063        |
| 252,520                              | Carrols Restaurant Group Inc          | 1,795,085              | 1,585,826        |
| 7,100                                | Central Garden & Pet Co               | 250,397                | 257,943          |
| 66,900                               | Century Casinos Inc                   | 545,530                | 427,491          |
| 66,900                               | Chuy's Holdings Inc                   | 1,088,297              | 1,772,181        |
| 148,239                              | Commercial Vehicle Group Inc          | 781,472                | 1,282,267        |
| 61,081                               | Comtech Telecommunications Cor        | 966,524                | 1,263,766        |
| 50,904                               | Dana Inc                              | 806,503                | 993,646          |
| 32,939                               | Dixie Group Inc/the                   | 44,959                 | 83,994           |
| 14,200                               | Enpro Industries Inc                  | 697,867                | 1,072,384        |
| 31,224                               | Ethan Allen Interiors Inc             | 481,658                | 631,037          |
| 43,715                               | Haynes International Inc              | 960,479                | 1,042,166        |
| 79,112                               | Identiv Inc                           | 211,363                | 672,452          |
| 24,710                               | Ii-vi Inc                             | 781,278                | 1,876,972        |
| 64,737                               | Interface Inc                         | 630,558                | 679,739          |
| 96,084                               | Intricon Corp                         | 1,754,244              | 1,739,120        |
| 12,408                               | J Alexander's Holdings Inc            | 88,768                 | 90,454           |
| 14,259                               | Jerash Holdings Us Inc                | 92,747                 | 85,269           |
| 49,815                               | Kar Auction Services Inc              | 911,951                | 927,057          |
| 40,300                               | Knowles Corp                          | 711,466                | 742,729          |
| 20,900                               | Kura Sushi Usa Inc                    | 330,607                | 407,550          |
| 99,517                               | Liqtech International Inc             | 547,238                | 796,136          |
| 3,900                                | Lithia Motors Inc                     | 365,737                | 1,141,413        |
| 38,824                               | Lsb Industries Inc                    | 108,337                | 131,613          |
| 55,076                               | Lumber Liquidators Holdings In        | 506,918                | 1,693,036        |

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Royce Opportunity Collective Trust Fund (Continued)**  
**December 31, 2020**

| Number of<br>Shares                       |                                | Cost                     | Fair Value        |
|---|--------------------------------|--------------------------|-------------------|
| <i>Consumer Discretionary (Continued)</i> |                                |                          |                   |
| 73,576                                    | Lydall Inc                     | \$ 1,331,081             | \$ 2,209,487      |
| 99,400                                    | Manitex International Inc      | 560,518                  | 512,904           |
| 44,901                                    | Meritor Inc                    | 840,304                  | 1,253,187         |
| 141,599                                   | Modine Manufacturing Co        | 1,389,956                | 1,778,483         |
| 157,800                                   | Noodles & Co                   | 987,188                  | 1,246,620         |
| 262,500                                   | Pitney Bowes Inc               | 1,417,748                | 1,617,000         |
| 26,000                                    | Red Robin Gourmet Burgers Inc  | 313,615                  | 499,980           |
| 110,300                                   | Regis Corp                     | 864,213                  | 1,013,657         |
| 18,737                                    | Resideo Technologies Inc       | 392,633                  | 398,349           |
| 73,385                                    | Ruth's Hospitality Group Inc   | 895,401                  | 1,301,116         |
| 56,693                                    | Shyft Group Inc/the            | 567,265                  | 1,608,947         |
| 39,800                                    | Six Flags Entertainment Corp   | 1,044,764                | 1,357,180         |
| 25,575                                    | Sonic Automotive Inc           | 1,084,981                | 986,428           |
| 42,500                                    | Stoneridge Inc                 | 868,371                  | 1,284,775         |
| 24,900                                    | Tapestry Inc                   | 455,232                  | 773,892           |
| 39,200                                    | Trinity Industries Inc         | 845,517                  | 1,034,488         |
| 54,900                                    | Under Armour Inc               | 622,516                  | 942,633           |
| 50,519                                    | Unifi Inc                      | 1,210,697                | 896,207           |
| 7,880                                     | Unique Fabricating Inc         | 45,332                   | 43,334            |
| 56,377                                    | Vishay Intertechnology Inc     | 978,354                  | 1,167,568         |
| 98,905                                    | Wabash National Corp           | 1,133,144                | 1,704,133         |
|   | Total Consumer Discretionary   | 17.67% <u>37,123,203</u> | <u>51,384,844</u> |
| <i>Consumer Staples</i>                   |                                |                          |                   |
| 54,600                                    | Chefs' Warehouse Inc/the       | 791,761                  | 1,402,674         |
| 12,900                                    | Eastside Distilling Inc        | 55,584                   | 16,512            |
| 26,018                                    | Mgp Ingredients Inc            | 970,967                  | 1,224,407         |
| 62,903                                    | Natural Grocers By Vitamin Cot | 790,689                  | 864,287           |
| 454,282                                   | Reed's Inc                     | 490,517                  | 268,481           |
| 33,998                                    | Tejon Ranch Co                 | 660,300                  | 491,271           |
|   | Total Consumer Staples         | 1.47% <u>3,759,818</u>   | <u>4,267,632</u>  |
| <i>Energy</i>                             |                                |                          |                   |
| 116,700                                   | Archrock Inc                   | 1,111,588                | 1,010,622         |
| 49,660                                    | Earthstone Energy Inc          | 168,421                  | 264,688           |
| 90,508                                    | Matador Resources Co           | 1,349,169                | 1,091,526         |

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Royce Opportunity Collective Trust Fund (Continued)**  
**December 31, 2020**

| Number of<br>Shares       |                                | Cost                    | Fair Value        |
|---------------------------|--------------------------------|-------------------------|-------------------|
| <i>Energy (Continued)</i> |                                |                         |                   |
| 28,108                    | Newpark Resources Inc          | \$ 85,548               | \$ 53,967         |
| 37,380                    | Ranger Energy Services Inc     | 239,097                 | 136,063           |
| 116,068                   | Southwestern Energy Co         | 331,188                 | 345,883           |
| 28,000                    | Sunpower Corp                  | 307,344                 | 717,920           |
| 13,576                    | Tetra Technologies Inc         | 23,663                  | 11,696            |
| 97,011                    | Trecora Resources              | 836,174                 | 678,107           |
| 37,092                    | US Silica Holdings Inc         | 241,071                 | 260,386           |
|                           | Total Energy                   | 1.57% <u>4,693,263</u>  | <u>4,570,858</u>  |
| <i>Financials</i>         |                                |                         |                   |
| 66,400                    | Air Lease Corp                 | 2,098,864               | 2,949,488         |
| 16,448                    | Axos Financial Inc             | 457,893                 | 617,293           |
| 65,698                    | B Riley Financial Inc          | 1,236,471               | 2,905,166         |
| 32,900                    | Brighthouse Financial Inc      | 1,181,494               | 1,191,145         |
| 17,300                    | Evercore Inc                   | 1,155,546               | 1,896,772         |
| 27,347                    | First Foundation Inc           | 430,354                 | 546,940           |
| 24,329                    | Hci Group Inc                  | 941,052                 | 1,272,407         |
| 124,981                   | Heritage Insurance Holdings In | 1,696,287               | 1,266,058         |
| 69,301                    | Hilltop Holdings Inc           | 1,532,770               | 1,906,471         |
| 15,000                    | Houlihan Lokey Inc             | 782,852                 | 1,008,450         |
| 41,600                    | Moelis & Co                    | 1,189,843               | 1,945,216         |
| 57,377                    | NMI Holdings Inc               | 1,491,729               | 1,299,589         |
| 56,300                    | Old Republic International Cor | 951,613                 | 1,109,673         |
| 49,802                    | Radian Group Inc               | 854,222                 | 1,008,491         |
| 37,100                    | Seacoast Banking Corp Of Flori | 995,249                 | 1,092,595         |
| 39,700                    | Stewart Information Services C | 1,498,749               | 1,919,892         |
| 43,141                    | Tristate Capital Holdings Inc  | 875,887                 | 750,653           |
| 25,439                    | United Fire Group Inc          | 588,606                 | 638,519           |
| 28,282                    | Walker & Dunlop Inc            | 1,423,163               | 2,602,510         |
|                           | Total Financials               | 9.61% <u>21,382,644</u> | <u>27,927,328</u> |

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Royce Opportunity Collective Trust Fund (Continued)**  
**December 31, 2020**

| Number of<br>Shares |                              | Cost                    | Fair Value        |
|---------------------|------------------------------|-------------------------|-------------------|
| <i>Healthcare</i>   |                              |                         |                   |
| 20,621              | Acadia Healthcare Co Inc     | \$ 601,526              | \$ 1,036,411      |
| 239,398             | Accuray Inc                  | 864,825                 | 998,290           |
| 66,300              | Alphatec Holdings Inc        | 278,416                 | 962,676           |
| 4,483               | Biotelemetry Inc             | 198,288                 | 323,135           |
| 16,809              | Caredx Inc                   | 344,307                 | 1,217,812         |
| 310,043             | Community Health Systems Inc | 963,857                 | 2,303,619         |
| 46,604              | Cutera Inc                   | 908,030                 | 1,123,622         |
| 18,818              | Emergent Biosolutions Inc    | 1,099,927               | 1,686,093         |
| 75,165              | Flexion Therapeutics Inc     | 970,510                 | 867,404           |
| 115,989             | Invacare Corp                | 868,870                 | 1,038,102         |
| 83,387              | Neuronetics Inc              | 502,272                 | 926,430           |
| 109,927             | Option Care Health Inc       | 1,213,244               | 1,719,258         |
| 43,900              | Orthofix Medical Inc         | 1,830,686               | 1,886,822         |
| 87,463              | Owens & Minor Inc            | 608,629                 | 2,365,874         |
| 17,300              | Pacira Biosciences Inc       | 773,525                 | 1,035,232         |
| 21,221              | Ra Medical Systems Inc       | 246,268                 | 157,672           |
| 28,796              | Radnet Inc                   | 372,214                 | 563,538           |
| 48,100              | Select Medical Holdings Corp | 741,805                 | 1,330,446         |
| 187,515             | Sientra Inc                  | 776,212                 | 729,433           |
| 100,600             | Smiledirectclub Inc          | 932,369                 | 1,201,164         |
| 203,880             | Surgalign Holdings Inc       | 719,998                 | 446,497           |
| 85,191              | Surgery Partners Inc         | 725,179                 | 2,471,391         |
| 66,155              | Varex Imaging Corp           | 1,492,044               | 1,103,465         |
| 261,383             | Viewray Inc                  | 688,112                 | 998,483           |
|                     | Total Healthcare             | 9.81% <u>18,721,113</u> | <u>28,492,869</u> |
| <i>Industrials</i>  |                              |                         |                   |
| 36,400              | AAR Corp                     | 841,221                 | 1,318,408         |
| 14,640              | Aegion Corp                  | 303,444                 | 278,014           |
| 33,200              | Alaska Air Group Inc         | 1,280,162               | 1,726,400         |
| 12,400              | Allegiant Travel Co          | 1,260,294               | 2,346,576         |
| 19,449              | American Woodmark Corp       | 1,362,613               | 1,825,289         |
| 9,200               | Apogee Enterprises Inc       | 299,315                 | 291,456           |
| 36,336              | Arcosa Inc                   | 1,158,327               | 1,995,936         |
| 14,700              | Astronics Corp               | 201,816                 | 194,481           |

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Royce Opportunity Collective Trust Fund (Continued)**  
**December 31, 2020**

| Number of<br>Shares            |                                | Cost         | Fair Value   |
|--------------------------------|--------------------------------|--------------|--------------|
| <i>Industrials (Continued)</i> |                                |              |              |
| 37,414                         | Atlas Air Worldwide Holdings I | \$ 1,186,627 | \$ 2,040,560 |
| 70,885                         | Beazer Homes Usa Inc           | 782,839      | 1,073,908    |
| 68,172                         | Bloom Energy Corp              | 514,737      | 1,953,810    |
| 12,100                         | Boise Cascade Co               | 541,165      | 578,380      |
| 7,899                          | Builders Firstsource Inc       | 153,326      | 322,358      |
| 5,503                          | Cavco Industries Inc           | 838,984      | 965,501      |
| 36,408                         | Ceco Environmental Corp        | 292,623      | 253,400      |
| 11,715                         | Century Communities Inc        | 247,132      | 512,883      |
| 90,923                         | Concrete Pumping Holdings Inc  | 331,092      | 348,235      |
| 40,749                         | Construction Partners Inc      | 680,660      | 1,186,203    |
| 83,200                         | Covanta Holding Corp           | 857,183      | 1,092,416    |
| 183,936                        | Cross Country Healthcare Inc   | 1,688,272    | 1,631,512    |
| 15,204                         | Ducommun Inc                   | 566,660      | 816,455      |
| 17,000                         | Encore Wire Corp               | 789,692      | 1,029,690    |
| 104,624                        | Forterra Inc                   | 520,234      | 1,799,010    |
| 29,700                         | Frontdoor Inc                  | 1,005,430    | 1,491,237    |
| 6,500                          | Gencor Industries Inc          | 69,458       | 79,950       |
| 74,281                         | General Finance Corp           | 609,358      | 632,131      |
| 10,800                         | Gibraltar Industries Inc       | 508,491      | 776,952      |
| 73,924                         | GP Strategies Corp             | 948,780      | 876,739      |
| 12,184                         | Great Lakes Dredge & Dock Corp | 40,831       | 160,463      |
| 46,330                         | Griffon Corp                   | 703,177      | 944,205      |
| 3,200                          | Heidrick & Struggles Internati | 94,211       | 94,016       |
| 42,621                         | Herc Holdings Inc              | 1,409,456    | 2,830,461    |
| 5,900                          | Heritage-crystal Clean Inc     | 121,228      | 124,313      |
| 1,000                          | Hexcel Corp                    | 48,690       | 48,490       |
| 242,969                        | Horizon Global Corp            | 651,900      | 2,087,104    |
| 20,500                         | Hub Group Inc                  | 1,107,000    | 1,168,500    |
| 16,045                         | Hurco Cos Inc                  | 234,169      | 481,350      |
| 18,259                         | Hyster-Yale Materials Handling | 1,025,752    | 1,087,323    |
| 4,400                          | Installed Building Products In | 187,327      | 448,492      |
| 30,755                         | Insteel Industries Inc         | 619,370      | 684,914      |
| 133,347                        | Intevac Inc                    | 681,705      | 961,432      |
| 149,691                        | Iteris Inc                     | 658,817      | 845,754      |
| 37,100                         | Jeld-Wen Holding Inc           | 652,545      | 940,856      |
| 137,700                        | Jetblue Airways Corp           | 1,541,543    | 2,002,158    |
| 6,773                          | Korn Ferry                     | 301,488      | 294,626      |
| 11,113                         | LGI Homes Inc                  | 823,327      | 1,176,311    |
| 30,733                         | Louisiana-Pacific Corp         | 759,396      | 1,142,346    |

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Royce Opportunity Collective Trust Fund (Continued)**  
**December 31, 2020**

| Number of<br>Shares            |                                | Cost                     | Fair Value        |
|--------------------------------|--------------------------------|--------------------------|-------------------|
| <i>Industrials (Continued)</i> |                                |                          |                   |
| 94,062                         | LSI Industries Inc             | \$ 488,957               | \$ 805,171        |
| 1,682                          | MDC Holdings Inc               | 63,356                   | 81,745            |
| 171,309                        | Mesa Air Group Inc             | 1,064,289                | 1,146,057         |
| 53,497                         | Mistras Group Inc              | 226,756                  | 415,137           |
| 117,955                        | New Home Co Inc/the            | 524,343                  | 553,209           |
| 56,840                         | Orion Group Holdings Inc       | 230,950                  | 281,926           |
| 5,600                          | Patrick Industries Inc         | 313,510                  | 382,760           |
| 38,827                         | PGT Innovations Inc            | 551,575                  | 789,741           |
| 71,842                         | Power Solutions International  | 532,378                  | 222,710           |
| 13,375                         | Primoris Services Corp         | 301,504                  | 369,284           |
| 34,757                         | Pure Cycle Corp                | 156,203                  | 390,321           |
| 84,690                         | R1 Rem Inc                     | 957,697                  | 2,034,254         |
| 99,318                         | Radiant Logistics Inc          | 436,862                  | 576,044           |
| 25,100                         | Skyline Champion Corp          | 570,277                  | 776,594           |
| 13,600                         | Spirit Aerosystems Holdings In | 385,757                  | 531,624           |
| 25,833                         | Taylor Morrison Home Corp      | 479,499                  | 662,616           |
| 8,500                          | Toll Brothers Inc              | 256,739                  | 369,495           |
| 39,766                         | Tri Pointe Homes Inc           | 503,948                  | 685,964           |
| 58,099                         | Triumph Group Inc              | 883,952                  | 729,723           |
| 48,200                         | Trueblue Inc                   | 830,627                  | 900,858           |
| 34,423                         | US Concrete Inc                | 875,090                  | 1,375,887         |
| 13,000                         | Winnebago Industries Inc       | 600,043                  | 779,220           |
|                                | Total Industrials              | 21.28% <u>42,736,179</u> | <u>61,821,344</u> |
| <i>Information Technology</i>  |                                |                          |                   |
| 113,338                        | 3D Systems Corp                | 932,023                  | 1,187,782         |
| 125,003                        | Amkor Technology Inc           | 1,139,428                | 1,885,045         |
| 50,569                         | Amtech Systems Inc             | 361,758                  | 322,630           |
| 115,844                        | Avaya Holdings Corp            | 1,669,104                | 2,218,413         |
| 170,912                        | Avid Technology Inc            | 1,081,216                | 2,712,373         |
| 45,000                         | Cars.com Inc                   | 399,417                  | 508,500           |
| 295,555                        | Castlight Health Inc           | 778,510                  | 384,222           |
| 110,000                        | Cloudera Inc                   | 916,966                  | 1,530,100         |
| 42,322                         | Cohu Inc                       | 639,653                  | 1,615,854         |
| 203,507                        | Comscore Inc                   | 752,224                  | 506,732           |
| 34,000                         | CTS Corp                       | 757,275                  | 1,167,220         |
| 6,900                          | Cubic Corp                     | 316,944                  | 428,076           |
| 91,741                         | DIGI International Inc         | 1,253,160                | 1,733,905         |
| 48,900                         | Ebix Inc                       | 1,637,848                | 1,856,733         |

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Royce Opportunity Collective Trust Fund (Continued)**  
**December 31, 2020**

| Number of<br>Shares                       |                                | Cost                     | Fair Value        |
|---|--------------------------------|--------------------------|-------------------|
| <i>Information Technology (Continued)</i> |                                |                          |                   |
| 39,421                                    | Eventbrite Inc                 | \$ 515,718               | \$ 713,520        |
| 63,300                                    | Evolent Health Inc             | 467,888                  | 1,014,699         |
| 30,998                                    | Formfactor Inc                 | 463,998                  | 1,333,534         |
| 124,558                                   | Kaleyra Inc                    | 634,481                  | 1,228,142         |
| 41,128                                    | Kulicke & Soffa Industries Inc | 833,228                  | 1,308,282         |
| 10,000                                    | Lands' End Inc                 | 157,595                  | 215,700           |
| 15,131                                    | Leaf Group Ltd                 | 58,513                   | 70,359            |
| 165,082                                   | Limelight Networks Inc         | 660,180                  | 658,677           |
| 29,242                                    | Macom Technology Solutions Hol | 472,623                  | 1,609,480         |
| 115,396                                   | Magnite Inc                    | 595,174                  | 3,543,811         |
| 7,100                                     | MKS Instruments Inc            | 656,699                  | 1,068,195         |
| 21,500                                    | New Relic Inc                  | 1,329,907                | 1,406,100         |
| 48,882                                    | Onto Innovation Inc            | 1,455,166                | 2,324,339         |
| 23,800                                    | Perspecta Inc                  | 522,943                  | 573,104           |
| 62,455                                    | Quinstreet Inc                 | 716,188                  | 1,339,035         |
| 96,276                                    | Secureworks Corp               | 1,163,475                | 1,369,045         |
| 57,640                                    | Ultra Clean Holdings Inc       | 698,116                  | 1,795,486         |
| 83,609                                    | Veeco Instruments Inc          | 991,848                  | 1,451,452         |
|   | Total Information Technology   | 14.14% <u>25,029,266</u> | <u>41,080,545</u> |
| <i>Materials</i>                          |                                |                          |                   |
| 17,572                                    | Advansix Inc                   | 352,406                  | 351,264           |
| 58,550                                    | Alcoa Corp                     | 1,201,094                | 1,349,578         |
| 90,306                                    | Allegheny Technologies Inc     | 1,072,610                | 1,514,432         |
| 62,046                                    | American Vanguard Corp         | 920,108                  | 962,954           |
| 112,020                                   | Century Aluminum Co            | 724,013                  | 1,235,581         |
| 149,248                                   | Cleveland-cliffs Inc           | 1,165,852                | 2,173,051         |
| 101,042                                   | Ferro Corp                     | 1,145,358                | 1,478,244         |
| 59,027                                    | Glatfelter Corp                | 868,445                  | 966,862           |
| 62,765                                    | Huntsman Corp                  | 1,349,909                | 1,577,912         |
| 62,340                                    | Intrepid Potash Inc            | 1,245,851                | 1,505,511         |
| 56,340                                    | Kraton Corp                    | 1,018,853                | 1,565,689         |
| 132,219                                   | Livent Corp                    | 955,919                  | 2,491,006         |
| 105,569                                   | Noranda Aluminum Holding Corp  | 3,626                    | 3,589             |
| 44,752                                    | Northwest Pipe Co              | 758,047                  | 1,266,482         |
| 101,531                                   | Olin Corp                      | 1,738,983                | 2,493,601         |

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Royce Opportunity Collective Trust Fund (Continued)**  
**December 31, 2020**

| Number of<br>Shares               |                                  | Cost                    | Fair Value        |
|-----------------------------------|----------------------------------|-------------------------|-------------------|
| <i>Materials (Continued)</i>      |                                  |                         |                   |
| 28,998                            | Park-Ohio Holdings Corp          | \$ 685,535              | \$ 896,038        |
| 54,072                            | Synalloy Corp                    | 778,119                 | 421,762           |
| 26,173                            | Trimas Corp                      | 629,413                 | 828,899           |
| 46,865                            | Universal Stainless & Alloy Pr   | 763,132                 | 350,550           |
|                                   | Total Materials                  | 8.06% <u>17,377,273</u> | <u>23,433,005</u> |
| <i>Real Estate</i>                |                                  |                         |                   |
| 65,800                            | Alexander & Baldwin Inc          | 847,184                 | 1,130,444         |
| 97,885                            | Armada Hoffler Properties Inc    | 1,496,209               | 1,098,270         |
| 56,600                            | Catchmark Timber Trust Inc       | 521,781                 | 529,776           |
| 66,900                            | Diversified Healthcare Trust     | 279,458                 | 275,628           |
| 117,549                           | Exantas Capital Corp             | 455,070                 | 469,021           |
| 105,749                           | Kimco Realty Corp                | 1,325,116               | 1,587,292         |
| 74,900                            | Realogy Holdings Corp            | 737,891                 | 982,688           |
| 33,262                            | Ryman Hospitality Properties I   | 1,106,740               | 2,253,833         |
| 105,461                           | Tanger Factory Outlet Centers    | 802,925                 | 1,050,392         |
|                                   | Total Real Estate                | 3.23% <u>7,572,374</u>  | <u>9,377,344</u>  |
| <i>Telecommunication Services</i> |                                  |                         |                   |
| 170,870                           | A10 Networks Inc                 | 1,046,101               | 1,684,778         |
| 91,388                            | Adtran Inc                       | 987,865                 | 1,349,801         |
| 33,968                            | Aviat Networks Inc               | 445,767                 | 1,160,007         |
| 146,208                           | Calamp Corp                      | 1,471,942               | 1,450,383         |
| 8,844                             | Ciena Corp                       | 374,981                 | 467,405           |
| 91,612                            | DZS Inc                          | 690,364                 | 1,417,238         |
| 78,232                            | Frequency Electronics Inc        | 806,063                 | 845,688           |
| 199,100                           | Infinera Corp                    | 993,689                 | 2,086,568         |
| 17,636                            | Interdigital Inc                 | 994,052                 | 1,070,152         |
| 12,745                            | Iridium Communications Inc       | 189,149                 | 501,197           |
| 61,441                            | Ooma Inc                         | 695,177                 | 884,750           |
| 134,904                           | Pctel Inc                        | 914,133                 | 886,319           |
|                                   | Total Telecommunication Services | 4.75% <u>9,609,283</u>  | <u>13,804,286</u> |

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Royce Opportunity Collective Trust Fund (Continued)**  
**December 31, 2020**

| Number of<br>Shares           |                                | Cost                      | Fair Value         |
|-------------------------------|--------------------------------|---------------------------|--------------------|
| <i>Utilities</i>              |                                |                           |                    |
| 26,973                        | Ameresco Inc                   | \$ 393,279                | \$ 1,409,070       |
| 9,400                         | Black Hills Corp               | 572,208                   | 577,630            |
| 6,200                         | Hawaiian Electric Industries I | 216,238                   | 219,418            |
|                               | Total Utilities                | 0.76% <u>1,181,725</u>    | <u>2,206,118</u>   |
|                               | Total Common Stock             | 92.35% <u>189,186,141</u> | <u>268,366,173</u> |
| <b><u>Foreign Stock</u></b>   |                                |                           |                    |
| <i>Consumer Discretionary</i> |                                |                           |                    |
| 4,230                         | Fabrinet                       | 248,098                   | 328,206            |
| 17,372                        | Via Optronics AG ADR           | 207,048                   | 233,827            |
| 428,830                       | Westport Fuel Systems Inc      | 737,748                   | 2,285,664          |
|                               | Total Consumer Discretionary   | 0.98% <u>1,192,894</u>    | <u>2,847,697</u>   |
| <i>Consumer Staples</i>       |                                |                           |                    |
| 90,555                        | Sunopta Inc                    | 252,377                   | 1,056,777          |
|                               | Total Consumer Staples         | 0.36% <u>252,377</u>      | <u>1,056,777</u>   |
| <i>Energy</i>                 |                                |                           |                    |
| 362,300                       | Baytex Energy Corp             | 511,733                   | 194,193            |
|                               | Total Energy                   | 0.07% <u>511,733</u>      | <u>194,193</u>     |
| <i>Industrials</i>            |                                |                           |                    |
| 36,162                        | Ichor Holdings Ltd             | 798,843                   | 1,090,103          |
| 123,998                       | Dorian Lpg Ltd                 | 846,027                   | 1,511,536          |
| 133,039                       | Navigator Holdings Ltd         | 1,481,844                 | 1,456,777          |
| 60,519                        | Teekay Lng Partners Lp         | 893,983                   | 693,548            |
|                               | Total Industrials              | 1.64% <u>4,020,697</u>    | <u>4,751,964</u>   |

**Hand Composite Employee Benefit Trust**  
**Schedule of Investments (Continued)**  
**Royce Opportunity Collective Trust Fund (Continued)**  
**December 31, 2020**

| Number of<br>Shares                |                                  | Cost                          | Fair Value            |
|------------------------------------|----------------------------------|-------------------------------|-----------------------|
| <i>Information Technology</i>      |                                  |                               |                       |
| 123,937                            | Alpha & Omega Semiconductor Lt   | \$ 1,251,061                  | \$ 2,929,871          |
|                                    | Total Information Technology     | 1.01% <u>1,251,061</u>        | <u>2,929,871</u>      |
| <i>Materials</i>                   |                                  |                               |                       |
| 322,121                            | Ferroglobe Plc                   | 489,212                       | 528,278               |
| 22,500                             | Tronox Holdings Plc              | 321,429                       | 328,950               |
|                                    | Total Materials                  | 0.30% <u>810,641</u>          | <u>857,228</u>        |
| <i>Telecommunication Services</i>  |                                  |                               |                       |
| 137,173                            | Ceragon Networks Ltd             | 332,827                       | 381,341               |
|                                    | Total Telecommunication Services | 0.13% <u>332,827</u>          | <u>381,341</u>        |
|                                    | Total Foreign Stock              | 4.49% <u>8,372,230</u>        | <u>13,019,071</u>     |
| <u><i>Limited Partnerships</i></u> |                                  |                               |                       |
| <i>Public Equity</i>               |                                  |                               |                       |
| 34,500                             | Cedar Fair Lp                    | 1,006,227                     | 1,357,230             |
| 15,557                             | Fortress Transportation And In   | 253,021                       | 364,967               |
| 13,689                             | JMP Group LLC                    | 49,053                        | 52,703                |
|                                    | Total Public Equity              | 0.61% <u>1,308,301</u>        | <u>1,774,900</u>      |
|                                    | Total Limited Partnerships       | 0.61% <u>1,308,301</u>        | <u>1,774,900</u>      |
|                                    | Total Investments                | 100.00% <u>\$ 206,263,874</u> | <u>\$ 290,557,346</u> |

ADR American Depository Receipt

**Hand Composite Employee Benefit Trust**  
**Statement of Operations – Selected Fund**  
**Year Ended December 31, 2020**

|   | <b>Royce<br/>Opportunity<br/>Collective<br/>Trust Fund</b> |
|---|--|
| <b>Income</b>   |  |
| Interest  | \$ 43,326  |
| Dividends (net of foreign tax expense \$10,256)             | 1,902,443  |
| Total income  | 1,945,769  |
| <b>Expenses</b>   |  |
| Investment management and administrative                    | 1,862,208  |
| Custody fees  | 213,894  |
| Audit   | 7,500  |
| Other   | 408  |
| Total expenses before reimbursement of fees                 | 2,084,010  |
| Reimbursement of fees                                       | (183,490)  |
| Net expenses  | 1,900,520  |
| <b>Net Investment Income</b>                                | 45,249   |
| <b>Net Realized and Unrealized Gains on Investments</b>     |  |
| Net realized gains  | 13,677,855   |
| Net change in unrealized appreciation                       | 48,294,482   |
| Net realized and unrealized gains on investments            | 61,972,337   |
| <b>Net Increase in Net Assets Resulting From Operations</b> | \$ 62,017,586  |

**Hand Composite Employee Benefit Trust**  
**Statement of Changes in Net Assets – Selected Fund**  
**Year Ended December 31, 2020**

|   | <b>Royce<br/>Opportunity<br/>Collective<br/>Trust Fund</b> |
|---|--|
| <b>Operations</b>   |  |
| Net investment income   | \$ 45,249  |
| Net realized gains  | 13,677,855   |
| Change in unrealized appreciation                               | 48,294,482   |
|   | 62,017,586   |
| <b>Net Decrease in Net Assets From Participant Transactions</b> | <b>(42,396,797)</b>  |
| <b>Increase in Net Assets Held for Participants</b>             | <b>19,620,789</b>  |
| <b>Net Assets Held for Participants</b>                         |  |
| Beginning of year   | 270,514,191  |
| End of year   | \$ 290,134,980   |

# 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 portfolios (the Funds); the financial statements of one of those funds is included in this report.

Each class of the Fund 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 and foreign currency 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 accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation of investments are reported on the identified cost basis.

#### ***Foreign Currency***

Investment securities and other assets and liabilities denominated in, or expected to settle in, foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

### December 31, 2020

The Fund isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at December 31, 2020, resulting from changes in the exchange rates.

#### ***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 Fund 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 Fund 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 Fund is valued daily.

#### ***Federal Income Taxes***

The Fund complies with the requirements under Section 501(a) of the IRC and apportions all of its taxable income to its 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 Advisor***

The investment management advisor for the Fund is Royce & Associates, LLC.

# Hand Composite Employee Benefit Trust

## Notes to Financial Statements

December 31, 2020

### Note 2: Investment Advisory Fees and Other Transactions With Affiliates

The Fund is charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Fund 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.

During the year ended December 31, 2020, the investment advisor voluntarily reimbursed the R-INSTL class for a portion of its expenses.

The following table indicates the fees charged to the Fund and the various classes of units within the Fund (as a percentage of net assets). These charges are calculated using the Fund's average daily net assets:

| Fund  | Trustee/<br>Administrative<br>Fees | Investment<br>Management<br>Fees | Custody<br>Fees | Audit<br>Fees | Total<br>Fees |
|---|------------------------------------|----------------------------------|-----------------|---------------|---------------|
| Royce Opportunity<br>Collective Trust Fund: |                                    |                                  |                 |               |               |
| Class R-INSTL                               | 0.0600%                            | 0.8000%                          | 0.0002%         | 0.0026%       | 0.8628%       |
| Class R-LM                                  | 0.0600%                            | 0.0000%                          | 0.0002%         | 0.0026%       | 0.0628%       |

### Note 3: Financial Highlights

|   | Royce Opportunity Collective<br>Trust Fund |            |
|---|--|------------|
|   | Class R-INSTL                              | Class R-LM |
| Net asset value, beginning of year      | \$ 10.12                                   | \$ 10.56   |
| Net investment income (loss)            | 0.04                                       | (0.01)     |
| Net realized and unrealized gains       | 2.85                                       | 3.13       |
| Net increase from investment operations | 2.89                                       | 3.12       |
| Net asset value, end of year            | \$ 13.01                                   | \$ 13.68   |
| Total return                            | 28.56%                                     | 29.55%     |
| Ratio to average net assets:            |  |            |
| Net investment income (loss)            | 0.02%                                      | -0.06%     |
| Expenses without reimbursements         | 0.96%                                      | 0.07%      |
| Expenses with reimbursements            | 0.88%                                      | 0.07%      |

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

**Note 4: Participant Unit Transactions**

|   | <b>Royce Opportunity Collective Trust Fund</b> |                        |
|---|--|------------------------|
|   | <b>Units</b>                                   | <b>Dollars</b>         |
| <b>Class R-INSTL:</b>                                     |  |                        |
| Proceeds from sales of units                              | 1,072,246                                      | \$ 8,722,196           |
| Cost of units redeemed                                    | (5,527,089)                                    | (51,114,348)           |
|   | <u>(4,454,843)</u>                             | <u>(42,392,152)</u>    |
| Net change in Class R-INSTL from participant transactions | <u>(4,454,843)</u>                             | <u>(42,392,152)</u>    |
| <b>Class R-LM:</b>  |  |                        |
| Proceeds from sales of units                              | 130,027  | 1,193,527              |
| Cost of units redeemed                                    | (118,194)                                      | (1,198,172)            |
|   | <u>11,833</u>                                  | <u>(4,645)</u>         |
| Net change in Class R-LM from participant transactions    | <u>11,833</u>                                  | <u>(4,645)</u>         |
| Net decrease in net assets from participant transactions  |  | <u>\$ (42,396,797)</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 statement 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, 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.

**Common Stock, Foreign Stock and Limited Partnerships.** 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. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments, such as American Depository Receipts and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized as either Level 1 or 2 of the hierarchy.

The following table presents the fair value measurements of assets recognized in the accompanying statement 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) |
| <b>Royce Opportunity Collective Trust Fund</b> |                       |  |   |   |
| Short Term Investment                          | \$ 7,397,202          | \$ 7,397,202   | \$ -  | \$ -                                      |
| Common Stock                                   | 268,366,173           | 268,366,173  | -   | -   |
| Foreign Stock                                  | 13,019,071            | 13,019,071   | -   | -   |
| Limited Partnerships - Public Equity           | 1,774,900             | 1,774,900  | -   | -   |
| Total  | <u>\$ 290,557,346</u> | <u>\$ 290,557,346</u>  | <u>\$ 0</u>                                   | <u>\$ 0</u>                               |

### Note 6: Risk Factors

#### *Investment Securities Risk*

The Fund invests 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 changes could materially affect the amounts reported in the accompanying statement of assets and liabilities.

# **Hand Composite Employee Benefit Trust**

## **Notes to Financial Statements**

**December 31, 2020**

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 Fund's investments and could result in increases or decreases in the Fund's net asset value.

## **Supplemental Information**

**Hand Composite Employee Benefit Trust**  
**Schedule of Investment Purchases and Sales**  
**Royce Opportunity Collective Trust Fund**  
**Year Ended December 31, 2020**

| <b>Purchases</b>            |                              |
|-----------------------------|------------------------------|
| <b>Investment Class</b>     | <b>Cost</b>                  |
| Common Stock                | \$ 109,046,575               |
| Foreign Stock               | <u>588,745</u>               |
| Total Investments Purchased | <u><u>\$ 109,635,320</u></u> |

| <b>Sales</b>            |                              |                              |                             |
|-------------------------|------------------------------|------------------------------|-----------------------------|
| <b>Investment Class</b> | <b>Proceeds</b>              | <b>Cost</b>                  | <b>Gain (Loss)</b>          |
| Common Stock            | \$ 147,856,026               | \$ 133,199,024               | \$ 14,657,002               |
| Foreign Stock           | <u>553,124</u>               | <u>1,532,271</u>             | <u>(979,147)</u>            |
| Total Investments Sold  | <u><u>\$ 148,409,150</u></u> | <u><u>\$ 134,731,295</u></u> | <u><u>\$ 13,677,855</u></u> |