

**Hand Composite Employee Benefit Trust
Trademark Tactical MultiFactor Funds**

Independent Auditor's Report and Financial Statements

December 31, 2021



Hand Composite Employee Benefit Trust

December 31, 2021

Contents

Independent Auditor's Report	1
Basic Financial Statements	
Statements of Assets and Liabilities	4
Schedules of Investments	
Trademark Tactical MultiFactor Fund	5
Trademark Tactical MultiFactor Conservative Fund	7
Statements of Operations	9
Statements of Changes in Net Assets.....	10
Notes to Financial Statements.....	11
Supplemental Information	
Schedules of Investment Purchases and Sales	19

Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of the selected funds (Trademark Tactical MultiFactor Fund and Trademark Tactical MultiFactor Conservative Fund) [two funds], included in the Hand Composite Employee Benefit Trust, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2021, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected funds, included in the Hand Composite Employee Benefit Trust, as of December 31, 2021, and the results of their operations and the changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Hand Composite Employee Benefit Trust and the selected funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected funds' ability to continue as going concerns within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hand Composite Employee Benefit Trust's and the selected funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hand Composite Employee Benefit Trust's and the selected funds' ability to continue as going concerns for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

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

BKD, LLP

Houston, Texas
May 25, 2022

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2021

	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
Assets		
Investments, at cost	\$ 10,580,010	\$ 6,881,186
Investments, at fair value	\$ 11,705,625	\$ 7,444,022
Receivable for:		
Capital shares sold	9,576	1,525
Dividends and interest	11,003	12,885
Total assets	<u>\$ 11,726,204</u>	<u>\$ 7,458,432</u>
Liabilities		
Payable for capital shares redeemed	\$ 933	\$ 361
Accounts payable and accrued liabilities	6,996	4,320
Total liabilities	<u>\$ 7,929</u>	<u>\$ 4,681</u>
Net assets held for participants:		
Class R	\$ 7,353,207	\$ 5,042,081
Class R1	916,964	797,690
Class R4	2,223,789	1,357,241
Class R5	1,224,315	256,739
Total net assets held for participants	<u>\$ 11,718,275</u>	<u>\$ 7,453,751</u>
Units outstanding:		
Class R	508,661	387,057
Class R1	66,351	64,254
Class R4	160,628	108,886
Class R5	88,313	19,412
Total units outstanding	<u>823,953</u>	<u>579,609</u>
Net asset value per unit:		
Class R	<u>\$ 14.46</u>	<u>\$ 13.03</u>
Class R1	<u>\$ 13.82</u>	<u>\$ 12.41</u>
Class R4	<u>\$ 13.84</u>	<u>\$ 12.46</u>
Class R5	<u>\$ 13.86</u>	<u>\$ 13.23</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
Trademark Tactical MultiFactor Fund
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
300	Federated Government Obligations Fund CS	\$ 300	\$ 300
	Total Short Term Investment	0.00% 300	300
<u>Common Stock</u>			
<i>Consumer Staples</i>			
1,100	Costco Wholesale Corp	491,642	624,470
	Total Consumer Staples	5.33% 491,642	624,470
<i>Energy</i>			
3,400	Blackstone Inc	391,050	439,926
	Total Energy	3.76% 391,050	439,926
<i>Financials</i>			
5,200	Marsh & McLennan Cos Inc	802,556	903,864
2,500	Nasdaq Omx Group Inc	484,695	525,025
	Total Financials	12.21% 1,287,251	1,428,889
<i>Information Technology</i>			
1,400	Epam Systems Inc	627,528	935,830
2,350	Fortinet Inc	563,589	844,590
1,800	Intuit Inc	913,348	1,157,796
3,300	Microsoft Corporation	1,115,087	1,109,856
	Total Information Technology	34.58% 3,219,552	4,048,072
	Total Common Stock	55.88% 5,389,495	6,541,357

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical MultiFactor Fund (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
10,200	Ishares Barclays Tips Bond Fund	\$ 1,331,573	\$ 1,317,840
40,600	Vaneck Vectors Camc China Bond	1,001,235	1,002,008
	Total Fixed Income	<u>19.82%</u> 2,332,808	<u>2,319,848</u>
<i>Equity</i>			
23,600	JPM Equity Premium ETF	1,500,696	1,491,284
8,800	Schwab US Large-Cap ETF	1,005,491	1,001,616
	Total Equity	<u>21.30%</u> 2,506,187	<u>2,492,900</u>
	Total Exchange-traded Funds	<u>41.12%</u> 4,838,995	<u>4,812,748</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
351,220	HB&T Short Term Income Fund	351,220	351,220
	Total Fixed Income	<u>3.00%</u> 351,220	<u>351,220</u>
	Total Common Trust Fund	<u>3.00%</u> 351,220	<u>351,220</u>
	Total Investments	<u>100.00%</u> \$ 10,580,010	<u>\$ 11,705,625</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical MultiFactor Conservative Fund
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
865	Federated Government Obligations Fund CS	\$ 865	\$ 865
	Total Short Term Investment	0.01% 865	865
<u>Common Stock</u>			
<u>Consumer Staples</u>			
500	Costco Wholesale Corp	223,475	283,850
	Total Consumer Staples	3.81% 223,475	283,850
<u>Energy</u>			
1,600	Blackstone Inc	184,025	207,024
	Total Energy	2.78% 184,025	207,024
<u>Financials</u>			
2,400	Marsh & McLennan Cos Inc	370,412	417,168
1,100	Nasdaq Omx Group Inc	213,267	231,011
	Total Financials	8.71% 583,679	648,179
<u>Information Technology</u>			
500	Epam Systems Inc	224,119	334,225
950	Fortinet Inc	227,836	341,430
700	Intuit Inc	355,192	450,254
1,000	Microsoft Corporation	337,907	336,320
	Total Information Technology	19.64% 1,145,054	1,462,229
	Total Common Stock	34.94% 2,136,233	2,601,282

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical MultiFactor Conservative Fund (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
17,000 PIMCO Enhanced Low Duration ETF		\$ 1,737,271	\$ 1,710,030
5,000 PIMCO Enhanced Short Maturity ETF		510,031	507,800
54,000 Vaneck Vectors Came China Bond		1,305,523	1,332,720
Total Fixed Income	47.70%	<u>3,552,825</u>	<u>3,550,550</u>
<i>Equity</i>			
1,350 Invesco QQQ Trust Series 1 ETF		436,309	537,098
100 Ishares Edge MSCI USA Quality Factor		11,533	14,556
9,400 JPM Equity Premium ETF		597,736	593,986
Total Equity	15.39%	<u>1,045,578</u>	<u>1,145,640</u>
Total Exchange-traded Funds	63.09%	<u>4,598,403</u>	<u>4,696,190</u>
<u>Common Trust Fund</u>			
<i>Fixed Income</i>			
145,685 HB&T Short Term Income Fund		145,685	145,685
Total Fixed Income	1.96%	<u>145,685</u>	<u>145,685</u>
Total Common Trust Fund	1.96%	<u>145,685</u>	<u>145,685</u>
Total Investments	100.00%	<u>\$ 6,881,186</u>	<u>\$ 7,444,022</u>

Hand Composite Employee Benefit Trust
Statements of Operations - Selected Funds
Year Ended December 31, 2021

	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
Income		
Interest	\$ 96	\$ 29
Dividends	<u>242,677</u>	<u>87,551</u>
Total income	<u>242,773</u>	<u>87,580</u>
Expenses		
Investment management and administrative	22,312	15,523
Other fees	519	113
Class R expenses	23,271	17,956
Class R1 expenses	7,185	8,373
Class R4 expenses	19,986	9,393
Class R5 expenses	<u>8,020</u>	<u>2,076</u>
Total expenses	<u>81,293</u>	<u>53,434</u>
Net Investment Income	<u>161,480</u>	<u>34,146</u>
Net Realized and Unrealized Gains on Investments		
Net realized gain on investments	662,954	378,980
Net change in unrealized appreciation/ depreciation on investments	<u>20,186</u>	<u>(38,455)</u>
Net realized and unrealized gains	<u>683,140</u>	<u>340,525</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 844,620</u>	<u>\$ 374,671</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2021

	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
	<u> </u>	<u> </u>
Operations		
Net investment income	\$ 161,480	\$ 34,146
Net realized gains	662,954	378,980
Change in unrealized appreciation/depreciation	<u>20,186</u>	<u>(38,455)</u>
 Net increase in net assets from operations	 844,620	 374,671
 Net Decrease in Net Assets From Participant Transactions	 <u>(5,156,203)</u>	 <u>(1,750,226)</u>
 Decrease in Net Assets	 (4,311,583)	 (1,375,555)
 Net Assets Held for Participants		
Beginning of year	<u>16,029,858</u>	<u>8,829,306</u>
 End of year	 <u>\$ 11,718,275</u>	 <u>\$ 7,453,751</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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 63 portfolios (the Funds); the financial statements of two of those funds are included in this report. During 2021, the Funds changed names from Trademark Tactical Risk 2030 Fund to Trademark Tactical MultiFactor Fund and Trademark Tactical Risk Retirement Fund to Trademark Tactical MultiFactor Conservative Fund.

In 2021, the Trademark Tactical Risk 2040, Trademark Tactical Risk 2050, and Trademark Tactical Risk 2060 funds closed on November 30, 2021.

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

Use of Estimates

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

Investment Valuation

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

Investment Transactions

Investment transactions are accounted for on trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are reported on the identified cost basis.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2021

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. All 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 25, 2022, which is the date the financial statements were available to be issued.

Investment Management Advisors

The investment management advisors for each Fund are as follows:

Fund	Investment Management Advisor
Trademark Tactical MultiFactor Fund	Trademark Capital Management, Inc.
Trademark Tactical MultiFactor Conservative Fund	Trademark 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 various third-party advisors. These fees compensate the advisors for the services they provide and for expenses borne by the advisors under the various agreements.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Total Fees
All Trademark Tactical				
MultiFactor Funds:				
Class R	0.20%	0.35%	0.00%	0.55%
Class R1	0.20%	0.60%	0.10%	0.90%
Class R4	0.20%	0.35%	0.44%	0.99%
Class R5	0.20%	0.60%	0.25%	1.05%

Note 3: Financial Highlights

	Class R	
	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
Net asset value, beginning of year	\$ 13.08	\$ 12.33
Net investment income	0.21	0.07
Net realized and unrealized gains	1.17	0.63
Net increase from investment operations	1.38	0.70
Net asset value, end of year	\$ 14.46	\$ 13.03
Total return	10.55%	5.68%
Ratio to average net assets:		
Net investment income	1.61%	0.56%
Expenses	0.55%	0.55%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

	Class R1	
	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
Net asset value, beginning of year	\$ 12.54	\$ 11.79
Net investment income	0.17	0.03
Net realized and unrealized gains	<u>1.11</u>	<u>0.59</u>
Net increase from investment operations	<u>1.28</u>	<u>0.62</u>
Net asset value, end of year	<u>\$ 13.82</u>	<u>\$ 12.41</u>
Total return	10.21%	5.26%
Ratio to average net assets:		
Net investment income	1.35%	0.24%
Expenses	0.94%	0.93%

	Class R4	
	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
Net asset value, beginning of year	\$ 12.58	\$ 11.84
Net investment income	0.16	0.01
Net realized and unrealized gains	<u>1.10</u>	<u>0.61</u>
Net increase from investment operations	<u>1.26</u>	<u>0.62</u>
Net asset value, end of year	<u>\$ 13.84</u>	<u>\$ 12.46</u>
Total return	10.02%	5.24%
Ratio to average net assets:		
Net investment income	1.23%	0.12%
Expenses	1.05%	1.03%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

	Class R5	
	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
Net asset value, beginning of year	\$ 12.61	\$ 12.58
Net investment income	0.15	0.04
Net realized and unrealized gains	1.10	0.61
Net increase from investment operations	1.25	0.65
Net asset value, end of year	\$ 13.86	\$ 13.23
Total return	9.91%	5.17%
Ratio to average net assets:		
Net investment income	1.17%	0.33%
Expenses	1.06%	1.05%

Note 4: Participant Unit Transactions

	Trademark Tactical Multifactor Fund		Trademark Tactical Multifactor Conservative Fund	
	Units	Dollars	Units	Dollars
Class R:				
Proceeds from sales of units	242,347	\$ 3,359,897	128,387	\$ 1,590,364
Cost of units redeemed	(319,580)	(4,212,078)	(195,319)	(2,389,626)
Net change in Class R from participant transactions	(77,233)	(852,181)	(66,932)	(799,262)
Class R1:				
Proceeds from sales of units	66,026	890,525	8,441	99,205
Cost of units redeemed	(154,047)	(1,969,173)	(55,960)	(679,237)
Net change in Class R1 from participant transactions	(88,021)	(1,078,648)	(47,519)	(580,032)

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2021

	Trademark Tactical Multifactor Fund		Trademark Tactical Multifactor Conservative Fund	
	Units	Dollars	Units	Dollars
Class R4:				
Proceeds from sales of units	98,506	\$ 1,298,232	58,014	\$ 708,486
Cost of units redeemed	<u>(391,040)</u>	<u>(4,897,046)</u>	<u>(90,347)</u>	<u>(1,080,063)</u>
Net change in Class R4 from participant transactions	<u>(292,534)</u>	<u>(3,598,814)</u>	<u>(32,333)</u>	<u>(371,577)</u>
Class R5:				
Proceeds from sales of units	32,600	397,963	177	2,127
Cost of units redeemed	<u>(2,010)</u>	<u>(24,523)</u>	<u>(119)</u>	<u>(1,482)</u>
Net change in Class R5 from participant transactions	<u>30,590</u>	<u>373,440</u>	<u>58</u>	<u>645</u>
Net change in total net assets from participant transactions		<u>\$ (5,156,203)</u>		<u>\$ (1,750,226)</u>

Note 5: Disclosures About Fair Value of Financial Instruments

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

- Level 1:** Quoted prices in active markets for identical assets or liabilities that the Funds can access at the measurement date.
- Level 2:** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3:** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Below is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2021.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

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 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, 2021.

	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)
Trademark Tactical Multifactor Fund				
Short Term Investment	\$ 300	\$ 300	\$ -	\$ -
Common Stock	6,541,357	6,541,357	-	-
Exchange-traded Funds - Fixed Income	2,319,848	2,319,848	-	-
Exchange-traded Funds - Equity	2,492,900	2,492,900	-	-
Common Trust Fund - Fixed Income (A)	351,220			
Total	<u>\$ 11,705,625</u>			
Trademark Tactical Multifactor Conservative Fund				
Short Term Investment	\$ 865	\$ 865	\$ -	\$ -
Common Stock	2,601,282	2,601,282	-	-
Exchange-traded Funds - Fixed Income	3,550,550	3,550,550	-	-
Exchange-traded Funds - Equity	1,145,640	1,145,640	-	-
Common Trust Fund - Fixed Income (A)	145,685			
Total	<u>\$ 7,444,022</u>			

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

Note 6: Risk Factors

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

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales
Trademark Tactical MultiFactor Fund
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
Common Stock	\$ 27,755,285
Foreign Stock	4,373,570
Exchange-traded Funds - Fixed Income	8,848,607
Exchange-traded Funds - Equity	2,506,186
Common Trust Fund - Fixed Income	14,931,214
Total Investments Purchased	<u>\$ 58,414,862</u>

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 22,590,934	\$ 22,365,788	\$ 225,146
Foreign Stock	3,652,053	4,373,570	(721,517)
Exchange-traded Funds - Fixed Income	17,562,710	17,378,168	184,542
Exchange-traded Funds - Equity	4,171,616	3,196,833	974,783
Common Trust Fund - Fixed Income	15,445,330	15,445,330	-
Total Investments Sold	<u>\$ 63,422,643</u>	<u>\$ 62,759,689</u>	<u>\$ 662,954</u>

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales
Trademark Tactical MultiFactor Conservative Fund
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
Common Stock	\$ 9,829,080
Foreign Stock	1,421,366
Exchange-traded Funds - Fixed Income	1,714,422
Exchange-traded Funds - Equity	1,034,045
Common Trust Fund - Fixed Income	4,225,561
	<hr/>
Total Investments Purchased	\$ 18,224,474
	<hr/> <hr/>

Sales			
Investment Class	Proceeds	Cost	Gain (Loss)
Common Stock	\$ 7,771,351	\$ 7,692,847	\$ 78,504
Foreign Stock	1,192,392	1,421,366	(228,974)
Exchange-traded Funds - Fixed Income	4,319,240	4,093,160	226,080
Exchange-traded Funds - Equity	1,778,102	1,474,732	303,370
Common Trust Fund - Fixed Income	4,941,977	4,941,977	-
	<hr/>	<hr/>	<hr/>
Total Investments Sold	\$ 20,003,062	\$ 19,624,082	\$ 378,980
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>