

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

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

December 31, 2022



Hand Composite Employee Benefit Trust

December 31, 2022

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Independent Auditor's Report

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

Opinions

We have audited the financial statements of the selected funds, 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, 2022, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the selected funds, included in the Hand Composite Employee Benefit Trust, as of December 31, 2022, and the results of their operations and the changes in their net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion 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 basic financial statements as a whole.

FORVIS,LLP

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

	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
Assets		
Investments, at cost	\$ 10,092,301	\$ 5,994,341
Investments, at fair value	\$ 9,519,906	\$ 5,834,124
Receivable for:		
Capital shares sold	8,183	3,885
Dividends and interest	16,359	7,258
Total assets	<u>\$ 9,544,448</u>	<u>\$ 5,845,267</u>
Liabilities		
Payable for capital shares redeemed	\$ 5	\$ 33
Accounts payable and accrued liabilities	<u>5,931</u>	<u>3,467</u>
Total liabilities	<u>\$ 5,936</u>	<u>\$ 3,500</u>
Net assets held for participants:		
Class R	\$ 5,637,802	\$ 3,840,012
Class R1	766,289	797,944
Class R4	2,099,696	1,192,023
Class R5	<u>1,034,725</u>	<u>11,788</u>
Total net assets held for participants	<u>\$ 9,538,512</u>	<u>\$ 5,841,767</u>
Units outstanding:		
Class R	446,109	324,956
Class R1	63,650	71,106
Class R4	174,257	105,906
Class R5	<u>85,807</u>	<u>980</u>
Total units outstanding	<u>769,823</u>	<u>502,948</u>
Net asset value per unit:		
Class R	<u>\$ 12.64</u>	<u>\$ 11.82</u>
Class R1	<u>\$ 12.04</u>	<u>\$ 11.22</u>
Class R4	<u>\$ 12.05</u>	<u>\$ 11.26</u>
Class R5	<u>\$ 12.06</u>	<u>\$ 12.03</u>

Hand Composite Employee Benefit Trust
Schedules of Investments
Trademark Tactical MultiFactor Fund
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
406,128	Dreyfus Government Cash Mgmt Inv	\$ 406,128	\$ 406,128
	Total Short Term Investment	4.27% 406,128	406,128
<u>Common Stock</u>			
<u>Consumer Staples</u>			
1,300	Colgate Palmolive Co Inc	107,532	102,427
200	Costco Wholesale Corp	89,389	91,300
3,600	Flowers Foods Inc	102,063	103,464
600	Pepsico Inc	104,703	108,396
	Total Consumer Staples	4.26% 403,687	405,587
<u>Healthcare</u>			
600	Johnson & Johnson Corporation	102,606	105,990
	Total Healthcare	1.11% 102,606	105,990
<u>Real Estate</u>			
4,000	Equity Commonwealth	102,393	99,880
	Total Real Estate	1.05% 102,393	99,880
<u>Telecommunication Services</u>			
1,900	Verizon Communications	100,113	74,860
	Total Telecommunication Services	0.79% 100,113	74,860
<u>Utilities</u>			
2,200	Fortis Inc	101,202	88,088
	Total Utilities	0.93% 101,202	88,088
	Total Common Stock	8.14% 810,001	774,405

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical MultiFactor Fund (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Foreign Stock</u>			
<i>Telecommunication Services</i>			
2,000	BCE Inc	\$ 101,643	\$ 87,900
2,400	Chunghwa Telecom LT-Spon ADR	100,746	87,816
4,500	Telus Corporation	102,828	86,895
	Total Telecommunication Services	2.76% <u>305,217</u>	<u>262,611</u>
	Total Foreign Stock	2.76% <u>305,217</u>	<u>262,611</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
19,500	Janus Henderson AAA Clo ETF	962,903	960,570
	Total Fixed Income	10.09% <u>962,903</u>	<u>960,570</u>
<i>Equity</i>			
23,600	JPM Equity Premium ETF	1,500,696	1,285,964
61,000	Proshares Short S&P 500 ETF	958,282	977,830
17,600	Schwab US Large-Cap ETF	1,005,491	794,640
	Total Equity	32.13% <u>3,464,469</u>	<u>3,058,434</u>
<i>Other</i>			
36,200	IMGP DBI Managed Futures Strategy ETF	1,228,822	1,053,782
	Total Other	11.07% <u>1,228,822</u>	<u>1,053,782</u>
	Total Exchange-traded Funds	53.29% <u>5,656,194</u>	<u>5,072,786</u>
<u>Partnership</u>			
<i>Limited Partnership</i>			
239,044	Trademark Capital Risk Managed Income Fund LP	2,399,998	2,489,213
	Total Limited Partnership	26.13% <u>2,399,998</u>	<u>2,489,213</u>
	Total Partnership	26.13% <u>2,399,998</u>	<u>2,489,213</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical MultiFactor Fund (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
514,763	HB&T Short Term Income Fund	\$ 514,763	\$ 514,763
	Total Fixed Income	5.41% <u>514,763</u>	<u>514,763</u>
	Total Common Trust Fund	5.41% <u>514,763</u>	<u>514,763</u>
	Total Investments	100.00% <u>\$ 10,092,301</u>	<u>\$ 9,519,906</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical MultiFactor Conservative Fund
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
466,753	Dreyfus Government Cash Mgmt Inv	\$ 466,753	\$ 466,753
	Total Short Term Investment	8.00% 466,753	466,753
<u>Common Stock</u>			
<u>Consumer Staples</u>			
800	Colgate Palmolive Co Inc	66,175	63,032
100	Costco Wholesale Corp	44,695	45,650
2,400	Flowers Foods Inc	68,043	68,976
400	Pepsico Inc	69,803	72,264
	Total Consumer Staples	4.28% 248,716	249,922
<u>Healthcare</u>			
400	Johnson & Johnson Corporation	68,405	70,660
	Total Healthcare	1.21% 68,405	70,660
<u>Real Estate</u>			
2,700	Equity Commonwealth	69,116	67,419
	Total Real Estate	1.16% 69,116	67,419
<u>Telecommunication Services</u>			
1,300	Verizon Communications	68,499	51,220
	Total Telecommunication Services	0.88% 68,499	51,220
<u>Utilities</u>			
1,500	Fortis Inc	69,002	60,060
	Total Utilities	1.03% 69,002	60,060
	Total Common Stock	8.56% 523,738	499,281

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Trademark Tactical MultiFactor Conservative Fund (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<u>Foreign Stock</u>			
<i>Telecommunication Services</i>			
1,300	BCE Inc	\$ 66,069	\$ 57,135
1,600	Chunghwa Telecom Lt-Spon Adr	67,165	58,544
3,000	Telus Corporation	68,553	57,930
	Total Telecommunication Services	2.98% <u>201,787</u>	<u>173,609</u>
	Total Foreign Stock	2.98% <u>201,787</u>	<u>173,609</u>
<u>Exchange-traded Funds</u>			
<i>Fixed Income</i>			
10,000	Janus Henderson AAA Clo ETF	493,796	492,600
14,500	IMGP DBI Managed Futures Strategy ETF	492,209	422,095
	Total Fixed Income	15.68% <u>986,005</u>	<u>914,695</u>
<i>Equity</i>			
9,400	JPM Equity Premium ETF	597,736	512,206
37,000	Proshares Short S&P 500 ETF	581,254	593,110
6,000	Schwab US Large-Cap ETF	292,975	270,900
	Total Equity	23.59% <u>1,471,965</u>	<u>1,376,216</u>
	Total Exchange-traded Funds	39.27% <u>2,457,970</u>	<u>2,290,911</u>
<u>Partnership</u>			
<i>Limited Partnership</i>			
159,363	Trademark Capital Risk Managed Income Fund LP	1,599,998	1,659,475
	Total Limited Partnership	28.44% <u>1,599,998</u>	<u>1,659,475</u>
	Total Partnership	28.44% <u>1,599,998</u>	<u>1,659,475</u>

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Schedules of Investments (Continued)
Trademark Tactical MultiFactor Conservative Fund (Continued)
December 31, 2022

Number of Shares		Cost	Fair Value
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
744,095	HB&T Short Term Income Fund	744,095	744,095
	Total Fixed Income	<i>12.75%</i> <u>744,095</u>	<u>744,095</u>
	Total Investments	<i>100.00%</i> <u>\$ 5,994,341</u>	<u>\$ 5,834,124</u>

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

	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
Income		
Interest	\$ 3,776	\$ 3,743
Dividends	<u>422,643</u>	<u>206,441</u>
Total income	<u>426,419</u>	<u>210,184</u>
Expenses		
Investment management and administrative	19,672	12,408
Other fees	100	80
Class R expenses	20,712	14,401
Class R1 expenses	5,831	5,414
Class R4 expenses	15,916	9,374
Class R5 expenses	<u>9,096</u>	<u>1,089</u>
Total expenses	<u>71,327</u>	<u>42,766</u>
Net Investment Income	<u>355,092</u>	<u>167,418</u>
Net Realized and Unrealized Losses on Investments		
Net realized losses on investments	(127,819)	(120,050)
Net change in unrealized depreciation on investments	<u>(1,698,010)</u>	<u>(723,053)</u>
Net realized and unrealized losses	<u>(1,825,829)</u>	<u>(843,103)</u>
Net Decrease in Net Assets Resulting From Operations	<u>\$ (1,470,737)</u>	<u>\$ (675,685)</u>

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

	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
	<hr/>	<hr/>
Operations		
Net investment income	\$ 355,092	\$ 167,418
Net realized losses	(127,819)	(120,050)
Change in unrealized depreciation	<u>(1,698,010)</u>	<u>(723,053)</u>
 Net decrease in net assets from operations	 (1,470,737)	 (675,685)
 Net Decrease in Net Assets From Participant Transactions	 <u>(709,026)</u>	 <u>(936,299)</u>
 Decrease in Net Assets	 (2,179,763)	 (1,611,984)
 Net Assets Held for Participants		
Beginning of year	<u>11,718,275</u>	<u>7,453,751</u>
 End of year	 <u>\$ 9,538,512</u>	 <u>\$ 5,841,767</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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

Nature of Operations

Hand Composite Employee Benefit Trust ("HB&T" or "the Trust") was created in order to provide broad and uniform diversification programs for pension and profit-sharing plans which, having complied with the requirements of the Internal Revenue Code (the IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 71 portfolios (the Funds); the financial statements of two of those funds are included in this report.

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.

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

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2022

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 26, 2023, 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.

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Notes to Financial Statements

December 31, 2022

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	\$ 14.46	\$ 13.03
Net investment income	0.48	0.34
Net realized and unrealized losses	(2.30)	(1.55)
Net decrease from investment operations	(1.82)	(1.21)
Net asset value, end of year	\$ 12.64	\$ 11.82
Total return	(12.59)%	(9.29)%
Ratio to average net assets:		
Net investment income	3.72%	2.81%
Expenses	0.55%	0.55%

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Notes to Financial Statements

December 31, 2022

	Class R1	
	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
Net asset value, beginning of year	\$ 13.82	\$ 12.41
Net investment income	0.43	0.30
Net realized and unrealized losses	(2.21)	(1.49)
Net decrease from investment operations	(1.78)	(1.19)
Net asset value, end of year	<u>\$ 12.04</u>	<u>\$ 11.22</u>
Total return	(12.88)%	(9.59)%
Ratio to average net assets:		
Net investment income	3.57%	2.63%
Expenses	0.91%	0.91%

	Class R4	
	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
Net asset value, beginning of year	\$ 13.84	\$ 12.46
Net investment income	0.42	0.29
Net realized and unrealized losses	(2.21)	(1.49)
Net decrease from investment operations	(1.79)	(1.20)
Net asset value, end of year	<u>\$ 12.05</u>	<u>\$ 11.26</u>
Total return	(12.93)%	(9.63)%
Ratio to average net assets:		
Net investment income	3.48%	2.52%
Expenses	1.00%	1.01%

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Notes to Financial Statements
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	Class R5	
	Trademark Tactical Multifactor Fund	Trademark Tactical Multifactor Conservative Fund
Net asset value, beginning of year	\$ 13.86	\$ 13.23
Net investment income	0.42	0.27
Net realized and unrealized losses	(2.22)	(1.47)
Net decrease from investment operations	(1.80)	(1.20)
Net asset value, end of year	\$ 12.06	\$ 12.03
Total return	(12.99)%	(9.07)%
Ratio to average net assets:		
Net investment income	3.41%	2.22%
Expenses	1.06%	1.06%

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	49,714	\$ 634,415	26,648	\$ 319,493
Cost of units redeemed	(112,266)	(1,445,683)	(88,749)	(1,075,076)
Net change in Class R from participant transactions	(62,552)	(811,268)	(62,101)	(755,583)
Class R1:				
Proceeds from sales of units	5,588	68,959	7,281	82,913
Cost of units redeemed	(8,288)	(99,365)	(430)	(4,803)
Net change in Class R1 from participant transactions	(2,700)	(30,406)	6,851	78,110

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	Trademark Tactical Multifactor Fund		Trademark Tactical Multifactor Conservative Fund	
	Units	Dollars	Units	Dollars
Class R4:				
Proceeds from sales of units	31,047	\$ 377,928	38,695	\$ 441,137
Cost of units redeemed	<u>(17,418)</u>	<u>(216,245)</u>	<u>(41,677)</u>	<u>(478,838)</u>
Net change in Class R4 from participant transactions	<u>13,629</u>	<u>161,683</u>	<u>(2,982)</u>	<u>(37,701)</u>
Class R5:				
Proceeds from sales of units	3,147	39,190	231	2,861
Cost of units redeemed	<u>(5,653)</u>	<u>(68,225)</u>	<u>(18,662)</u>	<u>(223,986)</u>
Net change in Class R5 from participant transactions	<u>(2,506)</u>	<u>(29,035)</u>	<u>(18,431)</u>	<u>(221,125)</u>
Net change in total net assets from participant transactions		<u>\$ (709,026)</u>		<u>\$ (936,299)</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, 2022.

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Notes to Financial Statements

December 31, 2022

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

Common Stock, Foreign 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. 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 Level 1 in the hierarchy.

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

	Fair Value	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	\$ 406,128	\$ 406,128	\$ -	\$ -
Common Stock	774,405	774,405	-	-
Foreign Stock	262,611	262,611	-	-
Exchange-traded Funds - Fixed Income	960,570	960,570	-	-
Exchange-traded Funds - Equity	3,058,434	3,058,434	-	-
Exchange-traded Funds - Other	1,053,782	1,053,782	-	-
Partnerships	2,489,213	2,489,213	-	-
Common Trust Fund - Fixed Income (A)	514,763			
Total	<u>\$ 9,519,906</u>			

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2022

	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 Conservative Fund				
Short Term Investment	\$ 466,753	\$ 466,753	\$ -	\$ -
Common Stock	499,281	499,281	-	-
Foreign Stock	173,609	173,609	-	-
Exchange-traded Funds - Fixed Income	914,695	914,695	-	-
Exchange-traded Funds - Equity	1,376,216	1,376,216	-	-
Partnerships	1,659,475	1,659,475		
Common Trust Fund - Fixed Income (A)	744,095			
Total	\$ 5,834,124			

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

Note 6: Risk Factors

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

Supplemental Information

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales
Trademark Tactical MultiFactor Fund
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Common Stock	\$ 1,056,649
Foreign Stock	411,207
Exchange-traded Funds - Fixed Income	2,191,725
Exchange-traded Funds - Equity	958,282
Common Trust Fund - Fixed Income	5,131,563
Partnerships	2,400,000
Total Investments Purchased	\$ 12,149,426

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Common Stock	\$ 5,834,870	\$ 5,636,144	\$ 198,726
Foreign Stock	109,637	105,991	3,646
Exchange-traded Funds - Fixed Income	2,002,617	2,332,808	(330,191)
Common Trust Fund - Fixed Income	4,969,419	4,969,419	-
Total Investments Sold	\$ 12,916,543	\$ 13,044,362	\$ (127,819)

Hand Composite Employee Benefit Trust
Schedule of Investment Purchases and Sales
Trademark Tactical MultiFactor Conservative Fund
Year Ended December 31, 2022

Purchases	
Investment Class	Cost
Common Stock	\$ 671,178
Foreign Stock	267,401
Exchange-traded Funds - Fixed Income	1,627,940
Exchange-traded Funds - Equity	874,229
Common Trust Fund - Fixed Income	3,696,633
Partnerships	1,600,000
Total Investments Purchased	\$ 8,737,381

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
Common Stock	\$ 2,371,844	\$ 2,283,674	\$ 88,170
Foreign Stock	67,870	65,615	2,255
Exchange-traded Funds - Fixed Income	3,938,234	4,194,760	(256,526)
Exchange-traded Funds - Equity	493,893	447,842	46,051
Common Trust Fund - Fixed Income	3,100,594	3,100,594	-
Total Investments Sold	\$ 9,972,435	\$ 10,092,485	\$ (120,050)