



Hand Composite Employee Benefit Trust Hamilton Capital Funds

**Independent Auditor's Report, Financial Statements,
and Supplementary Information**

December 31, 2024



Hand Composite Employee Benefit Trust
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December 31, 2024

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Independent Auditor's Report

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

Opinions

We have audited the financial statements of the selected funds, Hamilton Capital Dynamic Balanced CIF, Hamilton Capital Dynamic Income CIF, Hamilton Capital Dynamic Bond CIF, Hamilton Capital Dynamic Equity CIF, Hamilton Capital Targeted Opportunity CIF, and Hamilton Capital Dynamic Opportunity CIF (six 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, 2024 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, 2024, 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 going concerns for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the selected funds' financial statements. The schedules of investment purchases and sales listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 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.

Forvis Mazars, LLP

Houston, Texas
May 27, 2025

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2024

	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF
ASSETS			
Investments, at Cost	<u>\$ 28,949,073</u>	<u>\$ 1,523,997</u>	<u>\$ 1,898,446</u>
Investments, at Fair Value	\$ 29,980,168	\$ 1,549,213	\$ 1,894,728
Receivable for:			
Interest – bonds, debentures, and notes	6,852	2,322	10,993
Capital shares sold	<u>4,030</u>	<u>1,580</u>	<u>2,208</u>
Total Assets	<u><u>\$ 29,991,050</u></u>	<u><u>\$ 1,553,115</u></u>	<u><u>\$ 1,907,929</u></u>
LIABILITIES			
Payable for capital shares redeemed	\$ 16,584	\$ 1,271	\$ 1,351
Accounts payable and accrued liabilities	11,420	1,108	471
Class R1 accrued liabilities	329	39	-
Class R2 accrued liabilities	<u>5</u>	<u>5</u>	<u>5</u>
Total Liabilities	<u><u>\$ 28,338</u></u>	<u><u>\$ 2,423</u></u>	<u><u>\$ 1,827</u></u>
Net assets held for participants			
Class R	\$ 17,110,243	\$ 1,535,448	\$ 1,890,870
Class R1	12,837,256	15	10
Class R2	<u>15,213</u>	<u>15,229</u>	<u>15,222</u>
Total net assets held for participants	<u><u>\$ 29,962,712</u></u>	<u><u>\$ 1,550,692</u></u>	<u><u>\$ 1,906,102</u></u>
Units outstanding			
Class R	1,395,386	136,642	180,346
Class R1	1,048,742	1	1
Class R2	<u>1,248</u>	<u>1,350</u>	<u>1,452</u>
Total units outstanding	<u><u>2,445,376</u></u>	<u><u>137,993</u></u>	<u><u>181,799</u></u>
Net asset value per unit			
Class R	<u>\$ 12.26</u>	<u>\$ 11.24</u>	<u>\$ 10.48</u>
Class R1	<u>\$ 12.24</u>		
Class R2	<u><u>\$ 12.19</u></u>	<u><u>\$ 11.28</u></u>	<u><u>\$ 10.48</u></u>

Hand Composite Employee Benefit Trust
Statements of Assets and Liabilities – Selected Funds
December 31, 2024

(Continued)

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF	Hamilton Capital Dynamic Opportunity CIF
ASSETS			
Investments, at Cost	<u>\$ 184,027,220</u>	<u>\$ 20,626,537</u>	<u>\$ 3,274,909</u>
Investments, at Fair Value	\$ 195,755,599	\$ 22,599,722	\$ 3,283,447
Receivable for:			
Dividends	70,300	7,767	1,591
Capital shares sold	<u>44,415</u>	<u>47,661</u>	<u>3,866</u>
Total Assets	<u>\$ 195,870,314</u>	<u>\$ 22,655,150</u>	<u>\$ 3,288,904</u>
LIABILITIES			
Payable for investment securities purchased	\$ 94,561	\$ -	\$ -
Payable for capital shares redeemed	46,265	6,506	2,068
Accounts payable and accrued liabilities	22,079	5,644	658
Class R1 accrued liabilities	1,866	-	-
Class R2 accrued liabilities	<u>2,712</u>	<u>66</u>	<u>5</u>
Total Liabilities	<u>\$ 167,483</u>	<u>\$ 12,216</u>	<u>\$ 2,731</u>
Net assets held for participants			
Class R	\$ 114,702,420	\$ 22,431,760	\$ 3,270,965
Class R1	72,227,972	17	11
Class R2	<u>8,772,439</u>	<u>211,157</u>	<u>15,197</u>
Total net assets held for participants	<u>\$ 195,702,831</u>	<u>\$ 22,642,934</u>	<u>\$ 3,286,173</u>
Units outstanding			
Class R	8,367,956	1,345,965	297,808
Class R1	5,274,240	1	1
Class R2	<u>641,565</u>	<u>11,875</u>	<u>1,386</u>
Total units outstanding	<u>14,283,761</u>	<u>1,357,841</u>	<u>299,195</u>
Net asset value per unit			
Class R	<u>\$ 13.71</u>	<u>\$ 16.67</u>	<u>\$ 10.98</u>
Class R1	<u>\$ 13.69</u>		
Class R2	<u>\$ 13.67</u>	<u>\$ 17.78</u>	<u>\$ 10.97</u>

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Balanced CIF
Schedule of Investments
December 31, 2024

<u>Number of Shares/ Principal Amount</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
94,217	Schwab Adv Cash Reserves Premium	\$ 94,217	\$ 94,217
	Total Short Term Investment	0.31% 94,217	94,217
<u>U.S. Government Obligations</u>			
U.S. Treasury Bills			
12,846,000	U.S. Treasury Bill 01/30/2025	12,701,898	12,800,654
	Total U.S. Treasury Bills	42.72% 12,701,898	12,800,654
U.S. Treasury Notes			
2,500,000	U.S. Treasury Notes.25% 07/31/2025	2,378,627	2,444,141
	Total U.S. Treasury Notes	8.16% 2,378,627	2,444,141
	Total U.S. Government Obligations	50.88% 15,080,525	15,244,795
<u>Mutual Funds</u>			
Fixed Income			
77,113	Diamond Hill SHR DUR SEC-I	743,111	767,271
54,499	GMO Opportunistic Income-I	1,313,312	1,312,870
	Total Fixed Income	6.94% 2,056,423	2,080,141
Equity			
18,064	GQG Partners Emerging Markets EquityInst	299,389	298,773
24,765	Pzena Emerging Markets Value Instl	299,077	294,208
	Total Equity	1.98% 598,466	592,981
	Total Mutual Funds	8.92% 2,654,889	2,673,122

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Balanced CIF
Schedule of Investments
December 31, 2024

(Continued)

Number of Shares		Cost	Fair Value
<u>Exchange-Traded Funds</u>			
Fixed Income			
10,075	iShares JP Morgan Emerging Bond Fund	\$ 924,678	\$ 897,078
81,619	Janus Henderson Mortgage-Backed Securities ETF	3,660,142	3,605,927
39,976	Vanguard Mortgage Backed Securities ETF	1,842,292	1,812,512
Total Fixed Income		21.08% 6,427,112	6,315,517
Equity			
7,800	JPM US Quality Factor ETF	340,977	446,706
17,620	SPDR Energy Select Sector Trust	1,326,162	1,509,329
41,071	Wisdomtree US Qual Dividend Grth Fd ETF	2,652,585	3,323,876
Total Equity		17.62% 4,319,724	5,279,911
Total Exchange-Traded Funds		38.70% 10,746,836	11,595,428
<u>Common Trust Fund</u>			
Fixed Income			
372,606	HB&T Short Term Income Fund	372,606	372,606
Total Fixed Income		1.24% 372,606	372,606
Total Common Trust Fund		1.24% 372,606	372,606
Total Investments		100.05% \$ 28,949,073	\$ 29,980,168

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Income CIF
Schedule of Investments
December 31, 2024

<u>Number of Shares / Principal Amount</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
51,227	Schwab Adv Cash Reserves Premium		\$ 51,227	\$ 51,227
Total Short Term Investment		3.30%	51,227	51,227
<u>U.S. Government Obligations</u>				
U.S. Treasury Bills				
304,000	U.S. Treasury Bill 01/30/2025		300,572	303,000
Total U.S. Treasury Bills		19.54%	300,572	303,000
U.S. Treasury Notes				
320,000	U.S. Treasury Notes .25% 07/31/2025		302,935	312,850
184,000	U.S. Treasury Notes 1.875% 02/28/2029		165,595	166,951
26,000	U.S. Treasury Notes 4.625% 02/28/2026		26,097	26,116
Total U.S. Treasury Notes		32.64%	494,627	505,917
Total U.S. Government Obligations		52.18%	795,199	808,917
<u>Mutual Funds</u>				
Fixed Income				
6,724	Diamond Hill SHR DUR SEC-I		65,392	66,903
2,673	GMO Opportunistic Income-I		64,667	64,387
Total Fixed Income		8.47%	130,059	131,290
Total Mutual Funds		8.47%	130,059	131,290

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Income CIF
Schedule of Investments
December 31, 2024

(Continued)

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Exchange-Traded Funds</u>			
Fixed Income			
501	iShares JP Morgan Emerging Bond Fund	\$ 43,539	\$ 44,609
4,562	Janus Henderson Mortgage-Backed Securities ETF	205,098	201,549
3,719	Vanguard Mortgage Backed Securities ETF	167,140	168,619
	Total Fixed Income	26.76% 415,777	414,777
Equity			
263	JPM US Quality Factor ETF	11,869	15,063
537	SPDR Energy Select Sector Trust	46,720	45,999
624	Wisdomtree US Qual Dividend Grth Fd Etf	41,706	50,500
	Total Equity	7.19% 100,295	111,562
	Total Exchange-Traded Funds	33.95% 516,072	526,339
<u>Common Trust Fund</u>			
Fixed Income			
31,440	HB&T Short Term Income Fund	31,440	31,440
	Total Fixed Income	2.03% 31,440	31,440
	Total Common Trust Fund	2.03% 31,440	31,440
	Total Investments	99.93% \$ 1,523,997	\$ 1,549,213

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Bond CIF
Schedule of Investments
December 31, 2024

<u>Number of Shares / Principal Amount</u>			<u>Cost</u>	<u>Fair Value</u>
	<u>Short Term Investment</u>			
4,797	Schwab Adv Cash Reserves Premium		\$ 4,797	\$ 4,797
	Total Short Term Investment	0.25%	4,797	4,797
	<u>U.S. Government Obligations</u>			
	U.S. Treasury Bill			
151,000	U.S. Treasury Bill 01/30/2025		149,384	149,384
	Total U.S. Treasury Bill	7.84%	149,384	149,384
	U.S. Treasury Notes			
339,000	U.S. Treasury Notes 1.875% 02/28/2029		305,757	307,590
553,000	U.S. Treasury Notes 4.625% 02/28/2026		554,440	555,463
	Total U.S. Treasury Notes	45.28%	860,197	863,053
	Total U.S. Government Obligations	53.12%	1,009,581	1,012,437
	<u>Mutual Funds</u>			
	Fixed Income			
14,489	Diamond Hill SHR DUR SEC-I		140,851	144,158
5,976	GMO Opportunistic Income-I		145,008	143,970
	Total Fixed Income	15.12%	285,859	288,128
	Total Mutual Funds	15.12%	285,859	288,128

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Bond CIF
Schedule of Investments
December 31, 2024

(Continued)

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Exchange-Traded Funds</u>			
Fixed Income			
6,071	Janus Henderson Mortgage-Backed Securities ETF	\$ 273,685	\$ 268,217
6,767	Vanguard Mortgage Backed Securities ETF	310,191	306,816
	Total Fixed Income	30.17% 583,876	575,033
	Total Exchange-Traded Funds	30.17% 583,876	575,033
<u>Common Trust Fund</u>			
Fixed Income			
25,658	HB&T Short Term Income Fund	14,333	14,333
	Total Fixed Income	0.75% 14,333	14,333
	Total Common Trust Fund	0.75% 14,333	14,333
	Total Investments	99.41% \$ 1,898,446	\$ 1,894,728

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Equity CIF
Schedule of Investments
December 31, 2024

Number of Shares / Principal Amount			Cost	Fair Value
	<u>Short Term Investment</u>			
540,414	Schwab Adv Cash Reserves Premium		\$ 540,414	\$ 540,414
	Total Short Term Investment	0.28%	540,414	540,414
	<u>U.S. Government Obligations</u>			
	U.S. Treasury Bills			
83,731,000	U.S. Treasury Bill 01/30/2025		82,787,162	83,435,430
	Total U.S. Treasury Bills	42.63%	82,787,162	83,435,430
	U.S. Treasury Note			
11,058,000	U.S. Treasury Notes .25% 07/31/2025		10,521,029	10,810,923
	Total U.S. Treasury Note	5.52%	10,521,029	10,810,923
	Total U.S. Government Obligations	48.15%	93,308,191	94,246,353
	<u>Mutual Funds</u>			
	Fixed Income			
297,532	Diamond Hill SHR DUR SEC-I		2,856,137	2,960,441
284,244	GMO Opportunistic Income-I		6,855,534	6,847,440
	Total Fixed Income	5.01%	9,711,671	9,807,881
	Equity			
174,245	GQG Partners Emerging Markets EquityInst		2,831,754	2,882,011
237,503	Pzena Emerging Markets Value Instl		2,823,997	2,821,534
	Total Equity	2.91%	5,655,751	5,703,545
	Total Mutual Funds	7.92%	15,367,422	15,511,426

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Equity CIF
Schedule of Investments
December 31, 2024

(Continued)

Number of Shares		Cost	Fair Value
<u>Exchange-Traded Funds</u>			
Fixed Income			
66,221	iShares JP Morgan Emerging Bond Fund	\$ 6,176,577	\$ 5,896,318
335,218	Janus Henderson Mortgage-Backed Securities ETF	15,110,092	14,809,931
219,863	Vanguard Mortgage Backed Securities ETF	9,988,056	9,968,588
	Total Fixed Income	15.67% 31,274,725	30,674,837
Equity			
69,184	JPM US Quality Factor ETF	2,838,038	3,865,381
182,655	SPDR Energy Select Sector Trust	13,350,995	15,646,227
399,320	Wisdomtree US Qual Dividend Grth Fd Etf	24,393,442	32,316,968
	Total Equity	26.48% 40,582,475	51,828,576
	Total Exchange-Traded Funds	42.15% 71,857,200	82,503,413
<u>Common Trust Fund</u>			
Fixed Income			
2,953,993	HB&T Short Term Income Fund	2,953,993	2,953,993
	Total Fixed Income	1.51% 2,953,993	2,953,993
	Total Common Trust Fund	1.51% 2,953,993	2,953,993
	Total Investments	100.01% \$ 184,027,220	\$ 195,755,599

Hand Composite Employee Benefit Trust
Hamilton Capital Targeted Opportunity CIF
Schedule of Investments
December 31, 2024

<u>Number of Shares / Principal Amount</u>			<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>				
914,705	Schwab Adv Cash Reserves Premium		<u>\$ 914,705</u>	<u>\$ 914,705</u>
	Total Short Term Investment	4.04%	<u>914,705</u>	<u>914,705</u>
<u>U.S. Government Obligation</u>				
U.S. Treasury Bill				
2,641,000	U.S. Treasury Bill 01/30/2025		<u>2,611,519</u>	<u>2,632,311</u>
	Total U.S. Treasury Bill	11.63%	<u>2,611,519</u>	<u>2,632,311</u>
	Total U.S. Government Obligations	11.63%	<u>2,611,519</u>	<u>2,632,311</u>
<u>Mutual Fund</u>				
Fixed Income				
65,159	JPMorgan Mortgage-Backed Securities I		<u>658,337</u>	<u>654,850</u>
	Total Fixed Income	2.89%	<u>658,337</u>	<u>654,850</u>
	Total Mutual Fund	2.89%	<u>658,337</u>	<u>654,850</u>

Hand Composite Employee Benefit Trust
Hamilton Capital Targeted Opportunity CIF
Schedule of Investments
December 31, 2024

(Continued)

Number of Shares		Cost	Fair Value
<u>Exchange-Traded Funds</u>			
Fixed Income			
16,823	iShares JP Morgan Emerging Bond Fund	\$ 1,510,866	\$ 1,497,919
	Total Fixed Income	6.62% 1,510,866	1,497,919
Equity			
22,681	iShares Core Msci Emerging	1,238,690	1,184,402
5,276	iShares S&P Midcap 400 Value	575,887	659,289
20,760	JPM US Quality Factor Etf	961,544	1,188,925
11,817	Schwab Emerging Markets Equity	299,502	314,687
38,985	SPDR Energy Select Sector Trust	3,210,570	3,339,455
30,792	SPDR Port S&P 500 Value	1,358,922	1,574,703
4,794	SPDR S&P 600 Small Cap Value Etf	382,827	418,277
7,722	Wisdomtree Japan Hedged Equity Fund	603,218	851,659
85,601	Wisdomtree US Qual Dividend Grth Fd Etf	5,859,099	6,927,689
	Total Equity	72.68% 14,490,259	16,459,086
	Total Exchange-Traded Funds	79.30% 16,001,125	17,957,005
<u>Common Trust Fund</u>			
Fixed Income			
440,851	HB&T Short Term Income Fund	440,851	440,851
	Total Fixed Income	1.95% 440,851	440,851
	Total Common Trust Fund	1.95% 440,851	440,851
	Total Investments	99.81% \$ 20,626,537	\$ 22,599,722

**Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Opportunity CIF
Schedule of Investments
December 31, 2024**

<u>Number of Shares / Principal Amount</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
25,013	Schwab Adv Cash Reserves Premium	\$ 25,013	\$ 25,013
	Total Short Term Investment	0.76% 25,013	25,013
<u>U.S. Government Obligations</u>			
U.S. Treasury Bills			
1,162,000	U.S. Treasury Bill 01/30/2025	1,149,408	1,158,177
	Total U.S. Treasury Bills	35.24% 1,149,408	1,158,177
U.S. Treasury Notes			
100,000	U.S. Treasury Notes .25% 07/31/2025	95,425	97,766
32,000	U.S. Treasury Notes 4.625% 02/28/2026	32,004	32,143
	Total U.S. Treasury Notes	3.95% 127,429	129,909
	Total U.S. Government Obligations	39.19% 1,276,837	1,288,086
<u>Mutual Funds</u>			
Fixed Income			
9,894	Diamond Hill SHR DUR SEC-I	97,423	98,447
	Total Fixed Income	3.00% 97,423	98,447
Equity			
3,843	GQG Partners Emerging Markets EquityInst	68,780	63,560
752	Hennessy Japan Institutional	33,756	32,650
5,250	Pzena Emerging Markets Value Instl	67,197	62,365
3,263	Matthews Japan Investor	65,247	65,349
	Total Equity	6.81% 234,980	223,924
	Total Mutual Funds	9.81% 332,403	322,371

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Opportunity CIF
Schedule of Investments
December 31, 2024

(Continued)

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Exchange-Traded Funds</u>			
Fixed Income			
2,501	iShares JP Morgan Emerging Bond Fund	\$ 223,916	\$ 222,689
5,071	Janus Henderson Mortgage-Backed Securities ETF	227,339	224,037
517	Vanguard Mortgage Backed Securities ETF	23,564	23,441
	Total Fixed Income	14.31% 474,819	470,167
Equity			
1,658	JPM US Quality Factor ETF	88,746	94,954
3,901	SPDR Energy Select Sector Trust	348,101	334,160
8,437	Wisdomtree US Qual Dividend Grth Fd ETF	663,100	682,806
	Total Equity	33.84% 1,099,947	1,111,920
	Total Exchange-Traded Funds	48.15% 1,574,766	1,582,087
<u>Common Trust Fund</u>			
Fixed Income			
65,890	HB&T Short Term Income Fund	65,890	65,890
	Total Fixed Income	2.01% 65,890	65,890
	Total Common Trust Fund	2.01% 65,890	65,890
	Total Investments	99.92% \$ 3,274,909	\$ 3,283,447

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2024

	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF
Income			
Interest	\$ 673,244	\$ 57,785	\$ 21,995
Dividends	549,103	78,145	28,227
Total Income	<u>1,222,347</u>	<u>135,930</u>	<u>50,222</u>
Expenses			
Investment management and administrative	36,142	4,658	1,447
Audit	8,250	772	272
Custody fees	-	21	-
Other fees	1,694	82	81
Class R expenses	700	-	-
Class R1 expenses	4,097	796	-
Class R2 expenses	762	48	47
Total Expenses	<u>51,645</u>	<u>6,377</u>	<u>1,847</u>
Net Investment Income	<u>1,170,702</u>	<u>129,553</u>	<u>48,375</u>
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains	512,949	93,434	10,357
Change in unrealized appreciation/depreciation	92,987	(41,934)	(15,905)
Net Realized and Unrealized Gains (Losses) on Investments	<u>605,936</u>	<u>51,500</u>	<u>(5,548)</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 1,776,638</u>	<u>\$ 181,053</u>	<u>\$ 42,827</u>

**Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds
Year Ended December 31, 2024**

(Continued)

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF	Hamilton Capital Dynamic Opportunity CIF ⁽¹⁾
Income			
Interest	\$ 4,005,814	\$ 86,554	\$ 18,201
Dividends	3,198,230	402,456	34,976
Total Income	<u>7,204,044</u>	<u>489,010</u>	<u>53,177</u>
Expenses			
Investment management and administrative	150,325	19,758	1,875
Audit	8,250	3,319	312
Custody fees	22	1	422
Other fees	711	61	683
Class R expenses	700	700	1,025
Class R1 expenses	22,381	-	-
Class R2 expenses	27,719	1,367	44
Total Expenses	<u>210,108</u>	<u>25,206</u>	<u>4,361</u>
Net Investment Income	<u>6,993,936</u>	<u>463,804</u>	<u>48,816</u>
Net Realized and Unrealized Gains on Investments			
Net realized gains	3,396,285	14,359	3,797
Change in unrealized appreciation/depreciation	2,055,436	1,062,362	8,538
Net Realized and Unrealized Gains on Investments	<u>5,451,721</u>	<u>1,076,721</u>	<u>12,335</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 12,445,657</u>	<u>\$ 1,540,525</u>	<u>\$ 61,151</u>

⁽¹⁾ For the period January 4, 2024 (inception date) to December 31, 2024

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2024

	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF
Operations			
Net investment income	\$ 1,170,702	\$ 129,553	\$ 48,375
Net realized gains	512,949	93,434	10,357
Change in unrealized appreciation/depreciation	92,987	(41,934)	(15,905)
Net Increase in Net Assets From Operations	1,776,638	181,053	42,827
Net Increase (Decrease) in Net Assets From Participant Transactions	2,383,055	(2,101,146)	933,929
Increase (Decrease) in Net Assets	4,159,693	(1,920,093)	976,756
Net Assets			
Beginning of year	25,803,019	3,470,785	929,346
End of year	<u>\$ 29,962,712</u>	<u>\$ 1,550,692</u>	<u>\$ 1,906,102</u>

Hand Composite Employee Benefit Trust
Statements of Changes in Net Assets – Selected Funds
Year Ended December 31, 2024

(Continued)

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF	Hamilton Capital Dynamic Opportunity CIF ⁽¹⁾
Operations			
Net investment income	\$ 6,993,936	\$ 463,804	\$ 48,816
Net realized gains	3,396,285	14,359	3,797
Change in unrealized appreciation/depreciation	<u>2,055,436</u>	<u>1,062,362</u>	<u>8,538</u>
Net Increase in Net Assets From Operations	12,445,657	1,540,525	61,151
Net Increase in Net Assets From Participant Transactions	<u>5,039,156</u>	<u>9,655,890</u>	<u>3,225,022</u>
Increase in Net Assets	17,484,813	11,196,415	3,286,173
Net Assets			
Beginning of year	<u>178,218,018</u>	<u>11,446,519</u>	<u>-</u>
End of year	<u><u>\$ 195,702,831</u></u>	<u><u>\$ 22,642,934</u></u>	<u><u>\$ 3,286,173</u></u>

⁽¹⁾ For the period January 4, 2024 (inception date) to December 31, 2024

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

Nature of Operations

Hand Composite Employee Benefit Trust (HB&T or 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 (IRC), are exempt from taxation under the provisions of the IRC. The Trust is comprised of 70 funds; the financial statements of six of those funds, Hamilton Capital Dynamic Balanced CIF, Hamilton Capital Dynamic Income CIF, Hamilton Capital Dynamic Bond CIF, Hamilton Capital Dynamic Equity CIF, Hamilton Capital Targeted Opportunity CIF, and Hamilton Capital Dynamic Opportunity CIF (Funds), are included in this report.

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

The Funds may have available share classes that are not presented on the financial statements, as these classes do not have any participants at the end of the year. Activity within these share classes during the year is presented within the respective footnote disclosures, as applicable. As of December 31, 2024, the following inactive classes have been excluded from the financial statement presentation: Hamilton Capital Dynamic Income CIF, Class R1; Hamilton Capital Dynamic Bond CIF, Class R1; Hamilton Capital Targeted Opportunity CIF, Class R1; and Hamilton Capital Dynamic Opportunity CIF, Class R1.

Hamilton Capital Dynamic Opportunity CIF and Class R2 had an inception date of January 4, 2024.

Use of Estimates

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

Investment Valuation

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

Investment Transactions

Investment transactions are recorded on the trade date. Realized gains and losses from investment transactions and unrealized appreciation or depreciation on investments are determined using 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 until units owned are redeemed, at which time the market value of redeemed units is distributed. Investment income and realized gains (if any) earned by the Funds are reinvested, thereby increasing the respective unit values.

Valuation of Participants' Interest

Units of participation may be purchased or redeemed on the valuation dates at the fair value per unit on such valuation dates. The Funds are valued daily.

Federal Income Taxes

The Funds comply with the requirements under Section 501(a) of the IRC and apportion all of their taxable income to their participants. Therefore, no federal income tax provision is required.

Subsequent Events

As a result of recently implemented global economic policies, economic uncertainties have arisen that may negatively affect the financial position, results of operations, and cash flows of the Funds. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Subsequent events have been evaluated through May 27, 2025, which is the date the financial statements were available to be issued.

Investment Management Advisor

The investment management advisor for the Funds is Hamilton Capital Management, Inc.

Note 2. Investment Advisory Fees and Other Transactions With Affiliates

The Funds are charged an administrative fee by HB&T for trustee/administrative services (fund accounting services, transfer agency services, trustee services, etc.). The Funds have also entered into investment advisory and service agreements with a third-party advisor. These fees compensate the advisor for the services it provides and for expenses borne by the advisor under the agreement.

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

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

Fund	Administrative Fees	Investment Advisory Fees	Service Fees	Total Fees
Hamilton Capital Dynamic Balanced CIF				
Class R	0.12%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.15%
Class R2	0.12%	0.35%	0.00%	0.47%
Hamilton Capital Dynamic Income CIF				
Class R	0.12%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.15%
Class R2	0.12%	0.35%	0.00%	0.47%
Hamilton Capital Dynamic Bond CIF				
Class R	0.12%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.15%
Class R2	0.12%	0.35%	0.00%	0.47%
Hamilton Capital Dynamic Equity CIF				
Class R	0.09%	0.00%	0.00%	0.09%
Class R1	0.12%	0.00%	0.03%	0.15%
Class R2	0.12%	0.35%	0.00%	0.47%
Hamilton Capital Targeted Opportunity CIF				
Class R	0.12%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.15%
Class R2	0.12%	0.35%	0.00%	0.47%
Hamilton Capital Dynamic Opportunity CIF				
Class R	0.12%	0.00%	0.00%	0.12%
Class R1	0.12%	0.00%	0.03%	0.15%
Class R2	0.12%	0.35%	0.00%	0.47%

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

Note 3. Financial Highlights

	Class R					
	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Target Opportunity CIF	Hamilton Capital Dynamic Opportunity CIF ⁽¹⁾
Net asset value, beginning of year	\$ 11.55	\$ 10.75	\$ 10.10	\$ 12.78	\$ 14.90	\$ 10.00
Net investment income	0.49	0.41	0.41	0.55	0.46	0.33
Net realized and unrealized gains (losses)	0.22	0.08	(0.03)	0.38	1.31	0.65
Net increase from investment operations	0.71	0.49	0.38	0.93	1.77	0.98
Net asset value, end of year	<u>\$ 12.26</u>	<u>\$ 11.24</u>	<u>\$ 10.48</u>	<u>\$ 13.71</u>	<u>\$ 16.67</u>	<u>\$ 10.98</u>
Total return	6.15%	4.56%	3.76%	7.28%	11.88%	9.80%
Ratio to average net assets						
Net investment income	4.05%	10.85%	4.02%	4.06%	2.79%	2.79%
Expenses	0.16%	0.46%	0.15%	0.09%	0.14%	0.14%

⁽¹⁾ For the period January 4, 2024 (inception date) to December 31, 2024

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

	Class R1	
	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Equity CIF
Net asset value, beginning of year	\$ 11.53	\$ 12.77
Net investment income	0.44	0.46
Net realized and unrealized gains	0.27	0.46
Net increase from investment operations	0.71	0.92
Net asset value, end of year	<u>\$ 12.24</u>	<u>\$ 13.69</u>
Total return	6.16%	7.20%
Ratio to average net assets		
Net investment income	3.70%	3.46%
Expenses	0.18%	0.11%

	Class R2 ⁽¹⁾					
	Hamilton Capital Dynamic Balanced CIF	Hamilton Capital Dynamic Income CIF	Hamilton Capital Dynamic Bond CIF	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Targeted Opportunity CIF	Hamilton Capital Dynamic Opportunity CIF
Net asset value, beginning of period	\$ 11.51	\$ 10.73	\$ 10.70	\$ 12.75	\$ 14.80	\$ 10.00
Net investment income	(0.06)	0.30	0.27	0.49	0.24	0.14
Net realized and unrealized gains (losses)	0.74	0.25	(0.49)	0.43	2.74	0.83
Net increase (decrease) from investment operations	0.68	0.55	(0.22)	0.92	2.98	0.97
Net asset value, end of year	<u>\$ 12.19</u>	<u>\$ 11.28</u>	<u>\$ 10.48</u>	<u>\$ 13.67</u>	<u>\$ 17.78</u>	<u>\$ 10.97</u>
Total return	5.91%	5.13%	-2.06%	7.22%	20.14%	9.70%
Ratio to average net assets						
Net investment income	-0.49%	8.58%	2.60 %	3.61%	1.40%	1.29%
Expenses	2.58%	0.71%	0.46 %	0.44%	0.81%	0.40%

⁽¹⁾ For the period January 4, 2024 (inception date) to December 31, 2024

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

Note 4. Participant Unit Transactions

	Hamilton Capital Dynamic Balanced CIF		Hamilton Capital Dynamic Income CIF		Hamilton Capital Dynamic Bond CIF	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R						
Proceeds from sales of units	531,907	\$ 6,385,137	119,170	\$ 1,315,227	100,047	\$ 1,040,080
Cost of units redeemed	(409,976)	(4,931,225)	(57,826)	(637,409)	(11,701)	(120,812)
Net change in Class R from participant transactions	<u>121,931</u>	<u>1,453,912</u>	<u>61,344</u>	<u>677,818</u>	<u>88,346</u>	<u>919,268</u>
Class R1						
Proceeds from sales of units	389,824	4,580,691	17,268	195,814	-	-
Cost of units redeemed	(304,021)	(3,665,213)	(264,377)	(2,989,301)	-	-
Net change in Class R1 from participant transactions	<u>85,803</u>	<u>915,478</u>	<u>(247,109)</u>	<u>(2,793,487)</u>	<u>-</u>	<u>-</u>
Class R2 ⁽¹⁾						
Proceeds from sales of units	18,678	217,647	2,656	28,633	2,848	28,791
Cost of units redeemed	(17,430)	(203,982)	(1,306)	(14,110)	(1,396)	(14,130)
Net change in Class R2 from participant transactions	<u>1,248</u>	<u>13,665</u>	<u>1,350</u>	<u>14,523</u>	<u>1,452</u>	<u>14,661</u>
Net change in total net assets from participant transactions		<u>\$ 2,383,055</u>		<u>\$(2,101,146)</u>		<u>\$ 933,929</u>

⁽¹⁾ For the period January 4, 2024 (inception date) to December 31, 2024

Hand Composite Employee Benefit Trust
Notes to Financial Statements
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	Hamilton Capital Dynamic Equity CIF		Hamilton Capital Targeted Opportunity CIF		Hamilton Capital Dynamic Opportunity CIF ⁽¹⁾	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R						
Proceeds from sales of units	4,082,415	\$ 54,660,920	757,860	\$ 12,250,908	326,460	\$ 3,517,740
Cost of units redeemed	(3,957,421)	(51,967,397)	(179,898)	(2,789,054)	(28,653)	(306,861)
Net change in Class R from participant transactions	<u>124,994</u>	<u>2,693,523</u>	<u>577,962</u>	<u>9,461,854</u>	<u>297,807</u>	<u>3,210,879</u>
Class R1						
Proceeds from sales of units	493,402	6,595,151	-	-	-	-
Cost of units redeemed	(926,938)	(12,509,838)	-	-	-	-
Net change in Class R1 from participant transactions	<u>(433,536)</u>	<u>(5,914,687)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class R2 ⁽¹⁾						
Proceeds from sales of units	643,031	8,279,443	25,790	404,488	2,776	28,239
Cost of units redeemed	(1,467)	(19,123)	(13,916)	(210,452)	(1,392)	(14,096)
Net change in Class R2 from participant transactions	<u>641,564</u>	<u>8,260,320</u>	<u>11,874</u>	<u>194,036</u>	<u>1,384</u>	<u>14,143</u>
Net change in total net assets from participant transactions		<u>\$ 5,039,156</u>		<u>\$ 9,655,890</u>		<u>\$ 3,225,022</u>

⁽¹⁾ For the period January 4, 2024 (inception date) to December 31, 2024

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

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of assets and liabilities, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2024.

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

U.S. Government Obligations – U.S. government obligations are valued using models that incorporate market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. These securities are categorized as Level 2 in the hierarchy.

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

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

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, 2024:

		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)
	Fair Value			
Hamilton Capital Dynamic				
Balanced CIF				
Short Term Investment	\$ 94,217	\$ 94,217	\$ -	\$ -
U.S. Government Obligations	15,244,795	-	15,244,795	-
Mutual Funds – Fixed Income	2,080,141	2,080,141	-	-
Mutual Fund – Equity	592,981	592,981	-	-
Exchange-Traded Funds –				
Fixed Income	6,315,517	6,315,517	-	-
Exchange-Traded Funds – Equity	5,279,911	5,279,911	-	-
Common Trust Fund – Fixed				
Income (A)	<u>372,606</u>			
Total	<u>\$ 29,980,168</u>			
Hamilton Capital Dynamic				
Income CIF				
Short Term Investments	\$ 51,227	\$ 51,227	\$ -	\$ -
U.S. Government Obligations	808,917	-	808,917	-
Mutual Funds – Fixed Income	131,290	131,290	-	-
Exchange-Traded Funds –				
Fixed Income	414,777	414,777	-	-
Exchange-Traded Funds – Equity	111,562	111,562	-	-
Common Trust Fund – Fixed				
Income (A)	<u>31,440</u>			
Total	<u>\$ 1,549,213</u>			
Hamilton Capital Dynamic				
Bond CIF				
Short Term Investments	\$ 4,797	\$ 4,797	\$ -	\$ -
U.S. Government Obligations	1,012,437	-	1,012,437	-
Mutual Funds – Fixed Income	288,128	288,128	-	-
Exchange-Traded Funds –				
Fixed Income	575,033	575,033	-	-
Common Trust Fund – Fixed				
Income (A)	<u>14,333</u>			
Total	<u>\$ 1,894,728</u>			

Hand Composite Employee Benefit Trust
Notes to Financial Statements
December 31, 2024

		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)
	Fair Value			
Hamilton Capital Dynamic Equity CIF				
Short Term Investment	\$ 540,414	\$ 540,414	\$ -	\$ -
U.S. Government Obligations	94,246,353	-	94,246,353	-
Mutual Funds – Fixed Income	9,807,881	9,807,881	-	-
Mutual Fund – Equity	5,703,545	5,703,545		
Exchange-Traded Funds –				
Fixed Income	30,674,837	30,674,837	-	-
Exchange-Traded Funds – Equity	51,828,576	51,828,576	-	-
Common Trust Fund – Fixed Income (A)	2,953,993			
Total	<u>\$ 195,755,599</u>			
Hamilton Capital Targeted Opportunity CIF				
Short Term Investments	\$ 914,705	\$ 914,705	\$ -	\$ -
U.S. Government Obligations	2,632,311	-	2,632,311	-
Mutual Funds – Fixed Income	654,850	654,850	-	-
Exchange-Traded Funds –				
Fixed Income	1,497,919	1,497,919	-	-
Exchange-Traded Funds – Equity	16,459,086	16,459,086	-	-
Common Trust Fund – Fixed Income (A)	440,851			
Total	<u>\$ 22,599,722</u>			
Hamilton Capital Dynamic Opportunity CIF				
Short Term Investment	\$ 25,013	\$ 25,013	\$ -	\$ -
U.S. Government Obligations	1,288,086	-	1,288,086	-
Mutual Funds – Fixed Income	98,447	98,447	-	-
Mutual Fund – Equity	223,924	223,924	-	-
Exchange-Traded Funds –				
Fixed Income	470,167	470,167	-	-
Exchange-Traded Funds – Equity	1,111,920	1,111,920	-	-
Common Trust Fund – Fixed Income (A)	65,890			
Total	<u>\$ 3,283,447</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 accompanying 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.

Supplementary Information

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Balanced CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 67,289,985
Mutual Funds – Fixed Income	1,371,757
Mutual Funds – Equity	710,420
Exchange-Traded Funds – Fixed Income	5,501,380
Exchange-Traded Funds – Equity	1,353,244
Common Trust Funds – Fixed Income	3,998,067
Total investments purchased	<u>\$ 80,224,853</u>

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Obligations	\$ 67,326,514	\$ 67,189,440	\$ 137,074
Mutual Funds – Fixed Income	1,293,213	1,287,672	5,541
Mutual Funds – Equity	131,679	111,955	19,724
Exchange-Traded Funds – Fixed Income	2,251,968	2,305,686	(53,718)
Exchange-Traded Funds – Equity	2,237,484	1,833,156	404,328
Common Trust Funds – Fixed Income	4,164,468	4,164,468	-
Total investments sold	<u>\$ 77,405,326</u>	<u>\$ 76,892,377</u>	<u>\$ 512,949</u>

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Income CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases			
Investment Class	Cost		
U.S. Government Obligations	\$	5,097,038	
Mutual Funds – Fixed Income		81,601	
Mutual Funds – Equity			
Exchange-Traded Funds – Fixed Income		772,140	
Exchange-Traded Funds – Equity		56,924	
Common Trust Funds – Fixed Income		449,122	
Total investments purchased	\$	6,456,825	

Sales			
Investment Class	Proceeds	Cost	Gains (Losses)
U.S. Government Obligations	\$ 6,171,792	\$ 6,133,410	\$ 38,382
Mutual Funds – Fixed Income	710,930	701,229	9,701
Exchange-Traded Funds – Fixed Income	862,213	875,447	(13,234)
Exchange-Traded Funds – Equity	233,598	175,013	58,585
Common Trust Funds – Fixed Income	478,098	478,098	-
Total investments sold	\$ 8,456,631	\$ 8,363,197	\$ 93,434

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Bond CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases			
Investment Class	Cost		
U.S. Government Obligations	\$	1,383,676	
Mutual Funds – Fixed Income		157,405	
Exchange-Traded Funds – Fixed Income		439,012	
Common Trust Funds – Fixed Income		220,316	
Total investments purchased	\$	2,200,409	

Sales			
Investment Class	Proceeds	Cost	Gains
U.S. Government Obligations	\$ 858,584	\$ 849,608	\$ 8,976
Mutual Funds – Fixed Income	135,863	134,482	1,381
Common Trust Funds – Fixed Income	231,641	231,641	-
Total investments sold	\$ 1,226,088	\$ 1,215,731	\$ 10,357

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Equity CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 388,832,036
Mutual Funds – Fixed Income	6,055,834
Mutual Funds – Equity	5,655,751
Exchange-Traded Funds – Fixed Income	17,979,323
Exchange-Traded Funds – Equity	8,484,191
Common Trust Funds – Fixed Income	<u>29,452,275</u>
Total investments purchased	<u><u>\$ 456,459,410</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains
U.S. Government Obligations	\$ 380,601,765	\$ 380,281,748	\$ 320,017
Mutual Funds – Fixed Income	7,085,376	6,965,085	120,291
Exchange-Traded Funds – Equity	14,974,464	12,018,487	2,955,977
Common Trust Funds – Fixed Income	<u>27,561,616</u>	<u>27,561,616</u>	<u>-</u>
Total investments sold	<u><u>\$ 430,223,221</u></u>	<u><u>\$ 426,826,936</u></u>	<u><u>\$ 3,396,285</u></u>

**Hand Composite Employee Benefit Trust
Hamilton Capital Targeted Opportunity CIF
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024**

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 9,105,372
Mutual Funds – Fixed Income	693,689
Mutual Funds – Equity	
Exchange-Traded Funds – Fixed Income	708,668
Exchange-Traded Funds – Equity	6,684,754
Common Trust Funds – Fixed Income	<u>3,691,839</u>
Total investments purchased	<u>\$ 20,884,322</u>

Sales			
Investment Class	Proceeds	Cost	Gains
Mutual Funds – Fixed Income	\$ 373,051	\$ 358,692	\$ 14,359
Common Trust Funds – Fixed Income	<u>3,441,033</u>	<u>3,441,033</u>	<u>-</u>
Total investments sold	<u>\$ 3,814,084</u>	<u>\$ 3,799,725</u>	<u>\$ 14,359</u>

Hand Composite Employee Benefit Trust
Hamilton Capital Dynamic Opportunity CIF
Schedule of Investment Purchases and Sales
For the Period January 4, 2024 (Inception) to December 31, 2024

Purchases				
Investment Class	Cost			
U.S. Government Obligations	\$ 2,552,508			
Mutual Funds – Fixed Income	102,517			
Mutual Funds – Equity	244,726			
Exchange-Traded Funds – Fixed Income	494,321			
Exchange-Traded Funds – Equity	1,150,910			
Common Trust Funds – Fixed Income	518,327			
Total investments purchased	<u>\$ 5,063,309</u>			
Sales				
Investment Class	Proceeds	Cost	Gains (Losses)	
U.S. Government Obligations	\$ 1,275,702	\$ 1,275,670	\$	32
Mutual Funds – Fixed Income	5,117	5,094		23
Mutual Funds – Equity	12,993	9,746		3,247
Exchange-Traded Funds – Fixed Income	19,365	19,503		(138)
Exchange-Traded Funds – Equity	51,597	50,964		633
Common Trust Funds – Fixed Income	452,437	452,437		-
Total investments sold	<u>\$ 1,817,211</u>	<u>\$ 1,813,414</u>	<u>\$</u>	<u>3,797</u>