

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

Independent Auditor's Report and Financial Statements

December 31, 2021



Hand Composite Employee Benefit Trust

December 31, 2021

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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, Hamilton Capital Balanced Growth CIF, Hamilton Capital Balanced Income CIF, Hamilton Capital Dynamic Bond CIF, Hamilton Capital Dynamic Equity CIF and Hamilton Capital Target Equity CIF (five funds), included in the Hand Composite Employee Benefit Trust (the 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 these selected funds, included in the 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 the 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 the 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 the 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 the 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 are presented for purposes of additional analysis and are 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

	Hamilton Capital Balanced Growth CIF	Hamilton Capital Balanced Income CIF	Hamilton Capital Dynamic Bond CIF
Assets			
Investments, at cost	\$ 68,133,942	\$ 3,576,752	\$ 2,052,524
Investments, at fair value	\$ 72,210,908	\$ 3,681,583	\$ 2,040,844
Receivable for:			
Dividends	526	-	-
Capital shares sold	88,380	29	70
Total assets	\$ 72,299,814	\$ 3,681,612	\$ 2,040,914
Liabilities			
Payable for investment securities purchased	\$ 17,998,700	\$ 698,950	\$ 592,957
Payable for capital shares redeemed	8,193	49	-
Accounts payable and accrued liabilities	9,844	857	420
Class R1 accrued liabilities	777	53	-
Total liabilities	\$ 18,017,514	\$ 699,909	\$ 593,377
Net assets held for participants:			
Class R	\$ 23,318,849	\$ 881,175	\$ 1,447,527
Class R1	30,963,451	2,100,528	10
Total net assets held for participants	\$ 54,282,300	\$ 2,981,703	\$ 1,447,537
Units outstanding:			
Class R	2,087,662	84,138	145,425
Class R1	2,774,705	199,870	1
Total units outstanding	4,862,367	284,008	145,426
Net asset value per unit:			
Class R	\$ 11.17	\$ 10.47	\$ 9.95
Class R1	\$ 11.16	\$ 10.51	\$ 9.95

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

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Target Equity CIF
Assets		
Investments, at cost	\$ 165,161,499	\$ 7,835,270
Investments, at fair value	\$ 186,389,737	\$ 8,664,420
Receivable for:		
Dividends	1,615	189
Capital shares sold	122,029	752
Total assets	\$ 186,513,381	\$ 8,665,361
Liabilities		
Payable for investment securities purchased	\$ 33,997,545	\$ -
Payable for capital shares redeemed	6,248	376
Accounts payable and accrued liabilities	16,101	1,988
Class R1 accrued liabilities	2,205	-
Total liabilities	\$ 34,022,099	\$ 2,364
Net assets held for participants:		
Class R	\$ 67,192,256	\$ 8,662,983
Class R1	85,299,026	14
Total net assets held for participants	\$ 152,491,282	\$ 8,662,997
Units outstanding:		
Class R	5,584,695	630,498
Class R1	7,088,359	1
Total units outstanding	12,673,054	630,499
Net asset value per unit:		
Class R	\$ 12.03	\$ 13.74
Class R1	\$ 12.03	\$ 13.73

Hand Composite Employee Benefit Trust

Schedules of Investments

Hamilton Capital Balanced Growth CIF

December 31, 2021

Number of Shares/ Principal Amount			Cost	Fair Value
<u>Short Term Investment</u>				
18,690,091	TD Bank USA FDIC Insured Deposit Fund		\$ 18,690,091	\$ 18,690,091
	Total Short Term Investment	25.88%	18,690,091	18,690,091
<u>U.S. Government Obligation</u>				
<u>U.S. Treasury Bill</u>				
\$ 20,989,000	U S Treasury Bill 03/24/2022		20,986,791	20,986,791
	Total U.S. Treasury Bill	29.06%	20,986,791	20,986,791
	Total U.S. Government Obligation	29.06%	20,986,791	20,986,791
<u>Mutual Funds</u>				
<u>Fixed Income</u>				
225,781	Vanguard M/B Sec Indx-Adm		4,903,718	4,768,492
120,826	Vanguard ST Corp Bd Idx-Adm		2,726,766	2,673,869
	Total Fixed Income	10.31%	7,630,484	7,442,361
<u>Equity</u>				
40,206	Fidelity 500 Index Fund Instl		4,812,641	6,646,897
	Total Equity	9.20%	4,812,641	6,646,897
	Total Mutual Funds	19.51%	12,443,125	14,089,258
<u>Exchange-traded Funds</u>				
<u>Fixed Income</u>				
32,083	iShares Ultra Short -Term Bond ETF		1,621,637	1,616,662
	Total Fixed Income	2.24%	1,621,637	1,616,662

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Balanced Growth CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Equity</i>			
30,157	iShares Core MSCI Emerging	\$ 1,636,813	\$ 1,805,198
14,450	iShares S&P Midcap 400 Value	1,485,594	1,599,326
43,448	Schwab Emerging Markets Equity	1,198,912	1,286,930
37,621	SPDR Energy Select Sector Trust	1,654,760	2,087,966
182,923	SPDR Port S&P 500 Value	6,250,013	7,682,766
15,257	SPDR S&P 600 Small Cap Value ETF	1,092,859	1,292,573
	Total Equity	21.82% <u>13,318,951</u>	<u>15,754,759</u>
	Total Exchange-traded Funds	24.06% <u>14,940,588</u>	<u>17,371,421</u>
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
1,073,347	HB&T Short Term Income Fund	1,073,347	1,073,347
	Total Fixed Income	1.49% <u>1,073,347</u>	<u>1,073,347</u>
	Total Common Trust Fund	1.49% <u>1,073,347</u>	<u>1,073,347</u>
	Total Investments	100.00% <u>\$ 68,133,942</u>	<u>\$ 72,210,908</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Balanced Income CIF
December 31, 2021

Number of Shares/ Principal Amount			Cost	Fair Value
<u>Short Term Investment</u>				
700,106	TD Bank USA FDIC Insured Deposit Fund		\$ 700,106	\$ 700,106
	Total Short Term Investment	19.02%	700,106	700,106
<u>U.S. Government Obligation</u>				
<u>U.S. Treasury Bill</u>				
\$ 831,000	U S Treasury Bill 03/24/2022		830,909	830,915
	Total U.S. Treasury Bill	22.57%	830,909	830,915
	Total U.S. Government Obligation	22.57%	830,909	830,915
<u>Mutual Funds</u>				
<u>Fixed Income</u>				
26,734	Vanguard M/B Sec Indx-Adm		577,877	564,630
21,673	Vanguard Short-Term Treasury Index FD Adm		448,122	439,536
	Total Fixed Income	27.28%	1,025,999	1,004,166
<u>Equity</u>				
1,261	Fidelity 500 Index Fund Instl		149,912	208,496
	Total Equity	5.66%	149,912	208,496
	Total Mutual Funds	32.93%	1,175,911	1,212,662
<u>Exchange-traded Funds</u>				
<u>Fixed Income</u>				
10,646	iShares Ultra Short -Term Bond ETF		538,030	536,452
	Total Fixed Income	14.57%	538,030	536,452

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Balanced Income CIF (Continued)
December 31, 2021

Number of Shares		Cost	Fair Value
<i>Equity</i>			
1,153	SPDR Energy Select Sector Trust	\$ 50,715	\$ 63,992
5,880	SPDR Port S&P 500 Value	200,023	246,960
721	SPDR S&P 600 Small Cap Value ETF	51,645	61,083
	Total Equity	10.11% <u>302,383</u>	<u>372,035</u>
	Total Exchange-traded Funds	24.68% <u>840,413</u>	<u>908,487</u>
<i><u>Common Trust Fund</u></i>			
<i>Fixed Income</i>			
29,413	HB&T Short Term Income Fund	29,413	29,413
	Total Fixed Income	0.80% <u>29,413</u>	<u>29,413</u>
	Total Common Trust Fund	0.80% <u>29,413</u>	<u>29,413</u>
	Total Investments	100.00% <u>\$ 3,576,752</u>	<u>\$ 3,681,583</u>

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Bond CIF
December 31, 2021

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
648,660	TD Bank USA FDIC Insured Deposit Fund	\$ 648,661	\$ 648,660
	Total Short Term Investment	31.77% 648,661	648,660
<u>U.S. Government Obligation</u>			
<u>U.S. Treasury Bill</u>			
\$ 593,000	U S Treasury Bill 03/24/2022	592,957	592,929
	Total U.S. Treasury Bill	29.05% 592,957	592,929
	Total U.S. Government Obligation	29.05% 592,957	592,929
<u>Mutual Funds</u>			
<u>Fixed Income</u>			
16,647	Vanguard M/B Sec Indx-Adm	358,607	351,583
3,460	Vanguard Short-Term Treasury Index FD Adm	71,382	70,176
7,012	Vanguard St Corp Bd Idx-Adm	158,198	155,180
	Total Fixed Income	28.28% 588,187	576,939
	Total Mutual Funds	28.28% 588,187	576,939
<u>Exchange-traded Fund</u>			
<u>Fixed Income</u>			
3,068	iShares Ultra Short-Term Bond ETF	155,000	154,597
	Total Fixed Income	7.58% 155,000	154,597
	Total Exchange-traded Fund	7.58% 155,000	154,597
<u>Common Trust Fund</u>			
<u>Fixed Income</u>			
67,719	HB&T Short Term Income Fund	67,719	67,719
	Total Fixed Income	3.32% 67,719	67,719
	Total Common Trust Fund	3.32% 67,719	67,719
	Total Investments	100.00% \$ 2,052,524	\$ 2,040,844

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Dynamic Equity CIF
December 31, 2021

Number of Shares/ Principal Amount		Cost	Fair Value
<u>Short Term Investment</u>			
34,209,421	TD Bank USA FDIC Insured Deposit Fund	\$ 34,209,421	\$ 34,209,421
	Total Short Term Investment	18.35% 34,209,421	34,209,421
<u>U.S. Government Obligation</u>			
<u>U.S. Treasury Bill</u>			
\$ 53,028,000	U S Treasury Bill 03/24/2022	53,021,096	53,021,637
	Total U.S. Treasury Bill	28.45% 53,021,096	53,021,637
	Total U.S. Government Obligation	28.45% 53,021,096	53,021,637
<u>Mutual Fund</u>			
<u>Equity</u>			
212,620	Fidelity 500 Index Fund Instl	25,143,763	35,150,397
	Total Equity	18.86% 25,143,763	35,150,397
	Total Mutual Fund	18.86% 25,143,763	35,150,397
<u>Exchange-traded Funds</u>			
<u>Equity</u>			
88,448	iShares Core MSCI Emerging	4,769,199	5,294,497
68,645	iShares S&P Midcap 400 Value	7,057,344	7,597,629
133,462	Schwab Emerging Markets Equity	3,655,574	3,953,144
195,668	SPDR Energy Select Sector Trust	7,710,117	10,859,574
751,682	SPDR Port S&P 500 Value	25,436,358	31,570,645
43,863	SPDR S&P 600 Small Cap Value ETF	3,141,907	3,716,073
	Total Equity	33.79% 51,770,499	62,991,562
	Total Exchange-traded Funds	33.79% 51,770,499	62,991,562
<u>Common Trust Fund</u>			
<u>Fixed Income</u>			
1,016,720	HB&T Short Term Income Fund	1,016,720	1,016,720
	Total Fixed Income	0.55% 1,016,720	1,016,720
	Total Common Trust Fund	0.55% 1,016,720	1,016,720
	Total Investments	100.00% \$ 165,161,499	\$ 186,389,737

Hand Composite Employee Benefit Trust
Schedules of Investments (Continued)
Hamilton Capital Target Equity CIF
December 31, 2021

Number of Shares		Cost	Fair Value
<u>Short Term Investment</u>			
527,766	TD Bank USA FDIC Insured Deposit Fund	\$ 527,766	\$ 527,766
	Total Short Term Investment	6.09% 527,766	527,766
<u>Mutual Funds</u>			
<u>Equity</u>			
26,482	Fidelity 500 Index Fund Instl	3,687,276	4,377,951
10,271	Matthews Japan Fund Instl	248,954	227,297
1,214	Vanguard Mid Cap Index-Adm	331,984	382,905
3,453	Vanguard Small Cap Index Fund-Adm	345,546	374,204
	Total Equity	61.89% 4,613,760	5,362,357
	Total Mutual Funds	61.88% 4,613,760	5,362,357
<u>Exchange-traded Funds</u>			
<u>Equity</u>			
11,586	iShares Core MSCI Emerging	729,153	693,538
2,242	iShares S&P Midcap 400 Value	233,488	248,145
15,601	Schwab Emerging Markets Equity	484,972	462,102
12,586	SPDR Energy Select Sector Trust	610,957	698,523
7,881	SPDR Port S&P 500 Value	298,090	331,002
1,280	Wisdomtree Japan Hedged Equity Fund	76,148	80,051
	Total Equity	29.02% 2,432,808	2,513,361
	Total Exchange-traded Funds	29.02% 2,432,808	2,513,361
<u>Common Trust Fund</u>			
<u>Fixed Income</u>			
260,936	HB&T Short Term Income Fund	260,936	260,936
	Total Fixed Income	3.01% 260,936	260,936
	Total Common Trust Fund	3.01% 260,936	260,936
	Total Investments	100.00% \$ 7,835,270	\$ 8,664,420

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

	Hamilton Capital Balanced Growth CIF	Hamilton Capital Balanced Income CIF	Hamilton Capital Dynamic Bond CIF
Income			
Interest	\$ 17,444	\$ 594	\$ 307
Dividends	606,967	19,850	6,875
Total income	624,411	20,444	7,182
Expenses			
Investment management and administrative	59,846	3,317	1,644
Audit	5,000	553	274
Other fees	122	-	9
Class R1 expenses	9,655	580	-
Total expenses	74,623	4,450	1,927
Net Investment Income	549,788	15,994	5,255
Net Realized and Unrealized Gains (Losses) on Investments			
Net realized gains (losses)	932,132	1,357	(2,596)
Change in unrealized appreciation/depreciation	2,980,140	92,349	(10,864)
Net realized and unrealized gains (losses)	3,912,272	93,706	(13,460)
Net Increase (Decrease) in Net Assets Resulting From Operations	\$ 4,462,060	\$ 109,700	\$ (8,205)

Hand Composite Employee Benefit Trust
Statements of Operations – Selected Funds (Continued)
Year Ended December 31, 2021

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Target Equity CIF
Income		
Interest	\$ 41,987	\$ 19
Dividends	2,065,937	125,268
Total income	<u>2,107,924</u>	<u>125,287</u>
Expenses		
Investment management and administrative	128,223	6,830
Audit	5,000	1,139
Other fees	44	-
Class R1 expenses	26,934	-
Total expenses	<u>160,201</u>	<u>7,969</u>
Net Investment Income	<u>1,947,723</u>	<u>117,318</u>
Net Realized and Unrealized Gains on Investments		
Net realized gains	1,209,636	84,696
Change in unrealized appreciation/depreciation	16,620,880	812,409
Net realized and unrealized gains	<u>17,830,516</u>	<u>897,105</u>
Net Increase in Net Assets Resulting From Operations	<u><u>\$ 19,778,239</u></u>	<u><u>\$ 1,014,423</u></u>

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

	Hamilton Capital Balanced Growth CIF	Hamilton Capital Balanced Income CIF	Hamilton Capital Dynamic Bond CIF
Operations			
Net investment income	\$ 549,788	\$ 15,994	\$ 5,255
Net realized gains (losses)	932,132	1,357	(2,596)
Change in unrealized appreciation/depreciation	2,980,140	92,349	(10,864)
	<hr/>	<hr/>	<hr/>
Net increase (decrease) in net assets from operations	4,462,060	109,700	(8,205)
Net Increase (Decrease) in Net Assets From Participant Transactions	<hr/> (4,384,319) <hr/>	<hr/> 299,296 <hr/>	<hr/> 253,938 <hr/>
Increase in Net Assets	77,741	408,996	245,733
Net Assets			
Beginning of year	<hr/> 54,204,559 <hr/>	<hr/> 2,572,707 <hr/>	<hr/> 1,201,804 <hr/>
End of year	<hr/> \$ 54,282,300 <hr/>	<hr/> \$ 2,981,703 <hr/>	<hr/> \$ 1,447,537 <hr/>

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

	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Target Equity CIF
Operations		
Net investment income	\$ 1,947,723	\$ 117,318
Net realized gains	1,209,636	84,696
Change in unrealized appreciation	16,620,880	812,409
Net increase in net assets from operations	19,778,239	1,014,423
Net Increase (Decrease) in Net Assets From Participant Transactions	(3,465,251)	6,558,652
Increase in Net Assets	16,312,988	7,573,075
Net Assets		
Beginning of year	136,178,294	1,089,922
End of year	\$ 152,491,282	\$ 8,662,997

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 funds (the Funds); the financial statements of five of those 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.

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 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.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

Valuation of Participants' Interest

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

Federal Income Taxes

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

Subsequent Events

Subsequent events have been evaluated through May 25, 2022, 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.

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	Service Fees	Total Fees
Hamilton Capital Balanced Growth CIF:			
Class R	0.12%	0.00%	0.12%
Class R1	0.12%	0.03%	0.15%
Hamilton Capital Balanced Income CIF:			
Class R	0.12%	0.00%	0.12%
Class R1	0.12%	0.03%	0.15%
Hamilton Capital Dynamic Bond CIF:			
Class R	0.12%	0.00%	0.12%
Class R1	0.12%	0.03%	0.15%
Hamilton Capital Dynamic Equity CIF:			
Class R	0.09%	0.00%	0.09%
Class R1	0.09%	0.03%	0.12%
Hamilton Capital Target Equity CIF:			
Class R	0.12%	0.00%	0.12%
Class R1	0.12%	0.03%	0.15%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

Note 3: Financial Highlights

	Class R				
	Hamilton Capital Balanced Growth CIF	Hamilton Capital Balanced Income CIF	Hamilton Capital Dynamic Bond CIF	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Target Equity CIF
Net asset value, beginning of year	\$ 10.32	\$ 10.06	\$ 10.01	\$ 10.51	\$ 11.22
Net investment income	0.11	0.06	0.04	0.17	0.25
Net realized and unrealized gains (losses)	0.74	0.35	(0.10)	1.35	2.27
Net increase (decrease) from investment operations	0.85	0.41	(0.06)	1.52	2.52
Net asset value, end of year	\$ 11.17	\$ 10.47	\$ 9.95	\$ 12.03	\$ 13.74
Total return	8.24%	4.08%	(0.60)%	14.48%	22.46%
Ratio to average net assets:					
Net investment income	1.00%	0.59%	0.37 %	1.47%	1.95%
Expenses	0.12%	0.14%	0.14 %	0.10%	0.13%

	Class R1				
	Hamilton Capital Balanced Growth CIF	Hamilton Capital Balanced Income CIF	Hamilton Capital Dynamic Bond CIF	Hamilton Capital Dynamic Equity CIF	Hamilton Capital Target Equity CIF
Net asset value, beginning of year	\$ 10.31	\$ 10.10	\$ 10.01	\$ 10.51	\$ 11.22
Net investment income	0.10	0.06	0.04	0.14	0.19
Net realized and unrealized gains (losses)	0.75	0.35	(0.10)	1.38	2.32
Net increase (decrease) from investment operations	0.85	0.41	(0.06)	1.52	2.51
Net asset value, end of year	\$ 11.16	\$ 10.51	\$ 9.95	\$ 12.03	\$ 13.73
Total return	8.24%	4.06%	(0.60)%	14.46%	22.37%
Ratio to average net assets:					
Net investment income	0.97%	0.57%	0.36 %	1.21%	1.47%
Expenses	0.15%	0.17%	0.13 %	0.11%	0.10%

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

Note 4: Participant Unit Transactions

	Hamilton Capital Balanced Growth CIF		Hamilton Capital Balanced Income CIF		Hamilton Capital Dynamic Bond CIF	
	Units	Dollars	Units	Dollars	Units	Dollars
Class R:						
Proceeds from sales of units	998,182	\$ 10,779,678	20,281	\$ 209,347	71,353	\$ 712,578
Cost of units redeemed	(1,169,786)	(12,731,804)	(9,441)	(98,027)	(46,073)	(458,640)
Net change in Class R from participant transactions	<u>(171,604)</u>	<u>(1,952,126)</u>	<u>10,840</u>	<u>111,320</u>	<u>25,281</u>	<u>253,938</u>
Class R1:						
Proceeds from sales of units	376,398	4,079,133	19,934	207,117	-	-
Cost of units redeemed	(596,393)	(6,511,326)	(1,848)	(19,141)	-	-
Net change in Class R1 from participant transactions	<u>(219,995)</u>	<u>(2,432,193)</u>	<u>18,086</u>	<u>187,976</u>	<u>0</u>	<u>0</u>
Net change in total net assets from participant transactions		<u>\$ (4,384,319)</u>		<u>\$ 299,296</u>		<u>\$ 253,938</u>

	Hamilton Capital Dynamic Equity CIF		Hamilton Capital Target Equity CIF	
	Units	Dollars	Units	Dollars
Class R:				
Proceeds from sales of units	2,293,223	\$ 26,570,867	623,905	\$ 7,732,223
Cost of units redeemed	(1,260,969)	(14,846,090)	(90,578)	(1,173,571)
Net change in Class R from participant transactions	<u>1,032,254</u>	<u>11,724,777</u>	<u>533,327</u>	<u>6,558,652</u>
Class R1:				
Proceeds from sales of units	971,077	11,133,521	-	-
Cost of units redeemed	(2,286,526)	(26,323,549)	-	-
Net change in Class R1 from participant transactions	<u>(1,315,448)</u>	<u>(15,190,028)</u>	<u>0</u>	<u>0</u>
Net change in total net assets from participant transactions		<u>\$ (3,465,251)</u>		<u>\$ 6,558,652</u>

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

Note 5: Disclosures About Fair Value of Financial Instruments

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

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

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

U.S. Government Obligations: U.S. Government issued securities are normally valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. U.S. Government issued securities are categorized in either Level 1 or Level 2 of the fair value hierarchy, depending on market activity levels and whether quotations or other data are used.

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

The following tables present the fair value measurements of assets recognized in the accompanying statements of assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021.

Hand Composite Employee Benefit Trust

Notes to Financial Statements

December 31, 2021

	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 Balanced Growth CIF				
Short Term Investment	\$ 18,690,091	\$ 18,690,091	\$ -	\$ -
U.S. Government Obligation	20,986,791	-	20,986,791	-
Mutual Funds - Fixed Income	7,442,361	7,442,361	-	-
Mutual Fund - Equity	6,646,897	6,646,897	-	-
Exchange-traded Fund - Fixed Income	1,616,662	1,616,662	-	-
Exchange-traded Funds - Equity	15,754,759	15,754,759	-	-
Common Trust Fund - Fixed Income (A)	1,073,347			
Total	\$ 72,210,908			
Hamilton Capital Balanced Income CIF				
Short Term Investment	\$ 700,106	\$ 700,106	\$ -	\$ -
U.S. Government Obligation	830,915	-	830,915	-
Mutual Funds - Fixed Income	1,004,166	1,004,166	-	-
Mutual Fund - Equity	208,496	208,496	-	-
Exchange-traded Fund - Fixed Income	536,452	536,452	-	-
Exchange-traded Funds - Equity	372,035	372,035	-	-
Common Trust Fund - Fixed Income (A)	29,413			
Total	\$ 3,681,583			
Hamilton Capital Dynamic Bond CIF				
Short Term Investment	\$ 648,660	\$ 648,660	\$ -	\$ -
U.S. Government Obligation	592,929	-	592,929	-
Mutual Funds - Fixed Income	576,939	576,939	-	-
Exchange-traded Fund - Fixed Income	154,597	154,597	-	-
Common Trust Fund - Fixed Income (A)	67,719			
Total	\$ 2,040,844			
Hamilton Capital Dynamic Equity CIF				
Short Term Investment	\$ 34,209,421	\$ 34,209,421	\$ -	\$ -
U.S. Government Obligation	53,021,637	-	53,021,637	-
Mutual Fund - Equity	35,150,397	35,150,397	-	-
Exchange-traded Funds - Equity	62,991,562	62,991,562	-	-
Common Trust Fund - Fixed Income (A)	1,016,720			
Total	\$ 186,389,737			

(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

		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 Target Equity CIF				
Short Term Investment	\$ 527,766	\$ 527,766	\$ -	\$ -
Mutual Funds - Equity	5,362,357	5,362,357	-	-
Exchange-traded Funds - Equity	2,513,361	2,513,361	-	-
Common Trust Fund - Fixed Income (A)	260,936			
Total	<u>\$ 8,664,420</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.

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
Schedules of Investment Purchases and Sales – Selected Funds
Hamilton Capital Balanced Growth CIF
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 49,667,709
Mutual Funds - Fixed Income	94,298
Mutual Funds - Equity	91,035
Exchange-traded Funds - Fixed Income	13,788
Exchange-traded Funds - Equity	7,979,227
Common Trust Funds - Fixed Income	17,224,870
	<hr/>
Total Investments Purchased	<u><u>\$ 75,070,927</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains
U.S. Government Obligations	\$ 11,564,889	\$ 11,564,763	\$ 126
Mutual Funds - Equity	1,669,924	1,205,883	464,041
Exchange-traded Funds - Foreign Equity	25,836	22,185	3,651
Exchange-traded Funds - Equity	2,721,085	2,256,771	464,314
Common Trust Funds - Fixed Income	17,362,195	17,362,195	-
	<hr/>	<hr/>	<hr/>
Total Investments Sold	<u><u>\$ 33,343,929</u></u>	<u><u>\$ 32,411,797</u></u>	<u><u>\$ 932,132</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Hamilton Capital Balanced Income CIF
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 1,896,785
Mutual Funds - Fixed Income	281,439
Mutual Funds - Equity	2,526
Exchange-traded Funds - Fixed Income	89,881
Exchange-traded Funds - Equity	172,506
Common Trust Funds - Fixed Income	<u>862,605</u>
Total Investments Purchased	<u><u>\$ 3,305,742</u></u>

Sales			
Investment Class	Proceeds	Cost	Gains
U.S. Government Obligations	\$ 187,277	\$ 185,920	\$ 1,357
Common Trust Funds - Fixed Income	<u>867,117</u>	<u>867,117</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 1,054,394</u></u>	<u><u>\$ 1,053,037</u></u>	<u><u>\$ 1,357</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Hamilton Capital Dynamic Bond CIF
Year Ended December 31, 2021

Purchases	
Investment Class	Cost
U.S. Government Obligations	\$ 1,355,800
Mutual Funds - Fixed Income	234,622
Exchange-traded Funds - Fixed Income	61,115
Common Trust Funds - Fixed Income	<u>793,072</u>
Total Investments Purchased	<u><u>\$ 2,444,609</u></u>

Sales			
Investment Class	Proceeds	Cost	Losses
U.S. Government Obligations	\$ 157,957	\$ 157,957	\$ -
Mutual Funds - Fixed Income	146,116	148,600	(2,484)
Exchange-traded Funds - Fixed Income	40,223	40,335	(112)
Common Trust Funds - Fixed Income	<u>761,233</u>	<u>761,233</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 1,105,529</u></u>	<u><u>\$ 1,108,125</u></u>	<u><u>\$ (2,596)</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Hamilton Capital Dynamic Equity CIF
Year Ended December 31, 2021

Purchases

Investment Class	Cost
U.S. Government Obligations	\$ 101,728,130
Mutual Funds - Equity	425,819
Exchange-traded Funds - Equity	23,339,521
Common Trust Funds - Fixed Income	<u>30,772,922</u>
Total Investments Purchased	<u><u>\$ 156,266,392</u></u>

Sales

Investment Class	Proceeds	Cost	Gains
U.S. Government Obligations	\$ 31,482,178	\$ 31,481,663	\$ 515
Exchange-traded Funds - Equity	4,495,385	3,286,264	1,209,121
Common Trust Funds - Fixed Income	<u>32,364,337</u>	<u>32,364,337</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 68,341,900</u></u>	<u><u>\$ 67,132,264</u></u>	<u><u>\$ 1,209,636</u></u>

Hand Composite Employee Benefit Trust
Schedules of Investment Purchases and Sales – Selected Funds (Continued)
Hamilton Capital Target Equity CIF
Year Ended December 31, 2021

Purchases

Investment Class	Cost
Mutual Funds - Fixed Income	\$ 286,599
Mutual Funds - Equity	6,309,908
Common Trust Funds - Fixed Income	<u>2,005,048</u>
Total Investments Purchased	<u><u>\$ 8,601,555</u></u>

Sales

Investment Class	Proceeds	Cost	Gains
Mutual Funds - Fixed Income	\$ 379,717	\$ 352,756	\$ 26,961
Mutual Funds - Equity	71,956	62,184	9,772
Exchange-traded Funds - Equity	223,912	175,949	47,963
Common Trust Funds - Fixed Income	<u>1,755,160</u>	<u>1,755,160</u>	<u>-</u>
Total Investments Sold	<u><u>\$ 2,430,745</u></u>	<u><u>\$ 2,346,049</u></u>	<u><u>\$ 84,696</u></u>