



Hand Composite Employee Benefit Trust Trademark Tactical MultiFactor 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, 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, 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 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' 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 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
Statement of Assets and Liabilities – Selected Funds
December 31, 2024

	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
ASSETS		
Investments, at cost	\$ 9,234,039	\$ 5,340,775
Investments, at fair value	\$ 9,536,180	\$ 5,553,558
Receivable for:		
Capital shares sold	100	922
Investment advisor	8,139	5,426
Dividends and interest	11,312	5,021
Total Assets	\$ 9,555,731	\$ 5,564,927
LIABILITIES		
Payable for capital shares redeemed	\$ 88	\$ 482
Accounts payable and accrued liabilities	5,713	3,295
Total Liabilities	\$ 5,801	\$ 3,777
Net assets held for participants		
Class R	\$ 6,790,497	\$ 3,820,335
Class R1	253,069	974,770
Class R4	1,345,274	751,717
Class R5	1,161,090	14,328
Total net assets held for participants	\$ 9,549,930	\$ 5,561,150
Units outstanding		
Class R	467,287	288,335
Class R1	18,420	78,013
Class R4	97,951	60,105
Class R5	84,580	1,073
Total units outstanding	668,238	427,526
Net asset value per unit		
Class R	\$ 14.53	\$ 13.25
Class R1	\$ 13.74	\$ 12.49
Class R4	\$ 13.73	\$ 12.51
Class R5	\$ 13.73	\$ 13.35

Hand Composite Employee Benefit Trust
Trademark Tactical MultiFactor Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
361,483	Hilltop Securities	\$ 361,483	\$ 361,483
	Total Short Term Investment	3.79% 361,483	361,483
<u>Common Stock</u>			
Consumer Discretionary			
300	McDonalds Corp	85,582	86,967
	Total Consumer Discretionary	0.91% 85,582	86,967
Consumer Staples			
200	Costco Wholesale Corp	89,389	183,254
600	Pepsico Inc	104,703	91,236
	Total Consumer Staples	2.87% 194,092	274,490
Financials			
7,000	Golub Capital BDC Inc	93,897	106,120
	Total Financials	1.11% 93,897	106,120
Industrials			
400	Nordson Corp	90,144	83,696
1,253	Thomson Reuters Corp	155,611	200,956
	Total Industrials	2.98% 245,755	284,652
Materials			
800	Aptargroup Inc	91,433	125,680
	Total Materials	1.32% 91,433	125,680
Real Estate			
4,000	Equity Commonwealth	102,393	7,080
	Total Real Estate	0.07% 102,393	7,080

Hand Composite Employee Benefit Trust
Trademark Tactical MultiFactor Fund
Schedule of Investments
December 31, 2024

(Continued)

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
Utilities			
2,200	Fortis Inc	\$ 101,202	\$ 91,454
	Total Utilities	0.96% 101,202	91,454
	Total Common Stock	10.22% 914,354	976,443
<u>Foreign Stock</u>			
Telecommunication Services			
2,000	BCE Inc	101,643	46,360
2,400	Chunghwa Telecom LT-Spon ADR	100,746	90,360
	Total Telecommunication Services	1.43% 202,389	136,720
	Total Foreign Stock	1.43% 202,389	136,720
<u>Exchange-Traded Funds</u>			
Fixed Income			
19,500	Janus Henderson AAA CLO ETF	962,903	988,845
	Total Fixed Income	10.35% 962,903	988,845
Equity			
23,600	JPM Equity Premium ETF	1,500,696	1,357,708
15,250	Proshares Short S&P 500 ETF	958,282	646,295
52,800	Schwab US Large-Cap ETF	1,005,489	1,223,904
	Total Equity	33.80% 3,464,467	3,227,907
	Total Exchange-Traded Funds	44.15% 4,427,370	4,216,752
<u>Private Fund</u>			
Limited Partnership			
239,044	Trademark Capital Risk Managed Income Fund L.P. ^[1]	2,400,000	2,916,339
	Total Limited Partnership	30.54% 2,400,000	2,916,339
	Total Private Fund	30.54% 2,400,000	2,916,339

Hand Composite Employee Benefit Trust
Trademark Tactical MultiFactor Fund
Schedule of Investments
December 31, 2024

(Continued)

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Common Trust Fund</u>			
Fixed Income			
928,443	HB&T Short Term Income Fund	<u>\$ 928,443</u>	<u>\$ 928,443</u>
	Total Fixed Income	<u>9.72% 928,443</u>	<u>928,443</u>
	Total Common Trust Fund	<u>9.72% 928,443</u>	<u>928,443</u>
	Total Investments	<u>99.85% \$ 9,234,039</u>	<u>\$ 9,536,180</u>

- [1] Trademark Capital Risk Managed Income Fund L.P. holds preferred shares in RIN II LTD, with a fair value of \$11,335,881. RIN II LTD, is a Cayman Island Limited Company that invests in collateralized loan obligations. The Fund's proportionate share of this investment is valued at \$1,984,523 as of December 31, 2024. Trademark Capital Risk Managed Income Fund L.P. also holds a note receivable from J.W. York Properties, LLC, with a fair value including accrued interest of \$4,160,000. J.W. York Properties, LLC is a real estate investment company. The Fund's proportionate share of this note receivable is valued at \$726,990 as of December 31, 2024.

Hand Composite Employee Benefit Trust
Trademark Tactical MultiFactor Conservative Fund
Schedule of Investments
December 31, 2024

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment</u>			
194,696	Hilltop Securities	<u>\$ 194,696</u>	<u>\$ 194,696</u>
	Total Short Term Investment	<u>3.50% 194,696</u>	<u>194,696</u>
<u>Common Stock</u>			
Consumer Discretionary			
200	McDonalds Corp	<u>57,056</u>	<u>57,978</u>
	Total Consumer Discretionary	<u>1.04% 57,056</u>	<u>57,978</u>
Consumer Staples			
100	Costco Wholesale Corp	44,695	91,627
400	Pepsico Inc	<u>69,803</u>	<u>60,824</u>
	Total Consumer Staples	<u>2.74% 114,498</u>	<u>152,451</u>
Financials			
4,400	Golub Capital BDC Inc	<u>59,022</u>	<u>66,704</u>
	Total Financials	<u>1.20% 59,022</u>	<u>66,704</u>
Industrials			
300	Nordson Corp	67,609	62,772
771	Thomson Reuters Corp	<u>95,752</u>	<u>123,653</u>
	Total Industrials	<u>3.35% 163,361</u>	<u>186,425</u>
Materials			
500	AptarGroup Inc	<u>57,147</u>	<u>78,550</u>
	Total Materials	<u>1.41% 57,147</u>	<u>78,550</u>

Hand Composite Employee Benefit Trust
Trademark Tactical MultiFactor Conservative Fund
Schedule of Investments
December 31, 2024

(Continued)

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
Real Estate			
2,700	Equity Commonwealth	\$ 69,116	\$ 4,779
	Total Real Estate	0.09% 69,116	4,779
Utilities			
1,500	Fortis Inc	69,002	62,355
	Total Utilities	1.12% 69,002	62,355
	Total Common Stock	10.95% 589,202	609,242
<u>Foreign Stock</u>			
Telecommunication Services			
1,300	BCE Inc	66,069	30,134
1,600	Chunghwa Telecom Lt-Spon ADR	67,165	60,240
	Total Telecommunication Services	1.63% 133,234	90,374
	Total Foreign Stock	1.63% 133,234	90,374
<u>Exchange-Traded Funds</u>			
Fixed Income			
10,000	Janus Henderson AAA CLO ETF	493,796	507,100
	Total Fixed Income	9.12% 493,796	507,100
Equity			
9,400	JPM Equity Premium ETF	597,736	540,782
9,250	Proshares Short S&P 500 ETF	581,254	392,015
18,000	Schwab US Large-Cap ETF	292,975	417,241
	Total Equity	24.28% 1,471,965	1,350,038
	Total Exchange-Traded Funds	33.40% 1,965,761	1,857,138

Hand Composite Employee Benefit Trust
Trademark Tactical MultiFactor Conservative Fund
Schedule of Investments
December 31, 2024

(Continued)

<u>Number of Shares</u>		<u>Cost</u>	<u>Fair Value</u>
<u>Private Fund</u>			
Limited Partnership			
159,363	Trademark Capital Risk Managed Income Fund L.P. ^[1]	\$ 1,600,000	\$ 1,944,226
	Total Limited Partnership	34.96% 1,600,000	1,944,226
	Total Private Fund	34.96% 1,600,000	1,944,226
<u>Common Trust Fund</u>			
Fixed Income			
857,882	HB&T Short Term Income Fund	857,882	857,882
	Total Fixed Income	15.43% 857,882	857,882
	Total Common Trust Fund	15.43% 857,882	857,882
	Total Investments	99.87% \$ 5,340,775	\$ 5,553,558

^[1] Trademark Capital Risk Managed Income Fund L.P. holds preferred shares in RIN II LTD, with a fair value of \$11,335,881. RIN II LTD, is a Cayman Island Limited Company that invests in collateralized loan obligations. The Fund's proportionate share of this investment is valued at \$1,323,016 as of December 31, 2024. Trademark Capital Risk Managed Income Fund L.P. holds a note receivable from J.W. York Properties, LLC, with a fair value including accrued interest of \$4,160,000. J.W. York Properties, LLC is a real estate investment company. The Fund's proportionate share of this note receivable is valued at \$484,660 as of December 31, 2024.

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

	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
Income		
Interest	\$ 2,506	\$ 1,196
Dividends	360,791	219,475
Total Income	363,297	220,671
Expenses		
Investment management and administrative	18,414	11,381
Class R expenses	20,770	12,582
Class R1 expenses	1,720	6,491
Class R4 expenses	14,901	9,061
Class R5 expenses	9,578	117
Total Expenses Before Reimbursement of Fees	65,383	39,632
Reimbursement of fees	(28,150)	(18,250)
Total Expenses	37,233	21,382
Net Investment Income	326,064	199,289
Net Realized and Unrealized Gains on Investments		
Net realized gains	126	65
Net change in unrealized appreciation/depreciation	328,467	122,604
Net Realized and Unrealized Gains on Investments	328,593	122,669
Net Increase in Net Assets Resulting From Operations	\$ 654,657	\$ 321,958

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

	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
Operations		
Net investment income	\$ 326,064	\$ 199,289
Net realized gains	126	65
Change in unrealized appreciation/depreciation	328,467	122,604
Net Increase in Net Assets From Operations	654,657	321,958
Net Increase (Decrease) in Net Assets From Participant Unit Transactions	777,302	(663,907)
Change in Net Assets	1,431,959	(341,949)
Net Assets Held for Participants		
Beginning of year	8,117,971	5,903,099
End of year	<u>\$ 9,549,930</u>	<u>\$ 5,561,150</u>

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 portfolios (Funds); the financial statements of two of those funds (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 the 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 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

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.

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

Subsequent events have been evaluated through May 27, 2025, 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.

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

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

Note 3. Financial Highlights

	Class R	
	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
Net asset value, beginning of year	\$ 13.50	\$ 12.50
Net investment income	0.56	0.51
Net realized and unrealized gains	0.47	0.24
Net increase from investment operations	1.03	0.75
Net asset value, end of year	\$ 14.53	\$ 13.25
Total return	7.63%	6.00%
Ratio to average net assets		
Net investment income	3.98%	3.92%
Expenses without waivers	0.55%	0.55%
Expenses with waivers	0.25%	0.24%

	Class R1	
	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
Net asset value, beginning of year	\$ 12.80	\$ 11.83
Net investment income	0.51	0.47
Net realized and unrealized gains	0.43	0.19
Net increase from investment operations	0.94	0.66
Net asset value, end of year	\$ 13.74	\$ 12.49
Total return	7.34%	5.58%
Ratio to average net assets		
Net investment income	3.82%	3.82%
Expenses	0.91%	0.91%
Expenses with waivers	0.59%	0.58%

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

	Class R4	
	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
Net asset value, beginning of year	\$ 12.81	\$ 11.85
Net investment income	0.50	0.46
Net realized and unrealized gains	0.42	0.20
Net increase from investment operations	0.92	0.66
Net asset value, end of year	<u>\$ 13.73</u>	<u>\$ 12.51</u>
Total return	7.18%	5.57%
Ratio to average net assets		
Net investment income	3.77%	3.73%
Expenses	1.00%	1.00%
Expenses with waivers	0.68%	0.66%

	Class R5	
	Trademark Tactical MultiFactor Fund	Trademark Tactical MultiFactor Conservative Fund
Net asset value, beginning of year	\$ 12.81	\$ 12.66
Net investment income	0.49	0.44
Net realized and unrealized gains	0.43	0.25
Net increase from investment operations	0.92	0.69
Net asset value, end of year	<u>\$ 13.73</u>	<u>\$ 13.35</u>
Total return	7.18%	5.45%
Ratio to average net assets		
Net investment income	3.67%	3.38%
Expenses	1.06%	1.05%
Expenses with waivers	0.74%	0.73%

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	130,775	\$ 1,852,702	76,244	\$ 1,007,731
Cost of units redeemed	(32,424)	(465,533)	(102,342)	(1,320,907)
Net change in Class R from participant transactions	<u>98,351</u>	<u>1,387,169</u>	<u>(26,098)</u>	<u>(313,176)</u>
Class R1				
Proceeds from sales of units	1,129	14,700	5,026	61,756
Cost of units redeemed	(79)	(1,050)	(119)	(1,454)
Net change in Class R1 from participant transactions	<u>1,050</u>	<u>13,650</u>	<u>4,907</u>	<u>60,302</u>
Class R4				
Proceeds from sales of units	33,227	442,139	20,532	250,033
Cost of units redeemed	(79,873)	(1,086,557)	(52,928)	(661,566)
Net change in Class R4 from participant transactions	<u>(46,646)</u>	<u>(644,418)</u>	<u>(32,396)</u>	<u>(411,533)</u>
Class R5				
Proceeds from sales of units	2,172	28,876	46	599
Cost of units redeemed	(601)	(7,975)	(8)	(99)
Net change in Class R5 from participant transactions	<u>1,571</u>	<u>20,901</u>	<u>38</u>	<u>500</u>
Net change in total net assets from participant transactions		<u>\$ 777,302</u>		<u>\$ (663,907)</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, 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.

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 Depositary 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.

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

The following table presents 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			
Trademark Tactical MultiFactor Fund				
Short Term Investment	\$ 361,483	\$ 361,483	\$ -	\$ -
Common Stock	976,443	976,443	-	-
Foreign Stock	136,720	136,720	-	-
Exchange-Traded Funds – Fixed Income	988,845	988,845	-	-
Exchange-Traded Funds – Equity	3,227,907	3,227,907	-	-
Private Fund – Limited Partnership (A)	2,916,339			
Common Trust Fund – Fixed Income (A)	928,443			
Total	<u>\$ 9,536,180</u>			
Trademark Tactical MultiFactor Conservative Fund				
Short Term Investment	\$ 194,696	\$ 194,696	\$ -	\$ -
Common Stock	609,242	609,242	-	-
Foreign Stock	90,374	90,374	-	-
Exchange-traded Funds – Fixed Income	507,100	507,100	-	-
Exchange-traded Funds – Equity	1,350,038	1,350,038	-	-
Private Fund – Limited Partnership (A)	1,944,226			
Common Trust Fund – Fixed Income (A)	857,882			
Total	<u>\$ 5,553,558</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
Trademark Tactical MultiFactor Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Common Trust Fund – Fixed Income	\$ 1,623,198
Total investments purchased	<u>\$ 1,623,198</u>

Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Fund – Fixed Income	\$ 868,177	\$ 868,051	\$ 126
Total investments sold	<u>\$ 868,177</u>	<u>\$ 868,051</u>	<u>\$ 126</u>

Hand Composite Employee Benefit Trust
Trademark Tactical MultiFactor Conservative Fund
Schedule of Investment Purchases and Sales
Year Ended December 31, 2024

Purchases	
Investment Class	Cost
Common Trust Fund – Fixed Income	\$ 705,006
Total investments purchased	<u>\$ 705,006</u>

Sales			
Investment Class	Proceeds	Cost	Gains
Common Trust Fund – Fixed Income	<u>\$ 1,346,391</u>	<u>\$ 1,346,326</u>	<u>\$ 65</u>
Total investments sold	<u>\$ 1,346,391</u>	<u>\$ 1,346,326</u>	<u>\$ 65</u>